

Lompoc Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year 2008

Members of the Governing Body			
	Last Name	First Name	Middle Initial
Chairperson	DEWEES	DICK	
Member	HOLMDAHL	DEWAYNE	
Member	RUHGE	ANN	
Member	SCHUYLER	WILL	
Member	SIMINSKI	MICHAEL	
Member			
Member			
Member			
Member			
Member			

Mailing Address

Street 1 P O BOX 8001

Street 2

City LOMPOC State CA Zip 94838-8001

Phone (805) 736-1261 Is Address Changed?

Agency Officials			
	Last Name	First Name	Phone
Executive Director	KEEFE	GARY	(805) 875-8203
Fiscal Officer	WALK	JOHN	(805) 875-8283
Secretary	TERRONES	DONNA	(805) 875-8242
Middle Initial P			
Report Prepared By			
Firm Name	Independent Auditor		
Last	MOON	MOSS, LEVY & HARTZHEIM	
First	MICHAEL	LEVY	
Middle Initial	J	RON	
Street	100 CIVIC CENTER PLAZA		
City	LOMPOC	SANTA MARIA	
State	CA	CA	
Zip Code	93438-8001	93454-5329	
Phone	(805) 875-8225	(805) 925-2579	

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

**Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT**

Project: LHCD-114 S K STREET

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

**Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT**

Project: NEW SFD 2ND UNIT - 436 N E STREET

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: PORTABELLO

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I [H & SC Section 33413(b)(1)] AGENCY DEVELOPED	
1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0
PART II [H & SC Section 33413(b)(2)] NON-AGENCY DEVELOPED UNITS	
6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0
PART III TOTALS	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: SOUTHERN COURT

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
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SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: T STREET CONDOS

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
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3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
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PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
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PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
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SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
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Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: TRIAL

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
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PART III
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12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
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Report Year: 2007/2008

Agency: LOMPOC

**Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT**

Project: TRIPLEX - 123 NORTH N STREET

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

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SCHEDULE HCD E1
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Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: WALNUT VILLAGE

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
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3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

LOMPOC REDEVELOPMENT AGENCY
BASIC FINANCIAL STATEMENTS
June 30, 2008

LOMPOC REDEVELOPMENT AGENCY
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June 30, 2008

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MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Lompoc Redevelopment Agency
Lompoc, California

We have audited the accompanying financial statements of the governmental activities and each major fund of the Lompoc Redevelopment Agency (Agency), a component unit of the City of Lompoc, California (City), as of and for the fiscal year ended June 30, 2008, which collectively comprise the Agency's basic financial statements, as listed in the foregoing table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency, as of June 30, 2008, and the respective changes in the financial position thereof, and the budgetary comparison for the Low and Moderate Special Revenue Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 1 of the notes to basic financial statements effective July 1, 2007, the Lompoc Redevelopment Agency adopted Governmental Accounting Standards Board (GASB) Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues* and Governmental Accounting Standards Board Statement No. 50, *Pension Disclosures – an Amendment of GASB Statements No. 25 and No. 27*.

The Management's Discussion and Analysis on pages 2 through 6, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 3, 2008, on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

MOSS, LEVY & HARTZHEIM LLP

Moss, Levy & Hartzheim LLP

December 3, 2008

Governmental Funds. The Agency's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental statements provide a detailed short-term view of the Agency's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Agency's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in a reconciliation at the bottom of the fund financial statements. The basic governmental fund financial statements can be found on pages 9 - 13 of this report.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 14 - 20 of this report.

Financial Analysis of the Agency as a Whole

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by \$705,718, at June 30, 2008.

	Governmental Activities	
	2007	2008
Current and other assets	\$6,763,497	\$8,738,982
Bond issuance costs	261,668	251,976
Capital assets	1,247,881	1,449,606
Total assets	8,273,046	10,440,564
Current liabilities	1,427,702	838,437
Long-term liabilities	9,161,136	8,896,409
Total liabilities	10,588,838	9,734,846
Net assets		
Restricted	3,542,517	4,148,863
Unrestricted	(5,858,309)	(3,443,145)
Total net assets	(\$2,315,792)	\$705,718

CHANGES IN THE LOMPOC REDEVELOPMENT AGENCY'S NET ASSETS

	Governmental	
	Activities	
	2007	2008
Revenues:		
Program revenues:		
Charges for services	\$ -	\$ -
General revenues:		
Property taxes	2,652,782	2,985,935
Investment income	229,230	253,708
Net transfer from City of Lompoc	160,818	
Other revenues	19,914	483,138
Total revenues	3,062,744	3,722,781
Expenses:		
Governmental activities:		
Community development	2,089,243	1,440,345
Total expenses	2,089,243	1,440,345
Increase in net assets	973,501	2,282,436
Beginning net assets	(3,289,293)	(2,315,792)
Prior period adjustment		739,074
Beginning net assets, restated	(3,289,293)	(1,576,718)
Ending net assets	<u>(\$2,315,792)</u>	<u>705,718</u>

Governmental Activities: Governmental activities increased the Agency's net assets by \$2,282,436. The key element of this increase is as follows:

- Property tax revenue increased by 13% due to the increase in assessed values and residential development, while community development expenses decreased from the prior year because of a decrease in expenditures for the Aquatic Center construction.

Financial Analysis of the Agency's Funds

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

Governmental Funds. The focus of the Agency's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Agency's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Agency's governmental funds reported combined ending fund balances of \$8,440,828. Approximately 35 percent of this amount \$2,917,910 constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new

spending because it has already been committed 1) for loans receivable (\$2,949,930), 2) for low-income housing purposes (\$2,220,838) and a variety of other restricted purposes (\$352,150).

Budgetary Highlights

Low and Moderate Special Revenue Fund

Actual revenues were greater than the budget by \$167,748. The factors contributing to the enhanced revenues have been discussed under *Governmental Activities*.

Actual expenditures were less than the budget by \$504,378. This decrease was due to the following:

- Actual operating costs were lower than the budgeted amount.
- Loans that were budgeted but did not materialize in this fiscal year.

Capital Assets and Debt Administration

Capital Assets

As of fiscal year-end, the Agency had \$1,449,606 invested in a range of capital assets, net of depreciation, as reflected in the following schedule:

	Governmental Activities	
	2007	2008
Construction in progress	\$46,130	\$247,855
Land and land rights	1,201,751	1,201,751
Totals	<u>\$1,247,881</u>	<u>\$1,449,606</u>

The primary additions to capital assets during the fiscal year were the \$110,151 in construction in progress to record the progress on a "Pocket Park" being developed in the City of Lompoc and \$91,574 at the Lompoc Museum.

Long Term Debt

At the end of the current fiscal year, the Agency had long-term debt outstanding of \$9,072,194. This amount represents long-term loans and revenue bonds payable.

	Governmental Activities	
	2007	2008
Revenue bonds payable	\$7,200,000	\$7,050,000
Loans payable	1,961,136	1,943,983
Capital lease payable		78,211
Totals	<u>\$9,161,136</u>	<u>\$9,072,194</u>

In November of 2004, the Agency issued revenue bonds in the amount of \$7,350,000. Principal amount of \$300,000 has been paid on these bonds as of June 30, 2008. These revenue bonds are to assist with the construction of the City of Lompoc's aquatic center.

Relevant Current Economic Factors, Decisions, and Conditions

The State of California's budget crisis has caused uncertainty in the government sector. This is especially true for Redevelopment agencies, which are being looked at to assist in the huge deficit. Recently changed laws regarding Public Works have made most Agencies' funding increasingly less attractive to developers with regard to prevailing wage triggers.

This uncertainty has been taken into account when preparing the Agency's budget for fiscal year 2009.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Rene Vise, Acting Management Services Director, 100 Civic Center Plaza, Lompoc, CA 93436.

BASIC FINANCIAL STATEMENTS

LOMPOC REDEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
June 30, 2008

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and investments	\$ 5,723,091
Interest receivable	40,633
Loans receivable	2,949,930
Property tax receivable	<u>25,328</u>
Total current assets	<u>8,738,982</u>
Noncurrent assets:	
Bond issuance costs, net of accumulated amortization	<u>251,976</u>
Capital assets:	
Non depreciable assets	1,449,606
Depreciable	620,712
Less accumulated depreciation	<u>(620,712)</u>
Total capital assets	<u>1,449,606</u>
Total assets	<u>10,440,564</u>
LIABILITIES	
Current liabilities:	
Accounts payable	298,154
Interest payable	364,498
Noncurrent liabilities:	
Due within one year	175,785
Due in more than a year	<u>8,896,409</u>
Total liabilities	<u>9,734,846</u>
NET ASSETS	
Restricted for:	
Low income housing	4,148,863
Unrestricted	<u>(3,443,145)</u>
Total net assets	<u>\$ 705,718</u>

See notes to basic financial statements

LOMPOC REDEVELOPMENT AGENCY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2008

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:					
Community development	\$ 1,440,345	\$ -	\$ -	\$ -	\$ (1,440,345)
Total governmental activities	<u>\$ 1,440,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,440,345)</u>
General revenues:					
					2,985,935
					483,138
					<u>253,708</u>
					<u>3,722,781</u>
					<u>2,282,436</u>
					(2,315,792)
					<u>739,074</u>
					<u>(1,576,718)</u>
					<u>\$ 705,718</u>

See notes to basic financial statements

LOMPOC REDEVELOPMENT AGENCY
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2008

	Low and Moderate Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Aquatic Center Capital Project Fund	Total Governmental Funds
ASSETS					
Cash and investments	\$ 2,423,924	\$ 315,233	\$ 2,928,583	\$ 55,351	\$ 5,723,091
Interest receivable	17,544	16,655	6,434		40,633
Loans receivable	1,928,025		1,021,905		2,949,930
Property tax receivable	5,066	20,262			25,328
Total assets	<u>\$ 4,374,559</u>	<u>\$ 352,150</u>	<u>\$ 3,956,922</u>	<u>\$ 55,351</u>	<u>\$ 8,738,982</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 225,696	\$ -	\$ 65,406	\$ 7,052	\$ 298,154
Total liabilities	<u>225,696</u>	<u>-</u>	<u>65,406</u>	<u>7,052</u>	<u>298,154</u>
Fund Balances:					
Reserved:					
Encumbrances					
Low income housing	2,220,838				2,220,838
Debt service		352,150			352,150
Loans receivable	1,928,025		1,021,905		2,949,930
Unreserved:					
Undesignated			2,869,611	48,299	2,917,910
Total fund balances	<u>4,148,863</u>	<u>352,150</u>	<u>3,891,516</u>	<u>48,299</u>	<u>8,440,828</u>
Total liabilities and fund balances	<u>\$ 4,374,559</u>	<u>\$ 352,150</u>	<u>\$ 3,956,922</u>	<u>\$ 55,351</u>	<u>\$ 8,738,982</u>

LOMPOC REDEVELOPMENT AGENCY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET ASSETS
June 30, 2008

Total fund balances - governmental funds \$ 8,440,828

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet.

Capital assets at historical cost	\$ 2,070,318
Accumulated depreciation	<u>620,712</u>

Net	1,449,606
-----	-----------

Interest payable on long-term debt does not require current financial resources. Therefore, interest payable is not reported as a liability in the Governmental Funds Balance Sheet. (364,498)

In governmental funds, debt issue costs are recognized as expenditures in the period they are incurred. In the government-wide statements, debt issue costs are amortized over the life of the debt. 251,976

Long-term liabilities are not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet. The long-term liabilities were as follows:

Bonds payable	\$ 7,050,000
City loan payable	193,983
Capital lease payable	78,211
CHFA loan payable	<u>1,750,000</u>

(9,072,194)

Total net assets - governmental activities	<u>\$ 705,718</u>
--	-------------------

LOMPOC REDEVELOPMENT AGENCY

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended June 30, 2008

Net Change in Fund Balances - Governmental Funds \$ 2,050,351

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

Capital outlays are reported in governmental funds as expenditures. However, in the statements of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which additions to capital assets of \$201,725, is more than depreciation expense \$0 in the period. 201,725

In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during but owing from the prior period was: (48,890)

In governmental funds, debt issue costs are recognized as expenditures in the period they are incurred. In the government-wide statements, issue costs are amortized over the life of the debt. (9,692)

In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. 167,153

The issuance of long-term debt provides current financial resources to the governmental funds. Also, governmental funds report the effect of 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 net effect of these differences in the treatment of long-term debt and related items. (78,211)

Change in Net Assets - Governmental Activities \$ 2,282,436

LOMPOC REDEVELOPMENT AGENCY
LOW AND MODERATE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 511,800	\$ 511,800	\$ 597,187	\$ 85,387
Use of money and property	30,000	30,000	111,660	81,660
Other revenues	19,648	19,648	20,349	701
Total revenues	<u>561,448</u>	<u>561,448</u>	<u>729,196</u>	<u>167,748</u>
Expenditures:				
Community development	<u>627,228</u>	<u>627,228</u>	<u>122,850</u>	<u>504,378</u>
Total expenditures	<u>627,228</u>	<u>627,228</u>	<u>122,850</u>	<u>504,378</u>
Excess of revenues over (under) expenditures	(65,780)	(65,780)	606,346	672,126
Fund balance - July 1	<u>3,542,517</u>	<u>3,542,517</u>	<u>3,542,517</u>	
Fund balance - June 30	<u>\$ 3,476,737</u>	<u>\$ 3,476,737</u>	<u>\$ 4,148,863</u>	<u>\$ 672,126</u>

See notes to basic financial statements

LOMPOC REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Lompoc Redevelopment Agency (Agency) of the City of Lompoc, California, (City) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting purposes. The more significant of the Agency's accounting policies are described below.

A. Organization

The Agency was formed in 1970. No redevelopment projects were approved and funded until the Lompoc City Council passed resolution #3364 on June 19, 1984. This set up the budget and funding for the downtown redevelopment project as provided by the Community Redevelopment Law of the State of California (Health and Safety Code Section 33000 et. seq.). The Agency is to undertake redevelopment of the downtown area of the City of Lompoc.

B. Description of Funds

The accounts of the Agency are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The minimum number of funds is maintained consistent with legal and managerial requirements.

C. Government-wide Financial Statements

The Agency's government-wide financial statements include a Statement of Net Assets and a Statement of Activities. These statements present summaries of governmental activities for the Agency. The Agency does not have any business-type activities, therefore only governmental activities are reported.

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

Certain types of transactions are reported as program revenues for the Agency in three categories: (1) charges for services, (2) operating grants and contributions, and (3) capital grants and contributions.

D. Fund Financial Statements

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

All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after fiscal year end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the Agency, are increment property tax, intergovernmental revenues, other taxes, interest revenues, rental revenues, and certain charges for services. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

LOMPOC REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Financial Statements (Continued)

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

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

E. Use of Estimate

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect the reported amounts of assets, liabilities, revenues, and expenditures or expenses, as appropriate. Actual results could differ from those estimates.

F. Property Tax Revenues

Incremental property tax revenues represent property taxes in each project area arising from increase assessed valuations over base valuations established at the inception of the project area. Incremental property taxes from each project area accrue to the Agency until all liabilities and commitments of the project area have been repaid (including cumulative funds provided or committed by the Agency). After all such indebtedness has been repaid, all property taxes from the project area revert back to the various taxing authorities.

G. Low and Moderate Income Housing

The California Health and Safety Code requires Agency project area to deposit 20% of allocated incremental property tax revenues (or 20% of net bond proceeds plus 20% of incremental revenues in excess of debt service payments on the bond) into a Low and Moderate Income Housing Fund. This money is restricted for the purpose of increasing and improving the community’s supply of low and moderate income housing. The Agency accounts for these revenues in a special revenue fund.

H. Capital Assets

The Agency’s capital assets are capitalized at historical cost or estimated historical cost. Agency’s policy has set the capitalization threshold for reporting capital assets at \$5,000. Gifts or contributions of capital assets are recorded at fair value when received. Depreciation is recorded on a straight-line basis over the useful lives of these assets, as follows:

Structures and improvements	4–40 years
Equipment	6-25 years

I. Net Assets

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

Restricted Net Assets – external creditors, grantors, contributors, or laws or regulations of other governments restrict this amount.

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

J. Fund Balance

Reservations of fund balances of governmental funds are created to either satisfy legal covenants, including State laws, that required a portion of the fund equity be segregated or identify the portion of the fund equity not available for future expenditures.

LOMPOC REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. New Accounting Pronouncements

Governmental Accounting Standards Board Statement No. 48

For the fiscal year ended June 30, 2008, the Agency implemented Governmental Accounting Standards Board (GASB) Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues". The Statement is effective for periods beginning after December 15, 2006. This Statement establishes accounting and financial reporting standards for transactions in which a government receives, or is entitled to, resources in exchange for future cash flows generated by collecting specific receivables or specific future revenues. It also contains provisions that apply to certain situations in which a government does not receive resources but, nevertheless, pledges or commits future cash flows generated by collecting specific future revenues. In addition, this statement establishes accounting and financial reporting standards that apply to all intra-entity transfers of assets and future revenues. Implementation of GASB Statement No. 48 did not have an impact on the Agency's basic financial statements for the fiscal year ended June 30, 2008.

Governmental Accounting Standards Board Statement No. 50

For the fiscal year ended June 30, 2008, the Agency implemented Governmental Accounting Standards Board (GASB) Statement No. 50, "Pension Disclosures – an Amendment of GASB Statements No. 25 and No. 27". The Statement is effective for periods beginning after June 15, 2007. This Statement establishes and modifies requirements related to financial reporting by pension plans and by employers that provide defined benefit and defined contribution pensions.

NOTE 2 - CASH AND INVESTMENTS

Cash and investments at June 30, 2008, consisted of the following:

Cash and investments pooled with the City	<u>\$ 5,723,091</u>
Total cash and investments	<u>\$ 5,723,091</u>

See the City's Comprehensive Annual Financial Report for the disclosures related to cash and investments and the custodial risk categorization.

LOMPOC REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2008

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2008, was as follows:

	<u>Balance</u> <u>July 1, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2008</u>
Non depreciable capital assets:				
Construction in progress	\$ 46,130	\$ 201,725	\$ -	\$ 247,855
Land	<u>1,201,751</u>	<u> </u>	<u> </u>	<u>1,201,751</u>
Total non depreciable capital assets	<u>\$ 1,247,881</u>	<u>\$ 201,725</u>	<u>\$ -</u>	<u>\$ 1,449,606</u>
Depreciable capital assets:				
Equipment	\$ 4,483	\$ -	\$ -	\$ 4,483
Building and improvements	<u>616,229</u>	<u> </u>	<u> </u>	<u>616,229</u>
Total depreciable capital assets	620,712			620,712
Less accumulated depreciation	<u>(620,712)</u>	<u> </u>	<u> </u>	<u>(620,712)</u>
Total depreciable assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net capital assets	<u>\$ 1,247,881</u>	<u>\$ 201,725</u>	<u>\$ -</u>	<u>\$ 1,449,606</u>

NOTE 4 – OTHER LONG-TERM DEBT

City of Lompoc

A loan agreement between the City of Lompoc and the Agency was approved in January 1987, and the sum of \$233,000 was forwarded to the Agency in January 1987. The Agency agreed to pay 7% interest per annum on the funds borrowed at the time of repayment of the loan. The Agency also agreed to repay all the funds as soon as possible, but no later than five years from receipt of the funds. In June 1993, the Agency agreed to pay off this loan over the next 16 years. Payments are \$2,020.59 per month including interest. During 1998, an additional amount was loaned from the City, pursuant to a cooperative agreement to analyze and consider the adoption of more project areas.

In August 1999, the Agency renegotiated the original loan agreement with the City of Lompoc. The new monthly payments are \$1,197.11 per month over the next 20 years, including interest at 5.5%.

In August 1999, a new loan agreement was approved in the amount of \$22,700. This loan has an annual interest rate of 5.5% and is payable in monthly installments of \$185.48 for 15 years.

In November 1999, another loan agreement was approved in the amount of \$119,801. This loan is payable in monthly installments of \$978.87 for 15 years, including interest at 5.5%.

California Housing Finance Agency

In fiscal year 2000-01, the Agency received two CHFA-HELP loans amounting to \$288,825, to be used for low-income housing. The loans are payable in ten years, accruing interest at 3% per annum. In fiscal year 2001-2002, the Agency received \$711,175 in additional loans. The Agency in fiscal year 2003-2004, received \$105,000 in additional loans. The Agency in fiscal year 2005-2006, received \$645,000 in additional loans. The principal balance of these loans at June 30, 2008, was \$1,750,000. The accrued interest for these loans at June 30, 2008, was \$263,950. The loans accrue interest equal to 3% simple per annum. The principal and interest on these loans are due on August 9, 2010.

LOMPOC REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2008

NOTE 4 – OTHER LONG-TERM DEBT (Continued)

Capital Lease

The City of Lompoc entered into an energy services contract with Chevron Energy Solutions Company. The Agency's portion of \$78,211, includes fire alarm and security system installation at the City's museum. The term of the lease began on September 4, 2007, and terminates on June 10, 2027, with an annual interest rate of 4.55% payable on a semi-annual basis. Future minimum lease obligations and the net present value of the minimum lease payment as of June 30, 2008, are as follows:

Fiscal Year Ending June 30	Payment
2009	\$ 6,193
2010	6,193
2011	6,193
2012	6,193
2013	6,193
Thereafter	<u>86,702</u>
Total payments	117,667
Less: amount representing interest	<u>39,456</u>
	<u><u>\$ 78,211</u></u>

NOTE 5 – BONDED DEBT

Revenue Bond

The Agency issues bonds where it pledges income derived from tax increment for the acquired or constructed assets to pay debt service. The Agency issued \$7,350,000 of tax revenue bonds to finance construction projects relating to an Aquatics Center.

The outstanding revenue bonded debt of the City of Lompoc's Redevelopment Agency at June 30, 2008, is:

Date Of Issue	Interest Rate %	Maturity Date	Amount of Original Issue	Outstanding July 1, 2007	Issued Current Fiscal Year	Redeemed Current Fiscal Year	Outstanding June 30, 2008
2004	2.75%-4.85%	2035	\$ 7,350,000	\$ 7,200,000	\$ -	\$ 150,000	\$ 7,050,000

LOMPOC REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2008

NOTE 5 – BONDED DEBT (Continued)

The annual requirements to amortize the 2004 Revenue bonds payable outstanding as of June 30, 2008, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2009	\$ 155,000	\$ 306,217	\$ 461,217
2010	160,000	301,686	461,686
2011	160,000	296,886	456,886
2012	165,000	291,495	456,495
2013	170,000	285,423	455,423
2014-2018	950,000	1,325,847	2,275,847
2019-2023	1,155,000	1,115,301	2,270,301
2024-2028	1,445,000	826,638	2,271,638
2029-2033	1,830,000	870,122	2,700,122
2034-2035	860,000	42,195	902,195
	<u>\$ 7,050,000</u>	<u>\$ 5,661,810</u>	<u>\$ 12,711,810</u>

NOTE 6 – LONG-TERM DEBT – SCHEDULE OF CHANGES

A schedule of changes in long-term debt for the fiscal year ended June 30, 2008, is shown below:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008	Due within one year
Tax revenue bonds payable	\$ 7,200,000	\$ -	\$ 150,000	\$ 7,050,000	\$ 155,000
City loan payable	211,136		17,153	193,983	18,121
Capital lease payable		78,211		78,211	2,664
CHFA	1,750,000			1,750,000	
Total	<u>\$ 9,161,136</u>	<u>\$ 78,211</u>	<u>\$ 167,153</u>	<u>\$ 9,072,194</u>	<u>\$ 175,785</u>

NOTE 7 – LOANS RECEIVABLE

The Agency loans the low and moderate tax increment set-aside taxes to low and moderate income families and other organizations. The loans are collateralized by the property and generally mature upon the sale of the property. The loans principal and interest amounts are deferred and due at maturity. At June 30, 2008, these outstanding loans totaled \$1,928,025, and bear interest ranging from 0% to 7%.

The Capital Projects Fund also has \$1,021,905 of loans receivable at June 30, 2008.

LOMPOC REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2008

NOTE 8 - INTERFUND TRANSACTIONS

Interfund transactions are reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

Interfund Transfers

Interfund transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

Interfund transfers for the 2007-2008 fiscal year, are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects Fund	Debt Service Fund	\$ 1,990,861

NOTE 9 – LOW AND MODERATE SPECIAL REVENUE FUND

California Redevelopment Law requires that each fiscal year, 20% of the Agency's gross tax increment revenue be set aside to enhance the City's supply of housing available to low and moderate income persons. During fiscal year 2007/2008, the Agency set aside for this purpose totaled \$597,187.

The Redevelopment Agency spent \$122,850 during fiscal year 2007/2008, for low and moderate income housing programs, and administration thereof.

At July 1, 2008, the Agency had no excess surplus as defined under the California Health and Safety Code Section 33334.12.

NOTE 10 – CONTINGENT LIABILITIES

No contingent liabilities are outstanding as of June 30, 2008, according to the Agency's attorney.

NOTE 11 – PRIOR PERIOD ADJUSTMENT

A prior period adjustment of \$739,074, was made in the government-wide and governmental fund statements for the amount accrued as accounts receivable in previous fiscal year and the actual amounts received.



MOSS, LEVY & HARTZHEIM LLP

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**AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Lompoc Redevelopment Agency
Lompoc, California

We have audited the financial statements of the governmental activities and each major fund of the Lompoc Redevelopment Agency (the Agency), a component unit of the City of Lompoc, as of and for the fiscal year ended June 30, 2008, which collectively comprise the Agency's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 3, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Agency's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Agency's financial statements that is more than inconsequential will not be prevented or detected by the Agency's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Agency's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Such provisions include those provisions of laws and regulations identified in the Guidelines for Compliance Audits of California Redevelopment Agencies issued by the State Controller's Office, Division of Accounting and Reporting. However, providing an opinion on compliance with those provisions was noncompliance that is required to be reported under *Government Auditing Standards*.

not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of

This report is intended solely for the information and use of the Agency's Board of Directors, Management, and the California State Controller's Office Division of Accounting and Reporting, and is not intended to be and should not be used by anyone other than these specified parties.

MOSS, LEVY & HARTZHEIM LLP

Moss, Levy & Hartzheim LLP

December 3, 2008

California Redevelopment Agencies-Fiscal Year 2007/2008
 Project Area Contributions to Low and Moderate Income Housing Funds
 Sch A Project Area Summary Report
 LOMPOC

Project Area	100% of Tax Increment	20% Set Aside Requirement	Tax Increment Allocated	Amount Exempted	Deferral Repayment	Tax Incr. Deposited to Hsng Fund	Percent of Tax Incr Dep	Repayment Deferrals	Other Income	Total Deposited to Housing
OLD TOWN LOMPOC REDEVELOPMENT PROJECT	\$2,985,936	\$597,187	\$597,187	\$0	\$0	\$597,187	20.00%	\$52,500	\$79,509	\$729,196
Agency Totals:	\$2,985,936	\$597,187	\$597,187	\$0	\$0	\$597,187	20.00%	\$52,500	\$79,509	\$729,196

Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

California Redevelopment Agencies- Fiscal Year 2007/2008
 Project Area Contributions to Low and Moderate Income Housing Fund
 Sch A Project Area Financial Information

Agency LOMPOC
 Address 100 Civic Center Plaza
 Lompoc CA 93436

Project Area OLD TOWN LOMPOC REDEVELOPMENT PROJECT							
Type:	Inside Project Area	Status:	Active	Resolution Date:	14-JUL-98		
Plan Adoption:	1984	Plan Expiration Year:	2033				
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$2,985,936	\$597,187	\$597,187	\$0	\$0	\$597,187	20.00%	-\$105,000
				Repayment	\$52,500		
				<u>Category</u>			
				Interest Income	\$59,160		
				Other Revenue	\$20,349		
				Total Additional Revenue	\$79,509		
				Total Housing Fund Deposits for Project Area	\$729,196		

Agency Totals For All Project Areas:

<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$2,985,936	\$597,187.2	\$597,187	\$0	\$0	\$597,187	20%	-\$105,000
				Total Additional Revenue from Project Areas:	\$79,509		
				Total Deferral Repayments:	\$52,500		
				Total Deposit to Housing Fund from Project Areas:	\$729,196		

California Redevelopment Agencies - Fiscal Year 2007/2008
Sch A/B Project Area Program Information
LOMPOC

Project Area: **OLD TOWN LOMPOC REDEVELOPMENT PROJECT**

FUTURE UNIT CONSTRUCTION

<u>Contract Name</u>	<u>Execution Date</u>	<u>Estimated Completion Date</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
Crown Laurel Homes	08/23/07	06/30/10	4	4	3	11
Homebase on G Street	01/07/08	06/30/09	19	0	0	19
Wolberg Apartments	07/01/08	09/30/08	0	0	8	8

California Redevelopment Agencies - Fiscal Year 2007/2008
 Sch D General Project Information
 LOMPOC

Project Area Name: OLD TOWN LOMPOC REDEVELOPMENT PROJECT

Project Name: 112 N K Street
 Address: 112 N K Street Lompoc 93436
 Owner Name: Devin Wheeler

NON ASSISTED PROJECT UNITS -----

<u>Category</u>	<u>vlow</u>	<u>low</u>	<u>mod</u>	<u>amod</u>	<u>Building Permit Number</u>	<u>Building Permit Date</u>
New Constructions	0	0	0	3	B2006-0611	09-FEB-08

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Private Funds	\$325,000

Project Name: 113 S M Street
 Address: 113 S M Street Lompoc 93436
 Owner Name: Trinity Ventures Group/Tom Martinez

NON ASSISTED PROJECT UNITS -----

<u>Category</u>	<u>vlow</u>	<u>low</u>	<u>mod</u>	<u>amod</u>	<u>Building Permit Number</u>	<u>Building Permit Date</u>
New Constructions	0	0	0	1	B2007-0309	09-APR-08

California Redevelopment Agencies - Fiscal Year 2007/2008
 Sch D General Project Information
 LOMPOC

Project Area Name: **OLD TOWN LOMPOC REDEVELOPMENT PROJECT**

Project Name: **Portabello**
 Address: **305 - 309 N. K Street Lompoc 93436**
 Owner Name: **Lompoc Housing Assistance Corporation**

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided without LMIHF</u>								
			<u>Unit</u>					
Substantial Rehabilitation								
Agency	Rental	Non-Elderly	13	0	0	0	0	13
Unit Total			13	0	0	0	0	13

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$156,000
State Funds	\$150,000
Private Funds	\$230,000
Owner Equity	\$10,000

SCHEDULE HCD E
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I [H & SC Section 33413(b)(1)] AGENCY DEVELOPED	
1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0
PART II [H & SC Section 33413(b)(2)] NON-AGENCY DEVELOPED UNITS	
6. New Units	4
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	4
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0
PART III TOTALS	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: 112 N K STREET

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I [H & SC Section 33413(b)(1)] AGENCY DEVELOPED	
1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0
PART II [H & SC Section 33413(b)(2)] NON-AGENCY DEVELOPED UNITS	
6. New Units	3
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	3
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0
PART III TOTALS	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

**Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT**

Project: 113 S M STREET

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	1
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	1
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: 328-330 NORTH K STREET

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I [H & SC Section 33413(b)(1)] AGENCY DEVELOPED	
1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0
PART II [H & SC Section 33413(b)(2)] NON-AGENCY DEVELOPED UNITS	
6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0
PART III TOTALS	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: 401-405 W. CHESTNUT

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: 417 N A ST-2BRM UNIT OVER GARAGE

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: 433 N A ST

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I [H & SC Section 33413(b)(1)] AGENCY DEVELOPED	
1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0
PART II [H & SC Section 33413(b)(2)] NON-AGENCY DEVELOPED UNITS	
6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0
PART III TOTALS	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: 521-537 N T STREET APARTMENTS

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I [H & SC Section 33413(b)(1)] AGENCY DEVELOPED	
1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0
PART II [H & SC Section 33413(b)(2)] NON-AGENCY DEVELOPED UNITS	
6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0
PART III TOTALS	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: 522 NORTH L ST - TRIPLEX

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

**PART I
 [H & SC Section 33413(b)(1)]
 AGENCY DEVELOPED**

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

**PART II
 [H & SC Section 33413(b)(2)]
 NON-AGENCY DEVELOPED UNITS**

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

**PART III
 TOTALS**

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: BARBER P STREET HOMES

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

Report Year: 2007/2008

Agency: LOMPOC

**Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT**

Project: CASA CON TRES

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

**PART I
 [H & SC Section 33413(b)(1)]
 AGENCY DEVELOPED**

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

**PART II
 [H & SC Section 33413(b)(2)]
 NON-AGENCY DEVELOPED UNITS**

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

**PART III
 TOTALS**

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: COURTYARD APARTMENTS

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

**PART I
 [H & SC Section 33413(b)(1)]
 AGENCY DEVELOPED**

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

**PART II
 [H & SC Section 33413(b)(2)]
 NON-AGENCY DEVELOPED UNITS**

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

**PART III
 TOTALS**

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

**Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT**

Project: DONATE APARTMENTS

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: DUPLEX -417 N J ST

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

**PART I
 [H & SC Section 33413(b)(1)]
 AGENCY DEVELOPED**

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

**PART II
 [H & SC Section 33413(b)(2)]
 NON-AGENCY DEVELOPED UNITS**

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

**PART III
 TOTALS**

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

Report Year: 2007/2008

Agency: LOMPOC

**Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT**

Project: HABITAT FOR HUMANITY - 01

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

**PART I
 [H & SC Section 33413(b)(1)]
 AGENCY DEVELOPED**

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

**PART II
 [H & SC Section 33413(b)(2)]
 NON-AGENCY DEVELOPED UNITS**

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

**PART III
 TOTALS**

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: HFH-1404 &1408 W COLLEGE AVENUE

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: HFH-308 N K STREET

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

**PART I
 [H & SC Section 33413(b)(1)]
 AGENCY DEVELOPED**

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

**PART II
 [H & SC Section 33413(b)(2)]
 NON-AGENCY DEVELOPED UNITS**

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

**PART III
 TOTALS**

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2007/2008

Agency: LOMPOC

Project Area: OLD TOWN LOMPOC REDEVELOPMENT
 PROJECT

Project: JAY APARTMENTS

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I
 [H & SC Section 33413(b)(1)]
AGENCY DEVELOPED

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

PART II
 [H & SC Section 33413(b)(2)]
NON-AGENCY DEVELOPED UNITS

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

PART III
TOTALS

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**Lompoc Redevelopment Agency
 Redevelopment Agencies Financial Transactions Report**

Achievement Information (Unaudited)

Fiscal Year 2008

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.
 (Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

The continued successful operation of the Aquatics Center completed in 2006-07 points to the viability of such a project completed under the direction of RDA Agencies. The Agency will be redeeming the debt utilized to construct the facility over the next 29 years.

The Agency expended \$55,000 in Commercial Facade and Commercial Rehabilitation Tax Increment Funding to assist a business owner in rehabilitating the interior and exterior of their restaurant.

The Agency continued to work with a Community Development Non-Profit organization, which owns the Historic Downtown Lompoc Theatre. The Agency expended \$132,785.82 in loan proceeds for the predevelopment and relocation costs. The Agency expended an additional \$23,666.42 in relocation and associated costs and feasibility studies for this project.

The Agency completed all design work for the Art Alley Lighting Project in the Old Town. The installation of lights is estimated to commence by year end.

The Agency has submitted the final plans to the City for construction of the Downtown Pocket Park and hopes to break ground by spring 2009.

The Agency expended \$91,573.75 for the reroof of the Historic Lompoc Museum.

Square Footage Completed

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

New Construction

Commercial Buildings	1,440	
Industrial Buildings		
Public Buildings		
Other Buildings		
Total Square Footage	1,440	0

Enter the Number of Jobs Created from the Activities of the Agency

Types Completed AC

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads
 F=Bus/Transit

Achievement Information (Unaudited)

Completed Multifamily Rehabilitation Project
13 units at Portobello (305-309 N. K Street) completed October 5, 2007.

The Agency funded two affordable housing projects:
11 units at Crown Laurel in the amount of \$285,000.
19 units at Homebase and G Street in the amount of \$250,000.

The Agency executed a CALFHA Help Loan for the Homebase on G Street SRO
Project in the amount of \$800,000 which will be reported at completion.

Lompoc Redevelopment Agency Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2008

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

Yes

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

Yes

Indicate Compliance Audit Opinion

Unqualified

If Compliance Audit is not yet Completed, What is the Expected Completion Date?

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

Fiscal Year 2008 **Project Area Report**
Project Area Name Old Town Lompoc Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

The Agency expended \$55,000 in Commercial Facade and Commercial Rehabilitation Tax Increment Funding to assist a business owner in rehabilitating the interior and exterior of a restaurant.

The Agency continued to work with the Community Development Non-Profit organization which owns the Historic Downtown Lompoc Theater. The Agency expended \$132,785.82 in loan proceeds for predevelopment and relocation costs. The Agency expended an additional \$23,666.42 in relocation associated costs and feasibility studies for this project.

The Agency completed all design work for the Art Alley Lighting Project in the Old Town. The installation of lights is estimated to commence by year end.

The Agency has submitted the final plans to the City for construction of the Downtown Pocket Park and hopes to break ground by spring 2009.

Forwarded from Prior Year ? Yes No

Enter Code for Type of Project Area Report

P = Standard Project Area Report A = Administrative Fund
 L = Low and Moderate Income Housing Fund M = Mortgage Revenue Bond Program
 O = Other Miscellaneous Funds or Programs S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions? Yes No

Date Project Area was Established (MM-DD-YY)

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory? Yes No

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year? Yes No

Established Time Limit :

Repayment of Indebtedness (Year Only)

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan (Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other



Assessed Valuation Data

Fiscal Year 2008

Project Area Name Old Town Lompoc Project Area

Frozen Base Assessed Valuation	272,388,566
Increment Assessed Valuation	283,640,955
Total Assessed Valuation	556,029,521

Lompoc Redevelopment Agency
Redevelopment Agency's Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year 2008

Project Area Name Old Town Lompoc Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County			137,750	\$137,750		
Cities			127,797	\$127,797		
School Districts			204,469	\$204,469		
Community College District			40,091	\$40,091		
Special Districts			53,438	\$53,438		
Total Paid to Taxing Agencies	\$0	\$0	\$563,545	\$563,545	\$0	\$0
Net Amount to Agency				\$2,369,890		
Gross Tax Increment Generated				2,933,435		

Old Town Lompoc Redevelopment Agency - Final Old Town Transaction Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2008
Project Area Name	Old Town Lompoc Project Area
Tax Allocation Bond Debt	
Revenue Bonds	12,279,779
Other Long Term Debt	2,392,663
City/County Debt	248,261
Low and Moderate Income Housing Fund	4,598,438
Other	5,791,796
Total	\$25,310,937
Available Revenues	5,934,683
Net Tax Increment Requirements	\$19,376,254

Agency Long-Term Debt

Fiscal Year **2008**

Project Area Name **Old Town Lompoc Project Area**

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	1984
Principal Amount Authorized	1,781,986
Principal Amount Issued	1,781,986
Purpose of Issue	Project Funding
Maturity Date Beginning Year	1984
Maturity Date Ending Year	2032
Principal Amount Unmatured Beginning of Fiscal Year	\$211,136
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	17,153
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$193,983
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State;
 Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Agency Long-Term Debt

Fiscal Year 2008

Project Area Name Old Town Lompoc Project Area

Forward from Prior Year	
Bond Type	Revenue Bonds
Year of Authorization	2004
Principal Amount Authorized	7,350,000
Principal Amount Issued	7,350,000
Purpose of Issue	Project Funding
Maturity Date Beginning Year	2006
Maturity Date Ending Year	2034
Principal Amount Unmatured Beginning of Fiscal Year	\$7,200,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	150,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$7,050,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="State"/>
Year of Authorization	<input type="text" value="1984"/>
Principal Amount Authorized	<input type="text" value="1,750,000"/>
Principal Amount Issued	<input type="text" value="1,750,000"/>
Purpose of Issue	<input type="text" value="Project Funding"/>
Maturity Date Beginning Year	<input type="text" value="2000"/>
Maturity Date Ending Year	<input type="text" value="2013"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$1,750,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$1,750,000"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State;
 Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

**Lompoc Redevelopment Agency
 Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Revenues

Fiscal Year 2008
Project Area Name Old Town Lompoc Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		2,388,748	544,687		\$2,933,435
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	24,522	88,310	88,879		\$201,711
Rental Income					\$0
Lease Income	78,211				\$78,211
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues	7,437	21,787	43,130		\$72,354
Total Revenues	\$110,170	\$2,498,845	\$676,696	\$0	\$3,285,711

Lompoc Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2008 **Project Area Name** Old Town Lompoc Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	157,448		121,738		\$279,186
Professional Services	47,283	1,213			\$48,496
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property	49,103				\$49,103
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs	274,961				\$274,961
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Lompoc Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2008

Project Area Name Old Town Lompoc Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense	13,995	309,755			\$323,750
Fixed Asset Acquisitions	10,547				\$10,547
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	567,563		1,112		\$568,675
Debt Principal Payments:					
Tax Allocation Bonds and Notes					\$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		150,000			\$150,000
City/County Advances and Loans	17,153				\$17,153
All Other Long-Term Debt					\$0
Total Expenditures	\$1,138,053	\$460,968	\$122,850	\$0	\$1,721,871
Excess (Deficiency) Revenues over (under) Expenditures	(\$1,027,883)	\$2,037,877	\$553,846	\$0	\$1,563,840

Lompoc Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2008 **Project Area Name** Old Town Lompoc Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In	1,990,861				\$1,990,861
Tax Increment Transfers In					\$0
Operating Transfers Out		1,990,861			\$1,990,861
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$1,990,861	(\$1,990,861)	\$0	\$0	\$0

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year **2008**
 Project Area Name **Old Town Lompoc Project Area**

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$962,978	\$47,016	\$553,846	\$0	\$1,563,840
Equity, Beginning of Period	\$1,803,751	\$305,135	\$3,542,517	\$0	\$5,651,403
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Equity, End of Period	\$2,766,729	\$352,151	\$4,096,363	\$0	\$7,215,243

**Lompoc Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Assets and Other Debits								
Cash and Imprest Cash		2,928,031	313,803	2,422,418				\$5,664,252
Cash with Fiscal Agent								\$0
Tax Increments Receivable			20,262	5,065				\$25,327
Accounts Receivable								\$0
Accrued Interest Receivable		6,434	16,656	17,544				\$40,634
Loans Receivable		1,021,906		1,928,025				\$2,949,931
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund								\$0
Due from Debt Service Fund								\$0
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

**Lompoc Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments	552	1,430	1,506					\$3,488
Other Assets								\$0
Investments: Land Held for Resale								\$0
Allowance for Decline In Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements							1,868,593	\$1,868,593
Equipment							10,547	\$10,547
Amount Available In Debt Service Fund						7,050,000		\$7,050,000
Amount to be Provided for Payment of Long-Term Debt						1,943,983		\$1,943,983
Total Assets and Other Debits		\$3,956,923	\$352,151	\$4,374,558	\$0	\$8,993,983	\$1,879,140	\$19,556,755

(Must Equal Total Liabilities, Other Credits, and Equities)

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable	65,406			225,696				\$291,102
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable	193,983							\$193,983
Other Liabilities	930,805			52,499				\$983,304
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund								\$0
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable								\$0
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds						7,050,000		\$7,050,000
All Other Long-Term Debt						1,943,983		\$1,943,983
Total Liabilities and Other Credits	\$1,190,194	\$0	\$278,195	\$0	\$8,993,983	\$0	\$1,943,983	\$10,462,372

City of San Diego - Financial Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities								
Investment In General Fixed Assets							1,879,140	\$1,879,140
Fund Balance Reserved	263,767		352,151	4,096,363				\$4,712,281
Fund Balance Unreserved-Designated								\$0
Fund Balance Unreserved-Undesignated	2,502,962							\$2,502,962
Total Equities	\$2,766,729		\$352,151	\$4,096,363	\$0		\$1,879,140	\$9,094,383
Total Liabilities, Other Credits, and Equities	\$3,956,923		\$352,151	\$4,374,558	\$0	\$8,993,983	\$1,879,140	\$19,556,755

Public Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year 2008

Operating Transfers In	\$1,990,861
Tax Increment Transfers In	\$0
Operating Transfers Out	\$1,990,861
Tax Increment Transfers Out	\$0

California Redevelopment Agencies - Fiscal Year 2007/2008
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial Summary
 LOMPOC

Adjusted Beginning Balance	Project Area Receipts	Agency Other Revenue	Total Expenses	Net Resources Available	Other Housing Fund Assets	Total Housing Fund Assets	Encumbrances	* Unencumbered Balance	Unencumbered Designated	Unencumbered Not Designated
\$2,299,459	\$729,196	\$0	\$122,850	\$2,905,805	\$1,823,025	\$4,728,830	\$0	\$2,905,805	\$590,000	\$2,315,805

Expenses	Planning and Administration Costs	Total
2007/2008	\$122,850	\$122,850

*The Unencumbered Balance is equal to Net Resources Available minus Encumbrances
 Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

California Redevelopment Agencies - Fiscal Year 2007/2008
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 LOMPOC

	Beginning Balance	\$2,299,459
	Adjustment to Beginning Balance	\$0
	Adjusted Beginning Balance	\$2,299,459
Total Tax Increment From PA(s) \$649,687	Total Receipts from PA(s)	\$729,196
	Other Revenues not reported on Schedule A	\$0
	Sum of Beginning Balance and Revenues	\$3,028,655

<u>Expenditure</u>	<u>Item</u>	<u>Subitem</u>	<u>Amount</u>	<u>Remark</u>
Planning and Administration Costs				
	Administration Costs		\$105,597	
	Professional Services		\$17,253	
	Subtotal of Planning and Administration Costs		\$122,850	
	Total Expenditures		\$122,850	

	Net Resources Available	\$2,905,805
	Indebtedness For Setasides Deferred	-\$105,000

Other Housing Fund Assets			
<u>Category</u>		<u>Amount</u>	<u>Remark</u>
Loan Receivable for Housing Activities		\$1,928,025	
Total Other Housing Fund Assets		\$1,928,025	

Total Fund Equity \$4,728,830

2003/2004	\$240534			
2004/2005	\$350155	sum of 4 Previous Years'	Prior Year Ending	Excess Surplus for
2005/2006	\$490615	Tax Increment for 2007/2008	Unencumbered Balance	2007/2008
2006/2007	\$583056	\$1664360	\$1,299,459	\$0

	Sum of Current and 3 Previous Years' Tax Increments	\$2,073,513
	Adjusted Balance	\$1,905,805
	Excess Surplus for next year	\$0
	Net Resources Available	\$2,905,805

California Redevelopment Agencies - Fiscal Year 2007/2008
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 LOMPOC

Unencumbered Designated	\$590,000
Unencumbered Undesignated	\$2,315,805
Total Encumbrances	\$0
Unencumbered Balance	\$2,905,805
Unencumbered Balance Adjusted for Debt Proceeds	\$1,000,000
Unencumbered Balance Adjusted for Land Sales	\$0
Excess Surplus Expenditure Plan	No
Excess Surplus Plan Adoption Date	

Site Improvement Activities Benefiting Households				
<u>Income Level</u>	<u>Low</u>	<u>Very Low</u>	<u>Moderate</u>	<u>Total</u>

Land Held for Future Development					
<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>

Use of the Housing Fund to Assist Mortgageors

Income Adjustment Factors	<input type="text"/>	Requirements Completed	<input type="text"/>
Home	\$ <input type="text"/>	Hope	\$ <input type="text"/>

Non Housing Redevelopment Funds Usage

Resource Needs

LMIHF Deposits/Withdrawals				
<u>Document Name</u>	<u>Document Date</u>	<u>Custodian Name</u>	<u>Custodian Phone</u>	<u>Copy Source</u>
LMIHF deposits & Withdrawals	16-DEC-08	Rene Vise	(805) 875-8286	City Finance Department

Achievements

Description
 New Construction projects are still in process, hope to report completed projects next fiscal year
 A long term rehabilitation project completed 13 units, however exterior facade still needed, may describe for future consideration after exterior rehabilitation complete.