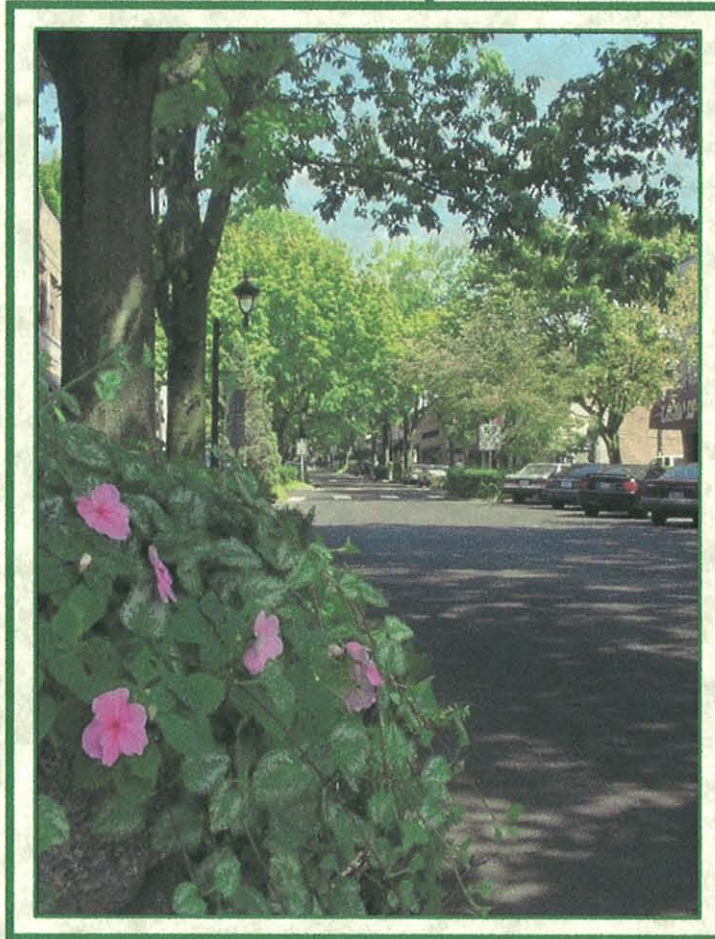


**City of Camas
Washington**



**2010
Annual
Financial
Report**

City of Camas, Washington



Annual Financial Report For the year ended December 31, 2010

Prepared by the Finance Department
Joan M. Durgin
Finance Director

CITY OF CAMAS, WASHINGTON
ANNUAL FINANCIAL REPORT
Year ended December 31, 2010

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CITY OF CAMAS

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Camas, Washington 98607
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<http://www.ci.camas.wa.us>

June 10, 2011

To the Honorable Scott Higgins, Mayor Pro-Tem
Members of the City Council
Lloyd Halverson, City Administrator
Citizens of the City of Camas:

State law requires only cities with populations of 25,000 or more to publish financial statements in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by the Washington State Auditor's Office under the *Revised Code of Washington* (RCW) 43.09.020. Cities less than 25,000, such as City of Camas are only required to prepare schedules within five months of year end. The City of Camas has chosen to issue a financial report in conformity with GAAP, so herein is the annual financial report of the City of Camas for the fiscal year ended December 31, 2010.

The report consists of management's representations concerning the finance of the City of Camas (City). Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City'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, this financial report is complete and reliable in all material aspects.

The City of Camas' financial statements have not been audited by the Washington State Auditor's Office. The audit will begin this summer and the goal of the independent audit will be to provide reasonable assurance that the financial statements for the fiscal year ended December 31, 2010, are free of material misstatement.

State mandate requires the Washington State Auditor's Office to perform additional tests of compliance with state laws and regulations as required by *Revised Code of Washington* (RCW) 43.09.260. This statute requires the State Auditor to inquire as to whether the City complied with the laws and the *Constitution of the State of Washington*, its own ordinances and resolutions, and the requirements of the State Auditor's Office. The State Auditor's Office issues an Accountability Report on compliance that will be available by request later this summer.

GAAP require 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 City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Camas was incorporated June 2, 1906. The City is located in southwestern Washington in the Portland, Oregon metropolitan area and just a few minutes from the Portland International Airport. The City of Camas Cascade Business Park has been particularly attractive to high technology industries looking for available space in an area that has utilities, roads, and other services readily available. For more than a decade, the City of Camas has successfully attracted high-profile industrial clients because of its long-term commitment to the planning and development of this high technology industrial area. The City serves over 19,000 citizens and occupies a land area of 13.6 square miles.

The City operates as a non-charter code city. The City is served by a Mayor and City Administrator. The City Council is presided over by the mayor who is elected every four years. The seven council members are elected every four years by ward. Among its primary duties, the city council makes laws, sets policies, adopts budgets, and oversees a wide-ranging agenda for the community. The city administrator is appointed by the mayor. This official heads the administrative branch of city government and directs all city operations, projects and programs.

The City of Camas provides a full range of services, including the City's vital infrastructure and urban services. It builds and repairs roads, maintains water and sewer services, provides fire and police protection, administers land use policy and takes an active role in Camas' commercial and industrial development. The City designs and maintains Camas' many parks and open spaces, coordinates recreation activities, fosters neighborhood livability and works to preserve the City's environmental quality and historic legacy.

Cities and counties of the State of Washington must comply with the Budgeting, Accounting, and Reporting System (BARS) prescribed by the Office of the State Auditor as authorized under RCW 43.09.200 and RCW 43.09.230. State law also provides for annual independent audits by the Washington State Auditor's Office and requires timely submission of annual financial reports to the state for review. The financial system of the City of Camas incorporates a system of financial and administrative controls that ensure the safeguarding of assets and the reliability of financial reports. Consequently they are designed to provide reasonable assurance that transactions are executed in accordance with management authorization, recorded in conformity with GAAP, that accountability of control over assets and obligations exists, and that sufficient reporting and review exists to provide adequate information for analysis and comparability of data. Internal control is an area of audit by the State Auditor as well, and City management receives and takes action upon recommendations made by the state.

The City of Camas prepares budgets in accordance with RCW 35A.33. As background to the process, the City prepares a multi-year financial forecast of general operations and street maintenance. Annual budgets are adopted by the City Council for funds providing customary government services. Appropriations for general, special revenue, and debt service funds lapse at year-end. Appropriations for capital project funds are budgeted for each project and may carry forward from year-to-year until fully expended or the project is complete. An increase or decrease in total budgeted appropriations of a fund must be authorized by the City Council. Transfers of appropriations within a fund may be authorized by the Mayor or Mayor Pro-Tem. All budgets are accounted for on a line-item basis with control at the department summary total level. Estimated purchase order amounts are encumbered prior to the release of the order to the vendor. Such encumbrances also serve to provide budgetary control. Open encumbrances lapse at year-end and must be re-appropriated or absorbed in the next year's operating budget.

Long-term financial planning

The city updated its financial policies in 2009. One of the goals in updating the policies was to simplify the desired level of fund balance of the General Fund. The current policy strives to maintain fund balance at 17% of the General Fund expenditures. The prior policy had a combination of calculations and the fund balance goal was harder to achieve. The fund balance at December 31, 2010 was well above this current goal.

The updated policies also expanded long range planning to be done for more city activities, such as all the special revenue funds and all the utility funds. Prior to this change, long range planning was only done for the General Fund and City Street Fund.

Major Initiative

One of the most complex infrastructure projects in the city is the expansion and upgrade of the city's wastewater treatment plant. Construction on this major project began in 2010 is anticipated to cost about \$16.84 million and construction to take over two years. A \$10 million low interest rate state loan has already been obtained from the Public Works Trust Fund, another loan for \$5,071,650 from Department of Ecology and a grant from Department of Ecology for \$1,771,650.

Awards and Acknowledgements

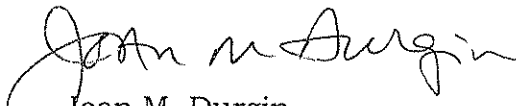
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Camas for its comprehensive annual financial report for the fiscal year ended December 31, 2009. This was the twenty-third consecutive year that the city has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the city must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting

principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Due to limited resources in the city and the Finance Department this current year, the city has chosen not to submit this financial report to GFOA for a potential award of Certificate of Achievement for Excellence in Financial Reporting.

The preparation of this comprehensive annual financial report is a joint effort of all the staff of the Finance Department. I would like to express special thanks to Pam O'Brien and Teresa Johnson for all their assistance and contribution in completing this report.

I would like to express my thanks to the mayor, council and city administrator for their valuable and continued support and interest in the financial operations and stability of the City.

Respectfully submitted,



Joan M. Durgin
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Camas
Washington

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 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.

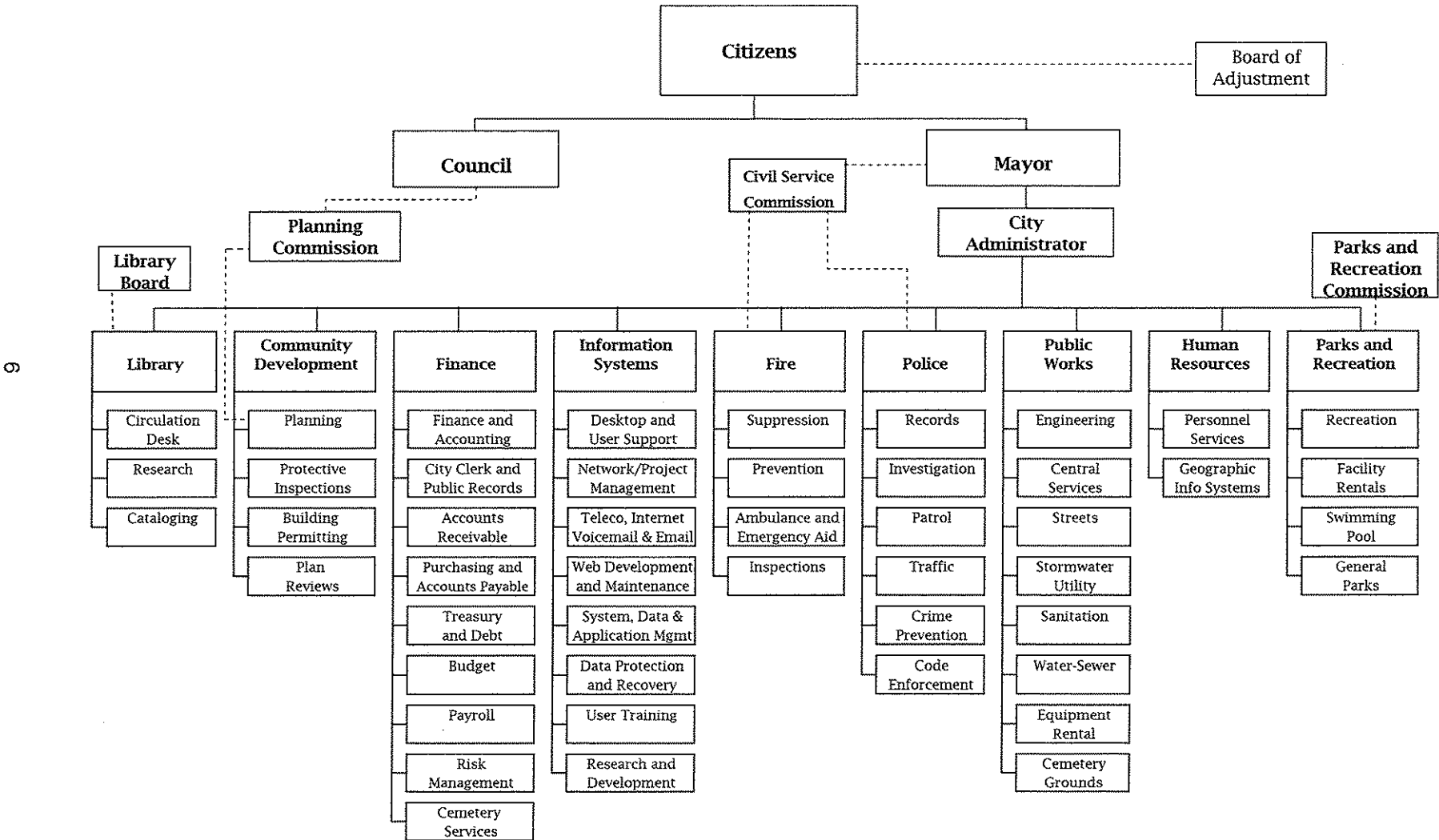


President

Executive Director

City of Camas, Washington

Organizational Chart



CITY OF CAMAS, WASHINGTON

DIRECTORY OF OFFICIALS AS OF DECEMBER 31, 2010

ELECTED

Mayor	Paul Dennis
Council Members	Greg Anderson
	Don Chaney
	Linda Dietzman
	Helen Gerde
	Scott Higgins
	Steve Hogan
	Melissa Smith
Council Member – Appointed Jan.3, 2011	Tim Hazen

APPOINTED

City Administrator	Lloyd Halverson
Public Works Operations Manager	Eric Levison
Finance Director	Joan Durgin
Police Chief	Mitch Lackey
Fire Chief	Leo Leon
Library Director	David Zavortink
Community Development Director	Phil Bourquin



I N C O R P O R A T E D
Teresa D. Johnson CPA, Inc.

May 30, 2011

Accountant's Compilation Report

**Finance Director, Mayor and City Council
City of Camas**

I have compiled the accompanying financial statements of the governmental activities, the business-type activities, major funds, and the aggregate remaining fund information of the City of Camas, Washington as of and for the year ended December 31, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The Management's Discussion and Analysis on pages 9 through 19 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The other Other Postemployment Benefits Plan - Schedule of Funding Progress on page 76 is not a required part of the basic financial statements but is required supplementary information required by the Governmental Accounting Standards Board. I have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, I do not express an opinion or any other form of assurance on the supplementary information.

I am not independent with respect to the City of Camas.

Teresa D. Johnson

P H O N E
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E M A I L
T E R E S A @ T D J C P A . C O M

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Camas' discussion and analysis is a narrative overview of the City's financial activities for the fiscal year ended December 31, 2010. The information presented here should be read in conjunction with our letter of transmittal, and the financial statements and notes to the financial statements that follow.

FINANCIAL HIGHLIGHTS

- City of Camas assets exceeded its liabilities at December 31, 2010 by \$174.5 million.
- Capital Assets (net of depreciation and related debt) account for over three-fourths of this amount, with a value of \$168 million.
- Of the remaining net assets, \$3.2 million may be used to meet the government's ongoing obligations to citizens and creditors, without legal restriction.
- The government's total net assets showed an increase of \$1.8 million, or 1% during 2010.
- As of December 31, 2010, City of Camas' governmental funds reported combined ending fund balances of \$6.5 million. Over 53% of this total amount, \$3.4 million is available for spending at the government's discretion. Unreserved fund balance for the general fund was \$2.9 million at December 31, 2010.
- City of Camas' total bonded debt at December 31, 2010 was \$12.7 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis provides an introduction and overview to the City of Camas' (the City) basic financial statements. This information will assist users in interpreting the basic statements. We will also provide other financial discussion and analysis of certain plans, projects and trends necessary for understanding the full context of the financial condition of the City.

Basic Financial Statements

The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and, 3) notes to the financial statements.

Government-wide financial statements

Government-wide financial statements provide readers with a broad overview of the City of Camas' finances in a manner similar to a private-sector business, distinguishing functions of the City that are principally supported by taxes and intergovernmental revenues (referred to as "governmental activities") from functions that are intended to recover all or a significant portion of their costs through user fees and charges (referred to as "business-type activities"). The governmental activities of the City of Camas include a full range of local government services provided to the public, such as law enforcement and public safety, fire protection, road construction and maintenance, community planning and development, parks and recreation facilities, and other community services. In addition, other general government services are provided, such as the issuance of permits and licenses. The business-type activities of the City include water and sewer, storm water, and sanitation utilities.

The statement of net assets presents information on all of the City of Camas' assets and liabilities, with the difference between the two reported as net assets. This statement serves a purpose similar to that of the balance sheet of a private-sector business. Over time, increases

or decreases in net assets may serve as one indicator of whether the financial position of the City is improving or deteriorating. Other indicators include the condition of the city's infrastructure systems (roads, drainage systems, bridges, etc.), changes in property tax base, and general economic conditions within the City.

The statement of activities presents information showing how the government's net assets changed during 2010. This statement separates program revenue (revenue generated by specific programs through charges for services, grants, and contributions) from general revenue (revenue provided by taxes and other sources not tied to a particular program). This shows the extent each program relies on taxes for funding. All changes in net assets are reported using the accrual basis of accounting which requires that revenues are reported when they are earned and expenses are reported when the goods and services are received. Items such as uncollected taxes, unpaid vendor invoices for items received in 2010, and earned but unused vacation leave and a portion of sick leave will be included in the statement of activities as revenue and expense, even though the cash associated with these items will not be received or distributed in 2010.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Camas, like other state and local governments, uses fund accounting for compliance with finance-related legal requirements. All of the funds of the City fall into three categories: governmental funds, proprietary funds, and fiduciary funds. Governmental Funds account for most, if not all, of a government's tax-supported activities. Proprietary Funds account for a government's business type activities where all or part of the costs of activities are supported by fees and charges that are paid directly by those who benefit from the activities. Fiduciary Funds account for resources that are held by the government as a trustee or agent for parties outside of the government. The resources of fiduciary funds cannot be used to support the government's own programs.

Governmental funds

The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances present separate columns of financial data for the General Fund, Emergency Management Services Fund and the City Street Fund. These are considered major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements in comparison to near-term resources available.

Because the focus of governmental fund financial statements is narrower than that of government-wide financial statements accrual basis focus, it is useful to compare information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This gives readers a better understanding of the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to the governmental activities column in the government-wide statements, facilitating this comparison.

The City maintains budgetary controls over its operating funds. Budgetary controls ensure compliance with legal provisions embodied in the annual appropriated budget. Governmental

fund budgets are established in accordance with state law, and are adopted on a fund level except the General Fund. The General Fund budget is adopted on a department level. Budgetary variances are discussed later in this section.

Proprietary funds

The City has two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water-sewer, storm water drainage and sanitation utilities. Internal service funds accumulate and allocate costs among the City's various functions. The City uses an internal service fund to account for its rolling stock repair and replacement. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail, since both apply the accrual basis of accounting. The proprietary fund financial statements provide separate information for the Water-Sewer, Storm Water Drainage and the Sanitary Funds which have been designated as major funds. In addition to the presentation of these major funds, the internal service fund is displayed as a single presentation on these statements.

Fiduciary Funds

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 statement because the resources of those funds are not available to support the City of Camas' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided, and are an integral part of the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

As noted earlier, changes in net assets may serve as a useful indicator of a government's financial position. The City of Camas net assets total \$174,501,533 at December 31, 2010.

City of Camas

	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009	Total Activities 2010	Total Activities 2009
Current and other assets	\$ 8,172,615	\$ 7,583,675	\$ 2,960,452	\$ 3,075,333	\$ 11,133,067	\$ 10,659,008
Capital assets (net of accumulated depreciation)	113,907,845	115,510,912	87,729,906	78,183,399	201,637,751	193,694,311
TOTAL ASSETS	122,080,460	123,094,587	90,690,358	81,258,732	212,770,818	204,353,319
Long-term liabilities	11,957,334	12,711,755	24,257,115	17,493,139	36,214,449	30,204,894
Other liabilities	534,357	675,158	1,520,479	629,884	2,054,836	1,305,042
TOTAL LIABILITIES	12,491,691	13,386,913	25,777,594	18,123,023	38,269,285	31,509,936
NET ASSETS						
Invested in capital assets net of related debt	104,617,917	105,051,084	63,793,398	61,004,686	168,411,315	166,055,770
Restricted	2,059,919	2,140,387	850,318	1,162,559	2,910,237	3,302,946
Unrestricted	2,910,933	2,516,303	269,048	968,464	3,179,981	3,484,767
TOTAL NET ASSETS	\$ 109,588,769	\$ 109,707,774	\$ 64,912,764	\$ 63,135,709	\$ 174,501,533	\$ 172,843,483

The largest portion of the City's net assets (97 percent) reflects its investment in capital, less any related debt used to acquire those assets that is still outstanding. The City's capital assets are used to provide services to citizens. Consequently, these assets are not available for future spending.

Net assets representing resources that are subject to external restrictions on how they may be used equate to 2%. The remaining balance of \$3,179,981 (unrestricted net assets), represents the amount that may be used to meet the City's ongoing obligations.

At December 31, 2010, the City of Camas reports positive balances in all three categories of net assets, for the government as a whole, and also for separate governmental activities. The same situation held true for the prior fiscal year. However, the unrestricted net assets of the business type activities for 2010 decreased by \$699,416. This is a result of continuing to realize operating losses.

Statement of Activities

The City's total net assets increased by \$1.8 million in 2010. This change was split among governmental with a decrease of (\$.3 million) and increase in business-type activities of (\$2.1 million). In addition, a prior period increase of \$122,535 was recognized across the primary government. A summary version of the Statement of Activities is shown in the following table. The table below depicts the relationship of revenues and expenses for the City's governmental activities and business-type funds.

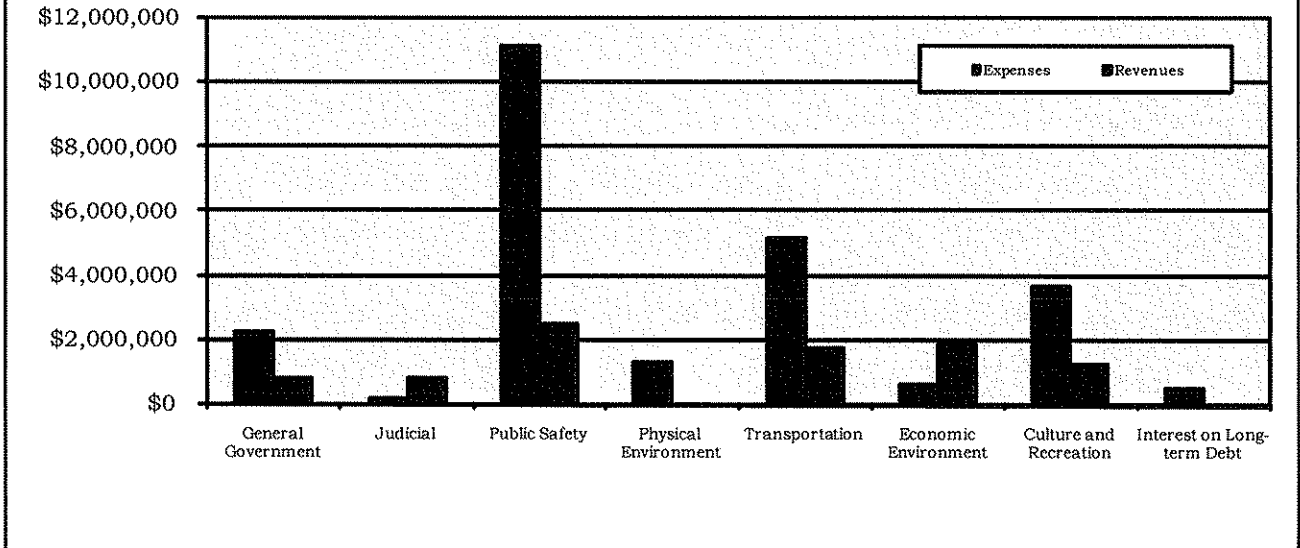
City of Camas Change in Net Assets

	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009	Total 2010	Total 2009
Revenues:						
Program revenues:						
Charges for services	\$ 6,234,776	\$ 5,349,827	\$ 10,725,523	\$ 9,497,648	\$ 16,960,299	\$ 14,847,475
Operating grants and contributions	519,795	466,969	37,440	53,116	557,235	520,085
Capital grants and contributions	2,393,919	455,493	1,867,028	558,082	4,260,947	1,013,575
General revenues:						
Taxes:						
Property taxes levied for general purposes	10,532,562	10,524,832	-	-	10,532,562	10,524,832
Property taxes levied for debt service	924,553	984,594	-	-	924,553	984,594
Sales and use taxes	2,226,820	1,899,938	-	-	2,226,820	1,899,938
Business and occupation taxes	419,056	426,990	-	-	419,056	426,990
Excise taxes	768,599	708,291	-	-	768,599	708,291
Grants and contributions not restricted to specific programs						
	369,356	367,117	-	-	369,356	367,117
Unrestricted investment earnings	46,772	91,249	18,858	29,980	65,630	121,229
Miscellaneous	24,287	63,465	-	129,721	24,287	193,186
Total revenues	24,460,495	21,338,765	12,648,849	10,268,547	37,109,344	31,607,312
Expenses:						
General government	2,266,225	2,019,588	-	-	2,266,225	2,019,588
Judicial	202,568	174,845	-	-	202,568	174,845
Public safety	11,128,852	11,058,299	-	-	11,128,852	11,058,299
Physical environment	1,305,804	1,501,586	-	-	1,305,804	1,501,586
Transportation	5,154,845	5,218,433	-	-	5,154,845	5,218,433
Economic environment	611,832	485,670	-	-	611,832	485,670
Culture and recreation	3,656,483	3,364,737	-	-	3,656,483	3,364,737
Interest on long-term debt	468,914	430,044	-	-	468,914	430,044
Water-Sewer	-	-	7,630,151	7,437,743	7,630,151	7,437,743
Storm Water Drainage	-	-	1,168,587	1,226,497	1,168,587	1,226,497
Sanitation	-	-	1,734,498	2,039,742	1,734,498	2,039,742
Total expenses	24,795,523	24,253,202	10,533,236	10,703,982	35,328,759	34,957,184
Increase in net assets	(335,028)	(2,914,437)	2,115,613	(435,435)	1,780,585	(3,349,872)
Net assets - beginning	109,707,774	112,892,255	63,135,709	63,571,144	172,843,483	176,463,399
Prior Period Adjustment	216,023	(270,044)	(338,558)	-	(122,535)	(270,044)
Net assets - ending	\$ 109,588,769	\$ 109,707,774	\$ 64,912,764	\$ 63,135,709	\$ 174,501,533	\$ 172,843,483

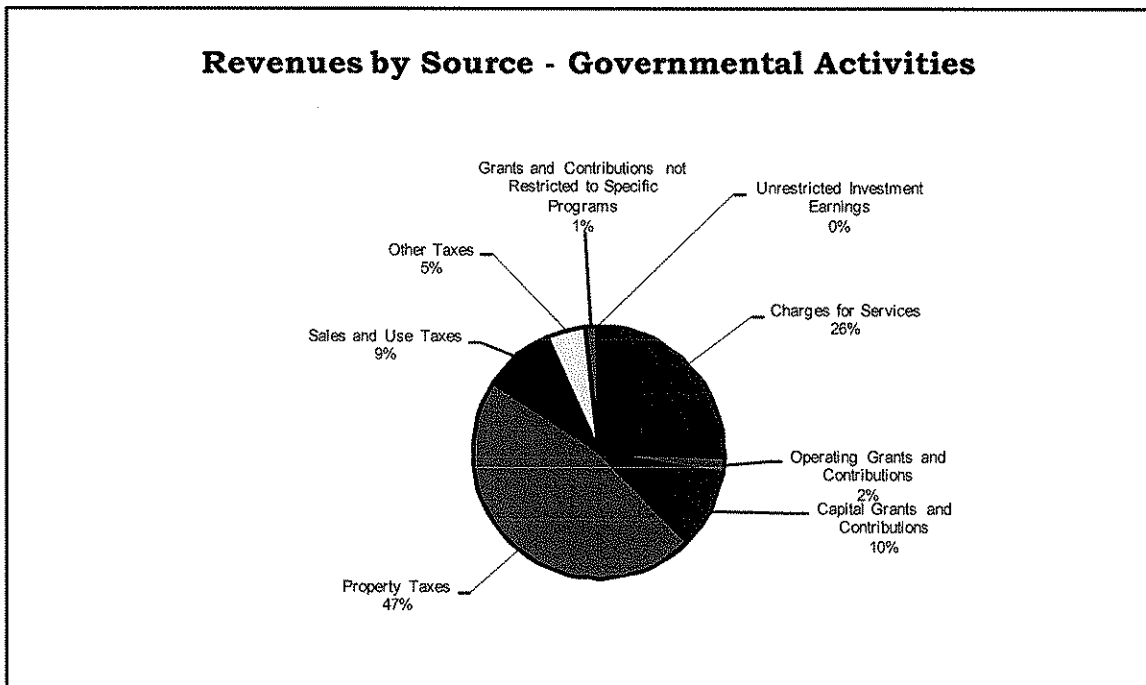
Governmental Activity Analysis

The City of Camas net assets decreased by \$1.7 million, or nearly 1%, corresponding to an \$8.3 million increase in total assets and a \$6.8 million increase in total liabilities. Program revenues increased \$5.4 million, or 33% over the previous year, primarily attributable to a 45% increase in plan review fees for building construction, \$.85 million increase in capital grants in the Street Department, a \$.55 million increase in impact fees and \$350,000 contribution for a future community center. Governmental program spending increased \$.5 million in 2010, primarily due to the completion of the library construction project and an increase of over \$275,000 in expenditures of the Emergency Management Services Fund.

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities



Business-Type Activities Analysis

The Water-Sewer Fund is the largest proprietary fund in the City. The financial position of the City's business-type funds is strongly influenced by the Water-Sewer Fund. This year that fund had a \$2.1 million increase in charges for services revenues, and a \$192 thousand increase in expenses over the prior year, with an overall increase in net assets of 3%. The largest change in this fund's activity was the increase in operating revenues generated by

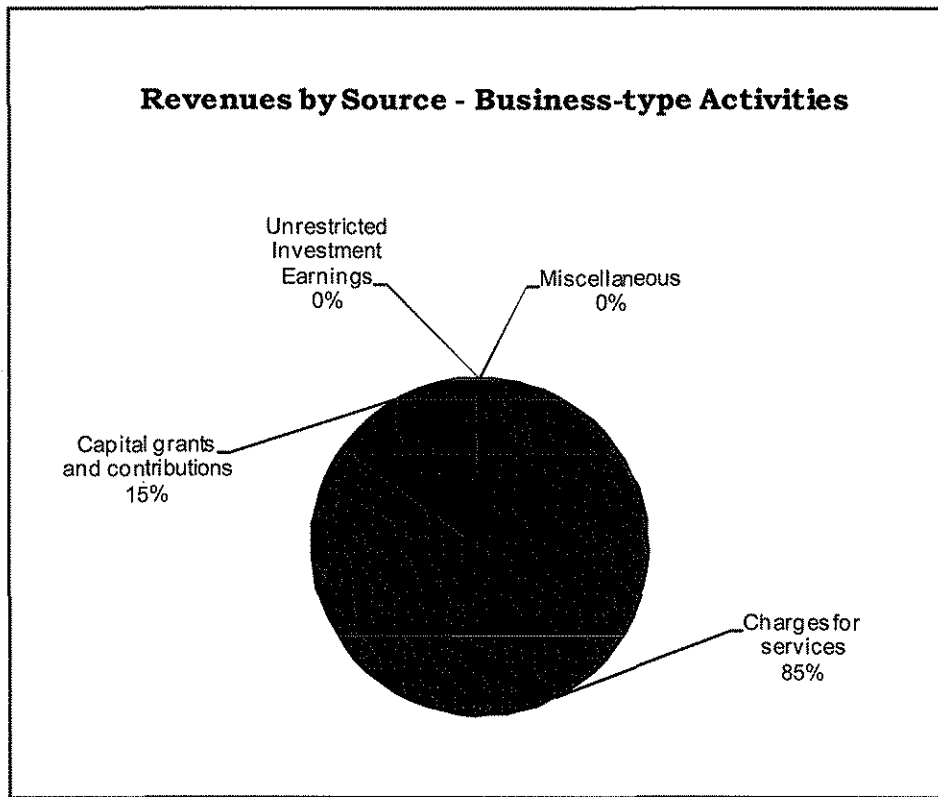
utility rate increases in March 2010. The Sanitary Fund and Storm Water Drainage Fund are the other propriety funds.

Business-Type Activity Program Revenues

Water-Sewer	\$9,682,146	78%
Storm Water Drainage	1,086,790	8%
Sanitary	1,861,055	14%
		<u>100%</u>

Business-Type Activity Program Expenses

Water-Sewer	\$7,630,151	73%
Storm Water Drainage	1,168,587	11%
Sanitary	1,734,498	16%
		<u>100%</u>



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds Analysis

The City has 10 governmental funds, categorized into 4 fund types. Each fund type has a unique purpose. Three funds are classified as major funds for the purposes of this report, based on criteria set forth by the GASB. Those funds are the General Fund, the Emergency Management Services Fund and the City Street Fund.

The change in total governmental funds fund balance increased 6% in 2010. Much of this change is attributable to higher revenues than projected and intentional cost savings in the General Fund.

The General Fund is the chief operating fund of the City of Camas. At the end of the current fiscal year, unreserved fund balance of the general fund was \$2.9 million. As a measure of the general fund's liquidity, it may be useful to compare the total fund balance to total fund expenditures. The total fund balance of \$3,364,291 is 27% of total general fund expenditures.

The General Fund had an increase in fund balance of 16%. Revenues in the general fund increased 7% with expenditures decreasing 1%. Revenues exceeded expenditures and other financing uses exceeded by \$525,021.

The Emergency Management Services Fund accounts for ambulance and emergency aid services. The fund balance decreased 19% as expenditures exceeded property taxes and charges for services. Expenditures increased \$275 thousand or 9% in 2010 from 2009 due to increased personnel costs from hiring's the prior year and the purchase of an ambulance for \$192,000.

The City Street Fund provides maintenance and construction of the city's transportation system. The fund balance increased 46% during 2010 from a contribution for mitigation for a future street.

Business-Type Activities Analysis

Proprietary funds are those funds that account for government operations where the intent is for the costs to be primarily paid for by user charges. Enterprise funds are those funds that provide services primarily to external users, and the internal service funds provide their services primarily within the City, or to other governmental units. The business-type activities are accounted for in three enterprise funds and one internal service fund.

The Water-Sewer Fund is the largest business-type fund in the City, accounting for 84% of net assets for the enterprise funds at \$54 million. The Water-Sewer Fund had an increase in net assets of \$1.8 million. Revenues generated from operations were higher than the prior year by \$827 thousand (12%), and operating expenses increased by 3%. The higher revenues are a result of water utility rate increases of 3% and sewer rates increases of 11% effective March, 2010.

The Sanitary Fund net assets increased 30% in 2010. Charges for services increased 6% while operating expenses decreased 16%. Most of this increase was due to a rate increase in March 2010.

The Storm Water Drainage Fund net assets decreased 2% in 2010. In 2010, expenses decreased 5% with revenues increasing 26%. The revenue increase was a result of an 11% increase in storm water rates effective March 2010.

The Internal Service Fund net assets showed an increase of 3% in 2010. Revenues decreased 6% while expenses decreased 2%. Rates for the rental of equipment was not increased in 2010, however there were fewer pieces of equipment being rented out to other funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City budgets on an annual basis. General Fund revenues came in at 105% of the anticipated budget, while expenditures were 97% of the budget.

Differences between the original budget and the final amended budget consisted of internal adjustments between the departments in 2010, summarized as follows:

The engineering department allocated \$12,000 to the central services department, \$12,500 to the library department and \$75,000 to the community development department.

The building department also allocated \$5,000 to the community development department.

The DVC department budget allocation of \$35,955 was moved to the community development department.

The police department allocated \$48,000 to detention and correction department.

The executive department allocated \$2,000 to the legislative department and \$2,200 to the legal department.

Three budget amendments in the General Fund account for additional differences. One amendment was for \$65,000 to complete a remodeling project at the Community Center, another amendment was to transfer \$85,000 to the street fund and to transfer \$20,000 to the Cemetery Fund.

One other budget amendment authorized the Local Improvement District Fund to transfer all remaining cash of \$4,145 to the General Fund.

Significant variances between the General Fund final amended budget and actual results include:

- Building permits issued of \$564,537, 166% of the budgeted \$340,000
- Interest earnings of only \$15,753 only 35% of the projected \$45,000
- Plan review fees of \$307,685, 146% of the budgeted \$210,000
- Savings of \$35,632 or 15% in the judicial department for intergovernmental services
- Detention and correction department exceeded its budget \$12,590 or 3% even after budget allocation was transferred to it from the police department.
- Protective inspection department had a savings in its budget of \$54,062, primarily in salaries and benefits.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

City of Camas' investment in capital assets, including construction in progress for its governmental and business type activities as of December 31, 2010, was \$201,637,751 (net of

accumulated depreciation). This investment in capital assets includes land, buildings, system improvements, machinery and equipment, park facilities, and construction in progress on buildings and systems. This reflects a increase in net capital assets of \$7.9 million during the year.

City of Camas Capital Assets

(net of depreciation)

	Governmental Activities		Business-Type Activities		Total Activities	
	1/1/2010	12/31/2010	1/1/2010	12/31/2010	1/1/2010	12/31/2010
	Land	\$54,766,051	\$54,875,231	\$860,055	\$940,118	\$55,626,106
Buildings and systems	11,704,994	11,503,511	14,433,706	14,700,171	26,138,700	26,203,682
Improvements other than buildings	4,545,437	4,294,595	6,083,510	6,071,692	10,628,947	10,366,287
Machinery and equipment	4,145,387	4,123,737	11,323,173	11,641,651	15,468,560	15,765,388
Intangibles	127,220	22,776	261,145	0	388,365	22,776
Infrastructure	38,689,402	37,646,163	42,942,548	42,928,522	81,631,950	80,574,685
Construction in progress	1,532,421	1,441,832	2,279,262	11,447,752	3,811,683	12,889,584
Total	\$115,510,912	\$113,907,845	\$78,183,399	\$87,729,906	\$193,694,311	\$201,637,751

Major capital asset additions include \$7.5 million for construction work on improvements to the wastewater treatment plant.

Additional information on the City of Camas' capital assets can be found in the Notes to the Financial Statements note IV item C of this report.

Long-Term Debt

At December 31, 2010, the City of Camas had total bonded debt outstanding of \$12.7 million. Of this amount, \$5.4 million is general obligation debt, which is debt backed by the full faith and credit of the government. The remainder of the City's debt of \$7.3 million represents bonds secured solely by specified revenue sources (i.e., revenue bonds). The table below is a comparison of the summary information for year-end 2010 and 2009 bonded debt (in thousands).

	Governmental Activities		Business-Type Activities		Total Activities	
	2010	2009	2010	2009	2010	2009
	General obligation bonds	\$ 5,422	\$ 6,104	\$ -	\$ -	\$ 5,422
Revenue bonds	-	-	7,325	7,880	7,325	7,880
Total	\$ 5,422	\$ 6,104	\$ 7,325	\$ 7,880	\$ 12,747	\$ 13,984

The City of Camas' total bonded debt decreased by \$1,237,000 during 2010. This decrease is due to payment of scheduled principal payments made throughout 2010. The City's remaining capacity for non-voted debt is approximately \$41 million.

City of Camas last rating from Moody's for general obligation debt was an "A1". Additional information on the City's long-term debt can be found in the Notes to the Financial Statements note IV item F of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Several factors were considered and effected the preparation of the City's 2011 budget.

- The local economy in the housing construction market in Camas showed signs of improvement; however subdivision development applications dropped way off from the prior year.
- Several local governments have construction plans for 2011 – 1) the local school district continued construction on several new schools and expansion of the high school and 2) Washington Department of Transportation are constructed an interchange and expanding Highway 14 through the city limits.
- A commercial investor had begun construction of a large office complex in 2010 continuing into 2011.

The City Council wanted to continue to maintain the existing level of service to its citizens. With this goal and the economic factors above, \$881,454 of unreserved fund balance was budgeted to balance the General Fund.

Requests for Information

This financial report is designed to provide a general overview of the City of Camas' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Finance Department, City of Camas, P.O. Box 1055, Camas, WA, 98607-0055.

CITY OF CAMAS, WASHINGTON

Statement of Net Assets

December 31, 2010

	Governmental Activities	Business-type Activities	Total Primary Government
Assets:			
Cash and Cash Equivalents	\$ 7,296,085	\$ 1,042,613	\$ 8,338,698
Investments	-	-	-
Receivables (Net of Allowance for Uncollectible)	1,456,198	297,945	1,754,143
Internal Balances	(605,005)	605,005	-
Deferred Charges	25,337	68,106	93,443
Restricted Assets			
Cash	-	746,583	746,583
Investments	-	200,200	200,200
Capital Assets Not Being Depreciated:			
Land	54,875,231	940,118	55,815,349
Construction Work in Progress	1,441,832	11,447,753	12,889,585
Capital Assets Net of Accumulated Depreciation:			
Buildings	11,503,511	14,700,171	26,203,682
Improvements Other than Buildings	4,294,595	6,071,692	10,366,287
Machinery and Equipment	4,123,737	11,641,651	15,765,388
Intangibles	22,776	-	22,776
Infrastructure	37,646,163	42,928,521	80,574,684
Total Assets	<u>122,080,460</u>	<u>90,690,358</u>	<u>212,770,818</u>
Liabilities:			
Accounts Payable and Other Current Liabilities	354,580	346,527	701,107
Due to Fireman's Pension Trust	-	1,000,000	1,000,000
Accrued Interest Payable	122,723	154,652	277,375
Custodial Accounts	57,054	19,300	76,354
Noncurrent Liabilities:			
Due within One Year	1,414,360	1,769,660	3,184,020
Due in More than One Year	10,542,974	22,487,455	33,030,429
Total Liabilities	<u>12,491,691</u>	<u>25,777,594</u>	<u>38,269,285</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	104,617,917	63,793,398	168,411,315
Restricted for:			
Capital	2,044,694	34,524	2,079,218
Debt Service	15,225	815,794	831,019
Unrestricted	2,910,933	269,048	3,179,981
Total Net Assets	<u>\$ 109,588,769</u>	<u>\$ 64,912,764</u>	<u>\$ 174,501,533</u>

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

CITY OF CAMAS, WASHINGTON

Statement of Activities

Year Ended December 31, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business -type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities:							
General Government	\$ 2,266,225	\$ 808,277	\$ 9,874	\$ -	\$ (1,448,074)	\$ -	\$ (1,448,074)
Judicial	202,568	817,769	-	-	615,201	-	615,201
Public Safety	11,128,852	2,452,734	89,002	-	(8,587,116)	-	(8,587,116)
Physical Environment	1,305,804	38,271	136	-	(1,267,397)	-	(1,267,397)
Transportation	5,154,845	25,815	375,035	1,366,751	(3,387,244)	-	(3,387,244)
Economic Environment	611,832	1,913,079	-	-	1,301,247	-	1,301,247
Culture and Recreation	3,656,483	178,831	45,748	1,027,168	(2,404,736)	-	(2,404,736)
Interest on Long-Term Debt	468,914	-	-	-	(468,914)	-	(468,914)
TOTAL GOVERNMENTAL ACTIVITIES	24,795,523	6,234,776	519,795	2,393,919	(15,647,033)	-	(15,647,033)
Business Type Activities:							
Water Sewer	7,630,151	8,007,876	-	1,674,270	-	2,051,995	2,051,995
Storm Water Drainage	1,168,587	856,592	37,440	192,758	-	(81,797)	(81,797)
Sanitary	1,734,498	1,861,055	-	-	-	126,557	126,557
TOTAL BUSINESS-TYPE ACTIVITIES	10,533,236	10,725,523	37,440	1,867,028	-	2,096,755	2,096,755
Total Primary Government	\$ 35,328,759	\$ 16,960,299	\$ 557,235	\$ 4,260,947	\$ (15,647,033)	\$ 2,096,755	\$ (13,550,278)

General Revenues:

Taxes:

Property Taxes Levied for General Purposes	\$ 10,532,562	\$ -	\$ 10,532,562
Property Taxes, Levied for Debt Service	924,553	-	924,553
Sales and Use Taxes	2,226,820	-	2,226,820
Business and Occupation Taxes	419,056	-	419,056
Excise Taxes	768,599	-	768,599
Grants and Contributions not Restricted to Specific Programs	369,356	-	369,356
Unrestricted Investment Earnings	46,772	18,858	65,630
Miscellaneous	24,287	-	24,287
Total General Revenues and Transfers	15,312,005	18,858	15,330,863
Change in Net Assets	(335,028)	2,115,613	1,780,585
Net Assets - Beginning	109,707,774	63,135,709	172,843,483
Prior Period Adjustments	216,023	(338,558)	(122,535)
Net Assets - Ending	\$ 109,588,769	\$ 64,912,764	\$ 174,501,533

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

CITY OF CAMAS, WASHINGTON

Governmental Funds

Balance Sheet

December 31, 2010

	General Fund	Emergency Management Services Fund	City Street Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 3,753,120	\$ 324,255	\$ 190,245	\$ 2,025,415	\$ 6,293,035
Property Taxes Receivables (net)	427,255	45,333	-	43,372	515,960
Sales Taxes Receivable	347,796	-	-	64,945	412,741
Accounts Receivable	16,086	159,709	23,859	-	199,654
Due from Other Governmental Units	214,326	59,300	26,898	16,245	316,769
Inventories	-	-	-	-	-
Total Assets	\$ 4,758,583	\$ 588,597	\$ 241,002	\$ 2,149,977	\$ 7,738,159
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	\$ 175,090	\$ 8,416	\$ 114,962	\$ 38,175	\$ 336,643
Due to Other Governmental Units	549	-	-	-	549
Custodial Deposits	57,054	-	-	-	57,054
Deferred Revenues	636,578	174,343	-	43,158	854,079
Total Liabilities	869,271	182,759	114,962	81,333	1,248,325
Fund Balances:					
Reserved for					
Debt Service	-	-	-	15,225	15,225
Capital	-	-	-	2,044,694	2,044,694
Unreserved, designated	996,718	-	-	-	996,718
Unreserved, undesignated	2,892,594	405,838	126,040	-	3,424,472
Unreserved, Reported in Nonmajor:					
Special Revenue Funds	-	-	-	8,725	8,725
Total Fund Balances	3,889,312	405,838	126,040	2,068,644	6,489,834
Total Liabilities and Fund Balances	\$ 4,758,583	\$ 588,597	\$ 241,002	\$ 2,149,977	

Amounts reported for governmental activities in the statement of net assets are different because (See Note II also):

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	111,486,439
Other long-term assets are not available to pay for current-period expenditures and, therefore are deferred in the funds	854,079
Internal service funds are used to charge the costs of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets	2,686,775
Long-term liabilities that are not due and payable in the current period and are not reported in the funds	(11,928,358)
Net assets of governmental activities	\$ 109,588,769

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

CITY OF CAMAS, WASHINGTON
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2010

	General Fund	Emergency Management Services Fund	City Street Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Taxes	\$ 9,591,031	\$ 966,195	\$ -	\$ 924,553	\$ 11,481,779
Sales and Use Taxes	2,226,820	-	-	-	2,226,820
Other Taxes	440,870	-	-	746,785	1,187,655
License and Permits	588,583	-	-	-	588,583
Intergovernmental	670,475	1,379,446	1,272,965	557,270	3,880,156
Charges for Services	2,148,011	840,523	14,150	881,227	3,883,911
Fines and Forfeits	221,699	14,680	-	-	236,379
Interest Earnings	32,673	1,036	361	10,208	44,278
Rents and Royalties	42,494	-	-	-	42,494
Insurance Premiums and Recoveries	127	-	-	-	127
Contributions/Donations	41,931	274	-	350,136	392,341
Miscellaneous	24,286	2,013	154,018	2,779	183,096
Total Revenues	<u>16,029,000</u>	<u>3,204,167</u>	<u>1,441,494</u>	<u>3,472,958</u>	<u>24,147,619</u>
Expenditures:					
Current					
General Government	2,012,044	-	-	-	2,012,044
Judicial	202,568	-	-	-	202,568
Public Safety	7,491,479	3,088,784	-	-	10,580,263
Physical Environment	1,130,070	-	-	166,347	1,296,417
Transportation	-	-	1,515,991	-	1,515,991
Economic Environment	607,246	-	-	-	607,246
Culture and Recreation	2,607,586	-	-	319,464	2,927,050
Capitalized Expenditures	212,331	192,327	1,649,207	1,056,502	3,110,367
Debt Service					
Principal Retirement	-	-	-	1,194,883	1,194,883
Interest/Fiscal Charges	-	-	-	303,190	303,190
Total Expenditures	<u>14,263,324</u>	<u>3,281,111</u>	<u>3,165,198</u>	<u>3,040,386</u>	<u>23,750,019</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,765,676	(76,944)	(1,723,704)	432,572	397,600
Other Financing Sources (Uses)					
Transfers In	38,435	-	1,763,459	693,837	2,495,731
Transfers Out	(1,279,090)	-	-	(1,216,641)	(2,495,731)
Total Other Financing Sources and Uses	<u>(1,240,655)</u>	<u>-</u>	<u>1,763,459</u>	<u>(522,804)</u>	<u>-</u>
Special Items:					
Sale of Fixed Assets	-	-	-	-	-
Net Change in Fund Balances	525,021	(76,944)	39,755	(90,232)	397,600
Fund Balance at Beginning of Year	3,364,291	482,782	86,283	2,158,876	6,092,232
Fund Balance at End of Year	<u>\$ 3,889,312</u>	<u>\$ 405,838</u>	<u>\$ 126,038</u>	<u>\$ 2,068,644</u>	<u>\$ 6,489,832</u>

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

CITY OF CAMAS, WASHINGTON

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
Year Ended December 31, 2010

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds:	\$ 397,600
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 expenses. This is the amount by which capital outlays exceeded depreciation in the current period.	(1,580,340)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.	206,845
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(17,949)
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. Also governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,194,883
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.	(573,406)
Internal service funds are used by management to charge the costs of equipment, insurance and printing to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	37,339
Change in net assets of governmental activities	\$ <u><u>(335,028)</u></u>

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

CITY OF CAMAS, WASHINGTON
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2010

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 9,469,200	\$ 9,469,200	\$ 9,591,031	\$ 121,831
Sales and Use Taxes	1,910,000	1,910,000	2,226,820	316,820
Other Taxes	431,200	431,200	440,870	9,670
License and Permits	355,400	355,400	588,583	233,183
Intergovernmental	605,502	670,502	670,475	(27)
Charges for Services	1,968,164	1,968,164	2,148,011	179,847
Fines and Forfeits	267,500	267,500	221,699	(45,801)
Interest Earnings	45,000	57,000	32,673	(24,327)
Rents and Royalties	68,450	56,450	42,494	(13,956)
Recoveries	-	-	127	127
Contributions/Donations	19,000	19,000	41,931	22,931
Miscellaneous	19,300	19,300	24,286	4,986
Total Revenues	<u>15,158,716</u>	<u>15,223,716</u>	<u>16,029,000</u>	<u>805,284</u>
Expenditures:				
Current				
General Government	2,051,949	2,063,929	2,012,044	51,885
Judicial	238,200	238,200	202,568	35,632
Public Safety	7,708,895	7,703,895	7,491,479	212,416
Physical Environment	1,309,127	1,209,627	1,130,070	79,557
Economic Environment	524,018	604,018	607,246	(3,228)
Culture and Recreation	2,624,907	2,637,407	2,607,586	29,821
Capitalized Expenditures	163,100	228,100	212,331	15,769
Total Expenditures	<u>14,620,196</u>	<u>14,685,176</u>	<u>14,263,324</u>	<u>421,852</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	538,520	538,540	1,765,676	1,227,136
Other Financing Sources (Uses):				
Transfers In	27,000	31,145	38,435	7,290
Transfers Out	(1,174,090)	(1,279,090)	(1,279,090)	-
Total Other Financing Sources and Uses	<u>(1,147,090)</u>	<u>(1,247,945)</u>	<u>(1,240,655)</u>	<u>7,290</u>
Net Change in Fund Balance	(608,570)	(709,405)	525,021	1,234,426
Fund Balances at Beginning of Year	3,364,291	3,364,291	3,364,291	-
Fund Balances at End of Year	<u>\$ 2,755,721</u>	<u>\$ 2,654,886</u>	<u>\$ 3,889,312</u>	<u>\$ 1,234,426</u>

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

CITY OF CAMAS, WASHINGTON
Emergency Management Services Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2010

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 950,000	\$ 950,000	\$ 966,195	\$ 16,195
Intergovernmental	1,426,827	1,426,827	1,379,446	(47,381)
Charges for Services	884,000	884,000	840,523	(43,477)
Fines and Forfeits	18,000	18,000	14,680	(3,320)
Interest Earnings	1,500	1,500	1,036	(464)
Contributions/Donations	1,500	1,500	274	(1,226)
Miscellaneous	-	-	2,013	2,013
Total Revenues	<u>3,281,827</u>	<u>3,281,827</u>	<u>3,204,167</u>	<u>(77,660)</u>
Expenditures:				
Current				
Security/Persons and Property	3,091,627	3,091,627	3,088,784	2,843
Capitalized Expenditures	<u>365,200</u>	<u>365,200</u>	<u>192,327</u>	<u>172,873</u>
Total Expenditures	<u>3,456,827</u>	<u>3,456,827</u>	<u>3,281,111</u>	<u>175,716</u>
Excess (Deficiency) of Revenues				
Over (under) Expenditures	(175,000)	(175,000)	(76,944)	98,056
Other Financing Sources (Uses):				
Intergovernmental Loan Proceeds	<u>175,000</u>	<u>175,000</u>	-	(175,000)
Total Other Financing Sources and Uses	<u>175,000</u>	<u>175,000</u>	-	(175,000)
Net Change in Fund Balance	-	-	(76,944)	(76,944)
Fund Balances at Beginning of Year	<u>482,782</u>	<u>482,782</u>	<u>482,782</u>	-
Fund Balances at End of Year	<u>\$ 482,782</u>	<u>\$ 482,782</u>	<u>\$ 405,838</u>	<u>\$ (76,944)</u>

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

CITY OF CAMAS, WASHINGTON
City Street Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,118,561	\$ 1,340,561	\$ 1,272,965	\$ (67,596)
Charges for Services	28,000	28,000	14,150	(13,850)
Interest Earnings	-	-	361	361
Insurance Premiums and Recoveries	-	-	-	-
Miscellaneous	-	-	154,018	154,018
Total Revenues	<u>1,146,561</u>	<u>1,368,561</u>	<u>1,441,494</u>	<u>72,933</u>
Expenditures:				
Current				
Transportation	1,515,476	1,575,476	1,515,991	59,485
Capitalized Expenditures	<u>1,913,229</u>	<u>2,135,229</u>	<u>1,649,207</u>	<u>486,022</u>
Total Expenditures	<u>3,428,705</u>	<u>3,710,705</u>	<u>3,165,198</u>	<u>545,507</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	(2,282,144)	(2,342,144)	(1,723,704)	618,440
Other Financing Sources (Uses):				
Transfers In	2,257,144	2,317,144	1,763,459	(553,685)
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>2,257,144</u>	<u>2,317,144</u>	<u>1,763,459</u>	<u>(553,685)</u>
Net Change in Fund Balance	(25,000)	(25,000)	39,755	64,755
Fund Balances at Beginning of Year	<u>25,000</u>	<u>25,000</u>	<u>86,283</u>	<u>61,283</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,038</u>	<u>\$ 126,038</u>

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

CITY OF CAMAS, WASHINGTON
Proprietary Funds
Statement of Net Assets
December 31, 2010

	Enterprise Funds				(Governmental Activities)
	Water-Sewer	Storm Water Drainage	Sanitary	Total	Internal Service - Equipment Rental
Assets:					
Current Assets:					
Cash and Cash Equivalents	\$ 376,362	\$ 114,902	\$ 551,349	\$ 1,042,613	\$ 1,003,050
Receivables (net)					
Accounts	230,030	21,734	36,221	287,985	8,727
Interest	917	-	-	917	-
Due from Other Governmental Units	1,227	7,816	-	9,043	2,347
Restricted Assets					
Cash and Cash Equivalents	746,583	-	-	746,583	-
Investments	200,200	-	-	200,200	-
Total Current Assets	<u>1,555,319</u>	<u>144,452</u>	<u>587,570</u>	<u>2,287,341</u>	<u>1,014,124</u>
Noncurrent Assets:					
Deferred Charges	68,106	-	-	68,106	-
Property, Plant and Equipment (Net)					
Land	940,118	-	-	940,118	104,731
Building	14,700,171	-	-	14,700,171	760,436
Improvements Other than Buildings	6,071,692	-	-	6,071,692	89,316
Machinery and Equipment	11,641,651	-	-	11,641,651	1,466,923
Infrastructure	33,913,598	9,014,923	-	42,928,521	-
Construction in Progress	10,974,639	473,114	-	11,447,753	-
Total Noncurrent Assets	<u>78,309,975</u>	<u>9,488,037</u>	<u>-</u>	<u>87,798,012</u>	<u>2,421,406</u>
Total Assets	<u>79,865,294</u>	<u>9,632,489</u>	<u>587,570</u>	<u>90,085,353</u>	<u>3,435,530</u>
Liabilities					
Current Liabilities:					
Accounts Payable	273,455	26,690	46,382	346,527	17,388
Interfund Loan Payable	1,000,000	-	-	1,000,000	-
Custodial Accounts	-	19,000	-	19,000	-
Accrued Interest Payable	154,652	-	-	154,652	193
Accrued Employee Benefits	19,699	1,885	4,508	26,092	5,585
Bonds, Notes and Loans Payable	1,163,464	-	-	1,163,464	59,470
Bonds, Notes and Loans Payable from Restricted Assets - Current	580,104	-	-	580,104	-
Total Current Liabilities	<u>3,191,374</u>	<u>47,575</u>	<u>50,890</u>	<u>3,289,839</u>	<u>82,636</u>
Noncurrent Liabilities:					
Custodial Accounts	300	-	-	300	-
Bonds, Notes and Loan Payable	22,192,940	-	-	22,192,940	-
Accrued Employee Benefits	220,700	16,967	56,848	294,515	61,114
Total Noncurrent Liabilities	<u>22,413,940</u>	<u>16,967</u>	<u>56,848</u>	<u>22,487,755</u>	<u>61,114</u>
Total Liabilities	<u>25,605,314</u>	<u>64,542</u>	<u>107,738</u>	<u>25,777,594</u>	<u>143,750</u>
Net Assets:					
Invested in Capital Assets, Net of Related Debt	54,305,361	9,488,037	-	63,793,398	2,361,936
Restricted for Capital Purposes	34,524	-	-	34,524	-
Restricted for Debt Service	815,794	-	-	815,794	-
Unrestricted	(895,699)	79,910	479,832	(335,957)	929,844
Total Net Assets	<u>\$ 54,259,980</u>	<u>\$ 9,567,947</u>	<u>\$ 479,832</u>	<u>\$ 64,307,759</u>	<u>\$ 3,291,780</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				605,005	
Net Assets of Business-type Activities				<u>\$ 64,912,764</u>	

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

CITY OF CAMAS, WASHINGTON
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Fiscal Year Ended December 31, 2010

	Enterprise Funds				(Governmental Activities)
	Water-Sewer	Storm Water Drainage	Sanitary	Total	Internal Service - Equipment Rental
Operating Revenues:					
Charge for Services	\$ 7,884,711	\$ 856,592	\$ 1,861,055	\$ 10,602,358	\$ 1,291,842
Total Operating Revenues	<u>7,884,711</u>	<u>856,592</u>	<u>1,861,055</u>	<u>10,602,358</u>	<u>1,291,842</u>
Operating Expenses:					
Collection and Disposal	-	-	1,468,874	1,468,874	-
Storm Drainage Operations and Maintenance	-	772,544	-	772,544	-
Water Operations and Maintenance	1,659,108	-	-	1,659,108	-
Sewer Operations and Maintenance	1,994,570	-	-	1,994,570	-
Customer Accounts	57,858	-	141,551	199,409	-
Administration	983,015	-	57,241	1,040,256	-
Equipment Rental Operations	-	-	-	-	821,484
Taxes	294,227	14,594	86,782	395,603	-
Depreciation and Amortization	2,001,522	389,756	-	2,391,278	404,421
Total Operating Expenses	<u>6,990,300</u>	<u>1,176,894</u>	<u>1,754,448</u>	<u>9,921,642</u>	<u>1,225,905</u>
Operating Income (loss)	894,411	(320,302)	106,607	680,716	65,937
Nonoperating Revenues (Expenses)					
Interest Earnings	12,510	2,415	3,933	18,858	2,499
State and Federal Grants	-	37,440	-	37,440	-
Interest and Fiscal Charges	(645,297)	-	-	(645,297)	(3,816)
Gain (Loss) on Disposal of Assets	(10,382)	-	-	(10,382)	4,735
Miscellaneous Revenue (Expense)	123,165	-	-	123,165	12,069
Total Nonoperating Revenues (Expenses)	<u>(520,004)</u>	<u>39,855</u>	<u>3,933</u>	<u>(476,216)</u>	<u>15,487</u>
Income (Loss) before Contributions and Transfers	374,407	(280,447)	110,540	204,500	81,424
Capital Contributions	1,674,270	192,758	-	1,867,028	-
Increase (Decrease) in Net Assets	<u>2,048,677</u>	<u>(87,689)</u>	<u>110,540</u>	<u>2,071,528</u>	<u>81,424</u>
Total Net Assets at Beginning of Year	52,477,876	9,727,621	369,292		3,210,356
Prior Year Adjustments	(266,573)	(71,985)	-		-
Total Net Assets at End of Year	<u>\$ 54,259,980</u>	<u>\$ 9,567,947</u>	<u>\$ 479,832</u>		<u>\$ 3,291,780</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				44,085	
Change in Net Assets of Business-type Activities				<u>\$ 2,115,613</u>	

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

CITY OF CAMAS, WASHINGTON
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended December 31, 2010

	Enterprise Funds				(Governmental Activities)
	Water-Sewer	Storm Water Drainage	Sanitary	Total	Internal Service Equipment Rental
Cash Flows from Operating Activities:					
Cash received from Customers	\$ 7,888,249	\$ 872,259	\$ 1,857,263	\$ 10,617,771	\$ -
Cash received from Interfund Services Provided					1,289,624
Cash payments to Suppliers	(2,453,943)	(147,225)	(388,868)	(2,990,036)	(433,313)
Cash payments to Employees	(1,732,417)	(290,598)	(424,155)	(2,447,170)	(370,340)
Cash payments to Disposal Contractor			(513,324)	(513,324)	-
Cash payments for Interfund Services Used	(833,545)	(310,268)	(469,036)	(1,612,849)	(28,002)
Cash received for Connection Fees	15,925			15,925	-
Cash received from Other Non-Operating Revenues	130,248			130,248	722
Net Cash Provided by Operating Activities	<u>3,014,517</u>	<u>124,168</u>	<u>61,880</u>	<u>3,200,565</u>	<u>458,691</u>
Cash Flows from Noncapital Financing Activities:					
Proceeds from State Grants	-	29,624	-	29,624	9,000
Proceeds from Interfund Loan	1,000,000	-	-	1,000,000	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,000,000</u>	<u>29,624</u>	<u>-</u>	<u>1,029,624</u>	<u>9,000</u>
Cash Flows from Capital and Related Financing Activities:					
Proceeds from State Grants	97,308	192,758	-	290,066	-
Proceeds from Other Long Term Debt	8,411,872	-	-	8,411,872	-
Acquisition and Construction of Capital Assets	(10,814,963)	(646,788)	-	(11,461,751)	(186,066)
Principal Paid on Revenue Bonds	(555,000)	-	-	(555,000)	-
Principal Paid on Other Long Term Obligations	(924,772)	-	-	(924,772)	(57,215)
Interest Paid on Revenue Bonds and Other Long Term Debt	(651,618)	-	-	(651,618)	(4,003)
Capital Contributed from Customers and Developers	736,062	-	-	736,062	-
Proceeds from Sale of Property	-	-	-	-	15,952
Net Cash Provided for Capital and Related Financing Activities	<u>(3,701,111)</u>	<u>(454,030)</u>	<u>-</u>	<u>(4,155,141)</u>	<u>(231,332)</u>
Cash Flows from Investing Activities:					
Interest on Investments	13,132	2,416	4,116	19,664	2,498
Purchase of Investment Securities	(600,200)	-	-	(600,200)	-
Proceeds from Sale and Maturities of Investment Securities	600,400	-	200,000	800,400	-
Net Cash Used by Investing Activities	<u>13,332</u>	<u>2,416</u>	<u>204,116</u>	<u>219,864</u>	<u>2,498</u>
Net Increase (Decrease) in Cash and Cash Equivalents	326,738	(297,822)	265,996	294,912	238,857
Cash and Cash Equivalents at Beginning of Year	796,207	412,724	285,353	1,494,284	764,193
Cash and Cash Equivalents at End of Year	<u>\$ 1,122,945</u>	<u>\$ 114,902</u>	<u>\$ 551,349</u>	<u>\$ 1,789,196</u>	<u>\$ 1,003,050</u>
Cash and cash equivalents	\$ 376,362	\$ 114,902	\$ 551,349	\$ 1,042,613	\$ 1,003,050
Restricted cash and cash equivalents	746,583	-	-	746,583	-
Total Cash and Cash Equivalents	<u>\$ 1,122,945</u>	<u>\$ 114,902</u>	<u>\$ 551,349</u>	<u>\$ 1,789,196</u>	<u>\$ 1,003,050</u>

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

CITY OF CAMAS, WASHINGTON
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended December 31, 2010

	Enterprise Funds				(Governmental Activities)
	Water-Sewer	Storm Water Drainage	Sanitary	Total	Internal Service - Equipment Rental
Reconciliation of Operating Income (Loss) to Net					
Cash Used by Operating Activities:					
Net Operating Income (Loss)	\$ 894,411	\$ (320,302)	\$ 106,607	\$ 680,716	\$ 65,937
Adjustments to Reconcile Net					
Operating Income (Loss) to Net					
Cash Provided by Operations:					
Depreciation Expense	2,001,522	389,756	-	2,391,278	404,421
(Increase) Decrease in Receivables	4,017	(3,333)	(3,792)	(3,108)	(2,218)
Increase (Decrease) in Current Payables	(81,031)	21,106	(47,860)	(107,785)	(14,159)
Increase (Decrease) in Accrued Employee Benefits	49,904	17,941	6,925	74,770	(6,174)
(Increase) Decrease in receivables from other Govts	7,083			7,083	-
Increase (Decrease) in Custodial Accounts	(479)	19,000		18,521	-
Receipt of Non-Operating Revenues	139,090			139,090	722
Total Adjustments	<u>2,120,106</u>	<u>444,470</u>	<u>(44,727)</u>	<u>2,519,849</u>	<u>382,592</u>
Net Cash Provided by Operating Activities	<u>\$ 3,014,517</u>	<u>\$ 124,168</u>	<u>\$ 61,880</u>	<u>\$ 3,200,565</u>	<u>\$ 448,529</u>
Noncash Investing, Financing and Capital Activities					
Capital Assets Donated	\$ 287,561	\$ -	\$ -	\$ 287,561	\$ -
Net Change in Fair Value of Investments	1,409	-	(250)	1,159	-
Disposal of Capital Assets	(59,989)	(71,985)	-	(131,974)	(10,686)

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

CITY OF CAMAS, WASHINGTON
Firemen's Pension Fund
Statement of Fiduciary Net Assets
December 31, 2010

	<u>2010</u>
Assets:	
Cash and Cash Equivalents	\$ 759,101
Investments (at Fair Value):	
U.S. Government securities	669,144
Receivables	
Interest	2,565
Due from Other Funds	1,000,000
Total Assets	<u>2,430,810</u>
Liabilities:	
Total Liabilities	<u>-</u>
Net Assets	
Held in Trust for Pension Benefits	<u>\$ 2,430,810</u>

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

CITY OF CAMAS, WASHINGTON
 Firemen's Pension Fund
 Statement of Changes in Fiduciary Net Assets
 For The Year Ended December 31, 2010

	2010
Additions:	
Employer Contributions:	
For Pension Benefits	\$ 36,432
Total Contributions	36,432
Investment Income:	
Interest Earnings	31,575
Net increase in the fair value of investments	(11,235)
Net Investment Income	20,340
Total Additions	56,772
Deductions:	
Pension Benefits	18,202
Total Deductions	18,202
Net Increase in Fiduciary Net Assets	38,570
Net Assets - Beginning	2,392,240
Net Assets - Ending	\$ 2,430,810

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

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
December 31, 2010

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Camas, Washington have been prepared in conformity with generally accepted accounting principles (GAAP) 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 significant accounting policies are described below.

A. REPORTING ENTITY

The City of Camas was incorporated June 2, 1906 and operates under laws of the State of Washington applicable to non-charter code cities with a mayor-council form of government. As required by generally accepted accounting principles the financial statements present the City of Camas, the primary government. The city provides police, fire, streets, sanitation, recreation, library, cemetery, public improvements, planning and zoning, water supply, treatment and distribution and sewage collection and treatment services. In addition, the city also provides ambulance and emergency aid to all City of Camas residents and residents of the geographic area of the City of Washougal and East County Fire and Rescue. To support this function, the City of Washougal levies property taxes and remits to the city for services provided.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs for centralized services are included in program expenses reported for individual functions and 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 function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements are separate financial statements provided for governmental funds, proprietary funds and fiduciary funds, even though the latter 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 financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
December 31, 2010

fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Basis of accounting refers to the point at which revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis relates to the timing of the measurements made, regardless of the measurement focus applied.

Governmental fund financial statements report the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Sales tax is considered to be available if it is collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the city.

The city reports the following major governmental funds:

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

The *Street Fund* is supported by general property taxes and state gas tax. All maintenance and improvements of streets and sidewalks are paid from this fund.

The *Emergency Management Services Fund* was established to account for the revenues and expenditures made in purchasing, maintaining and operating the ambulance and emergency aid service for the city, adjacent fire district and the City of Washougal.

The city reports the following major proprietary funds:

The *Water-Sewer Fund* accounts for the activities of one of the city's utilities. Its revenues are received from the sales of water and charges for sewer collection and treatment. Expenses are for maintenance and extensions of water and sewer service facilities, operating and expanding a water supply system, and operating a sewer treatment plant. This fund also reflects the operation of revenue bonds outstanding, cumulative bond reserves and construction funds.

The *Storm Water Drainage Fund* accounts for the activities of the city's storm water operations and capital facilities. Revenues are received from charges for storm water drainage services and system development charges. Expenses are for the maintenance of the drainage system, street cleaning, and expanding the city's storm water drainage facilities.

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
December 31, 2010

The *Sanitary Fund* accounts for the activities of the city's sanitation operations. Revenues are received from charges for garbage and recycling services. Expenses are for the collection and disposal services provided to citizens and businesses within the city.

Additionally, the government reports the following fund types:

Debt Service Funds account for the resources accumulated and payments made for principal and interest on the general government except those required to be accounted for in another fund.

Special Revenue Funds account for the proceeds of specific revenue sources to finance specific activities as required by law or administrative regulation. Their revenues are earmarked to finance certain activities or functions.

Capital Project Funds account for the acquisition or development of capital facilities for governmental activities. Their major sources of revenues are from proceeds from general obligation bonds, loans, real estate excise tax, impact fees, grants from other agencies and contributions from other funds.

Internal Service Funds account for equipment management services provided to other departments of the government, or to other governments on a cost reimbursement basis.

The *Pension Trust Fund* accounts for the activities of the Firemen's Pension fund, which accumulates resources for pension benefit payments to qualified fire fighter employees.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The city has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. 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 Water-Sewer Fund, of the non-major enterprise fund and of the government's internal service fund are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds 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 non-operating revenues and expenses.

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

D. ASSETS, LIABILITIES AND NET ASSETS OR EQUITY

1. Cash and cash equivalents and investments

The city's cash and cash equivalents are considered to be cash on hand, certificates of deposit, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash resources of individual funds are invested in treasury and government securities with interest accruing for the benefit of the individual fund. Cash resources required for immediate reasons (within the next month) are placed to the extent possible in short-term investments such as the state investment pool with interest accruing to the benefit of each individual fund.

Statutes authorize the city to invest in obligations of the U.S. Treasury, U.S. Agencies, the State Treasurer's Investment Pool, and public funds investment pools. The city is currently invested in one public investment pool, Clark County. Investments for the city are reported at fair value. The Clark County and State Treasurer Investment Pools operate in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. (See Note IV A)

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Property tax receivables are shown net of an allowance for uncollectibles.

The county treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Taxes are levied annually before December 15, and become a lien as of January 1, on property value listed as of the prior July 31. Assessed values are established by the county assessor. A revaluation of all property is required every four years.

Taxes are due in two equal installments on April 30 and October 31. The county treasurer remits collections monthly to the appropriate district (See Note V B). Taxes

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receivable consists of property taxes. Accrued interest receivable consists of amounts earned on investments, notes and contracts at the end of the year.

Special assessments are recorded when levied. Special assessments receivable consists of current and delinquent assessments and related interest and penalties. Deferred assessments consist of unbilled special assessments that are liens against the property benefited.

Customer accounts receivable consists of amounts owed from private individuals or organizations for services. (See Note IV B)

3. Restricted assets

These accounts contain resources for debt service in enterprise funds. Certain proceeds of the Water-Sewer Fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. Additionally, certain development fees collected within the Water-Sewer Fund are restricted for capital projects.

The current portion of related liabilities are shown as Payables from Restricted Assets. Specific debt service reserve requirements are described in Note IV item E.

4. Capital assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the city as assets with an initial, individual cost of more than \$5,000 and an estimated useful life greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. (See Note IV C)

In the case of the initial capitalization of general infrastructure (i.e., those reported by government activities) the city chose to include all such items purchased or constructed by the city with an individual cost of more than \$5,000 regardless of their acquisition date. Historical costs had previously been recorded for these items. General infrastructure donated to the city by developers has been recorded from 1977 forward. The city was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

<u>Asset Category</u>	<u>Useful Life</u>
Buildings	50
Infrastructure	10-50
Utility Improvements	10-80
Building Improvements	5-25
Vehicles	3-15
Intangibles	5-10
Office Equipment	5-10
Computer Equipment	5
Software	5

The city has constructed infrastructure with funding provided by federal financial assistance programs. The city has included such assets within the applicable column in the statement of net assets.

5. Compensated absences

The city records all accumulated unused vacation. The city also records a liability for unpaid accumulated sick leave, as certain employees are eligible to receive 25% of their sick leave balance upon retirement. All vacation and sick pay is accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. (See also Note IV F)

6. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Proprietary fund types record bond premiums and discounts, as well as issuance costs, and are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premium and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. (See also Note IV F)

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7. Deferred revenues

This account includes amounts recognized as receivables but not revenues in governmental funds because the revenue recognition criteria has not been met.

8. Restricted net assets

The government-wide statement of net assets reports \$2,910,237 of restricted net assets, of which \$1,729,218 is restricted by enabling legislation.

9. Fund equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. Designations are as follows:

Designated for:	General Fund
Tax interim stabilization	\$ 700,000
Advance travel/petty cash	2,675
Police drug enforcement	132,361
Capital improvements	161,683
	\$ 996,719

NOTE II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS

The governmental fund balance sheet includes a reconciliation between *fund balance—total governmental funds* and *net assets—governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Internal service funds are used by management to charge the costs of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.” The details of this \$2,686,755 difference are as follows:

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Net assets of the internal service funds	\$ 3,291,780
Less: Internal payable representing charges in excess of cost to business-type activities - prior years	(560,920)
Add: Internal receivable representing cost to business-type activities in excess of charges - current year	(44,085)
Net adjustment to increase <i>fund balance - total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	\$ 2,686,775

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

Bonds Payable	\$ 5,422,000
Plus: Deferred amount for issuance costs	(25,337)
Accrued Interest Payable	122,531
Due to other governments	3,808,459
Net Pension Obligation	1,208,794
Compensated Absences	1,391,911
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	\$ 11,928,358

B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between *net changes in fund balances—total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures.” However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital Outlay	\$ 3,110,367
Depreciation expense	(4,690,707)
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	\$ (1,580,340)

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Another element of that reconciliation states that "The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets." The details of this \$206,845 difference are as follows:

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources	\$ 328,327
Net book value of assets retired	<u>(121,482)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 206,845</u>

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds) 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. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$1,194,883 difference are as follows:

Principal repayments:	
General obligation debt	\$ 1,194,883
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 1,194,883</u>

Another element of that reconciliation states that "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." The details of this \$(573,406) difference are as follows:

Compensated Absences	\$ (67,694)
Accrued Interest	(77,162)
Net OPEB Obligation	(343,804)
Amortization of issuance costs/deferred amount on refunding	<u>(84,746)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ (573,406)</u>

Another element of that reconciliation states that "Internal service funds are used by management to charge the costs of fleet management to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities." The details of this \$37,339 difference are as follows:

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Change in net assets of internal service funds	\$ 81,424
Less: Profit from charges to business-type activities	<u>(44,085)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u><u>\$ 37,339</u></u>

NOTE III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Annual appropriated budgets are adopted for the general fund, special revenue funds and debt service funds not related to special assessments, on the modified accrual basis of accounting. There is no difference between the budgetary basis and generally accepted accounting principles.

Capital project funds and special assessment projects are appropriated as projects are scheduled, on the modified accrual basis of accounting. Budgets that are appropriated on a project basis, do not lapse at year-end and carry forward until completion, without an annual reappropriation.

Proprietary funds are budgeted on the full accrual basis for management control purposes only.

Budget amounts shown in the basic financial statements include the original budget amounts and all appropriation transfers and adjustments approved by the mayor or city council, as required. The mayor is authorized to transfer budgeted amounts between departments within the General Fund; however any revisions that alter the total expenditures of a fund or that affect the number of authorized employee positions, salary ranges or other conditions of employment must be approved by the city council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level for all funds except the General Fund. The legal level of budgetary control for the General Fund is at the department level.

When the council wants to amend the budget for a particular fund, it may do so by ordinance, approved by a simple majority. During 2010, four supplemental appropriations were approved. Three appropriations increased the General Fund as follows: one for \$65,000 to complete a remodeling project at the Community Center and one for \$60,000 to transfer money to the Street Fund to repair a bridge, another appropriation to transfer \$25,000 to the Street Fund and \$20,000 to the Cemetery Fund to fund operating costs in both funds. This appropriation also increased the Cemetery Fund budget \$13,000. One of these appropriations also increased the Street Fund budget \$282,000 for a sidewalk construction project and repair a bridge. The fourth appropriation authorized the Local Improvement District Fund to transfer all remaining cash of \$4,144.89 to the General Fund.

The city's budget procedures are mandated by RCW 35A.33. The steps in the budget process are as follows:

1. Prior to November 1, the mayor submits a proposed budget to the city council. This budget is based on priorities established by the council and estimates

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provided by city departments during the preceding months, and balanced with revenue estimates made by the finance director.

2. The council conducts a public hearing on the proposed budget in November or December.
3. The council makes adjustments to the proposed budget and by ordinance adopts a final balanced budget no later than December 31.
4. Within 30 days of adoption, the final budget document is available to the public.

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2010, expenditures exceeded appropriations in the detention/correction and planning departments (the legal level of budgetary control) of the General Fund by \$12,590, and \$6,104 respectively. These over expenditures were funded by available fund balance. The Library Construction Fund exceeded appropriations by \$40,374 which was funded by available fund balance.

NOTE IV. DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

All of the city's deposits and certificates of deposits are insured either by FDIC, or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission. Total public deposits may not exceed one and one-half times its net worth or 30% of the total public funds on deposit statewide in each qualified public depository. If public deposits exceed either of these limitations, it must collateralize the excess at 100%.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Government Agencies	\$ 634,322	1.72
Municipal Securities	234,434	2.92
Clark County Investment Pool	820,722	.68
State Treasurer's Investment Pool	<u>5,672,028</u>	.15
Total fair value	<u>\$7,361,506</u>	
Portfolio weighted average maturity		1.37

Interest rate risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the city's investment policy limits the maturities to less than three years and the average days to maturity of the portfolio will not exceed two years. The weighted average maturity of the city's total investment portfolio was 16.44 months at December 31, 2010.

Credit rate risk. The city has no investment policy that would further limit its investment choices. As of December 31, 2010, the city's investment in the state investment pool was not rated. The city's investment in Federal National Mortgage Association and Federal Home Loan Bank bonds were rated Aaa by Moody's Investors Service and AAA by Standard & Poor's. The city's investment in municipal securities (water-sewer bonds) was rated A-2 by Moody's Investors Service.

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Concentration of credit risk. The city's investment policy states that no more than 75% of the total portfolio may be invested with the Washington State Local Government Investment Pool or Clark County Investment Pool. Further, no more than 25% of the total portfolio will be invested with a single financial institution or in a single security type, with the exception of U.S. Treasury securities and no more than 25% of the total portfolio may be invested with any one Federal agency.

The fair value of investments is derived from market values provided by the city's securities custodians as of December 31, 2010. Pool shares are valued at one dollar per unit/share, which is the fair value of the shares. The net asset value (NAV) is determined by dividing the value of net assets of the pool (assets less liabilities) by the total number of shares outstanding.

The State Treasurer's Investment Pool was created by the Washington State Legislature in 1986 and is administered by the State Treasurer. Additionally, the State Finance Committee adopts and administers appropriate rules relating to the State Treasurer's Investment Pool. The State Treasurer created the Local Government Investment Pool Advisory Committee to give advice on the operation of the pool. The committee is comprised of 12 members selected from active pool participants. Washington statutes and the federal Single Audit Act of 1984 require an annual single audit of the state including the State Treasurer's Office. In addition, the pool contracts with the State Auditor's Office for an outside independent audit of the pool's financial statements.

The Clark County investment pool is not SEC-registered. Authority to manage the investment pool is derived from the Revised Code of Washington (RCWs) in RCW 36.29.022. Regulatory oversight is provided by the Finance Committee, which by statute consists of the Treasurer, the Auditor, and the Chair of the Board of County Commissioners. The committee approves the investment policy and makes all appropriate rules and regulations to carry out the provisions of RCW 36.48.010 through 36.48.060.

B. RECEIVABLES

Receivables as of December 31, 2010 for the city's individual major funds, nonmajor, internal services and fiduciary funds in the aggregate, including the applicable allowance for uncollectible accounts, are shown as follows:

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	Taxes	Accounts Receivable	Due from Other Gov'ts	Interest	Total
General Fund	\$ 775,051	\$ 16,086	\$ 214,326	\$ -	\$ 1,005,463
Emergency Management Services	45,333	159,709	59,300	-	264,342
City Street Other	-	23,859	26,898	-	50,757
Governmental Funds	108,317	-	16,245	-	124,562
Water-Sewer Storm Water Drainage	-	230,030	1,227	917	232,174
Sanitary	-	21,734	7,816	-	29,550
Internal Service	-	36,221	-	-	36,221
Fiduciary	-	8,727	2,347	-	11,074
	-	-	-	2,565	2,565
Net Receivables	<u>\$ 928,701</u>	<u>\$ 496,366</u>	<u>\$ 328,159</u>	<u>\$ 3,482</u>	<u>\$ 1,756,708</u>

* The total net receivables does not agree to the government wide receivables due to the inclusion of the fiduciary funds in the above table.

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but have not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable
Property taxes receivable (general fund)	\$ 425,020
Property taxes receivable (special revenue fund)	42,937
Property taxes receivable (debt service fund)	43,158
Court fines receivable (general fund)	211,558
Due from other governmental units (special revenue fund)	58,631
Accounts receivable (special revenue fund)	72,775
Total deferred/unearned revenue for governmental funds	<u>\$ 854,079</u>

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C. CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2010 was as follows:

	Beginning Balance <u>01/01/10</u>	Increases	Decreases	Ending Balance <u>12/31/10</u>
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 54,766,051	\$ 109,180	\$ -	\$ 54,875,231
Construction in progress	1,532,421	896,279	986,868	1,441,832
Total capital assets, not being depreciated	<u>56,298,472</u>	<u>1,005,459</u>	<u>986,868</u>	<u>56,317,063</u>
Capital assets, being depreciated/depleted				
Buildings	15,423,213	154,346	21,166	15,556,393
Improvements other than buildings	7,719,410	183,130	-	7,902,540
Machinery and equipment	9,533,420	751,405	329,141	9,955,684
Intangibles	186,137	-	106,651	79,486
Infrastructure	79,364,977	2,517,292	-	81,882,269
Total capital assets being depreciated	<u>112,227,157</u>	<u>3,606,173</u>	<u>456,958</u>	<u>115,376,372</u>
Less accumulated depreciation for:				
Buildings	3,718,219	349,479	14,816	4,052,882
Improvements other than buildings	3,173,973	433,972		3,607,945
Machinery and equipment	5,388,033	735,978	292,064	5,831,947
Intangibles	58,917	15,897	18,104	56,710
Infrastructure	40,675,575	3,560,531	-	44,236,106
Total accumulated depreciation	<u>53,014,717</u>	<u>5,095,857</u>	<u>324,984</u>	<u>57,785,590</u>
Total capital assets, being depreciated, net	59,212,440	(1,489,684)	131,974	57,590,782
Governmental activities capital assets, net	<u>\$ 115,510,912</u>	<u>\$ (484,225)</u>	<u>\$ 1,118,842</u>	<u>\$ 113,907,845</u>

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	Restated Beginning Balance 01/01/10	Increases	Decreases	Ending Balance 12/31/10
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 860,055	\$ 80,063	\$ -	\$ 940,118
Construction in progress*	2,201,848	11,291,096	2,045,191	11,447,753
Total capital assets, not being depreciated:	<u>3,061,903</u>	<u>11,371,159</u>	<u>2,045,191</u>	<u>12,387,871</u>
Capital assets, being depreciated:				
Buildings and system	17,578,606	649,254	-	18,227,860
Intangibles*	-	-	-	-
Improvements other than buildings	8,054,996	240,022	17,868	8,277,150
Machinery and equipment	16,813,728	840,706	44,450	17,609,984
Infrastructure	55,767,627	1,227,176	729,331	56,265,472
Total capital assets, being depreciated	<u>98,214,957</u>	<u>2,957,158</u>	<u>791,649</u>	<u>100,380,466</u>
Less accumulated depreciation for:				
Buildings and system	3,144,900	382,789	-	3,527,689
Intangibles*	136,557	-	136,557	-
Improvements other than buildings	1,971,486	233,972	-	2,205,458
Machinery and equipment	5,490,555	477,778	-	5,968,333
Infrastructure	12,825,079	1,296,739	784,867	13,336,951
Total accumulated depreciation	<u>23,568,577</u>	<u>2,391,278</u>	<u>921,424</u>	<u>25,038,431</u>
Total capital assets, being depreciated, net	74,646,380	565,880	(129,775)	75,342,035
Business-type activities capital assets, net	<u>\$ 77,708,283</u>	<u>\$ 11,937,039</u>	<u>\$ 1,915,416</u>	<u>\$ 87,729,906</u>

*Deferred facility studies of \$397,702 and related accumulated depreciation of \$136,557 was removed from the beginning balance (net change of \$261,145). Additionally, \$77,413 was removed from CIP. See prior period adjustment Note VG.

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

Governmental activities:

General government	\$ 87,941
Public safety	281,839
Transportation, including depreciation of general infrastructure assets	3,662,196
Physical environment	3,219

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Culture and recreation	656,241
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	404,421
Total depreciation expense—governmental activities	\$ 5,095,857

Business-type activities:

Water-Sewer	\$ 2,001,522
Storm Water Drainage	389,756
Total depreciation expense—business-type activities	\$ 2,391,278

Significant Commitments

The City awarded a contract in 2010 for \$11,045,453 to expand and improve the wastewater treatment plant. The city has spent \$6,244,903 to date on this contract.

D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Loans between funds are classified as interfund loans receivable or payable or as advances to and from other funds on the statement of net assets. Within the city, one fund may borrow from another when specifically authorized by council resolution. Due to other funds and due from other funds result from work performed or services rendered to or for the benefit of another fund of the same government.

The Emergency Management Services Fund borrowed \$325,000 from the Firemen's Pension Fund for cash needs pending the receipt of property taxes. This balance was paid in full as of December 31, 2010. This short term interfund borrowing occurs each year because property taxes that is significant revenue for the Emergency Management Services Fund is only received in May and November. The Water Sewer Fund borrowed \$1,000,000 to meet operating expenses until rate increases allowed for additional revenues to be collected. This balance will be paid in full as of December 31, 2011.

Interfund transfers are the flow of assets without a reciprocal return of assets, goods or services. These are transfers to support other funds without a requirement for repayment. The interfund transfer activity for the year is as follows:

Transfers Out:			
Transfers In:	General Fund	Nonmajor Gov't Funds	Total
General Fund	\$ -	\$ 38,435	\$ 38,435
City Street	1,179,090	584,369	1,763,459
Nonmajor Governmental Funds	100,000	593,837	693,837
Total	\$ 1,279,090	\$ 1,216,641	\$ 2,495,731

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During 2010 the following significant non-routine and infrequent transfers were made: The Growth Management Fund transferred \$148,681 to the Street Fund for the Leadbetter street project and \$100,000 for the bike lane project.

E. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise fund are as follows:

	Amount
Revenue bond debt service account - Water-Sewer	\$ 815,794
Public Works Trust Fund WWTP construction - Water-Sewer	90,772
Capital reserve account - Water-Sewer	40,217
Total	\$ 946,783

F. LONG-TERM DEBT

GENERAL OBLIGATION DEBT

Bonds

The city issues general obligation bonds to provide funds for the acquisition and construction of major governmental activity capital facilities. The original amount of general obligation bonds issued in prior years was \$8,542,000.

General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 15-20 year serial bonds with almost equal amounts of principal maturing each year. General obligation bonds are either created by 3/5 majority vote of the people and, therefore, financed by a special tax levy; or created by ordinance, adopted by the City Council, and normally financed from general revenues (councilmanic bonds).

General obligation bonds currently outstanding are as follows:

Name & Amount of Issuance	Governmental Purpose	Issuance Date	Maturity Date	Interest Rate	Debt Outstanding
1996 Limited GO (\$3,110,000)	Capital & Refunding	11/1/1996	12/1/2011	3.8% to 5.45%	\$ 285,000
2005 Unlimited GO (\$5,432,000)	Refunding	10/11/2005	12/1/2020	3.70%	5,137,000
Total General Obligation Bonds					\$ 5,422,000

\$15,225 is available in the Debt Service Funds to service the general obligation bonds. Annual debt service requirements to maturity for general obligation bonds are as follows:

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
December 31, 2010

Governmental Activities			
	Principal	Interest	Total Requirements
2011	\$ 719,000	\$ 205,602	\$ 924,602
2012	450,000	174,011	624,011
2013	466,000	157,361	623,361
2014	486,000	140,119	626,119
2015-2020	3,301,000	440,633	3,741,633
	\$ 5,422,000	\$ 1,117,726	\$ 6,539,726

Annual debt service requirements to maturity for each of the individual general obligation bonds are as follows:

1996 Limited Tax GO Bonds				
	Coupon Rates	Principal	Interest	Total Requirements
2011	5.45	\$ 285,000	\$ 15,533	\$ 300,533

2005 Unlimited Tax GO Refunding Bonds				
	Coupon Rates	Principal	Interest	Total Requirements
2011	3.70	\$ 434,000	\$ 190,069	\$ 624,069
2012	3.70	450,000	174,011	624,011
2013	3.70	466,000	157,361	623,361
2014	3.70	486,000	140,119	626,119
2015-2020	3.70	3,301,000	440,633	3,741,633
		\$ 5,137,000	\$ 1,102,193	\$ 6,239,193

Government Loans

The city has also received government loans to provide for construction of capital projects. Government loans outstanding at year-end are as follows:

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
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Name & Amount of Issuance	Purpose	Issuance Date	Maturity Date	Interest Rate	Debt Outstanding
<u>Governmental Activities</u>					
1996 PWTF (\$1,350,000)	Capital	8/21/1996	7/1/2016	3%	\$ 578,574
1997 PWTF (\$810,000)	Capital	7/1/1997	7/1/2017	3%	404,999
2001 PWTF (\$613,731)	Capital	3/26/2001	7/1/2022	0.50%	365,769
2002 PWTF (\$1,018,000)	Capital	3/22/2004	7/1/2012	0.50%	257,530
2003 PWTF (\$2,350,000)	Capital	5/21/2004	7/1/2023	0.50%	1,871,844
2007 State LOCAL (\$225,000)	Capital	12/14/2007	12/1/2011	3.90%	59,471
2009 State LOCAL (\$408,840)	Capital	6/23/2009	1/9/2016	4.01%	329,741
Governmental Total					<u>3,867,928</u>
<u>Business-type Activities</u>					
1999 PWTF (\$3,195,000)	Water-Sewer	5/5/1999	7/1/2019	1%	1,521,828
Comm. Econ. Revital. Board (\$600,000)	Water-Sewer	1/1/2001	1/1/2016	5.85%	290,316
1996 Department of Ecology (EPA) (\$1,185,920)	Water-Sewer	1996	4/17/2017	4.30%	498,437
1998 Department of Ecology (EPA) (\$8,826,516)	Water-Sewer	1998	9/15/2020	4.10%	5,339,579
2007 PWTF (\$1,000,000)	Water-Sewer	8/6/2007	7/1/2027	0.50%	767,361
2008 PWTF (\$160,000)	Water-Sewer	3/4/2008	7/1/2013	0.50%	43,609
2008 PWTF (\$10,000,000)	Water-Sewer	3/7/2008	7/1/2028	0.50%	6,894,738
2009 ARRA (\$1,313,000)	Water-Sewer	4/27/2009	10/1/2032	1.00%	1,163,099
Business-type Total					<u>16,518,967</u>
<i>Total Government Loans</i>					<u>\$ 20,386,895</u>

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
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Government loan debt service requirements to maturity are as follows:

Governmental Activities			
	Principal	Interest	Total Requirements
2011	\$ 574,485	\$ 56,412	\$ 630,897
2012	517,231	46,289	563,520
2013	390,773	37,824	428,597
2014	393,173	29,910	423,083
2015	395,670	21,897	417,567
2016-2020	1,131,380	33,689	1,165,069
2021-2023	465,216	4,486	469,702
	\$ 3,867,928	\$ 230,507	\$ 4,098,435

Business-type Activities			
	Principal	Interest	Total Requirements
2011	\$ 1,163,464	\$ 295,771	\$ 1,459,235
2012	1,187,164	304,745	1,491,909
2013	1,269,988	261,264	1,531,252
2014	1,281,255	230,976	1,512,231
2015	1,308,181	199,637	1,507,818
2016-2020	6,230,824	527,424	6,758,248
2021-2025	2,431,645	92,154	2,523,799
2026-2030	1,529,032	26,691	1,555,723
2031-2032	117,414	1,743	119,157
	\$ 16,518,967	\$ 1,940,405	\$ 18,459,372

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
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Annual debt service requirements to maturity for each of the individual governmental loans are as follows:

1996 Public Works Trust Fund Loan-Parker St

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			<u>Requirements</u>
2011	\$ 96,429	\$ 17,357	\$ 113,786
2012	96,429	14,464	110,893
2013	96,429	11,571	108,000
2014	96,429	8,678	105,107
2015	96,429	5,785	102,214
2016	96,429	2,893	99,322
	<u>\$ 578,574</u>	<u>\$ 60,748</u>	<u>\$ 639,322</u>

1997 Public Works Trust Fund Loan-Parker St.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			<u>Requirements</u>
2011	\$ 57,857	\$ 12,150	\$ 70,007
2012	57,857	10,414	68,271
2013	57,857	8,679	66,536
2014	57,857	6,943	64,800
2015	57,857	5,207	63,064
2016-2017	115,714	5,207	120,921
	<u>\$ 404,999</u>	<u>\$ 48,600</u>	<u>\$ 453,599</u>

2001 Public Works Trust Fund Loan-SE 1st Ave

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			<u>Requirements</u>
2011	\$ 33,252	\$ 1,829	\$ 35,081
2012	33,252	1,663	34,915
2013	33,252	1,496	34,748
2014	33,252	1,330	34,582
2015	33,252	1,164	34,416
2016-2020	166,257	3,326	169,583
2021	33,252	166	33,418
	<u>\$ 365,769</u>	<u>\$ 10,974</u>	<u>\$ 376,743</u>

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2002 Public Works Trust Fund Loan-Streets

	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
					<u>Requirements</u>
2011	\$ 128,765	\$	1,288	\$	130,053
2012	128,765		644		129,409
	<u>\$ 257,530</u>	<u>\$</u>	<u>1,932</u>	<u>\$</u>	<u>259,462</u>

2003 Public Works Trust Fund Loan-SE 1st Ave

	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
					<u>Requirements</u>
2011	\$ 143,988	\$	9,359	\$	153,347
2012	143,988		8,639		152,627
2013	143,988		7,919		151,907
2014	143,988		7,199		151,187
2015	143,988		6,479		150,467
2016-2020	719,940		21,600		741,540
2021-2023	431,964		4,320		436,284
	<u>\$ 1,871,844</u>	<u>\$</u>	<u>65,515</u>	<u>\$</u>	<u>1,937,359</u>

2007 Local Option Capital Asset Lending (LOCAL) Loan

	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
					<u>Requirements</u>
2011	\$ 59,471	\$	1,746	\$	61,217

2009 Local Option Capital Asset Lending (LOCAL) Loan

	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
					<u>Requirements</u>
2011	\$ 54,723	\$	12,682	\$	67,405
2012	56,940		10,465		67,405
2013	59,247		8,159		67,406
2014	61,647		5,759		67,406
2015	64,144		3,262		67,406
2016	33,040		663		33,703
	<u>\$ 329,741</u>	<u>\$</u>	<u>40,990</u>	<u>\$</u>	<u>370,731</u>

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
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1999 Public Works Trust Fund Loan-WWTP Upgrade

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			<u>Requirements</u>
2011 \$	169,092	\$ 15,218	\$ 184,310
2012	169,092	13,527	182,619
2013	169,092	11,836	180,928
2014	169,092	10,146	179,238
2015	169,092	8,455	177,547
2016-2019	676,368	16,909	693,277
	<u>\$ 1,521,828</u>	<u>\$ 76,091</u>	<u>\$ 1,597,919</u>

2001 Community Economic Revitalization Board

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			<u>Requirements</u>
2011 \$	41,778	\$ 16,983	\$ 58,761
2012	44,222	14,539	58,761
2013	46,809	11,952	58,761
2014	49,547	9,214	58,761
2015	52,446	6,315	58,761
2016	55,514	3,247	58,761
	<u>\$ 290,316</u>	<u>\$ 62,250</u>	<u>\$ 352,566</u>

1996 Department of Ecology (EPA) Loan-STP

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			<u>Requirements</u>
2011 \$	68,004	\$ 20,710	\$ 88,714
2012	70,960	17,754	88,714
2013	74,044	14,670	88,714
2014	77,262	11,452	88,714
2015	80,620	8,094	88,714
2016-2017	127,547	5,524	133,071
	<u>\$ 498,437</u>	<u>\$ 78,204</u>	<u>\$ 576,641</u>

CITY OF CAMAS, WASHINGTON
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1998 Department of Ecology (EPA) Loan-STP

	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirements</u>
2011 \$	441,818	\$ 214,440	\$ 656,258
2012	460,118	196,140	656,258
2013	479,176	177,082	656,258
2014	499,024	157,234	656,258
2015	519,693	136,565	656,258
2016-2020	2,939,750	341,538	3,281,288
	<u>\$ 5,339,579</u>	<u>\$ 1,222,999</u>	<u>\$ 6,562,578</u>

2007 Public Work Trust Fund Loan-WWTP Design

	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirements</u>
2011 \$	45,139	\$ 3,837	\$ 48,976
2012	45,139	3,611	48,750
2013	45,139	3,385	48,524
2014	45,139	3,160	48,299
2015	45,139	2,934	48,073
2016-2020	225,694	11,285	236,979
2021-2025	225,694	5,642	231,337
2026-2027	90,278	677	90,955
	<u>\$ 767,361</u>	<u>\$ 34,531</u>	<u>\$ 801,892</u>

2008 Public Work Trust Fund Loan-NW 38th Ave

	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirements</u>
2011 \$	14,536	\$ 324	\$ 14,860
2012	14,536	145	14,681
2013	14,537	73	14,610
	<u>\$ 43,609</u>	<u>\$ 542</u>	<u>\$ 44,151</u>

CITY OF CAMAS, WASHINGTON
Notes To Financial Statements
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2008 Public Work Trust Fund Loan-WWTP Construction

	Principal	Interest	Total Requirements
2011	\$ 383,097	\$ 24,259	\$ 407,356
2012	383,097	32,563	415,660
2013	383,097	30,647	413,744
2014	383,097	28,732	411,829
2015	383,097	26,817	409,914
2016-2020	1,915,483	105,351	2,020,834
2021-2025	1,915,483	57,465	1,972,948
2026-2028	1,148,286	11,491	1,159,777
	<u>\$ 6,894,737</u>	<u>\$ 317,325</u>	<u>\$ 7,212,062</u>

2009 ARRA Loan-Well #14

	Principal	Interest	Total Requirements
2011	\$ -	\$ -	\$ -
2012	-	26,466	26,466
2013	58,094	11,619	69,712
2014	58,094	11,038	69,131
2015	58,094	10,457	68,550
2016-2020	290,468	43,570	334,038
2021-2025	290,468	29,047	319,515
2026-2030	290,468	14,523	304,991
2031-2032	117,414	1,743	119,157
	<u>\$ 1,163,099</u>	<u>\$ 148,463</u>	<u>\$ 1,311,562</u>

REVENUE BONDS

The city also issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds are created by ordinance, adopted by the city council and financed from enterprise fund revenues. The original amount of revenue bonds issued in prior years was \$9,890,000. The water sewer revenue bonds are issued to finance capital projects. Revenue bonds outstanding at year-end are as follows:

CITY OF CAMAS, WASHINGTON
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Name & Amount of Issuance	Issuance Date	Maturity Date	Interest Rate	Debt Outstanding
1998 Water Sewer Refunding (\$4,370,000)	10/28/1998	4/1/2016	3.5% to 4.45%	\$ 2,435,000
2007 Water Sewer (\$5,520,000)	9/6/2007	12/1/2026	4.25% to 5.00%	4,890,000
<i>Total Revenue Bonds</i>				<u>\$ 7,325,000</u>

Revenue bond debt service requirements to maturity are as follows:

Revenue Bonds			
	Principal	Interest	Total Requirements
2011	\$ 575,000	\$ 321,975	\$ 896,975
2012	600,000	297,682	897,682
2013	625,000	270,493	895,493
2014	655,000	241,681	896,681
2015	685,000	211,195	896,195
2016-2020	1,925,000	807,218	2,732,218
2021-2025	1,840,000	339,965	2,179,965
2026	420,000	18,480	438,480
	<u>\$ 7,325,000</u>	<u>\$ 2,508,689</u>	<u>\$ 9,833,689</u>

\$815,794 is available in the reserve and redemption accounts of the Water-Sewer Fund to service revenue debt. Annual debt service requirements to maturity for each of the individual revenue bonds are as follows:

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1998 Water-Sewer Refunding Bond

	Coupon		Total	
	Rates	Principal	Interest	Requirements
2011	4.10	\$ 365,000	\$ 96,840	\$ 461,840
2012	4.15	380,000	81,472	461,472
2013	4.20	395,000	65,283	460,283
2014	4.35	415,000	47,971	462,971
2015	4.40	430,000	29,485	459,485
2016	4.45	450,000	10,013	460,013
		<u>\$ 2,435,000</u>	<u>\$ 331,064</u>	<u>\$ 2,766,064</u>

2007 Water-Sewer Bond

	Coupon		Total	
	Rates	Principal	Interest	Requirements
2011	4.25	\$ 210,000	\$ 225,135	\$ 435,135
2012	4.25	220,000	216,210	436,210
2013	5.00	230,000	205,210	435,210
2014	5.00	240,000	193,710	433,710
2015	5.00	255,000	181,710	436,710
2016-2020	5-4.5	1,475,000	797,205	2,272,205
2021-2025	4.3-4.4	1,840,000	339,965	2,179,965
2026	4.40	420,000	18,480	438,480
		<u>\$ 4,890,000</u>	<u>\$ 2,177,625</u>	<u>\$ 7,067,625</u>

The city is required by revenue bond indenture ordinances to maintain debt service coverage of at least 1.25. Total operating revenues less operating expenses, not including depreciation and amortization, must be at least 1.25 times the maximum principal and interest due in any one year until date of retirement of the bonds. Debt service coverage from operating revenues for the year ended December 31, 2010 was 4.72.

The city's bond indenture ordinance permits other income including interest earnings to be considered in computing debt service coverage. Including this other income, debt service coverage increases to 4.93

COMPENSATED ABSENCES

Accumulated amounts of vacation and sick leave are accrued as an expenditure when incurred in Proprietary Funds, but only the amount of reimbursable unused vacation leave payable to employees who have terminated their employment as of the end of the fiscal year is shown as a liability in governmental funds. The remainder of the liability is reported in the governmental activities column of the statement of net assets.

As of December 31, 2010, the recorded liability on the government-wide statements for vacation and sick leave is \$1,708,670, with \$1,447,757 recorded in governmental activities and \$260,913 in business-type activities. City employees receive vacation and

CITY OF CAMAS, WASHINGTON
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sick leave time at monthly rates established by city ordinance or union agreement. Vacation is accrued monthly by employees at annual rates ranging from 8 to 30 days depending upon tenure and union agreements with a maximum accrual limit of 50 days. Sick leave accruals vary, depending upon union agreement, between 8 and 16 hours per month. Vacation pay is paid upon termination or retirement, and a portion of sick pay is paid out upon retirement.

CHANGES IN LONG-TERM LIABILITIES

The following is a summary of long-term debt changes of the city for the year:

	Beginning			Ending	
	Balance	Additions	Reductions	Balance	Due Within One Year
Governmental activities					
General obligation bonds	\$ 6,104,000	\$ -	\$ 682,000	\$ 5,422,000	\$ 719,000
Less deferred amounts					
On refunding	(82,192)	-	(82,192)	-	-
Total bonds payable	6,021,808	-	599,808	5,422,000	719,000
Government loans	4,438,020	-	570,092	3,867,928	574,485
Net OPEB obligation	872,484	540,786	193,621	1,219,649	-
Compensated absences	1,379,443	1,172,936	1,104,622	1,447,757	120,875
Governmental activity					
long-term liabilities	<u>\$ 12,711,755</u>	<u>\$ 1,713,722</u>	<u>\$ 2,468,143</u>	<u>\$ 11,957,334</u>	<u>\$ 1,414,360</u>
Business-type activities					
Revenue bonds	\$ 7,880,000	\$ -	\$ 555,000	\$ 7,325,000	\$ 575,000
Less deferred amounts					
For issuance premiums (discounts) on refunding	97,647	-	5,104	92,543	5,104
Total bonds payable	7,977,647	-	560,104	7,417,543	580,104
Government loans	9,280,637	8,163,099	924,769	16,518,967	1,163,464
Net OPEB Obligation	41,211	28,788	10,307	59,692	-
Compensated absences	193,644	220,558	153,289	260,913	26,092
Business-type activity					
long-term liabilities	<u>\$ 17,493,139</u>	<u>\$ 8,412,445</u>	<u>\$ 1,648,469</u>	<u>\$ 24,257,115</u>	<u>\$ 1,769,660</u>

CITY OF CAMAS, WASHINGTON
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Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end internal service funds compensated absences of \$55,846, OPEB liability of \$10,853 and loans of \$59,470 are included in the above amounts. Also, for the governmental activities, claims and judgments and compensated absences are generally liquidated by operating funds, such as the General Fund, Street Fund, and the Emergency Management Services Fund.

The city's legal limit of indebtedness is 1½% of assessed property value without a vote of the taxpayers and 2½% with a vote of the taxpayers. At December 31, 2010, the remaining nonvoted and voted remaining capacity was \$40,911,757 and \$65,864,056, respectively.

NOTE V. OTHER DISCLOSURES

A. RISK MANAGEMENT

The city is a member of the Washington Cities Insurance Authority (WCIA).

Utilizing Chapter 48.62 RCW (self-insurance regulation) and Chapter 39.34 RCW (Interlocal Cooperation Act), nine cities originally formed WCIA on January 1, 1981. WCIA was created for the purpose of providing a pooling mechanism for jointly purchasing insurance, jointly self-insuring, and/or jointly contracting for risk management services. WCIA has a total of 145 members.

New members initially contract for a three-year term, and thereafter automatically renew on an annual basis. A one-year withdrawal notice is required before membership can be terminated. Termination does not relieve a former member from its unresolved loss history incurred during membership.

Liability coverage is written on an occurrence basis, without deductibles. Coverage includes general, automobile, police, public officials' errors or omissions, stop gap and employee benefits liability. Limits are \$4 million per occurrence self insured layer, and \$16 million per occurrence in the re-insured excess layer. The excess layer is insured by the purchase of reinsurance and insurance and is subject to aggregate limits. Total limits are \$20 million per occurrence subject to aggregate sublimits in the excess layers. The Board of Directors determines the limits and terms of coverage annually.

Insurance coverage for property, automobile physical damage, fidelity, inland marine, and boiler and machinery are purchased on a group basis. Various deductibles apply by type of coverage. Property insurance and auto physical damage are self-funded from the members' deductible to \$500,000, for all perils other than flood and earthquake, and insured above that amount by the purchase of insurance.

In-house services include risk management consultation, loss control field services, claims and litigation administration and loss analyses. WCIA contracts for the claims investigation consultants for personnel issues and land use problems, insurance brokerage and lobbyist services.

WCIA is fully funded by its members, who make annual assessments on a prospectively rated basis, as determined by an outside, independent actuary. The assessment covers

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loss, loss adjustment, and administrative expenses. As outlined in the interlocal, WCIA retains the right to additionally assess the membership for any funding shortfall.

An investment committee, using investment brokers, produces additional revenue by investment of WCIA's assets in financial instruments which comply with all state guidelines. These revenues directly offset portions of the membership's annual assessment.

A Board of Directors governs WCIA, which is comprised of one designated representative from each member. The Board elects an Executive Committee and appoints a Treasurer to provide general policy direction for the organization. The WCIA Executive Director reports to the Executive Committee and is responsible for conducting the day-to-day operations of WCIA.

B. PROPERTY TAXES

The county treasurer bills and collects all property taxes and remits the city's share once a month. Property taxes are recognized when levied, and measurable and available to finance expenditures of the current period. Property taxes not available to finance the current period are disclosed as deferred revenue on the balance sheet.

The city maintains a designated fund balance to assure the general fund remains solvent during the fiscal year. The balance is necessitated by the fact that the city depends on property tax more than most cities for general government revenue. Large property tax payments are received in May and November.

- A city is permitted by law to levy up to \$3.375 per \$1,000 of assessed valuation for general governmental services and an additional 22.5 cents per \$1,000 if the city has a firemen's pension fund.
- The city's regular levy for 2010 was \$3.60 per \$1,000 on an assessed valuation of \$2.75 (billion) for a total regular levy of \$9,893,343.
- Washington State Constitution and Washington State law, RCW 84.55.010, limit the levy rate.

C. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Substantially all City of Camas full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing multiple-employer public employee defined benefit and defined contribution retirement plans. The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to: Department of Retirement Systems, Communications Unit, P.O. Box 48380, Olympia, WA 98504-8380. The following disclosures are made pursuant to GASB Statement 27, *Accounting for Pensions by State and Local Government Employers* and No. 50, *Pension Disclosures, an Amendment of GASB Statements No. 25 and No. 27*.

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PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS) PLANS 1, 2 AND 3

Plan Description:

PERS is a cost-sharing multiple-employer retirement system comprised of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans and Plan 3 is a defined benefit plan with a defined contribution component.

Membership in the system includes: elected officials; state employees; employees of the Supreme, Appeals and Superior courts (other than judges currently in a judicial retirement system); employees of legislative committees; community and technical colleges, college and university employees not in national higher education retirement programs; judges of district and municipal courts; and employees of local governments.

PERS participants who joined the system by September 30, 1977 are Plan 1 members. Those who joined on or after October 1, 1977 and by either February 28, 2002 for state and higher education employees, or August 31, 2002 for local government employees, are Plan 2 members unless they exercise an option to transfer their membership to Plan 3. PERS participants joining the system on or after March 1, 2002 for state and higher education employees, or September 1, 2002 for local government employees, have the irrevocable option of choosing membership in either PERS Plan 2 or PERS Plan 3. The option must be exercised within 90 days of employment. An employee is reported in Plan 2 until a choice is made. Employees who fail to choose within 90 days default to PERS Plan 3. Notwithstanding, PERS Plan 2 and Plan 3 members may opt out of plan membership if terminally ill, with less than five years to live.

PERS Plan 1 and Plan 2 defined benefit retirement benefits are financed from a combination of investment earnings and employer and employee contributions. PERS retirement benefit provisions are established in state statute and may be amended only by the State Legislature.

Plan I retirement benefits are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. The annual benefit is 2 percent of the average final compensation (AFC) per year of service, capped at 60 percent. AFC is the monthly average of the 24 consecutive highest paid service credit months. This annual benefit is subject to a minimum for PERS Plan 1 retirees who have 25 years of service and have been retired 20 years, or who have 20 years of service and have been retired 25 years. Plan 1 members who retire from inactive status prior to the age of 65 may receive actuarially reduced benefits. If a survivor option is chosen, the benefit is further reduced. A cost-of-living allowance (COLA) is granted at age 66 based on years of service times the COLA amount, which is increased three percent annually. Plan 1 members may also elect to receive an optional COLA amount that provides an automatic annual adjustment based on the Consumer Price Index. The adjustment is capped at three percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 1 provides duty and non-duty disability benefits. Duty disability retirement benefits for disablement prior to the age of 60 consist of a temporary life annuity payable to the age of 60. The allowance amount is \$350 a month, or two-thirds of the monthly AFC, whichever is less. The benefit is reduced by any workers' compensation benefit and is payable as long as the member remains

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disabled or until the member attains the age of 60. A member with five years of covered employment is eligible for non-duty disability retirement. Prior to the age of 55, the allowance amount is 2 percent of the AFC for each year of service reduced by 2 percent for each year that the member's age is less than 55. The total benefit is limited to 60 percent of the AFC and is actuarially reduced to reflect the choice of a survivor option. A cost-of-living allowance is granted at age 66 based upon years of service times the COLA amount (based on the Consumer Price Index), capped at 3 percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 1 members can receive credit for military service while actively serving in the military, if such credit makes them eligible to retire. Members can also purchase up to 24 months of service credit lost because of an on-the-job injury.

PERS Plan 2 members are vested after the completion of five years of eligible service. Plan 2 members are eligible for normal retirement at the age of 65 with five years of service with an allowance of two percent of the average final compensation per year of service. The average final compensation is based on the greatest compensation during any eligible consecutive 60-month period.

PERS Plan 2 members who have at least 20 years of service credit and are 55 years of age or older are eligible for early retirement with a reduced benefit. The benefit is reduced by an early retirement factor (ERF) that varies according to age, for each year before age 65.

PERS Plan 2 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by 3 percent for each year before age 65.
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS Plan 2 retirement benefits are also actuarially reduced to reflect the choice, if made, or a survivor option. There is no cap on years of service credit; and a cost-of-living allowance is granted (based on the Consumer Price Index), capped at 3 percent annually.

The surviving spouse or eligible child or children of a PERS Plan 2 member who dies after leaving eligible employment having earned ten years of service credit may request a refund of the member's accumulated contributions. Effective July 22, 2007, said refund (adjusted as needed for specified legal reductions) is increased from 100 percent of the accumulated contributions if the member's death occurs in the uniformed service to the United States while participating in *Operation Enduring Freedom* or *Persian Gulf*, *Operation Iraqi Freedom*.

Plan 3 has a dual benefit structure. Employer contributions finance a defined benefit component and member contributions finance a defined contribution component. The defined benefit portion provides a monthly benefit that is 1 percent of the AFC per year of service. (AFC is the monthly average of the 60 consecutive highest-paid service months.)

Effective June 7, 2006, Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years if twelve months of that service are earned after age 44; or after five service credit years earned in PERS Plan 2 prior to June 1, 2003. Plan 3 members are immediately vested in the defined contribution portion of their plan.

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Vested Plan 3 members are eligible to retire with full benefits at age 65, or they may retire early with the following conditions and benefits:

- If they have at least ten service credit years and are 55 years old, the benefit is reduced by an ERF that varies with age, for each year before age 65.
- If they have 30 service credit years and are at least 55 years old, they have the choice of a benefit that is reduced by 3 percent for each year before age 65; or a benefit with a smaller (or no) reduction factor (depending on age) that imposes stricter return-to-work rules.

PERS Plan 3 defined benefit retirement benefits are also actuarially reduced to reflect the choice, if made, or a survivor option. There is no cap on years of service credit and Plan 3 provides the same cost-of-living allowance as Plan 2.

PERS Plan 3 defined contribution retirement benefits are solely dependent upon results of investment activities.

The defined contribution portion can be distributed in accordance with an option selected by the member, either as a lump sum or pursuant to other options authorized by the Director of the Department of Retirement Systems.

PERS Plan 2 and 3 provide disability benefits. There is no minimum amount of service credit required for eligibility. Plan 2 monthly benefit amount is 2 percent of the AFC per year of service. Plan 3 monthly benefit amount is 1 percent of the AFC per year of service. These disability benefit amounts are actuarially reduced for each year that the member's age is less than 65 and to reflect the choice of survivor option. There is no cap on years of service credit and a cost-of-living allowance is granted (based on the Consumer Price Index) capped at 3 percent annually.

PERS Plan 2 and 3 members may have up to ten years of interruptive military service credit; five years at no cost and five years that may be purchased by paying the required contributions. Effective July 24, 2005, a member who becomes totally incapacitated for continued employment while serving the uniformed services, or a surviving spouse or eligible children, may apply for interruptive military service credit. Additionally, PERS Plan 2 and Plan 3 members can also purchase up to 24 months of service credit lost because of an on-the-job injury.

PERS members may also purchase up to five years of additional service credit once eligible for retirement. This credit can only be purchased at the time of retirement and can be used only to provide the member with a monthly annuity that is paid in addition to the member's retirement benefit.

Beneficiaries of a PERS Plan 2 or Plan 3 member with ten years of service who is killed in the course of employment receive retirement benefits without actuarial reduction, if the member was not at normal retirement age at death. This provision applies to any member killed in the course of employment, on or after June 10, 2004, if found eligible by the Department of Labor and Industries.

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A one-time duty-related death benefit is provided to the estate (or duly designated nominee) of a PERS member who dies in the line of service as a result of injuries sustained in the course of employment, or of the death resulted from an occupational disease or infection that arose naturally and proximately out of said member's covered employment, if found eligible by the Department of Labor and Industries.

There are 1,189 participating employers in PERS. Membership in PERS consisted of the following as of the latest actuarial valuation date for the plans of June 30, 2009:

	Retirees and Beneficiaries Receiving Benefits	74,857
	Terminated Plan Members Entitled to But Not Yet Receiving Benefits	28,074
	Active Plan Members Vested	105,339
	Active Plan Members Nonvested	53,896
Total		262,166

Funding Policy:

Each biennium the State Pension Funding Council adopts Plan 1 employer contribution rates, Plan 2 employer and employee contribution rates, and Plan 3 employer contribution rates. Employee contribution rates for Plan 1 are established by statute at 6 percent for state agencies and local government unit employees, and at 7.5 percent for state government elected officials. The employer and employee contribution rates for Plan 2 and the employer contribution rate for Plan 3 are developed by the Office of State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. All employers are required to contribute at the level established by the Legislature. Under PERS Plan 3, employer contributions finance the defined benefit portion of the plan, and member contributions finance the defined contribution portion. The Employee Retirement Benefits Board sets Plan 3 employee contribution rates. Six rate options are available ranging from 5 to 15 percent; two of the options are graduated rates dependent on the employee's age. The methods used to determine the contribution requirements are established under state statute in accordance with Chapters 41.40 and 41.45 RCW.

The required contribution rates expressed as a percentage of current-year covered payroll, as of December 31, 2010 were as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
Employer*	5.31%**	5.31%**	5.31%***
Employee	6.00%****	3.90%****	*****

*The employer rates include the employer administrative expense fee currently set at .16%.

**The employer rate for state elected officials is 7.89% for Plan 1 and 5.31% for Plan 2 and Plan 3.

***Plan 3 defined benefit portion only.

****The employee rate for state elected officials is 7.50% for Plan 1 and 3.90% for Plan 2.

*****Variable from 5.0% minimum to 15.0% maximum based on rate selected by the PERS 3 member.

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The city and the employees made the required contributions. The city's required contributions for the years ending December 31 were as follows:

	<u>PERS Plan 1</u>	<u>PERS Plan 2</u>	<u>PERS Plan 3</u>
2010	\$15,626	\$297,822	\$26,955
2009	26,453	369,830	32,213
2008	32,184	383,066	34,228

LAW ENFORCEMENT OFFICERS' AND FIREFIGHTERS' (LEOFF) PLANS 1 AND 2

Plan Description:

LEOFF is a cost-sharing multiple-employer retirement system comprised of two separate defined benefit plans. LEOFF members who joined the system by September 30, 1977 are Plan 1 members. Those who joined on or after October 1, 1977 are Plan 2 members. Membership in the system includes all full-time, fully compensated, local law enforcement commissioned officers, firefighters and, as of July 24, 2005, those emergency medical technicians who were given the option and chose LEOFF Plan 2 membership. LEOFF membership is comprised primarily of non-state employees, with Department of Fish and Wildlife enforcement officers, who were first included prospectively effective July 23, 2003, being an exception.

Effective July 1, 2003, the LEOFF Plan 2 Retirement Board was established by Initiative 790 to provide governance of LEOFF Plan 2. The Board's duties include adopting contribution rates and recommending policy changes to the Legislature for the LEOFF Plan 2 retirement plan.

LEOFF defined benefits are financed from a combination of investment earnings, employer and employee contributions, and a special funding situation in which the state pays the remainder through state legislative appropriations. LEOFF retirement benefit provisions are established in state statute and may be amended only by the State Legislature.

LEOFF Plan 1 members are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement with five years of service at the age of 50. The benefit per year of service is calculated as a percent of final average salary (FAS) is as follows:

<u>Term of Service</u>	<u>Percent of Final Average</u>
20 or more years	2.0%
10 but less than 20 years	1.5%
5 but less than 10 years	1.0%

The final average salary is the basic monthly salary received at the time of retirement, provided a member has held the same position or rank for 12 months preceding the date of retirement. Otherwise, it is the average of the highest

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consecutive 24 months' salary within the last 10 years of service. A cost-of-living allowance is granted (based on the Consumer Price Index).

LEOFF Plan 1 provides death and disability benefits. Death benefits for survivors of Plan 1 members on active duty consist of the following: (1) If eligible spouse, 50 percent of the FAS, plus 5 percent of FAS for each eligible surviving child, with a limitation on the combined allowances of 60 percent of the FAS; or (2) If no eligible spouse, eligible children receive 30 percent of FAS for the first child plus 10 percent for each additional child, subject to a 60 percent limitation of FAS, divided equally.

A one-time duty-related death benefit is provided to the estate (or duly designated nominee) of a LEOFF Plan 1 member who dies as a result of injuries or illness sustained in the course of employment, if found eligible by the Department of Labor and Industries.

The LEOFF Plan 1 disability allowance is 50 percent of the FAS plus 5 percent for each child up to a maximum of 60 percent. Upon recovery from disability before the age of 50, a member is restored to service with full credit for service while disabled. Upon recovery after the age of 50, the benefit continues as the greater of the member's disability allowance or service retirement allowance.

LEOFF Plan 1 members may purchase up to five years of additional service credit once eligible for retirement. This credit can only be purchased at the time of retirement and can be used to provide the member with a monthly annuity that is paid in addition to the member's allowance.

LEOFF Plan 2 members are vested after the completion of five years of eligible service. Plan 2 members may retire at the age of 50 with 20 years of service, or at 53 with five years of service, with an allowance of 2 percent of the final average salary per year of service. The final average salary is based on the highest consecutive 60 months. Plan 2 members who retire prior to the age of 53 receive reduced benefits. Benefits are actuarially reduced for each year that the benefit commences prior to the age of 53 and to reflect the choice of a survivor option. If the member has at least 20 years of service and is age 50, the reduction is three percent for each year prior to age 53. There is no cap on years of service credit; and a cost-of-living allowance is granted (based on the Consumer Price Index), capped at 3 percent annually.

LEOFF Plan 2 provides disability benefits. There is no minimum amount of service credit required for eligibility. The Plan 2 allowance amount is 2 percent of the FAS for each year of service. Benefits are actuarially reduced for each year that the member's age is less than 53, unless the disability is duty-related, and to reflect the choice of a survivor option. If the member has at least 20 years of service and is age 50, the reduction is 3 percent for each year prior to age 53. A catastrophic disability benefit equal to 70 percent of their FAS, subject to offsets for worker's compensation and Social Security disability benefits received, is also available to those LEOFF Plan 2 members who are severely disabled in the line of duty and incapable of future substantial gainful employment in any capacity.

Effective June 2010, benefits to LEOFF Plan 2 members who are catastrophically disabled include payment of eligible health care insurance premiums.

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Members of LEOFF Plan 2 who leave service because of a line of duty disability are allowed to withdraw 150 percent of accumulated member contributions. This withdrawal is not subject to federal income tax. Alternatively, members of LEOFF Plan 2 who leave service because of a line of duty disability may be eligible to receive a retirement allowance of at least 10 percent of FAS and 2 percent per year of service beyond five years. The first 10 percent of the FAS is not subject to federal income tax.

LEOFF Plan 2 retirees may return to work in an eligible position covered by another retirement system, choose membership in that system and suspend their pension benefits, or not choose membership and continue receiving pension benefits without interruption.

LEOFF Plan 2 members who apply for retirement may purchase up to five years of additional service credit. The cost of this credit is the actuarial equivalent of the resulting increase in the member's benefit.

LEOFF Plan 2 members can purchase service credit for military service that interrupts employment. Additionally, LEOFF Plan 2 members who become totally incapacitated for continued employment while serving in the uniformed services may apply for interruptive military service credit. Should any such member die during this active duty, the member's surviving spouse or eligible child(ren) may purchase service credit on behalf of the deceased member.

LEOFF Plan 2 members may also purchase up to 24 consecutive months of service credit for each period of temporary duty disability.

Beneficiaries of a LEOFF Plan 2 member who is killed in the course of employment receive retirement benefits without actuarial reduction, if found eligible by the Director of the Department of Labor and Industries.

Benefits to eligible surviving spouses and dependent children of LEOFF Plan 2 members killed in the course of employment include the payment of on-going health care insurance premiums paid to the Washington State Health Care Authority.

A one-time duty-related death benefit is provided to the estate (or duly designated nominee) of a LEOFF Plan 2 member who dies as a result of injuries or illness sustained in the course of employment, if found eligible by the Department of Labor and Industries.

There are 372 participating employers in LEOFF. Membership in LEOFF consisted of the following as of the latest actuarial valuation date for the plans of June 30, 2009:

Retirees and Beneficiaries Receiving Benefits	9,454
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	674
Active Plan Members Vested	13,363
Active Plan Members Non-vested	3,944
Total	<u>27,435</u>

Funding Policy:

As of July 1, 2000, LEOFF Plan 1 employers and employees contribute zero percent as long as the plan remains fully funded. Employer and employee contribution rates are developed by the Office of the State Actuary to fully fund

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the plan. LEOFF Plan 2 employers and employees are required to pay at the level adopted by the LEOFF Plan 2 Retirement Board. All employers are required to contribute at the level required by state law. The Legislature, by means of a special funding arrangement, appropriated money from the state General Fund to supplement the current service liability and fund the prior service costs of LEOFF Plan 2 in accordance with the requirements of the Pension Funding Council and the LEOFF Plan 2 Retirement Board. However, this special funding situation is not mandated by the state constitution and this funding requirement could be returned to the employers by a change of statute.

The required contribution rates expressed as a percentage of current-year covered payroll, as of December 31, 2010 were as follows:

	<u>LEOFF Plan 1</u>	<u>LEOFF Plan 2</u>
Employer*	.16%	5.24%**
Employee	0.00%	8.46%
State	N/A	3.38%

*The employer rates include the employer administrative expense fee currently set at 0.16%.

**The employer rate for ports and universities is 8.62%.

The city and the employees made the required contributions. The city's required contributions for the years ending December 31 were as follows:

	<u>LEOFF Plan 1</u>	<u>LEOFF Plan 2</u>
2010	0	\$296,417
2009	0	302,977
2008	0	263,847

CITY OF CAMAS FIREMAN'S PENSION FUND

The city is the administrator of a single employer defined benefit pension plan, the Firemen's Pension Fund. The plan is limited to firefighters and beneficiaries employed before March 1, 1970, and as of March 1, 1970, the plan was closed to new entrants. Firefighters hired before March 1, 1970 at retirement receive the greater of the pension benefit provided under this plan or under the LEOFF plan. Any excess benefit over the LEOFF benefit is provided by the city plan. The plan presently has three individuals retired under the LEOFF plan, but drawing excess benefits from this plan. There are no current retirees for this plan. All future obligations of the Firemen's Pension Fund were assumed by the state pension system, LEOFF.

The Fireman's Pension Fund investment balance consists of \$669,144 in US government issued or guaranteed investments with the fair values determined by marked quotations as of December 31, 2010, and as reported by fund managers.

A recent actuarial survey has not been done because annual benefits are approximately \$18,000 and the net assets held in trust for pension benefits are

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over \$2,400,000. However, the last actuarial survey indicated that there was no accrued liability in the system. Furthermore, there was no preparation of the schedules of funding progress and employer contributions because future funding and contributions by the city is not necessary.

D. POST RETIREMENT HEALTH CARE PROGRAM (OPEB)

Plan Description:

In addition to the pension benefits described, the city administers a Post Retirement Health Care Program under a single-employer defined benefit Other Post Employment Benefit (OPEB) plan. This plan provides two basic benefits:

Pre-65 Medical Coverage: The city provides post-retirement health premium benefits continue from retirement until Medicare eligibility for employees retiring with at least 10 years of service, under the provision of the applicable PERS or LEOFF II retirement plan. Eligibility for these benefits is determined by the particular bargaining agreements. These benefits are provided as per requirements of a local ordinance. The city's regular health care benefit providers underwrite the retiree's policies. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans.

As of year-end, there were thirteen employees who had retired and were receiving these benefits.

LEOFF I Healthcare Reimbursements: The city provides health insurance benefits for retired public safety employees. Substantially all city LEOFF I employees may become eligible for these benefits if they reach normal retirement age while working for the city. These benefits are provided by the city in order to meet state statutory requirements under the LEOFF I system whereby the city will pay for their medical premiums for life.

At December 31, 2010, there are twelve participants who have retired and receive these benefits.

This OPEB plan does not issue a stand-alone financial report nor is it included in the report of another entity.

Funding Policy:

This plan is not currently funded. It is financed on a pay-as-you-go basis.

The city pays the medical insurance premiums on plan members of the pre-65 medical coverage. Qualified spouses and children may qualify for coverage; however, the plan member must pay the entire dependent premium in return for this coverage. Obligations of the employees and city may be amended through the related employee bargaining agreements.

Under the LEOFF I Healthcare Reimbursements, the plan member has no required contributions. Amendments to the plan may be made through State statute.

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The city was required to contribute \$569,574, but only contributed \$203,928 at December 31, 2010. This \$203,928 contributed differs from the Annual Required Contribution (ARC) because the plan is financed on a pay-as-you-go-basis. The difference between the OPEB costs and the required contribution is called the Net OPEB Obligation (NOO). The amount of \$1,279,341 is the actuarial accrued liability recognized on the government wide statement of net assets. \$1,219,649 and \$59,692 is recognized as a liability on the governmental activities and a business type statement of net assets, respectively.

As of the most recent actuarial valuation date, January 1, 2009, the total unfunded actuarial liability (UAAL) is \$7,181,555. The covered payroll (annual payroll of active employees covered by the plan) was \$7,482,708 and the ratio of the UAAL to the covered payroll was 96 percent.

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

Fiscal Year Ended	Annual OPEB Costs	Percentage of Annual OPEB Costs Contributed	Net OPEB Obligation
2010	\$ 569,574	36%	\$ 1,279,341
2009	556,580	37%	913,695
2008	449,247	36%	564,210

Annual OPEB Cost and Net OPEB Obligation

The city's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determine in accordance with the parameters of GASB Statement 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 liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the city's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the city's net OPEB obligation.

Actuarial Required Contribution (ARC 12/31/10)	\$ 574,991
Interest on Net OPEB Obligation (NOO)	36,548
Adjustment to NOO	(41,965)
Annual OPEB Cost	569,574
Employer Contributions	203,928
Increase (Decrease) in NOO	365,646
Net OPEB Obligation January 1, 2010	913,695
Net OPEB Obligation December 31, 2010	\$ 1,279,341

Actuarial Methods and Assumptions:

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The actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about retirement ages, mortality and the healthcare cost trend. The actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress, presented as required supplementary information immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Additionally, calculations are based on the types of benefits provided under the terms of the plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. The specific actuarial methods and significant assumptions used to determine the ARC for the current year are as follows:

Valuation Date	Pre-65 Medical	LEOFF I
	1/1/2009	1/1/2009
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit
Method used to determine the actuarial value of assets	N/A	N/A
Interest Rate for Discounting Future Liabilities	4.00%	4.00%
Projected Payroll Growth	3.75%	3.75%
Investment Return	N/A	N/A
Healthcare Cost Trend Rate - Initial	11%	11%
Healthcare Cost Trend Rate - Ultimate	5%	5%
Amortization Method	Level Dollar	Level Dollar
Amortization Period - Closed	28	17

E. FEDERAL FINANCIAL ASSISTANCE

The city recorded the following federal grant revenues and loans for 2010.

Federal Catalog No.	Government	Program	Amount
14.218	Dept. of H.U.D.	Community Development Block Grant	\$ 213,309
14.253	Dept. of H.U.D.	ARRA – Community Development Block Grant	192,827
15.916	Dept. of Interior	Outdoor recreation	104
16.607	Dept. of Justice	Bulletproof Vest Partnership	5,338
20.205	Dept. of Transportation	Highway Planning & Construction	569,477
20.600	Dept. of Transportation	State and Community Highway Safety	498
20.601	Dept. of Transportation	Alcohol Impaired Driving Counter-Measures Incentive	682
45.310	U.S. Institute of Museum		

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	and Library Services	Grants to States	26,864
66.468	U.S. EPA	ARRA – Drinking Water State Revolving Fund	1,149,153
81.128	Dept of Energy	ARRA - Street Lighting	<u>9,000</u>
	Total Federal Financial Assistance		<u>\$ 2,167,252</u>

F. CONTINGENT LIABILITIES

The city participates in a number of federal and state-assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grants. City management believes that such disallowances, if any, will be immaterial.

G. PRIOR PERIOD ADJUSTMENTS

At December 31, 2010, the city recognized prior period adjustments for a total of \$(338,558) on the Statement of Revenues, Expenses and Changes in Fund Net Assets for the Proprietary Funds. Two of these adjustments represent removal of facility studies from capital assets that should have been expensed in prior years. The third adjustment is a removal of construction in progress for a project reported in 2009, which was maintenance.

On the Government Wide Statement of Activities, governmental column, the city reported a prior period adjustment of \$216,023. This adjustment is a result of adding the 2009 realizable court receivable to the statements.

H. SUBSEQUENT EVENTS

On January 10, 2011 the city signed a contract with State of Washington Department of Ecology for a loan for \$1,771,650 to help finance energy savings components of the city's wastewater treatment plant improvement and expansion project. Then on May 16, 2011 the city signed a contract amendment with the State of Washington Department of Ecology to increase this loan amount to \$5,071,650. The interest rate is 2.8% with annual payments of \$344,561.42 for twenty years beginning in 2013.

On January 12, 2011, an additional \$2,500,000 was drawn down on the 2008 loan with the Public Works Trust Fund to pay monthly construction contract payments for the wastewater treatment plant project.

On February 22, 2011, the city council authorized an interfund loan to the Emergency Management Services Fund from the General Fund in the amount of \$325,000 to meet operating expenses during 2011 until property taxes and other revenues are collected and expenditures are reduced.

CITY OF CAMAS, WASHINGTON
 Required Supplementary Information
 Other Postemployment Benefits Plan
 Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liabilities (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b- a)/c)
1/1/2007	\$ -	\$ 5,966,966	\$ 5,966,966	0.00%	\$ 7,078,470	84.30%
1/1/2009	-	7,181,555	7,181,555	0.00%	7,482,708	95.98%

CITY OF CAMAS, WASHINGTON

General Fund

Schedule of Expenditures By Department - Budget (GAAP Basis) and Actual

Year Ended December 31, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget
General Governmental Services Departments:				
Legislative	\$ 80,300	\$ 82,300	\$ 82,135	\$ 165
Executive	215,537	211,317	199,251	12,066
Financial and Administrative	698,733	698,733	696,611	2,122
Legal	98,720	100,920	100,793	127
Personnel	160,552	160,552	155,958	4,594
Central Services	141,237	153,237	152,824	413
Information Services	481,089	481,089	457,903	23,186
Other General Governmental Services	175,781	175,781	166,568	9,213
Total General Governmental Services	2,051,949	2,063,929	2,012,043	51,886
Judicial Department:				
Total Judicial	238,200	238,200	202,568	35,632
Public Safety Departments:				
Law Enforcement	3,981,465	3,946,465	3,790,831	155,634
Fire Control	2,921,027	2,921,027	2,905,718	15,309
Detention and/or Correction	397,652	432,652	445,242	(12,590)
Emergency Services	13,539	13,539	13,539	-
Protective Inspections	395,212	390,212	336,149	54,063
Total Public Safety	7,708,895	7,703,895	7,491,479	212,416
Physical Environment Departments:				
Engineering	1,223,627	1,124,127	1,045,785	78,342
Animal Control	85,500	85,500	84,285	1,215
Total Physical Environment	1,309,127	1,209,627	1,130,070	79,557
Economic Environment Departments:				
Information and Outreach	9,300	9,300	6,500	2,800
Planning and Community Development	476,439	592,394	598,498	(6,104)
Downtown Visioning Coalition	38,279	2,324	2,248	76
Total Economic Environment	524,018	604,018	607,246	(3,228)
Culture and Recreation Departments:				
Parks and Recreation	1,402,104	1,402,104	1,384,047	18,057
Senior Programs	3,500	3,500	2,856	644
Library Services	1,219,303	1,231,803	1,218,886	12,917
Total Culture and Recreation	2,624,907	2,637,407	2,605,789	31,618
Capitalized Expenditures	163,100	228,100	214,128	13,972
Other Financing Uses:				
Operating Transfers Out	1,174,090	1,279,090	1,279,090	-
Total Other Financing Uses	1,174,090	1,279,090	1,279,090	-
Total Expenditures	\$ 15,794,286	\$ 15,964,266	\$ 15,542,413	\$ 421,853

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

Nonmajor Governmental Funds

Special Revenue Funds

Fire Equipment Cumulative Reserve Fund – This fund is a restrictive reserve fund where funds are accumulated for the purchase and replacement of the city's fire apparatus and equipment.

Cemetery Fund – This fund was established in 2007 to account for the operation and maintenance of the cemetery.

Hotel Motel Lodging Tax Fund – This fund was created in 2009 to account for the collection of a 2% hotel motel lodging excise tax and to account for the specific use of those revenues as allowed by RCW 67.28.

Debt Service Funds

Unlimited Tax Redemption Fund - The bond issues served by this fund were voted by a 3/5 majority of the voters and as such may be retired from tax levies without regard to tax limits.

Limited Tax Redemption Fund - The 1996 General Obligation and Refunding Bonds and interest must be paid from this sinking fund. Annual levies of general tax money are appropriated to the sinking fund to pay the annual interest and bonds due. Debt service must be paid by annual levies within the regular levy permitted for general tax purposes, without a vote of the people

Special Assessment Debt Fund – The fund is established to account for the debt service portion of special assessment districts. Special Assessment debt is recognized when levied and is offset by deferred revenue until the assessments become available and measurable.

Capital Project Funds

Growth Management Fund – This fund accounts for the collection and accumulation of one-half of 1% real estate tax, and impact fees for fire, transportation, parks and open space. The construction of certain capital facilities as specified in the City's comprehensive plan that are funded by these revenues are accounted for in this fund.

Library Construction Fund - This fund was created in year 2000 to account for all costs associated with the expansion of the Library including architectural design and construction of site improvements.

Community Center Project – This fund was established in 2010 to accept donations designated to the construction of a new community center in the future.

CITY OF CAMAS, WASHINGTON

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2010

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets:				
Cash and Cash Equivalents	\$ 9,600	\$ 15,011	\$ 2,000,804	\$ 2,025,415
Cash with Fiscal Agent			-	-
Property Taxes Receivables (net)		43,372	-	43,372
Sales Taxes Receivable			64,945	64,945
Accounts Receivable	-	-	-	-
Assessments Receivable	-	-	-	-
Interfund Loan Receivable	-	-	-	-
Due from Other Governmental Units	-	-	16,245	16,245
Inventories	-	-	-	-
Total Assets	<u><u>\$ 9,600</u></u>	<u><u>\$ 58,383</u></u>	<u><u>\$ 2,081,994</u></u>	<u><u>\$ 2,149,977</u></u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	\$ 875	\$ -	\$ 37,300	\$ 38,175
Deferred Revenues		43,158	-	43,158
Total Liabilities	<u>875</u>	<u>43,158</u>	<u>37,300</u>	<u>81,333</u>
Fund Balances:				
Reserved for				
Debt Service	-	15,225	-	15,225
Capital	-	-	2,044,694	2,044,694
Unreserved				
Undesignated	8,725	-	-	8,725
Total Fund Balances	<u>8,725</u>	<u>15,225</u>	<u>2,044,694</u>	<u>2,068,644</u>
Total Liabilities and Fund Balances	<u><u>\$ 9,600</u></u>	<u><u>\$ 58,383</u></u>	<u><u>\$ 2,081,994</u></u>	<u><u>\$ 2,149,977</u></u>

CITY OF CAMAS, WASHINGTON
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal year ended December 31, 2010

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$ -	\$ 924,553	\$ -	\$ 924,553
Sales and Use Taxes	-	-	-	-
Other Taxes	-	-	746,785	746,785
License and Permits	-	-	-	-
Intergovernmental	3,420	-	553,850	557,270
Charges for Services	34,371	-	846,856	881,227
Fines and Forfeits	-	-	-	-
Interest Earnings	18	745	9,445	10,208
Rents and Royalties	-	-	-	-
Insurance Premiums and Recoveries	-	-	-	-
Contributions/Donations	136	-	350,000	350,136
Miscellaneous	226	2,553	-	2,779
Total Revenues	38,171	927,851	2,506,936	3,472,958
Expenditures:				
Current:				
Due from Other Governmental Units				
Physical Environment	144,777	-	21,570	166,347
Transportation	-	-	-	-
Culture and Recreation	-	-	319,464	319,464
Capitalized Expenditures	21,159	-	1,035,343	1,056,502
Debt Service				
Principal Retirement	-	1,194,883	-	1,194,883
Interest/Fiscal Charges	-	303,190	-	303,190
Total Expenditures	165,936	1,498,073	1,376,377	3,040,386
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,765)	(570,222)	1,130,559	432,572
Other Financing Sources (Uses):				
Intergovernmental Loan Proceeds	-	-	-	-
Transfers In	118,000	575,837	-	693,837
Transfers Out	-	(4,145)	(1,212,496)	(1,216,641)
Total Other Financing Sources and Uses	118,000	571,692	(1,212,496)	(522,804)
Special Items:				
Sale of Fixed Assets	-	-	-	-
Net Change in Fund Balances	(9,765)	1,470	(81,937)	(90,232)
Fund Balances at Beginning of Year	18,490	13,755	2,126,631	2,158,876
Fund Balances at End of Year	\$ 8,725	\$ 15,225	\$ 2,044,694	\$ 2,068,644

CITY OF CAMAS, WASHINGTON
 Nonmajor Special Revenue Funds
 Combining Balance Sheet
 December 31, 2010

	<u>Hotel Motel Lodging Tax</u>	<u>Cemetery</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets:			
Cash and Cash Equivalents	\$ 3,420	\$ 6,180	\$ 9,600
Total Assets	<u>\$ 3,420</u>	<u>\$ 6,180</u>	<u>\$ 9,600</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	\$ -	\$ 875	\$ 875
Total Liabilities	<u>-</u>	<u>875</u>	<u>875</u>
Fund Balances:			
Reserved for			
Undesignated	<u>3,420</u>	<u>5,305</u>	<u>8,725</u>
Total Fund Balances	<u>3,420</u>	<u>5,305</u>	<u>8,725</u>
Total Liabilities and Fund Balances	<u>\$ 3,420</u>	<u>\$ 6,180</u>	<u>\$ 9,600</u>

CITY OF CAMAS, WASHINGTON
 Nonmajor Special Revenue Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal year ended December 31, 2010

	<u>Hotel Motel</u>	<u>Cemetery</u>	<u>Total Nonmajor</u>
	<u>Lodging Tax</u>		<u>Special</u>
			<u>Revenue Funds</u>
Revenues:			
Intergovernmental	\$ 3,420	\$ -	\$ 3,420
Charges for Services	-	34,371	34,371
Interest Earnings	-	18	18
Contributions/Donations	-	136	136
Miscellaneous	-	226	226
Total Revenues	3,420	34,751	38,171
Due from Other Governmental Units			
Expenditures:			
Current:			
Physical Environment	-	144,777	144,777
Capitalized Expenditures	-	21,159	21,159
Total Expenditures	-	165,936	165,936
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,420	(131,185)	(127,765)
Other Financing Sources (Uses)			
Transfers In	-	118,000	118,000
Total Other Financing Sources (Uses)	-	118,000	118,000
Net Change in Fund Balances	3,420	(13,185)	(9,765)
Fund Balances at Beginning of Year	-	18,490	18,490
Fund Balances at End of Year	\$ 3,420	\$ 5,305	\$ 8,725

CITY OF CAMAS, WASHINGTON

Nonmajor Debt Service Funds

Combining Balance Sheet

December 31, 2010

	Unlimited Tax Redemption	Limited Tax Redemption	Special Assessment Debt	Total Nonmajor Debt Service Funds
Assets:				
Cash and Cash Equivalents	\$ 13,962	\$ 1,049	\$	\$ 15,011
Property Taxes Receivable (net)	30,006	13,366	-	43,372
Total Assets	<u>\$ 43,968</u>	<u>\$ 14,415</u>	<u>\$ -</u>	<u>\$ 58,383</u>
Liabilities and Fund Balances:				
Liabilities:				
Deferred Revenues	\$ 29,862	\$ 13,296	\$	\$ 43,158
Total Liabilities	<u>29,862</u>	<u>13,296</u>	<u>-</u>	<u>43,158</u>
Fund Balances:				
Reserved for Debt Service	14,106	1,119		15,225
Total Fund Balances	<u>14,106</u>	<u>1,119</u>	<u>-</u>	<u>15,225</u>
Total Liabilities and Fund Balances	<u>\$ 43,968</u>	<u>\$ 14,415</u>	<u>\$ -</u>	<u>\$ 58,383</u>

CITY OF CAMAS, WASHINGTON
 Nonmajor Debt Service Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Year Ended December 31, 2010

	Unlimited Tax Redemption	Limited Tax Redemption	Special Assessment Debt	Total Nonmajor Debt Service Funds
Revenues:				
Property Taxes	\$ 624,153	300,400	\$ -	\$ 924,553
Interest Earnings	172	-	573	745
Miscellaneous	-	-	2,553	2,553
Total Revenues	<u>624,325</u>	<u>300,400</u>	<u>3,126</u>	<u>927,851</u>
 Due from Other Governmental Units				
Expenditures:				
Current:				
Debt Service				
Principal Retirement	412,000	782,883	-	1,194,883
Interest/Fiscal Charges	210,123	93,067	-	303,190
Total Expenditures	<u>622,123</u>	<u>875,950</u>	<u>-</u>	<u>1,498,073</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures				
	2,202	(575,550)	3,126	(570,222)
 Other Financing Sources (Uses):				
Transfers In	-	575,837	-	575,837
Transfers Out	-	-	(4,145)	(4,145)
Total Other Financing Sources (Uses)	<u>-</u>	<u>575,837</u>	<u>(4,145)</u>	<u>571,692</u>
 Special Items:				
Sale of Fixed Assets	-	-	-	-
Net Change in Fund Balances	<u>2,202</u>	<u>287</u>	<u>(1,019)</u>	<u>1,470</u>
Fund Balances at Beginning of Year	<u>11,904</u>	<u>832</u>	<u>1,019</u>	<u>13,755</u>
Fund Balances at End of Year	<u>\$ 14,106</u>	<u>\$ 1,119</u>	<u>\$ -</u>	<u>\$ 15,225</u>

CITY OF CAMAS, WASHINGTON
 Nonmajor Capital Project Funds
 Combining Balance Sheet
 December 31, 2010

	Growth Management	Library Construction	Community Center	Total Nonmajor Capital Project Funds
Assets:				
Cash and Cash Equivalents	\$ 1,648,814	\$ 1,990	\$ 350,000	\$ 2,000,804
Sales Taxes Receivable	64,945	-	-	64,945
Due from Other Governmental Units	16,245	-	-	16,245
Total Assets	\$ 1,730,004	\$ 1,990	\$ 350,000	\$ 2,081,994
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	\$ 35,310	\$ 1,990	\$ -	\$ 37,300
Total Liabilities	35,310	1,990	-	37,300
Fund balances:				
Reserved for				
Capital	1,694,694	-	350,000	2,044,694
Total Equities and Fund Balances	1,694,694	-	350,000	2,044,694
Total Liabilities and Fund Balances	\$ 1,730,004	\$ 1,990	\$ 350,000	\$ 2,081,994

CITY OF CAMAS, WASHINGTON
 Nonmajor Capital Project Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balance
 For the fiscal year ended December 31, 2010

	Growth Management	Library Construction	Community Center	Total Nonmajor Capital Project Funds
Revenues:				
Other Taxes	\$ 746,785	\$ -	\$ -	\$ 746,785
Intergovernmental	553,850	-	-	553,850
Charges for Services	846,856	-	-	846,856
Interest Earnings	8,673	772	-	9,445
Contributions/Donations	-	-	350,000	350,000
Total Revenues	<u>2,156,164</u>	<u>772</u>	<u>350,000</u>	<u>2,506,936</u>
Expenditures:				
Due from Other Governmental Units				
Current:				
Physical Environment	21,570	-	-	21,570
Culture and Recreation	306,184	13,280	-	319,464
Capitalized Expenditures	733,248	302,095	-	1,035,343
Total Expenditures	<u>1,061,002</u>	<u>315,375</u>	<u>-</u>	<u>1,376,377</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,095,162	(314,603)	350,000	1,130,559
Other Financing Sources (Uses)				
Transfers Out	(1,212,496)	-	-	(1,212,496)
Total Other Financing Sources (Uses)	<u>(1,212,496)</u>	<u>-</u>	<u>-</u>	<u>(1,212,496)</u>
Net Change in Fund balances	(117,334)	(314,603)	350,000	(81,937)
Fund Balances at Beginning of Year	<u>1,812,028</u>	<u>314,603</u>	<u>-</u>	<u>2,126,631</u>
Fund Balances at End of Year	<u>\$ 1,694,694</u>	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ 2,044,694</u>

CITY OF CAMAS, WASHINGTON
Hotel Motel Lodging Tax
Schedule of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 3,420	\$ 420
Miscellaneous				-
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>3,420</u>	<u>420</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Economic Environment	<u>3,000</u>	<u>3,000</u>	-	<u>3,000</u>
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>3,420</u>	<u>3,420</u>
Net Change in Fund Balances	-	-	3,420	3,420
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,420</u>	<u>\$ 3,420</u>

CITY OF CAMAS, WASHINGTON

Cemetery

Schedule of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2010

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for Services	\$ 40,000	\$ 40,000	\$ 34,371	\$ (5,629)
Interest Earnings	300	300	18	(282)
Endowments	-	-	-	-
Contributions/Donations	100	100	136	36
Miscellaneous	1,000	1,000	226	(774)
Total Revenues	41,400	41,400	34,751	(6,649)
Expenditures:				
Current:				
Physical Environment	167,142	167,142	165,936	1,206
Total Expenditures	167,142	167,142	165,936	1,206
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(125,742)	(125,742)	(131,185)	(5,443)
Other Financing Sources (Uses):				
Transfers In	111,000	111,000	118,000	7,000
Total Other Financing Sources and Uses	111,000	111,000	118,000	7,000
Net Change in Fund Balances	(14,742)	(14,742)	(13,185)	1,557
Fund Balances at Beginning of Year	20,000	20,000	18,490	(1,510)
Fund Balances at End of Year	\$ 5,258	\$ 5,258	\$ 5,305	\$ 47

CITY OF CAMAS, WASHINGTON
 Unlimited Tax
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Compared to Budget (GAAP Basis) and Actual
 For the Fiscal Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		Actual Amount	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 622,123	\$ 622,123	\$ 624,153	\$ 2,030
Miscellaneous	-	-	172	172
Total Revenues	<u>622,123</u>	<u>622,123</u>	<u>624,325</u>	<u>2,030</u>
Expenditures:				
Debt service:				
Principal Retirement	412,000	412,000	412,000	-
Interest/Fiscal Charges	<u>210,123</u>	<u>210,123</u>	<u>210,123</u>	-
Total Expenditures	<u>622,123</u>	<u>622,123</u>	<u>622,123</u>	-
Excess (Deficiency) of Revenues				
Over (under) Expenditures	-	-	2,202	2,030
Fund Balances at Beginning of Year				
Fund Balances at Beginning of Year	<u>11,904</u>	<u>11,904</u>	<u>11,904</u>	-
Fund Balances at End of Year	<u>\$ 11,904</u>	<u>\$ 11,904</u>	<u>\$ 14,106</u>	<u>\$ 2,030</u>

CITY OF CAMAS, WASHINGTON
 Limited Tax
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Compared to Budget (GAAP Basis) and Actual
 For the Fiscal Year Ended December 31, 2010

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 300,113	\$ 300,113	\$ 300,400	\$ 287
Total Revenues	<u>300,113</u>	<u>300,113</u>	<u>300,400</u>	<u>287</u>
Expenditures:				
Debt service:				
Principal Retirement	782,884	782,884	782,883	1
Interest/Fiscal Charges	<u>93,067</u>	<u>93,067</u>	<u>93,067</u>	<u>-</u>
Total Expenditures	<u>875,951</u>	<u>875,951</u>	<u>875,950</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	(575,838)	(575,838)	(575,550)	288
Other Financing Sources (Uses):				
Transfers In	<u>575,838</u>	<u>575,838</u>	<u>575,837</u>	<u>(1)</u>
Total Other Financing Sources and Uses	<u>575,838</u>	<u>575,838</u>	<u>575,837</u>	<u>(1)</u>
Net Change in Fund Balance	-	-	287	287
Fund Balances at Beginning of Year	<u>832</u>	<u>832</u>	<u>832</u>	-
Fund Balances at End of Year	<u>\$ 832</u>	<u>\$ 832</u>	<u>\$ 1,119</u>	<u>\$ 287</u>

CITY OF CAMAS, WASHINGTON

Growth Management Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2010

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 700,000	\$ 700,000	\$ 746,784	\$ 46,784
License and Permits				-
Intergovernmental	2,119,000	2,119,000	553,850	(1,565,150)
Charges for Services	245,000	245,000	846,857	601,857
Interest Earnings	40,000	40,000	8,673	(31,327)
Total Revenues	<u>3,104,000</u>	<u>3,104,000</u>	<u>2,156,164</u>	<u>(947,836)</u>
Expenditures:				
Capitalized Expenditures	<u>3,693,500</u>	<u>3,693,500</u>	<u>1,061,002</u>	<u>2,632,498</u>
Total Expenditures	<u>3,693,500</u>	<u>3,693,500</u>	<u>1,061,002</u>	<u>2,632,498</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	(589,500)	(589,500)	1,095,162	1,684,662
Other Financing Sources (Sources):				
Transfers In (Out)	<u>(1,783,892)</u>	<u>(1,783,892)</u>	<u>(1,186,977)</u>	<u>596,915</u>
Total Other Financing Sources and Uses	<u>(1,783,892)</u>	<u>(1,783,892)</u>	<u>(1,186,977)</u>	<u>596,915</u>
Net Change in Fund Balance	(2,373,392)	(2,373,392)	(91,815)	2,281,577
Fund Balances at Beginning of Year	<u>2,373,392</u>	<u>2,373,392</u>	<u>1,812,028</u>	<u>(561,364)</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,720,213</u>	<u>\$ 1,720,213</u>

City of Camas, Washington

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	93
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	98
These schedules contain information to help the reader assess the City's most significant local revenue source, property taxes.	
Debt Capacity	102
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	108
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	110
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

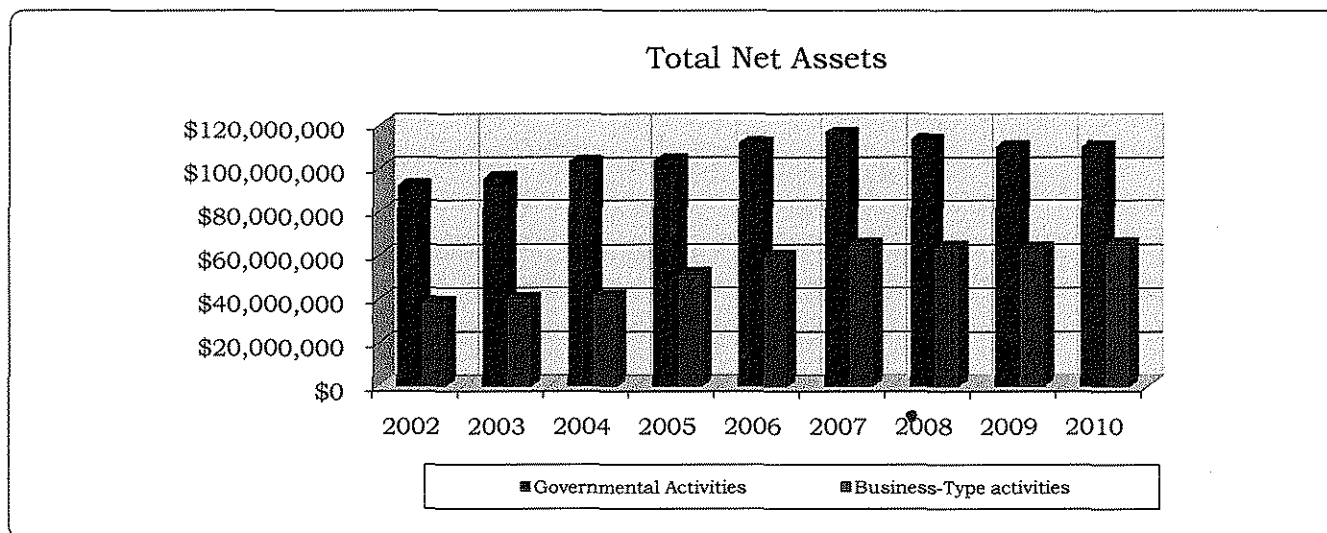
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year. The City implemented GASB Statement 44 in 2006; schedules presenting government-wide information include information beginning in that year.

Table 1

City of Camas, Washington
 Net Assets by Component
 Last Nine Fiscal Years
 (accrual basis of accounting)

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities									
Invested in capital assets, net of related debt	\$81,666,224	\$85,833,269	\$93,870,877	\$93,679,540	\$101,603,544	\$109,153,090	\$106,860,759	\$105,051,084	\$ 104,617,917
Restricted	5,167,854	3,975,448	3,757,869	4,467,370	5,289,129	3,616,721	3,611,654	2,140,387	2,059,919
Unrestricted	4,909,691	5,382,693	5,230,473	5,469,098	4,642,743	3,193,879	2,419,842	2,516,303	2,910,933
Total governmental activities net assets	<u>\$91,743,769</u>	<u>\$95,191,410</u>	<u>\$102,859,219</u>	<u>\$103,616,008</u>	<u>\$111,535,416</u>	<u>\$115,963,690</u>	<u>\$112,892,255</u>	<u>\$109,707,774</u>	<u>\$109,588,769</u>
Business-type activities									
Invested in capital assets, net of related debt	\$32,815,830	\$35,629,710	\$37,913,666	\$45,827,539	\$55,988,202	\$60,477,417	\$61,120,462	\$61,004,686	\$ 63,793,398
Restricted	1,666,398	1,146,774	1,139,080	1,733,544	1,377,702	5,955,875	1,367,099	1,162,559	850,318
Unrestricted	3,560,331	3,429,395	2,415,796	3,704,051	1,964,412	(1,763,084)	1,083,583	968,464	269,048
Total business-type activities net assets	<u>\$38,042,559</u>	<u>\$40,205,879</u>	<u>\$41,468,542</u>	<u>\$51,265,134</u>	<u>\$59,330,316</u>	<u>\$64,670,208</u>	<u>\$63,571,144</u>	<u>\$63,135,709</u>	<u>\$64,912,764</u>
Primary government									
Invested in capital assets, net of related debt	\$114,482,054	\$121,462,979	\$131,784,543	\$139,507,079	\$157,591,746	\$169,630,507	\$167,981,221	\$166,055,770	\$ 168,411,315
Restricted	6,834,252	5,122,222	4,896,949	6,200,914	6,666,831	9,572,596	4,978,753	3,302,946	2,910,237
Unrestricted	8,470,022	8,812,088	7,646,269	9,173,149	6,607,155	1,430,795	3,503,425	3,484,767	3,179,981
Total primary government net assets.	<u>\$129,786,328</u>	<u>\$135,397,289</u>	<u>\$144,327,761</u>	<u>\$154,881,142</u>	<u>\$170,865,732</u>	<u>\$180,633,898</u>	<u>\$176,463,399</u>	<u>\$172,843,483</u>	<u>\$174,501,533</u>

The City implemented GASB 44 in 2006 and has reported the information above retroactively from 2002.



City of Camas, Washington
Changes in Net Assets

Last Nine Fiscal Years

(accrual basis of accounting)

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Expenses									
Governmental activities:									
General government	\$ 1,521,064	\$ 1,406,284	\$ 1,536,540	\$ 1,795,617	\$ 1,755,980	\$ 2,004,973	\$ 1,971,712	\$ 2,019,588	\$ 2,266,225
Judicial	177,066	175,302	162,809	128,123	189,946	171,207	193,383	174,845	202,568
Public Safety	6,995,940	7,507,992	7,762,855	7,806,609	8,579,033	9,956,452	10,098,295	11,058,299	11,128,852
Physical Environment	1,065,987	1,037,200	975,887	1,152,737	1,375,731	1,560,735	1,686,067	1,501,586	1,305,804
Transportation	3,895,366	4,536,003	5,711,115	4,689,307	4,459,184	5,837,233	5,672,852	5,218,433	5,154,845
Economic Environment	662,769	422,431	406,890	396,146	411,789	541,585	397,448	485,670	611,832
Culture and Recreation	2,208,427	2,391,712	2,642,890	2,729,050	2,918,176	3,894,696	3,362,790	3,364,737	3,656,483
Interest on Long-Term Debt	820,758	701,154	607,247	481,324	551,973	508,407	467,712	430,044	468,914
Total governmental activities expenses	17,347,377	18,178,078	19,806,233	19,178,913	20,241,812	24,473,288	23,850,259	24,253,202	24,795,523
Business-type activities:									
Water - Sewer	5,019,694	5,311,346	5,977,917	6,460,350	6,624,163	6,850,962	7,720,910	7,437,743	7,630,151
Storm Water Drainage	-	-	-	492,823	750,551	903,958	1,069,811	1,226,497	1,168,587
Sanitary	1,322,929	1,407,293	1,376,742	1,533,002	1,783,653	1,775,981	1,819,090	2,039,742	1,734,498
Total business-type activities expenses	6,342,623	6,718,639	7,354,659	8,486,175	9,158,367	9,530,901	10,609,811	10,703,982	10,533,236
Total primary government expenses	\$ 23,690,000	\$ 24,896,717	\$ 27,160,892	\$ 27,665,088	\$ 29,400,179	\$ 34,006,189	\$ 34,460,070	\$ 34,957,184	\$ 35,328,759
Program Revenues									
Governmental activities:									
Charges for services:									
Public safety	\$ 2,342,192	\$ 2,236,291	\$ 2,097,121	\$ 2,494,910	\$ 2,529,134	\$ 2,275,001	\$ 2,179,383	\$ 3,156,206	\$ 2,452,734
Economic environment	1,316,238	1,145,639	1,142,821	2,209,793	1,183,598	804,593	530,873	414,977	1,913,079
Other activities	1,081,495	1,091,717	1,298,955	1,225,255	1,501,367	1,649,617	1,783,919	1,778,644	1,868,963
Operating grants and contributions	451,667	344,469	502,790	434,006	474,993	639,577	464,241	466,969	519,795
Capital grants and contributions	2,383,487	4,307,061	7,941,282	6,457,006	8,036,193	10,317,610	956,930	455,493	2,393,919
Total governmental activities program revenues	7,575,079	9,125,177	12,982,969	12,820,970	13,725,285	15,686,398	5,915,346	6,272,289	9,148,490
Business-type activities:									
Charges for services:									
Water - Sewer	4,627,929	4,981,073	5,301,666	5,525,412	6,062,899	6,222,686	6,300,494	7,057,570	8,007,876
Storm Water Drainage	-	-	-	383,454	466,555	475,896	499,461	679,785	856,592
Sanitary	1,368,896	1,446,303	1,574,511	1,679,644	1,743,870	1,782,689	1,802,190	1,760,293	1,861,055
Operating grants and contributions	-	-	-	-	-	1,144	23,189	53,116	37,440
Capital grants and contributions	1,615,321	2,241,531	1,185,204	3,425,815	8,555,739	4,161,710	561,816	558,082	1,867,028
Total business-type activities program revenues	7,612,146	8,668,907	8,061,381	11,014,325	16,829,063	12,644,125	9,187,150	10,108,846	12,629,991
Total primary government program revenues	\$ 15,187,225	\$ 17,794,084	\$ 21,044,350	\$ 23,835,295	\$ 30,554,348	\$ 28,330,523	\$ 15,102,496	\$ 16,381,135	\$ 21,778,481
Net (expenses)/revenue									
Governmental activities	\$ (9,772,298)	\$ (9,052,901)	\$ (6,823,264)	\$ (6,357,943)	\$ (6,516,527)	\$ (8,788,890)	\$ (17,934,913)	\$ (19,849,876)	\$ (15,647,033)
Business-type activities	1,269,523	1,950,268	706,722	2,528,150	7,670,696	3,113,224	(1,422,661)	(595,136)	2,096,755
Total primary government net expense	\$ (8,502,775)	\$ (7,102,633)	\$ (6,116,542)	\$ (3,829,793)	\$ (1,154,169)	\$ (5,675,666)	\$ (19,357,574)	\$ (18,576,049)	\$ (13,550,278)

The City implemented GASB 44 in 2006 and has reported the information above retroactively from 2002.

* In 2005 the City established the Storm Water Drainage Fund as an enterprise fund to provide the maintenance, operations and construction of storm sewer capital facilities city-wide.

City of Camas, Washington
Changes in Net Assets
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Taxes									
Property taxes	\$ 9,007,595	\$ 9,139,398	\$ 9,259,439	\$ 9,564,242	\$ 9,820,482	\$ 10,889,917	\$ 11,278,123	\$ 11,609,426	\$ 11,457,115
Sales and use taxes	2,170,046	2,517,387	2,902,678	1,719,533	1,793,742	1,795,976	1,989,644	1,899,938	2,226,820
Business and occupation taxes	227,580	205,659	244,419	289,518	347,167	382,575	403,387	426,990	419,056
Excise taxes	65,924	62,496	75,384	1,804,376	1,634,916	1,135,599	757,059	708,291	768,599
Penalties and interest	3,366	4,757	4,803	2,357	775	49	89	-	-
Unrestricted grants and contributions	259,149	241,395	283,794	367,232	308,587	345,500	346,940	367,117	369,356
Investment earnings	401,261	301,381	147,962	343,204	472,455	523,808	289,146	91,249	46,772
Miscellaneous	9,012	14,986	26,421	17,953	57,811	6,934	39,450	63,465	24,287
Gain on Disposal of Capital Assets	-	13,113	(35,056)	63,040	-	-	-	-	-
Transfers	(43,578)	-	18,493	(24,658)	-	17,780	3,124	-	-
Total governmental activities	<u>12,100,355</u>	<u>12,500,542</u>	<u>12,938,337</u>	<u>14,146,797</u>	<u>14,435,935</u>	<u>15,098,138</u>	<u>15,106,962</u>	<u>15,066,476</u>	<u>15,312,005</u>
Business-type activities:									
Investment earnings	186,024	150,376	92,230	106,855	212,329	285,474	197,892	29,980	18,858
Miscellaneous	53,380	62,676	72,729	104,864	182,157	124,168	128,829	129,721	-
Gain on Disposal of Capital Assets	-	-	-	-	-	3,225	-	-	-
Transfers	43,578	-	(18,493)	24,658	-	(17,780)	(3,124)	-	-
Total business-type activities	<u>282,982</u>	<u>213,052</u>	<u>146,466</u>	<u>236,377</u>	<u>394,486</u>	<u>395,087</u>	<u>323,597</u>	<u>159,701</u>	<u>18,858</u>
Total primary government	<u>\$ 12,383,337</u>	<u>\$ 12,713,594</u>	<u>\$ 13,084,803</u>	<u>\$ 14,383,174</u>	<u>\$ 14,830,421</u>	<u>\$ 15,493,225</u>	<u>\$ 15,430,559</u>	<u>\$ 15,226,177</u>	<u>\$ 15,330,863</u>
Change in Net Assets									
Governmental activities	\$ 2,328,057	\$ 3,447,641	\$ 6,150,129	\$ 7,788,954	\$ 7,919,408	\$ 6,309,248	\$ (2,827,951)	\$ (2,914,437)	\$ (335,028)
Business-type activities	1,552,505	2,163,320	853,188	2,764,527	8,065,182	3,508,311	(1,099,064)	(435,435)	2,115,613
Total primary government	<u>\$ 3,880,562</u>	<u>\$ 5,610,961</u>	<u>\$ 7,003,317</u>	<u>\$ 10,553,481</u>	<u>\$ 15,984,590</u>	<u>\$ 9,817,559</u>	<u>\$ (3,927,015)</u>	<u>\$ (3,349,872)</u>	<u>\$ 1,780,585</u>

The City implemented GASB 44 in 2006 and has reported the information above retroactively from 2002.

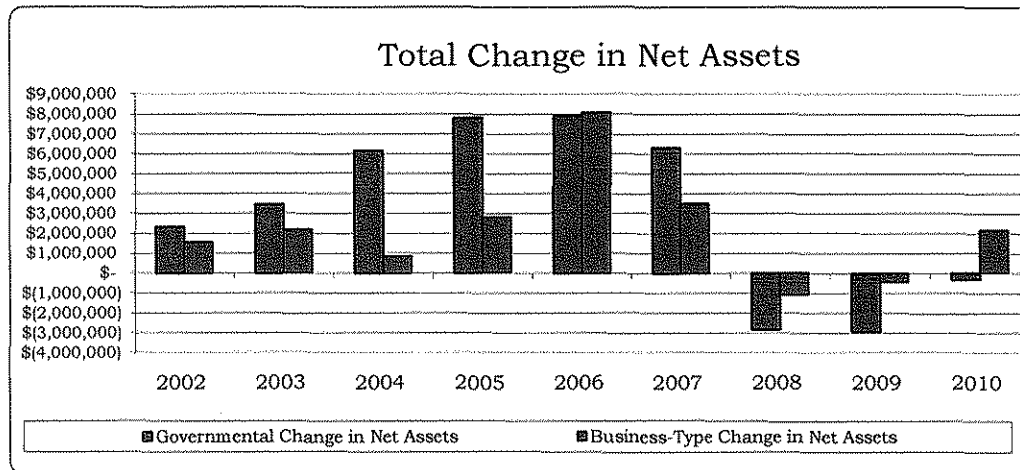
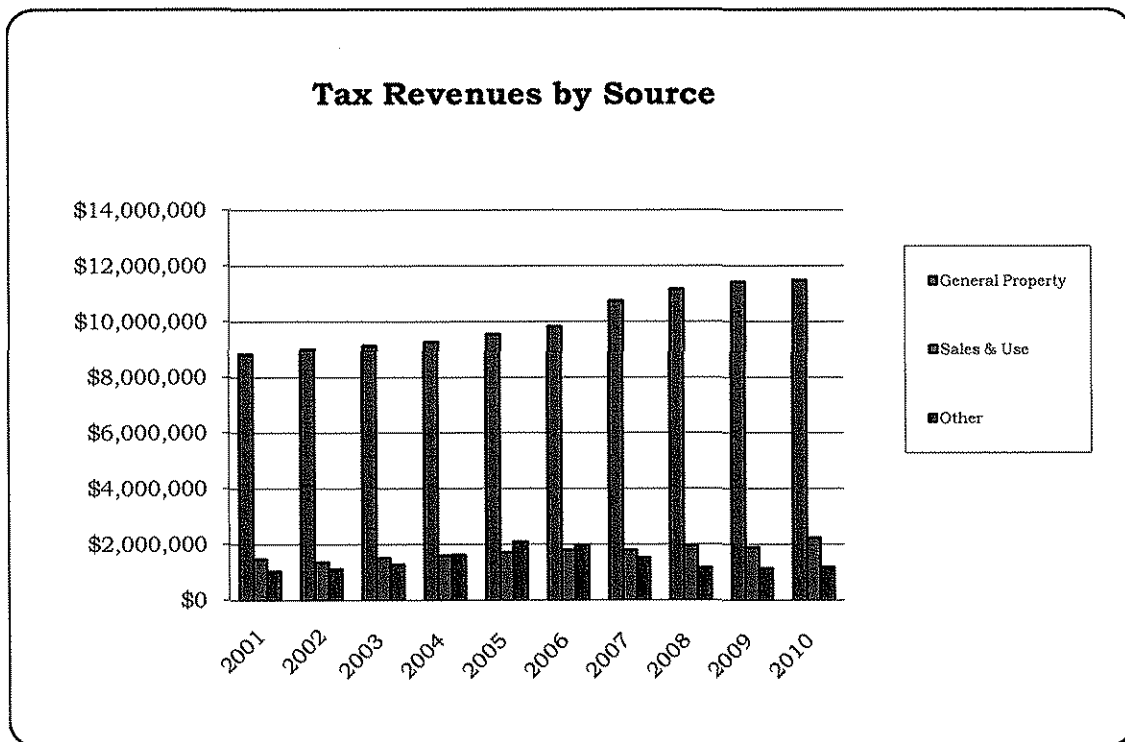


Table 3

City of Camas, Washington
 Tax Revenues by Source, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Fiscal Year	General Property Taxes	Sales and Use Taxes	Other Taxes	Total Taxes
2001	\$ 8,838,117	\$ 1,474,084	\$ 1,033,560	\$ 11,345,761
2002	9,007,595	1,356,764	1,110,152	11,474,511
2003	9,139,398	1,512,578	1,277,691	11,929,667
2004	9,269,439	1,603,664	1,623,620	12,496,723
2005	9,547,513	1,719,533	2,096,251	13,363,297
2006	9,819,086	1,793,742	1,982,858	13,595,686
2007	10,744,553	1,795,976	1,518,223	14,058,752
2008	11,154,737	1,963,319	1,160,535	14,278,591
2009	11,427,290	1,899,566	1,135,281	14,462,137
2010	11,481,779	2,226,820	1,187,655	14,896,254



City of Camas, Washington
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	General Fund		Total General Fund	All Other Governmental Funds			Total All Other Governmental Funds
	Reserved	Unreserved		Reserved	Unreserved Special Revenue Funds	Unreserved Capital Projects Funds	
2001 \$	19,579 \$	2,157,018 \$	2,176,597 \$	10,179,028 \$	2,431,246 \$	(1,154,566) \$	11,455,708
2002	18,544	2,257,765	2,276,309	5,149,310	1,825,310	-	6,974,620
2003	-	2,680,192	2,680,192	3,975,448	2,010,162	-	5,985,610
2004	-	3,465,119	3,465,119	3,757,869	1,298,723	64,512	5,121,104
2005	-	4,485,639	4,485,639	4,467,370	569,692	171,540	5,208,602
2006	-	4,801,484	4,801,484	5,289,129	755,377	-	6,044,506
2007	-	4,030,330	4,030,330	3,827,479	180,992	(70,324)	3,938,147
2008	-	3,379,176	3,379,176	3,611,654	196,854	71,377	3,879,885
2009	-	3,364,291	3,364,291	2,140,387	482,782	104,773	2,727,942
2010	-	3,889,312	3,889,312	2,059,919	531,878	8,725	2,600,522

Table 5

City of Camas, Washington
 Changes in Fund Balances, Government Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues										
Taxes	\$ 11,345,761	\$ 11,616,802	\$ 11,950,358	\$ 12,531,538	\$ 13,363,297	\$ 13,595,686	\$ 14,058,752	\$ 14,278,591	\$ 14,462,137	\$ 14,896,254
Licenses and permits	502,318	725,162	567,226	480,952	739,315	460,489	442,146	414,887	363,168	588,583
Intergovernmental	1,902,341	2,052,116	1,583,993	7,387,056	3,196,992	2,894,189	2,335,986	2,155,029	2,730,088	3,880,156
Charges for services	2,803,677	3,333,234	3,212,621	3,284,823	4,463,883	3,864,707	3,512,854	3,202,921	3,190,269	3,883,911
Fines and forfeits	215,387	223,159	210,106	218,934	163,908	193,472	215,806	270,518	216,185	236,379
Interest earnings	809,626	390,012	295,104	142,313	332,456	457,085	513,499	280,726	88,090	44,278
Rents and royalties	-	56,117	58,570	55,307	55,251	46,677	34,478	41,235	45,068	42,494
Insurance premiums/recoveries	-	-	-	3,670	12,689	115,626	9,086	78,381	31,627	127
Contributions/donations	130,897	113,099	100,376	590,341	669,104	184,655	336,230	10,387	16,448	392,341
Interest on special assessments	7,710	-	-	-	-	-	-	-	-	-
Special assessment principal	25,578	-	-	-	-	-	-	-	-	-
Miscellaneous	69,734	37,282	32,007	50,822	98,926	21,168	33,812	52,502	41,673	183,096
Total revenues	17,813,029	18,546,983	18,010,361	24,745,756	23,095,821	21,833,754	21,492,649	20,785,177	21,184,753	24,147,619
Expenditures										
General government	1,420,046	1,465,641	1,347,847	1,441,193	1,675,583	1,706,727	1,859,674	1,857,059	1,898,842	2,012,044
Judicial	163,397	177,066	175,302	162,809	128,123	189,946	171,207	193,383	174,845	202,568
Public safety	6,255,368	6,742,626	7,223,576	7,397,496	7,476,465	8,237,267	9,346,168	9,669,711	10,491,709	10,580,263
Physical environment	1,074,404	1,048,739	1,028,384	944,317	1,107,639	1,362,037	1,511,826	1,539,201	1,476,300	1,296,417
Transportation	1,178,891	1,316,242	1,541,924	2,794,251	1,842,791	1,699,787	1,895,777	1,906,603	1,537,961	1,515,991
Economic environment	330,135	670,491	424,064	402,821	405,871	401,368	539,781	552,661	482,843	607,246
Mental & physical health	-	-	-	-	-	-	-	-	-	-
Culture & recreation	1,840,530	1,898,547	1,836,926	1,929,451	2,035,604	2,198,915	3,111,724	2,644,558	2,603,814	2,927,050
Debt service										
Principal retirement	695,337	730,524	708,444	842,268	1,086,341	1,111,454	1,229,723	1,228,607	1,202,796	1,194,883
Interest/fiscal charges	694,410	830,604	760,589	609,310	469,070	464,642	420,400	373,601	336,239	303,190
Bond issuance costs	-	-	-	-	38,744	-	-	-	-	-
Payment to escrow agent	-	-	-	-	20,000	-	-	-	-	-
Capitalized expenditures	5,445,006	7,944,301	3,926,584	9,485,914	5,009,356	4,689,933	4,212,531	1,669,731	2,555,072	3,110,367
Total expenditures	19,097,524	22,824,781	18,973,640	26,009,830	21,295,587	22,062,076	24,298,811	21,635,115	22,760,421	23,750,019
Excess of revenues over (under) expenditures	(1,284,495)	(4,277,798)	(963,279)	(1,264,074)	1,800,234	(228,322)	(2,806,162)	(849,938)	(1,575,668)	397,600
Other Financing Sources (Uses)										
Intergovernmental loan proceeds	460,298	-	325,000	1,567,833	603,600	1,350,000	-	172,398	408,840	-
Long-term bond proceeds	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	38,401	-	53,152	-	-	30,071	-	-	-	-
Refunding bond issued	-	-	-	-	5,432,000	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	-	-	(5,393,256)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Transfers in	2,385,826	4,281,825	1,939,524	3,369,440	3,325,888	2,496,856	2,587,370	2,460,159	2,842,295	2,495,731
Transfers out	(2,385,826)	(4,385,403)	(1,939,524)	(3,387,591)	(3,369,671)	(2,496,856)	(2,569,590)	(2,492,035)	(2,842,295)	(2,495,731)
Total other financing sources (uses)	498,699	(103,578)	378,152	1,549,682	598,561	1,380,071	17,780	140,522	408,840	0
Net change in fund balances	\$ (785,796)	\$ (4,381,376)	\$ (585,127)	\$ 285,608	\$ 2,398,795	\$ 1,151,749	\$ (2,788,382)	\$ (709,416)	\$ (1,166,828)	\$ 397,600
Debt service as a percentage of noncapital expenditures	10.2%	10.5%	9.8%	8.8%	9.9%	9.1%	8.2%	8.0%	7.6%	7.3%

The City implemented GASB 44 in 2006 and has reported the information above retroactively.

Table 6

City of Camas, Washington
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Eight Fiscal Years

Fiscal Year	Real Property Assessed Value (1)			Personal Property Assessed Value	Less: Exemptions Real Property	Total Assessed Value	Estimated Actual Value	Total Direct Tax Rate per \$1,000 of Assessed Value	Ratio of total Assessed Value to Estimated Actual Value (2)
	Residential	Commercial	Industrial						
2003	\$ 1,083,048,777	\$ 79,738,306	\$ 837,252,218	\$ 189,386,531	\$ 6,581,640	\$ 2,182,844,192	\$ 2,292,903,563	\$ 4.21	95.20
2004	1,173,550,201	83,379,928	833,799,283	120,029,827	6,231,205	2,204,528,035	2,325,451,514	4.20	94.80
2005	1,387,716,003	65,544,524	742,837,935	103,096,755	11,281,005	2,287,914,212	2,413,411,616	4.19	94.80
2006	1,892,558,890	73,339,213	488,928,090	122,775,656	10,185,745	2,567,416,104	2,708,244,835	3.89	94.80
2007	2,274,712,864	74,767,470	526,092,453	124,383,801	10,427,780	2,989,528,808	3,211,094,316	3.66	93.10
2008	2,504,602,203	105,684,895	532,079,338	117,940,508	9,948,555	3,250,358,389	3,417,832,165	3.48	95.10
2009	2,454,428,294	109,466,504	501,933,159	102,706,017	9,675,700	3,158,585,419	3,407,319,762	3.66	92.70
2010	2,106,172,559	130,026,510	488,404,834	37,328,176	13,781,185	2,748,150,894	2,990,370,940	4.18	91.90

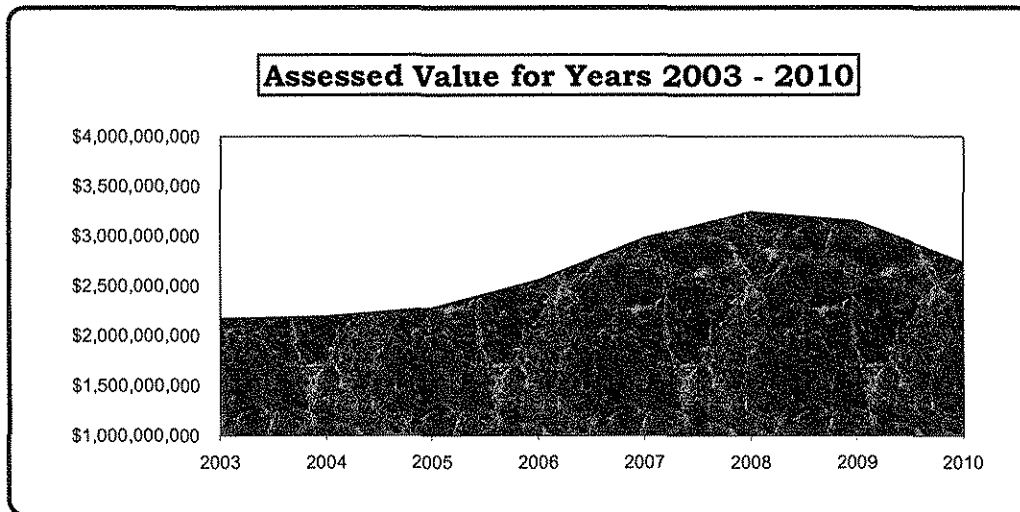
The City implemented GASB 44 in 2006 and has reported the information above retroactively.

Source: Clark County Assessor's Office

(1) The breakdown of real property was not available prior to 2003.

(2) Ratios obtained from the Department of Revenue, State of Washington

Note: Property in the City is reassessed annually.



City of Camas, Washington
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
 (rate per \$1,000 of assessed value)

Fiscal Year	Direct Tax Rate				Overlapping Tax Rate (1)							Total
	General Fund	General Obligation	Emergency Rescue	Total Direct Tax Rate	School	County	State School	Port (Corp. Limits)	Mosquito Control	Conservation Futures		
2001	\$ 0.3598	\$ 0.0385	\$ 0.0250	\$ 0.4233	\$ 0.4541	\$ 0.1611	\$ 0.3094	\$ 0.0513	\$ 0.0009	\$ 0.0063	\$ 1.4064	
2002	0.3597	0.0366	0.0250	0.4213	0.4637	0.1609	0.2915	0.0505	0.0010	0.0063	1.3953	
2003	0.3596	0.0362	0.0250	0.4208	0.4616	0.1579	0.2788	0.0497	0.0010	0.0063	1.3762	
2004	0.3597	0.0360	0.0250	0.4207	0.4641	0.1511	0.2767	0.0507	0.0010	0.0063	1.3705	
2005	0.3598	0.0345	0.0250	0.4193	0.4741	0.1505	0.2730	0.0507	0.0009	0.0063	1.3749	
2006	0.3365	0.0296	0.0234	0.3894	0.4307	0.1374	0.2471	0.0435	0.0008	0.0063	1.2554	
2007	0.3058	0.0256	0.0350	0.3663	0.4130	0.1527	0.3404	0.0373	0.0007	0.0053	1.3158	
2008	0.2918	0.0231	0.0334	0.3482	0.4878	0.1078	0.1919	0.0344	0.0007	0.0049	1.1757	
2009	0.3090	0.0219	0.0350	0.3659	0.5123	0.1119	0.1890	0.0362	0.0009	0.0051	1.2213	
2010	0.3600	0.0228	0.0350	0.4178	0.6740	0.1302	0.2025	0.0413	0.0010	0.0059	1.4727	

Source: Office of Clark County, Washington, Assessor.

Note: The above figures are stated by percent of assessed valuation. To arrive at millage, move the decimal point one place to the right.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Camas. Not all overlapping rates apply to all Camas property owners.

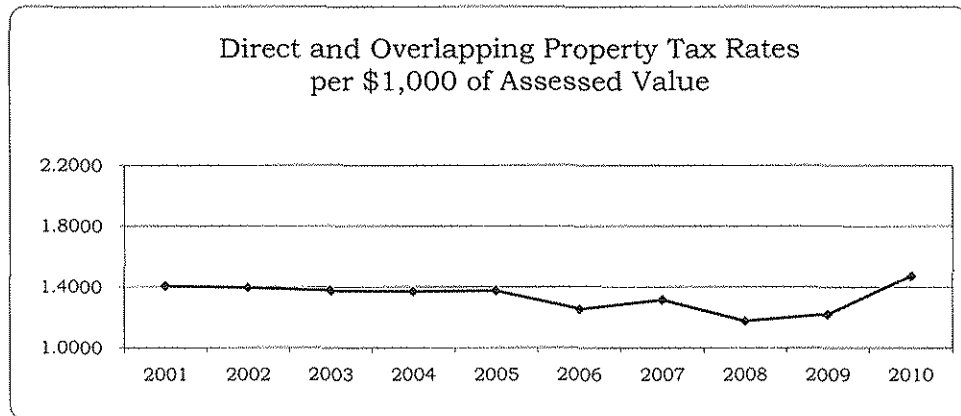


Table 8

City of Camas, Washington
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2010 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	2001 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Georgia Pacific	Paper Products	\$ 195,816,307	1	7.1	\$ 266,005,381	2	12.4
Wafertech	Micro-Electronics Mfg.	129,900,000	2	4.7	556,198,210	1	26.0
Sharp Microelectronics	Micro-Electronics	31,326,470	3	1.1	37,710,789	4	1.8
Bodycote IMT Inc.	Micro-Electronics	29,099,100	4	1.1	18,469,007	7	0.9
Linear Technology	Analog Integrated Circuits	26,851,825	5	1.0	50,061,365	3	2.3
Pacificorp	Utility	19,674,405	6	0.7	18,869,806	-	0.9
Underwriters Laboratories	Research and Testing	19,603,050	7	0.7	21,600,195	5	1.0
Bruzzone 4th St. LLC	Manufacturing	12,538,000	8	0.5	12,004,400	10	0.6
Fisher Creek Campus LLC	Land Development	12,207,623	9	0.4	-	-	-
Heraeus Shin Etsu America	Micro-Electronics	10,989,100	10	0.4	16,718,646	9	0.8
Industrial Materials Tech	Industrial Mfg.	15,338,800	-	0.6	18,191,720	8	0.8
Camas Power Boiler	Utility	-	-	0.0	19,791,170	6	0.9
	Totals	<u>\$ 503,344,680</u>		<u>18.3</u>	<u>\$ 1,035,620,689</u>		<u>48.3</u>

Source: Clark County Assessor

Table 9

City of Camas, Washington
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Tax Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2001	\$ 8,642,706	\$ 8,201,892	94.9	\$ 261,049	\$ 8,462,941	97.9
2002	8,993,016	8,877,782	98.7	110,130	8,987,912	99.9
2003	9,162,698	9,028,000	98.5	123,987	9,151,987	99.9
2004	9,291,192	9,114,481	98.1	134,448	9,248,929	99.5
2005	9,557,385	9,405,109	98.4	147,244	9,552,353	99.9
2006	9,964,582	9,804,200	98.4	151,421	9,955,621	99.9
2007	10,883,881	10,555,207	97.0	253,988	10,809,195	99.3
2008	11,236,660	10,884,523	96.9	317,102	11,201,625	99.7
2009	11,445,286	11,191,144	97.8	230,601	11,421,745	99.8
2010	11,477,319	11,153,275	97.2	-	11,153,275	97.2

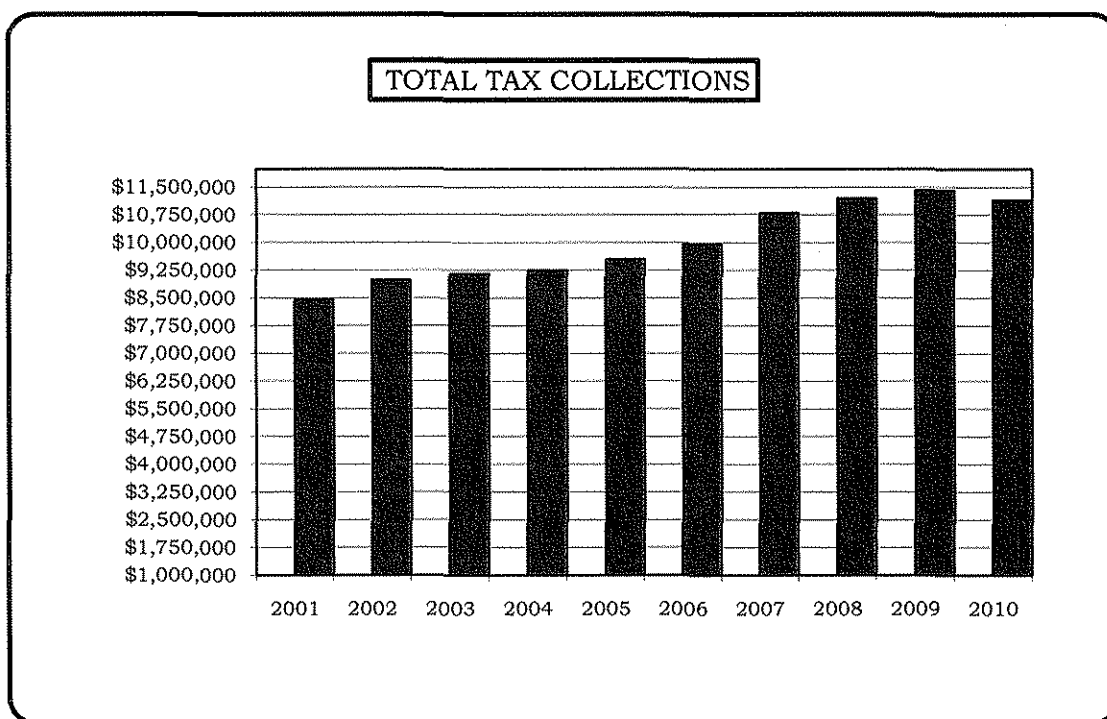


Table 10

City of Camas, Washington
Ratios of Outstanding Debt by Type
Last Nine Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Government Loans	Revenue Bonds	Government Loans			
2002	\$10,305,000	\$2,620,298	\$4,965,000	\$12,646,023	\$30,536,321	278.56%	\$ 2,255
2003	9,750,000	2,791,854	4,695,000	12,081,159	29,318,013	257.71%	2,065
2004	9,165,000	4,102,419	4,415,000	11,499,322	29,181,741	246.81%	1,900
2005	8,943,000	4,323,679	4,105,000	10,899,778	28,271,457	220.31%	1,829
2006	8,267,000	5,238,225	3,785,000	10,281,758	27,571,983	200.52%	1,736
2007	7,554,000	4,751,501	8,860,000	10,429,691	31,595,192	214.45%	1,941
2008	6,820,000	4,571,022	8,410,000	9,894,347	29,695,369	191.33%	1,778
2009	6,104,000	4,438,020	7,880,000	9,280,637	27,702,657	Not available	1,634
2010	5,422,000	3,867,928	7,325,000	16,548,966	33,163,894	Not available	1,927

The City implemented GASB 44 in 2006 and has reported the information above retroactively from 2002.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See Table 15 for personal income and population data. These ratios were calculated using personal income and population for the calendar year.

Table 11

City of Camas, Washington
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years

Fiscal Year	Population (1)	Assessed Valuation	Gross Bonded Debt	Less Reserves	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Net Bonded Debt Per Capita
2001	12,970	\$ 2,049,965,014	\$ 10,830,000	\$ 237,457	\$ 10,592,543	0.52	\$ 816.70
2002	13,540	2,150,011,338	10,305,000	350,212	9,954,788	0.46	735.21
2003	14,200	2,182,844,192	9,750,000	308,627	9,441,373	0.43	664.89
2004	15,360	2,204,528,035	9,165,000	58,443	9,106,557	0.41	592.87
2005	15,460	2,287,914,212	8,943,000	64,766	8,878,234	0.39	574.27
2006	15,880	2,567,416,104	8,267,000	56,076	8,210,924	0.32	517.06
2007	16,325	2,989,498,808	7,554,000	30,225	7,523,775	0.25	460.87
2008	16,700	3,250,358,389	6,820,000	18,884	6,801,116	0.21	407.25
2009	16,950	3,158,585,419	6,104,000	12,736	6,091,264	0.19	359.37
2010	17,210	2,748,150,894	5,422,000	15,225	5,406,775	0.20	314.16

(1) Source: Office of Financial Management, State of Washington

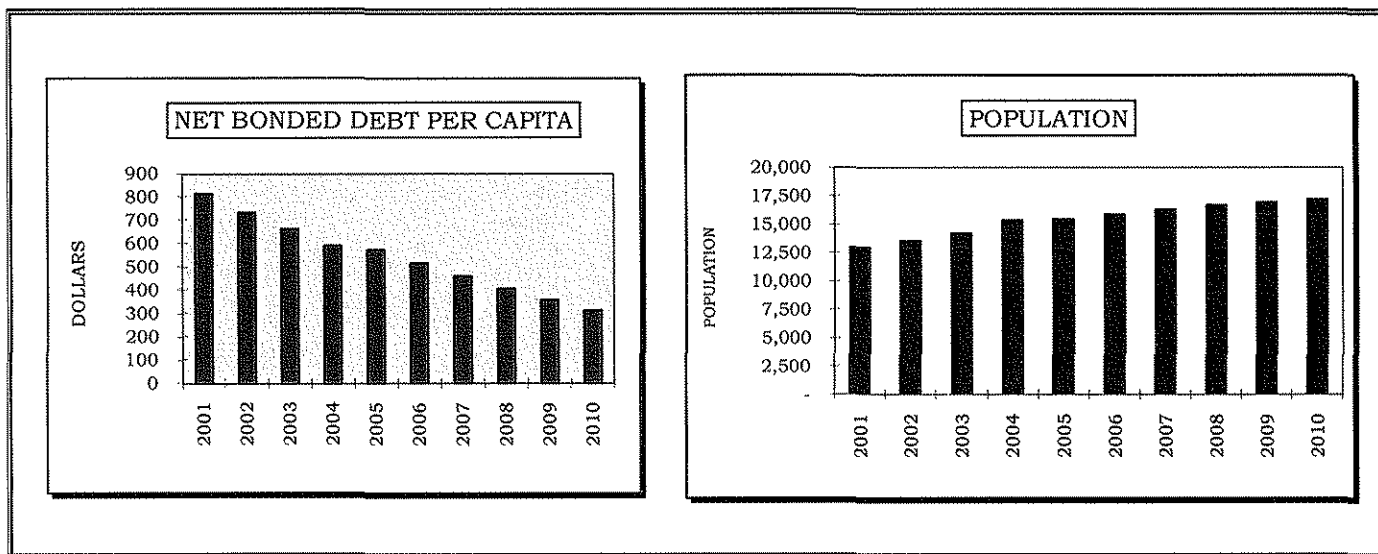


Table 12

City of Camas, Washington
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2010

Governmental Unit	Debt Outstanding	Estimated Percent Applicable (1)	Estimated Share of Overlapping Debt
City of Camas Direct Debt			\$ 6,104,000
Overlapping Debt:			
Debt repaid with property taxes			
Camas School District	\$ 130,171,250	73.16	\$ 95,237,843
Port of Camas-Washougal	4,445,000	53.75	2,389,373
Clark County	141,642,970	6.61	9,369,426
Total Overlapping Debt			<u>106,996,641</u>
Total Direct and Overlapping Debt			<u>\$ 113,100,641</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Clark County Department of Assessment or by each governmental unit. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Camas. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

Table 13

City of Camas, Washington
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year	General Purpose Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2001	\$ 85,701,400	\$ 14,450,795	\$ 71,250,605	16.86%
2002	87,050,502	13,661,779	73,388,723	15.69%
2003	87,931,873	13,346,088	74,585,785	15.18%
2004	91,065,328	14,335,344	76,729,984	15.74%
2005	102,289,214	14,505,884	87,783,330	14.18%
2006	119,162,841	14,766,559	104,396,282	12.39%
2007	129,671,024	13,436,714	116,234,310	10.36%
2008	126,007,998	12,927,822	113,080,176	10.26%
2009	109,986,099	12,196,028	97,790,071	11.09%
2010	101,630,432	10,622,115	91,008,317	10.45%

Legal Debt Margin Calculation for Fiscal Year 2010

Taxable Assessed value (2010 Assessment for 2011 Revenue)	\$ 2,540,760,793
Debt Limit	
Debt limit with vote (2.5% of assessed value)	63,519,020
Debt applicable to with vote limit:	
General obligation bonds	5,137,000
Less: assets available	44,896
Total debt applicable to limit with vote	<u>5,092,104</u>
Total legal debt margin with vote	<u>\$ 58,426,916</u>
Debt limit without vote (1.5% of assessed value)	
Debt applicable to without vote limit:	
General obligation bonds	285,000
Other	5,259,839
Less: assets available	14,828
Total net debt applicable to limit without vote	<u>5,530,011</u>
Total legal debt margin without vote	<u>\$ 32,581,401</u>
Legal Debt Margin	<u>\$ 91,008,317</u>

Note: By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Table 14

City of Camas, Washington
 Pledged-Revenue Coverage
 Last Seven Fiscal Years

Water-Sewer Revenue Bonds

Fiscal Year	Gross Revenue (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service (3)		Coverage
				Principal	Interest	
2004	\$ 5,459,884	\$ 3,425,092	\$ 2,034,792	\$ 441,136	\$ 188,420	3.23
2005	5,681,952	3,771,476	1,910,476	450,000	189,318	2.99
2006	6,354,308	4,519,663	1,834,645	459,250	190,824	2.82
2007	6,550,613	4,411,784	2,138,829	466,316	189,921	3.26
2008	6,561,280	5,090,217	1,471,063	467,222	178,943	2.28
2009	7,195,056	4,760,825	2,434,231	463,529	167,841	3.86
2010	8,010,004	4,956,909	3,053,095	457,812	161,851	4.93

The City implemented GASB 44 in 2006 and reports retroactively from 2004.

- (1) Gross revenue is defined as all operating and nonoperating revenues of the Water-Sewer Enterprise Fund.
- (2) Operating expenses do not include depreciation or amortization.
- (3) Debt service is the average annual debt service

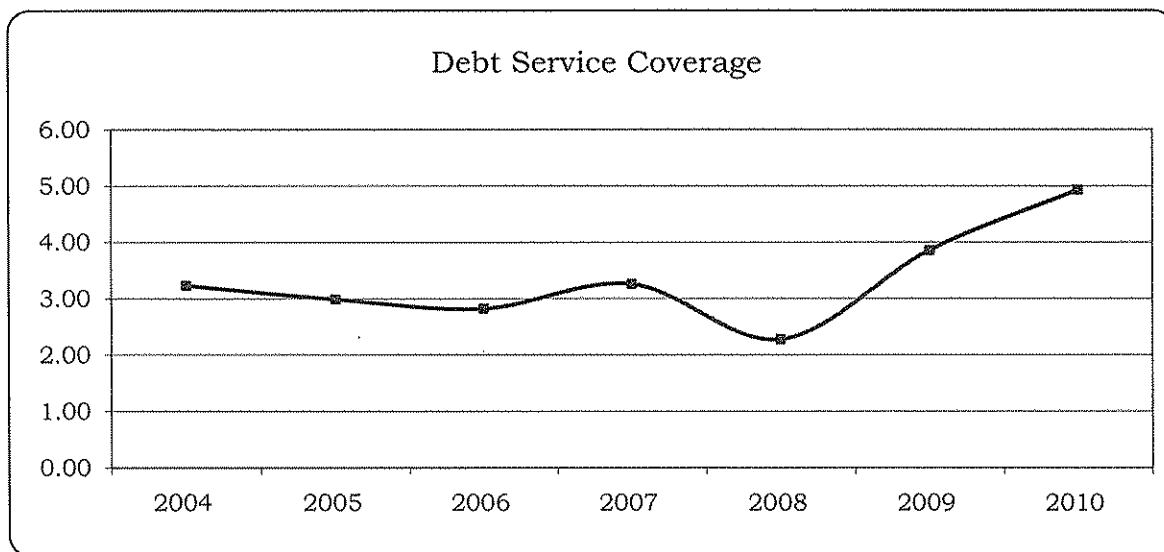


Table 15

City of Camas, Washington
 Demographic and Economic Statistics
 Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Income (2)	School Enrollment (3)	Unemployment Rate (4)
2001	12,970	\$ 10,970,577	\$ 30,600	4,086	7.8%
2002	13,540	10,962,071	29,732	4,307	8.2%
2003	14,200	11,376,159	30,157	4,720	8.9%
2004	15,360	11,823,627	30,383	4,989	6.3%
2005	15,460	12,832,816	32,118	5,224	5.0%
2006	15,880	13,750,478	33,691	5,449	4.5%
2007	16,280	14,733,160	35,360	5,659	5.4%
2008	16,700	15,520,101	36,547	5,700	10.4%
2009	16,950	15,131,577	35,027	5,813	14.4%
2010	17,210	not available	not available	5,959	12.7%

- Sources:
- (1) Office of Financial Management, State of Washington
 - (2) Bureau of Economic Analysis, Department of Commerce (PI and PCI for Clark County)
 - (3) Camas School District
 - (4) Washington State Employment Security

Table 16

City of Camas, Washington
Principal Employers

Taxpayer	2010		
	Employees	Rank	Percentage of Total City Employment
Wafertech	1,030	1	17.1%
Georgia Pacific (Fort James)	525	2	8.7%
Camas School District	530	3	8.8%
Underwriters Laboratories	294	4	4.9%
Karcher North America	242	5	4.0%
Sharp Microelectronics	240	6	4.0%
Linear Technology	300	7	5.0%
City of Camas	185	8	3.1%
Furuno	68	9	1.1%
Plexsys	46	10	0.8%
	<u>3,460</u>		<u>57.5%</u>

Sources: (1) Camas Washougal Chamber of Commerce
 (2) Washington Employment Security Department
 (3) Human Resource Departments of Individual Businesses

Table 17

City of Camas, Washington
 Full-time Equivalent City Government Employees by Function
 Last Ten Fiscal Years

Full-time Equivalent Employees as of December 31, 2010

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General government										
Executive	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.45	1.45
Finance	7.50	7.50	7.00	7.00	7.25	8.00	8.00	8.00	7.88	8.00
Human Resources	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.15	1.15
Other	1.75	2.25	2.63	2.75	2.75	2.75	3.25	3.25	3.25	4.25
Public Safety										
Police	28.50	29.00	28.96	28.96	29.18	32.48	33.48	33.53	32.35	32.13
Fire	36.33	38.50	38.50	38.50	38.00	38.00	38.75	39.76	45.96	45.50
Physical environment										
Transportation	13.00	14.25	13.13	12.67	12.41	12.49	12.49	12.64	11.79	11.49
Economic environment										
Parks and recreation	14.90	14.60	14.05	14.05	14.51	15.99	17.08	16.86	16.14	16.14
Cemetery	-	-	-	-	-	-	1.33	1.50	1.25	1.25
Library	10.85	12.35	12.55	12.55	12.55	14.53	16.41	15.91	15.41	15.41
Water/Sewer	16.00	16.00	16.00	16.00	16.53	17.34	17.84	17.84	19.00	19.00
Storm water drainage	0.25	0.25	1.00	1.00	2.33	2.20	2.70	2.80	3.05	4.35
Sanitation	3.25	3.25	3.25	3.25	3.86	4.11	4.11	4.11	4.11	4.11
Total	<u>157.83</u>	<u>164.75</u>	<u>161.87</u>	<u>161.03</u>	<u>164.49</u>	<u>176.15</u>	<u>184.12</u>	<u>184.54</u>	<u>185.20</u>	<u>185.64</u>

Source: City budget documents

Table 18

City of Camas, Washington
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police										
Police reports	3,376	3,528	3,301	3,711	3,186	3,670	4,249	4,023	3,178	3,369
Arrests	651	694	791	610	610	743	734	861	705	613
Traffic stops	4,458	4,678	3,980	3,683	4,867	5,039	7,522	7,107	6,498	7,126
Service calls logged	7,048	8,558	9,303	4,892	4,014	11,056	10,770	13,857	11,402	10,658
Fire										
Fire alarms	55	67	58	40	89	83	87	85	90	75
Total fire responses	258	308	970	756	1,225	1,419	1,491	1,520	1,596	1,363
Total EMS responses	2,277	2,374	2,477	2,485	2,423	2,425	2,533	2,693	2,775	2,774
Inspections							500	412	390	627
Parks and recreation										
Community center visits	24,744	33,320	27,845	31,191	32,864	34,039	32,177	37,986	34,552	29,456
Recreation services participants	13,378	12,202	12,045	13,250	11,921	13,648	14,508	14,233	12,032	12,169
Recreation services events	242	248	252	241	256	266	307	304	353	302
Library										
Registered borrowers	10,290	11,360	13,050	10,250	10,738	10,461	10,695	11,985	12,844	not provided
Total holdings	57,924	61,089	72,927	82,491	78,791	90,319	98,709	90,895	97,647	88,872
Library visits	96,916	93,328	143,992	152,290	202,078	225,466	234,816	249,185	289,188	not provided
Water										
Water residential connections	5,105	5,514	5,825	6,043	6,329	6,555	6,656	6,643	6,699	6,857
Water non-residential connections	397	371	394	413	429	433	466	493	482	450
New connections	246	401	277	213	318	168	101	14	56	126
Average daily consumption (gallons)	3,440,000	3,929,927	4,135,650	4,342,588	3,579,024	4,153,269	3,765,626	3,708,451	3,705,137	3,423,876
Sewer										
Average daily sewage treatment (gallons)	1,640,000	1,615,000	1,879,083	2,098,000	2,292,000	2,553,000	2,396,164	2,254,794	2,228,250	2,518,000
Sewer residential connections	3,122	3,555	4,150	4,748	5,438	6,217	6,335	6,367	6,458	6,599
Sewer non-residential connections	206	212	221	227	243	248	250	246	246	246
Sanitation										
Refuse collected (tons)	5,618	5,875	6,389	6,990	7,192	7,179	7,114	6,854	6,560	8,405
Recycling collected (tons)	1,321	1,364	1,700	1,850	1,756	1,768	1,831	1,859	1,781	2,341
Sanitation customers	3,079	3,483	4,032	4,629	5,266	5,975	6,026	6,159	6,225	6,433

Source: Various City departments

Note: Indicators are not available for general government function

* Implemented EMS activity of engines and trucks

** Implemented FireRMS, which resulted in greater accuracy in tracking engine/truck activity

Table 19

City of Camas, Washington
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	11	9	7	7	6	7	8	8	8	8
Fire										
Stations	2	2	2	2	2	2	2	2	2	2
Engines	3	3	4	4	4	4	4	4	4	4
Ambulances	4	4	4	4	4	4	4	4	4	4
Parks and recreation										
Parks acreage	102.5	110.6	110.6	110.6	110.6	110.6	143.1	143.1	143.1	143.1
Parks	10	10	10	10	11	12	12	12	12	13
Swimming pools	1	1	1	1	1	1	1	1	1	1
Community centers	1	1	1	1	1	1	1	1	1	1
Skate parks	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	137.5	138.0	139.0	139.5	134.7	135.5	136.3	137.5	137.5	137.7
Sewer										
Sanitary sewers (miles)	93.4	93.9	94.8	97.0	99.5	100.3	101.1	101.2	101.2	101.3
Storm sewers (miles)	32.0	47.8	48.7	49.1	51.1	53.4	55.7	55.8	55.8	56.1
Treatment plants	1	1	1	1	1	1	1	1	1	1
Capacity (gallons per day)	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000
Sanitation										
Collection trucks	3	3	3	3	4	4	4	4	4	4
City Streets										
Paved streets (miles)	82.8	86.8	87.7	88.2	93.8	97	99.8	105.1	105.1	105.1
Unpaved streets (miles)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3

Source: Various City departments

Note: No capital asset indicators are available for the general government or library function