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*Financial Plumb Line*

## MARIN GENERAL SERVICES AUTHORITY

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### FINANCIAL STATEMENTS AND AUDITORS' REPORT YEAR ENDED JUNE 30, 2007

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Marin General Services Authority

We have audited the accompanying basic financial statements of the Marin General Services Authority as of and for the year ended June 30, 2007, as listed in the table of contents. These financial statements are the responsibility of the management of the Authority. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted the audit in accordance with auditing standards generally accepted in the United States of America and the California State Controller's *Minimum Audit Requirements for California Special Districts*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Marin General Services Authority as of June 30, 2007, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

The management's discussion and analysis on pages 2 through 5 and required supplemental information on pages 16 and 17 are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We applied limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

*Maher Accountancy*

February 8, 2008

# Marin General Services Authority

371 Bel Marin Keys Boulevard

Novato, CA 94949

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis provides an overview of the Marin General Services Authority (MGSA) financial activities for the fiscal year ended June 30, 2007. Please read it along with the Authority's financial statements, which begin on page 6.

### FINANCIAL HIGHLIGHTS

The Authority's net assets are \$192,358, an increase of \$4,419 over the prior year. Total revenues increased by \$237,921 and total expenses increased by \$183,898.

Budgetary comparison schedules are found starting on page 16. Those schedules indicate we had a favorable variance of \$144,094 in the General Fund and a favorable variance of \$18,268 in the Abandoned Vehicle Fund when comparing actual activity with budgeted.

### USING THIS ANNUAL REPORT

This annual report consists of financial statements for MGSA as a whole. The statement of net assets and the statement of activities provide information about the activities of the Authority as a whole and presents a long-term view of MGSA's finances. The fund financial statements present a short-term view of the Authority's activities (they include only current assets expected to be collected in the very near future and liabilities expected to be paid in the very near future).

### THE AUTHORITY AS A WHOLE

#### THE STATEMENT OF ACTIVITIES AND THE STATEMENT OF NET ASSETS

One important question asked about MGSA's finances is, "Is MGSA better or worse off as a result of the year's activities?" The information in the government-wide financial statements helps answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the basis of accounting used by most private-sector companies.

The change in *net assets* (the difference between total assets and total liabilities) over time is one indicator of whether MGSA's financial health is improving or deteriorating. However, one must consider other nonfinancial factors in making an assessment of the Authority's health, such as changes in the economy and changes in MGSA's boundaries, etc. to assess the *overall* health of MGSA.

**MARIN GENERAL SERVICES AUTHORITY**

Changes in MGSA's net assets were as follows:

	<u>June 30, 2007</u>	<u>June 30, 2006</u>	<u>Increase (decrease)</u>
Current assets	\$ 375,365	\$ 269,598	\$ 105,767
Current liabilities	<u>183,007</u>	<u>81,659</u>	<u>101,348</u>
Net assets:			
Unrestricted	<u>192,358</u>	<u>187,939</u>	<u>4,419</u>
Total net assets	<u><u>\$ 192,358</u></u>	<u><u>\$ 187,939</u></u>	<u><u>\$ 4,419</u></u>

Current assets include a quarterly distribution for DMV fees received from the State of California that was not distributed to the JPA members at the end of the year. Therefore, current liabilities has increased from the prior year.

Changes in MGSA's revenues were as follows:

	<u>June 30, 2007</u>	<u>June 30, 2006</u>	<u>Increase (decrease)</u>
General revenues:			
Investment earnings	<u>\$ 10,639</u>	<u>\$ 5,149</u>	<u>\$ 5,490</u>
Program revenues:			
Contributions from agencies	165,501		165,501
Grants and fees from State	235,100	171,693	63,407
Investment earnings	<u>4,790</u>	<u>1,267</u>	<u>3,523</u>
Total program revenues	<u>405,391</u>	<u>172,960</u>	<u>232,431</u>
Total revenue	<u><u>\$ 416,030</u></u>	<u><u>\$ 178,109</u></u>	<u><u>\$ 237,921</u></u>

The prior year was for a nine-month period. Investment earnings increased due to an increase in interest rates experienced in the general economy and this year is for a full twelve months. Similarly, DMV fees from the State also increased due to additional months in this reporting period. The Authority did not assess contributions from its members in the prior year.

## MARIN GENERAL SERVICES AUTHORITY

Changes in MGSA's expenses and net assets were as follows:

	<u>June 30, 2007</u>	<u>June 30, 2006</u>	<u>Increase (decrease)</u>
Expenses:			
Administration	\$ 188,046	\$ 65,564	\$ 122,482
Abandoned vehicle program	223,565	162,149	61,416
Total expenses	411,611	227,713	183,898
Less program revenues	405,391	172,960	232,431
Net program (expense) revenue	(6,220)	(54,753)	48,533
General revenues	10,639	5,149	5,490
Change in net assets	<u>\$ 4,419</u>	<u>\$ (49,604)</u>	<u>\$ 54,023</u>

As mentioned above, this reporting period encompasses twelve months, which partially explains the increase in expenses. Additionally, increased budgeted professional services from CBG Communications also accounted for the increase in expenses.

### FUND FINANCIAL STATEMENTS

The fund financial statements provide detailed information about MGSA's funds - the general fund and special revenue fund.

The fund financial statements provide a short-term view of the Authority's operations. They are reported using an accounting basis called *modified accrual* which measures amounts using only cash and other short-term assets and liabilities (receivables and payables) that will soon be converted to cash or will soon be paid with cash.

Total governmental fund balance increased by \$6,362, as shown on page 8.

### CAPITAL ASSET AND DEBT ADMINISTRATION

MGSA's capital assets are limited to street poles which are not assigned a value in these financial statements. (See Note 2 in the financial statements for further explanation.). The entity also carries no debt since its operations are financed entirely from member contributions and grants and investment earnings..

## MARIN GENERAL SERVICES AUTHORITY

### THE FUTURE OF MGSA

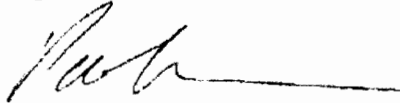
The MarinMap Project, which was previously administered by Marin Telecommunications Agency, was transferred to MGSA in November 2007. Also during fiscal year 2007-08, MGSA will implement the countywide taxicab regulation program and will assist the Marin Climate and Energy Partnership (MCEP), which includes all eleven Marin towns and cities, the County of Marin and the Marin Municipal Water District in implementing the Climate Action Grant from the Bay Area Air Quality Management District. Additionally, MGSA is continuing with the *Wireless Marin* analysis of potential projects to provide greater broadband service throughout the County.

### REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Authority's finances and to demonstrate MGSA's accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to the address on our letterhead.

Respectively submitted,



Paul Berlant, Executive Officer

**MARIN GENERAL SERVICES AUTHORITY**

**STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2007**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current assets:	
Cash in County treasury	\$ 313,045
Receivables:	
State of California	59,970
Prepaid expenses	<u>2,350</u>
Total current assets	<u>375,365</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable and accrued liabilities	<u>183,007</u>
<b>NET ASSETS</b>	
Restricted for abandoned vehicle abatement	54,381
Unrestricted	<u>137,977</u>
Total net assets	<u><u>\$ 192,358</u></u>



**MARIN GENERAL SERVICES AUTHORITY**

**STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2007**

	<b>Total</b>	<b>Administration</b>	<b>Abandoned Vehicle Abatement</b>
<b>EXPENSES</b>			
Contract services	\$ 379,024	\$ 155,459	\$223,565
Legal	11,730	11,730	
Audit and accounting	8,825	8,825	
Insurance	9,402	9,402	
Miscellaneous	2,630	2,630	
Total expenses	411,611	188,046	223,565
<b>PROGRAM REVENUES</b>			
Member contributions	165,501		165,501
Grants and fees from State	235,100		235,100
Interest income	4,790		4,790
Total program revenues	405,391		405,391
Net program (expense) revenue	(6,220)	\$ (188,046)	\$ 181,826
<b>GENERAL REVENUES</b>			
Interest income	10,639		
Increase (decrease) in net assets	4,419		
<b>NET ASSETS, BEGINNING OF YEAR</b>	187,939		
<b>NET ASSETS, END OF YEAR</b>	\$ 192,358		

The accompanying notes are an integral part of these financial statements.

**MARIN GENERAL SERVICES AUTHORITY**

**BALANCE SHEET  
YEAR ENDED JUNE 30, 2007**

	<u>General Fund 70050</u>	<u>Abandoned Vehicle Fund 70010</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash in county treasury	<u>\$ 153,732</u>	<u>\$ 159,313</u>	<u>\$ 313,045</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 15,755	\$ 108,343	\$ 124,098
<b>FUND BALANCES</b>			
Reserved for:			
Abandoned vehicle abatement		50,970	50,970
Unreserved:			
Undesignated	<u>137,977</u>		<u>137,977</u>
Total fund balances	<u>137,977</u>	<u>50,970</u>	<u>188,947</u>
Total liabilities and fund balances	<u>\$ 153,732</u>	<u>\$ 159,313</u>	<u>\$ 313,045</u>

**RECONCILIATION TO THE STATEMENT OF NET ASSETS**

Total governmental fund balance	\$ 188,947
Amounts reported for <i>governmental activities</i> in the statement of net assets are different because:	
Abandoned vehicle fees receivable that are not available to pay current period expenditures is deferred in the funds	59,970
Prepaid expenses	2,350
Abandoned vehicle fee distributions to local governments paid after received from State of California	<u>(58,909)</u>
Net assets of governmental activities	<u>\$ 192,358</u>

**MARIN GENERAL SERVICES AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2007**

	<u>General Fund 99H</u>	<u>Abandoned Vehicle Fund 96A</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Intergovernmental:			
Participating local agencies	\$ 165,501		\$ 165,501
Motor vehicle registration fees		\$ 235,192	235,192
Interest income	10,639	4,790	15,429
	<hr/>	<hr/>	<hr/>
Total revenues	176,140	239,982	416,122
<b>EXPENDITURES</b>			
Services and supplies			
Contract services	155,459	221,714	377,173
Legal	11,730		11,730
Audit and accounting	8,825		8,825
Insurance	9,402		9,402
Miscellaneous	2,630		2,630
	<hr/>	<hr/>	<hr/>
Total expenditures	188,046	221,714	409,760
Excess (deficiency) of revenues over expenditures	(11,906)	18,268	6,362
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<hr/>	<hr/>	<hr/>
	149,883	32,702	182,585
<b>FUND BALANCES, END OF YEAR</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 137,977	\$ 50,970	\$ 188,947

The accompanying notes are an integral part of these financial statements.

**MARIN GENERAL SERVICES AUTHORITY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (continued)**  
**YEAR ENDED JUNE 30, 2007**

**Reconciliation of the change in fund balance-total governmental funds  
to the change in net assets of governmental activities:**

Net change in fund balance	\$ 6,362
Amounts reported for governmental activities in the Statement of Activities are different because:	
Revenues in the statement of activities that do not provide current resources are not reported as revenue in the fund financial statements	
Abandoned vehicle fees accrued at beginning of year	(60,062)
Abandoned vehicle fees accrued at end of year	59,970
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 the fund financial statements:	
Allocation of abandoned vehicle fees to County, cities and towns:	
Accrued at beginning of year	57,058
Accrued at end of year	(58,909)
Insurance prepaid for the subsequent year	
Prepaid at beginning of year	(2,350)
Prepaid at end of year	<u>2,350</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 4,419</u></u>

# MARIN GENERAL SERVICES AUTHORITY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2007

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### REPORTING ENTITY

The Marin General Services Authority (MGSA) was formed on October 1, 2005 under a joint powers agreement between the County of Marin, eleven municipalities within Marin County and two community service districts. The governing board of MGSA consists of seven directors from the following agencies: County of Marin, City Managers of San Rafael and Novato, two City or Town Managers appointed by the Marin Managers Association, and two Public Works Directors appointed by the Marin Public Works Association.

The purpose of MGSA is to administer, finance and govern various municipal services within Marin County. Currently, MGSA administrates the Abandoned Vehicle Abatement Program whereby fees collected by the California Department of Motor Vehicles are paid to MGSA which, in turn, pays local government agencies for towing abandoned vehicles from their respective jurisdictions.

#### INTRODUCTION

MGSA's financial statements are prepared in accordance with generally accepted accounting principals (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations.). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

#### BASIC FINANCIAL STATEMENTS

##### GOVERNMENT-WIDE STATEMENTS

MGSA's basic financial statements include both government-wide (reporting MGSA as a whole) and fund financial statements (reporting MGSA's major funds).

In the government-wide Statement of Net Assets, MGSA's activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. MGSA's net assets are reported in two parts: (1) invested in capital assets, net of related debt, and (2) unrestricted net assets. Since MGSA does not own any capital assets and there is no debt, only unrestricted assets are shown.

**MARIN GENERAL SERVICES AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE STATEMENTS (Continued)**

The government-wide Statement of Activities reports both the gross and net cost of MGSA's functions. The Statement of Activities reduces gross expenses by related program revenues. The net expenses (by function) are normally covered by general revenue (investment earnings).

The government-wide focus is more on the sustainability of MGSA as an entity and the change in MGSA's net assets resulting from the current year's activities.

**FUND FINANCIAL STATEMENTS**

The financial transactions of MGSA are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures.

MGSA uses the following fund type:

**Governmental funds:**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial positions (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of MGSA:

**General fund** is the general operating fund of MGSA. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special revenue funds** are used to account for the proceeds of revenue sources that are legally restricted to expenditures for specified purposes. Following is a description of the funds included under this category:

The *Abandoned Vehicle Fund* is used to account for revenue from the California Department of Motor Vehicles collected and distributed to member Cities and Towns for the towing of abandoned vehicles.

**MARIN GENERAL SERVICES AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIS OF ACCOUNTING**

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

**Accrual:**

The governmental activities in the governmental-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**Modified accrual:**

The government fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**FINANCIAL STATEMENT AMOUNTS**

**CASH AND CASH EQUIVALENTS:**

MGSA has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with fiscal agent (County of Marin).

**Equipment and infrastructure**

It is MGSA's policy to record purchases of items of furniture and equipment costing \$1,000 or less as office supplies. Items in excess of \$1,000 are classified as capital outlay or capitalized. As of June 30, 2007, no equipment purchases have met the capitalization criteria.

MGSA is the successor to the Marin Streetlight Acquisition Joint Powers Authority (MSLJPA) which owned street poles throughout Marin County. Those street poles are considered infrastructure assets acquired prior to June 30, 2003 and are not recorded in these financial statements as allowed for "Phase 3" governments as defined by Governmental Accounting Standards Board Statement No. 34.

**MARIN GENERAL SERVICES AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BUDGET**

Both the original budget and the final budget (if changes were adopted) are included in these financial statements as approved by the Board of Directors. The budgetary basis is the modified accrual basis of accounting.

**2. CASH**

MGSA maintains all of its cash in the County of Marin pooled investment fund for the purpose of increasing interest earnings through pooled investment activities. Interest earned on the investment pool is allocated quarterly to the participating funds using the daily cash balance of each fund. This pool, which is available for use by all funds, is displayed in the financial statements as "Cash."

The County Pool includes both voluntary and involuntary participation from external entities. The State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the County Treasurer.

The County's investment pool is not registered with the Securities and Exchange Commission as an investment company. Investments made by the Treasurer are regulated by the California Government Code and by the County's investment policy. The objectives of the policy are in order of priority, safety, liquidity, yield, and public trust. The County has established a treasury oversight committee to monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The oversight committee and the Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the members of the oversight committee and the investment pool participants every month. The report covers the types of investments in the pool, maturity dates, par value, actual costs and fair value.

**INTEREST RATE RISK**

In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the weighted average maturity of its investment pool to 540 days, or 1.5 years. At June 30, 2007, the County's investment pool had a weighted average maturity of 238 days.

For purposes of computing weighted average maturity, the maturity date of variable rate notes is the length of time until the next reset date rather than the stated maturity date.



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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2007**

**2. CASH (continued)**

**CREDIT RISK**

State law and the County's Investment Policy limits investments in commercial paper, corporate bonds, and medium term notes to the rating of "A" or higher as provided by Moody's Investors Service or Standard & Poor's Corporation. The County's Investment Policy limits investments purchased by Financial Institution Investment Accounts, a type of mutual fund, to United States Treasury and Agency obligations with a credit quality rating of "AAA."

**CONCENTRATION OF CREDIT RISK**

The following is a summary of the concentration of credit risk by investment type as a percentage of each pool's fair value at June 30, 2007.

**CUSTODIAL CREDIT RISK**

For investments and deposits held with safekeeping agents, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or deposits that are in the possession of an outside party. At year end, the County's investment pool had no securities exposed to custodial credit risk.

**LOCAL AGENCY INVESTMENT FUND**

The County Treasurer's Pool maintains an investment in the State of California Local Agency Investment Fund (LAIF), managed by the State Treasurer. This fund is not registered with the Securities and Exchange Commission as an investment company, but is required to invest according to California State Code. Participants in the pool include voluntary and involuntary participants, such as special districts and school districts for which there are legal provisions regarding their investments. The Local Investment Advisor Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State statute.

**3. RISK MANAGEMENT**

MGSA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. During the year, MGSA purchased liability insurance with limits of \$5,000,000 and a deductible of \$1,000.

**MARIN GENERAL SERVICES AUTHORITY**

**BUDGET COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2007**

	<b>Original and Final Annual Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Member agency contributions	\$ 165,500	\$ 165,501	\$ 1
MarinMap administration	5,000		(5,000)
Interest	5,000	10,639	5,639
Taxicab permit fees	22,500		(22,500)
Total revenues	<u>198,000</u>	<u>176,140</u>	<u>(21,860)</u>
<b>EXPENDITURES</b>			
Contract services	212,000	155,459	56,541
Legal expenses	15,000	11,730	3,270
Audit and accounting	17,000	8,825	8,175
Insurance	10,000	9,402	598
General contingencies	100,000	2,630	97,370
Total expenditures	<u>354,000</u>	<u>188,046</u>	<u>165,954</u>
Excess (deficiency) of sources over uses	<u>\$ (156,000)</u>	<u>\$ (11,906)</u>	<u>\$ 144,094</u>

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**BUDGET COMPARISON SCHEDULE  
ABANDONED VEHICLE ABATEMENT FUND  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2007**

	<b>Original and Final Annual Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Interest	\$ 1,500	\$ 4,790	\$ 3,290
DMV reimbursement	250,000	235,192	(14,808)
Budgetary fund balance beginning of the year	15,812		(15,812)
Total revenues	267,312	239,982	(27,330)
<b>EXPENDITURES</b>			
Contract services-special	12,000	8,101	3,899
Contract services-jurisdiction payments	239,500	213,613	25,887
Contingencies	15,812		15,812
Total expenditures	267,312	221,714	45,598
Excess (deficiency) of revenues over expenditures	\$ -	\$ 18,268	\$ 18,268