

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
CAFR
FY 2005-06**

Prepared in conformity with
GASB Statements 34 and 44



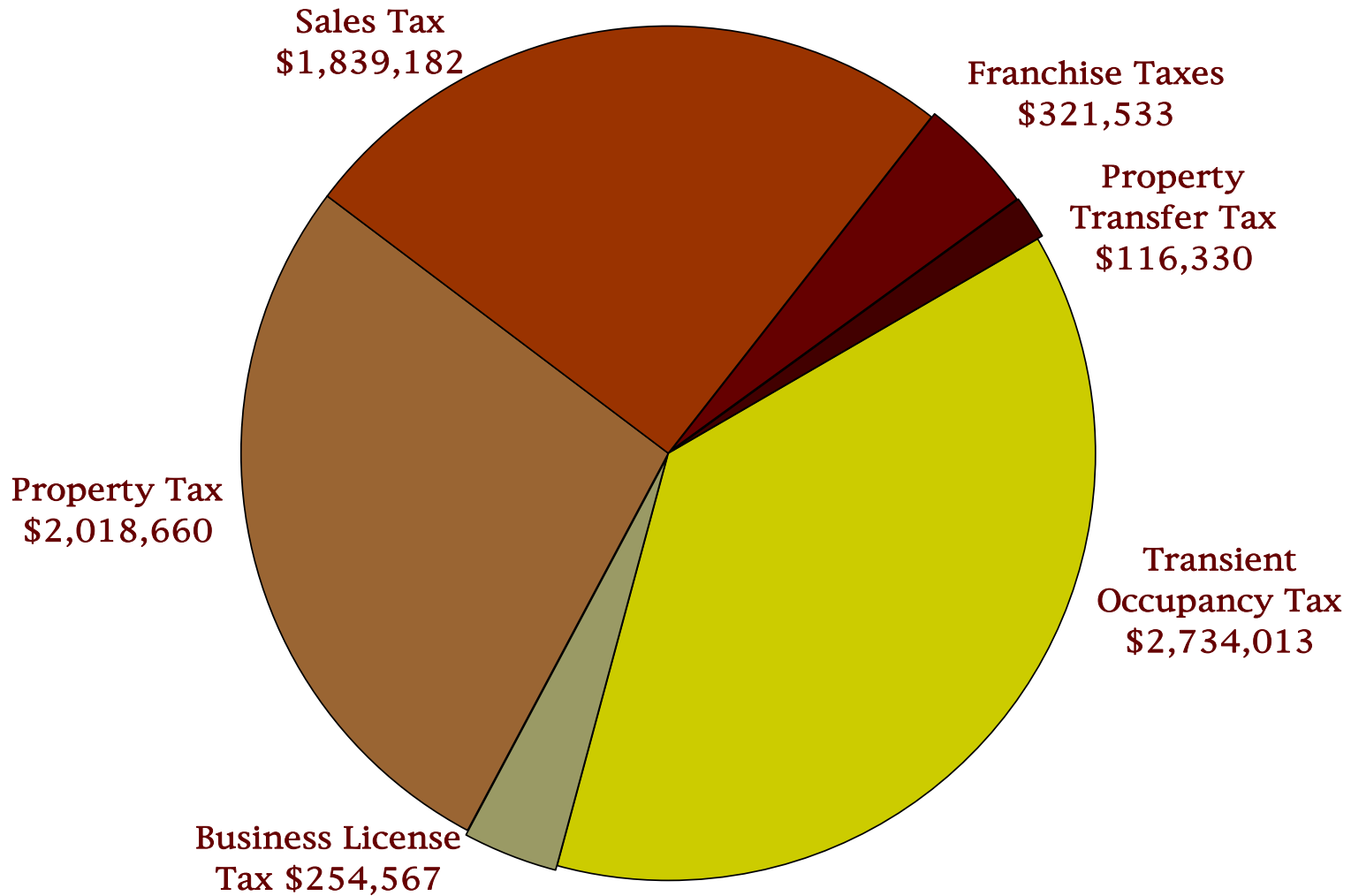
UNQUALIFIED AUDIT OPINION

- ❖ FY 2005–06 CAFR received unqualified audit opinion from Moreland and Associates

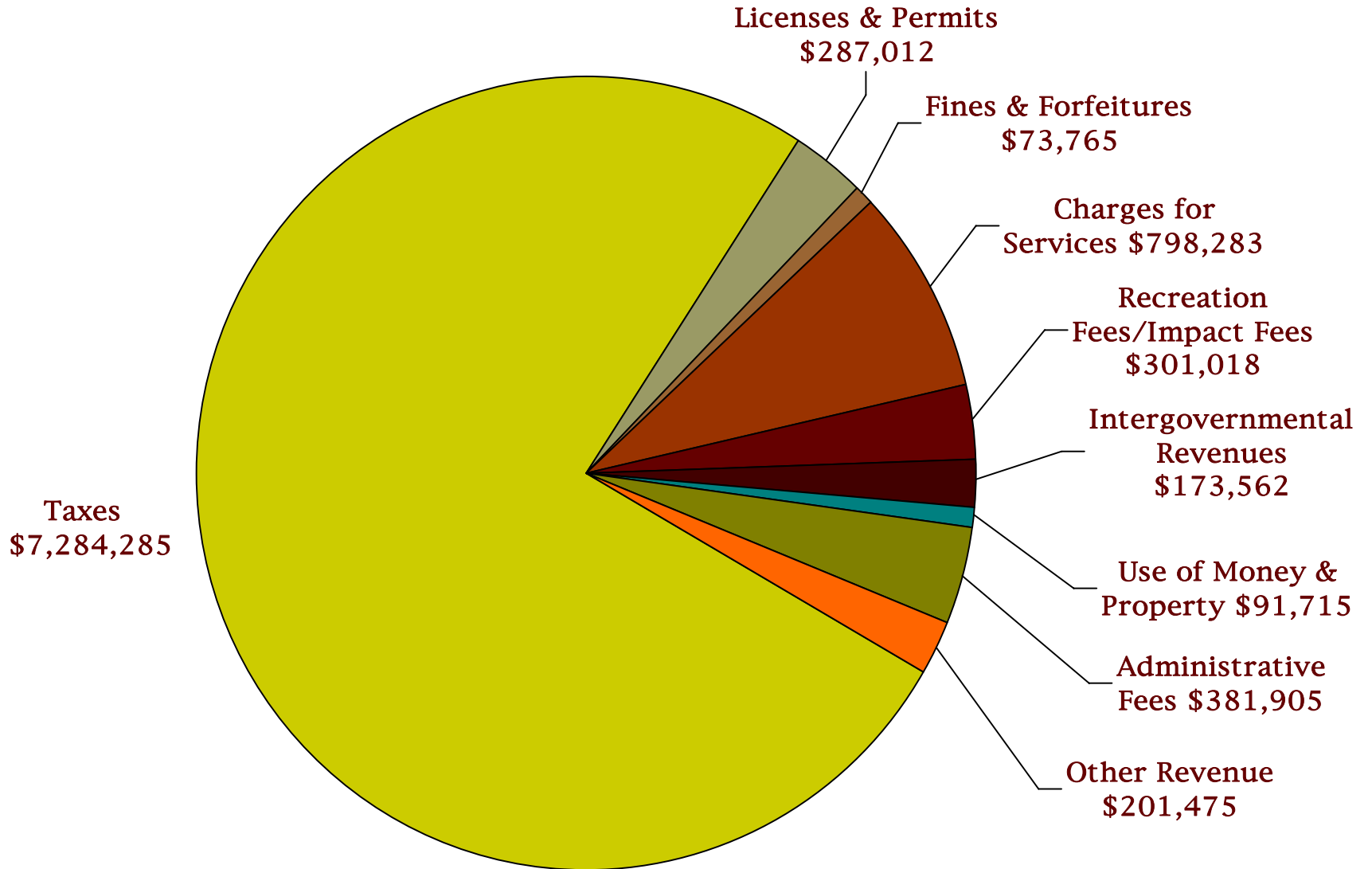
City of Half Moon Bay Net Assets As of June 30, 2006	Governmental Activities	Business-Type Activities	Total Activities
Current and other assets	\$13,953,450	\$16,067,597	\$30,021,047
Capital assets	13,979,856	3,596,858	17,576,714
Total Assets	27,933,306	19,664,455	47,597,761
Long-term liabilities outstanding	3,862,641		3,862,641
Other liabilities	1,941,273	74,868	2,016,141
Total liabilities	5,803,914	74,868	5,878,782
Invested in capital assets	10,879,856	3,596,858	14,476,714
Restricted	606,983		606,983
Unrestricted	10,642,553	15,992,729	26,635,282
Total Net Assets	\$22,129,392	\$19,589,587	\$41,718,979

City of Half Moon Bay Changes in Net Assets For Fiscal Year Ended June 30, 2006	Governmental Activities	Business-Type Activities	Total Activities
Program revenues:			
Charges for services	\$3,056,439	\$2,183,049	\$5,239,488
Operating grants and contributions	879,892		879,892
Capital grants and contributions	2,163,793		2,163,793
General revenues:			
Property taxes	2,018,660		2,018,660
Local sales taxes	1,839,182		1,839,182
Transient occupancy taxes	3,134,013		3,134,013
Other taxes	692,430		692,430
Other general revenues	277,119	75,784	352,903
Special Item revenue:			
Forgiveness of debt	946,438		946,438
Total revenues	15,007,966	2,258,833	17,266,799
Expenses:			
General Government	2,297,934		2,297,934
Public Safety	4,569,989		4,569,989
Public Works	1,912,079		1,912,079
Recreation Services	2,526,853		2,526,853
Interest and fiscal charges	16,815		16,815
Sewer Utility		2,708,497	2,708,497
Total expenses	11,323,670	2,708,497	14,032,167
Increase (Decrease) in Net Assets-05/06	3,684,296	(449,664)	3,234,632
Net Assets – July 1, 2005	18,445,096	20,039,251	38,484,347
Net Assets – As of June 30, 2006	\$22,129,392	\$19,589,587	\$41,718,974

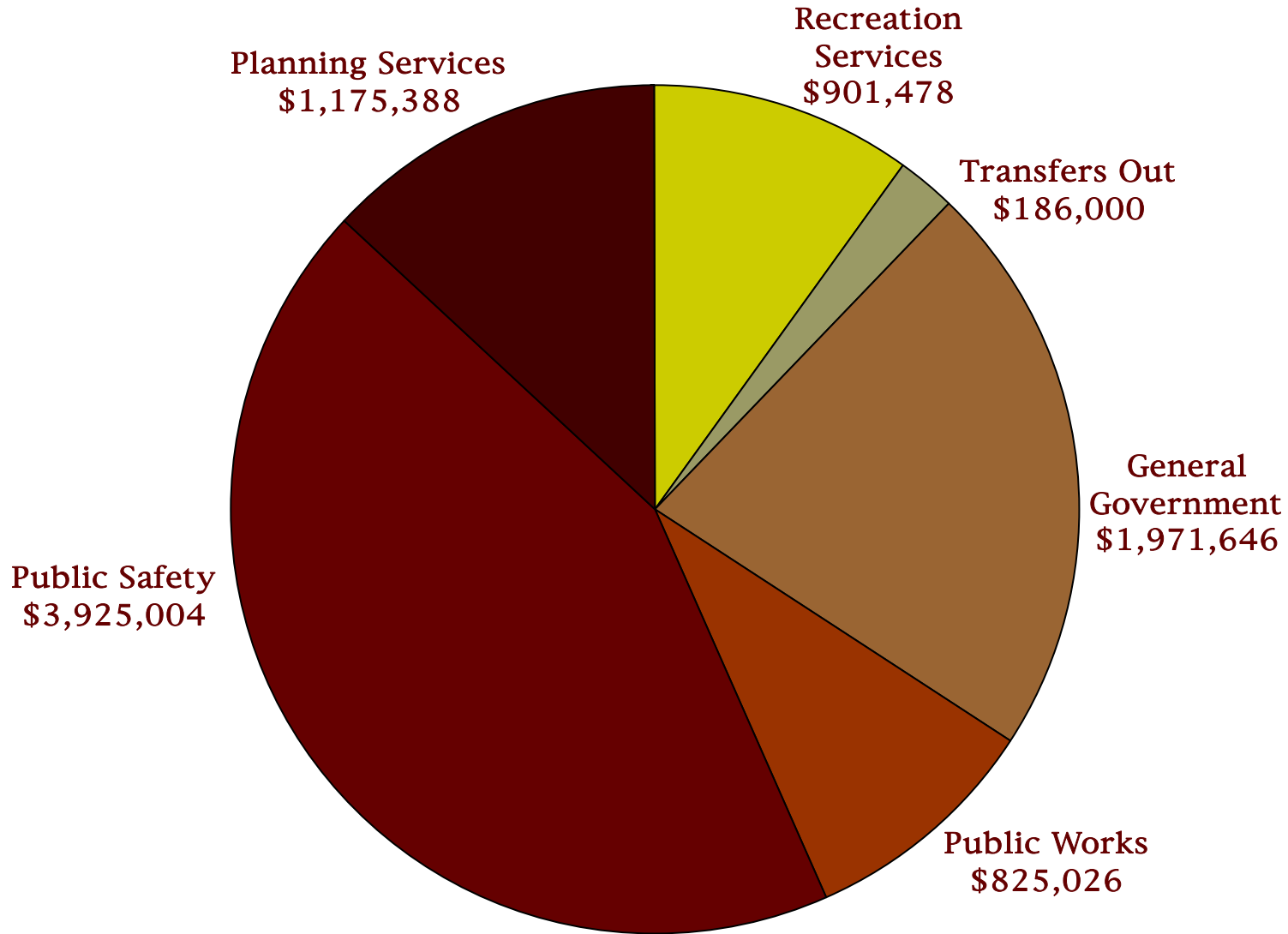
\$7,284,285 General Fund Tax Revenues by Source



\$9,593,020 Total General Fund Revenues by Category



\$8,984,542 Total Expenditures and Transfers Out



General Fund Summary

FY 2005-06

❖ Total Revenues	\$ 9,593,020
❖ Total Expenditures	(8,798,542)
❖ Total Transfers Out	(186,000)
❖ Net Change in Fund Balance	608,478
❖ Fund Balance, 06/30/2006	\$ 3,577,294



Major Capital Asset Events

- ❖ \$ 707,085 Street Improvements
- ❖ \$ 571,681 Sewer System Improvements
- ❖ \$ 186,859 Half Moon Bay Community Park- Design & Master Plan
- ❖ \$ 110,218 Highway 92 and Main Street Improvements-Design
- ❖ \$ 90,460 Highway 1 Trail Improvements
- ❖ \$ 87,678 Oak Avenue Park – Design
- ❖ \$ 76,920 Police Patrol Cars (2) & Public Works Pickup Truck (1)
- ❖ \$ 71,493 Smith Field Sports Fields Lighting Improvements
- ❖ \$ 39,270 Johnston House Roof Replacement
- ❖ \$ 15,664 Computer Equipment- Dell computer workstations (5) & Adobe Acrobat upgrades (7)
- ❖ \$ 10,626 Guerrero Pathway - Design