

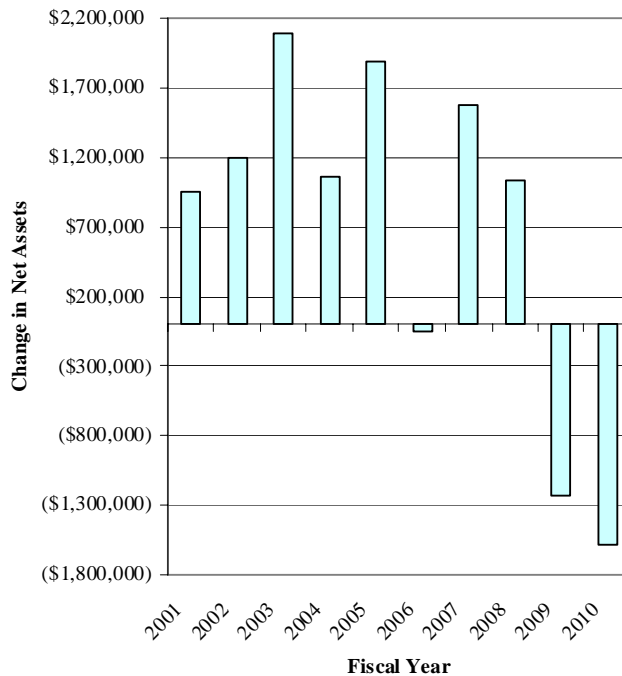
This part of the District’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District’s overall financial health.

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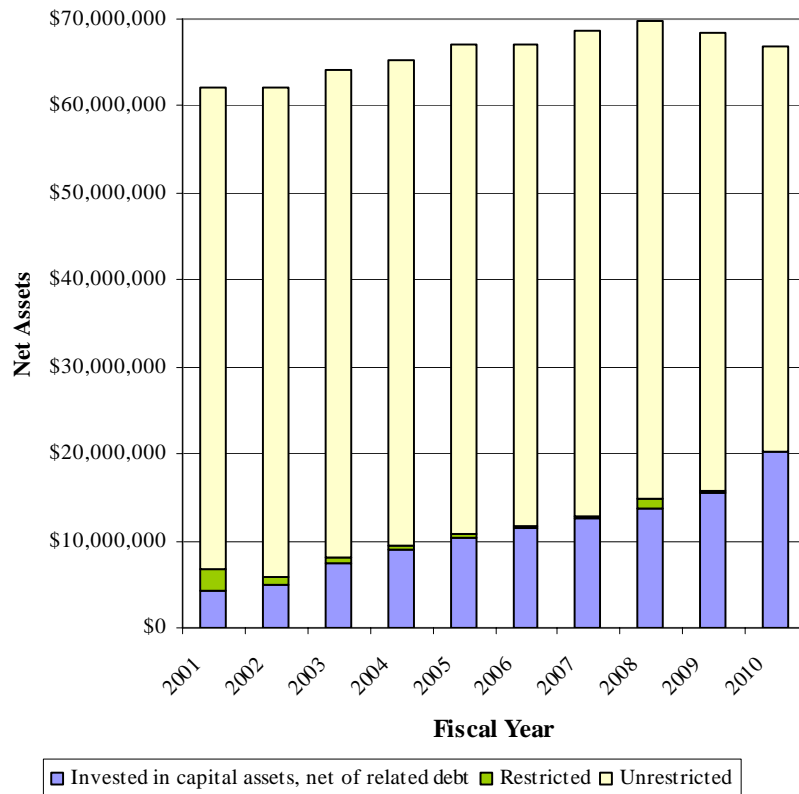
Triunfo Sanitation District
Changes in Net Assets and Net Assets by Component
Last Ten Fiscal Years

	Fiscal Year				
	2001	2002	2003	2004	2005
Changes in net assets:					
Operating revenues (see Schedule 2)	\$ 10,016,160	\$ 11,370,846	\$ 12,256,823	\$ 11,944,130	\$ 11,997,956
Operating expenses (see Schedule 3)	(7,001,962)	(7,979,845)	(8,545,229)	(8,563,216)	(8,077,965)
Depreciation and amortization	(777,664)	(783,421)	(851,727)	(848,781)	(832,949)
Operating income(loss)	2,236,534	2,607,580	2,859,867	2,532,133	3,087,042
Non-operating revenues(expenses)					
Investment income/(loss)	894,989	587,387	494,579	(37,296)	224,667
Rental income - cellular antennas	-	98,425	96,432	112,313	107,688
Change in investment in LVMWD/TSD Joint Venture	(1,587,453)	(1,643,520)	(1,736,928)	(1,641,146)	(1,635,070)
Gain/(loss) on sale of assets	-	-	(105,324)	40	-
Interest expense	(874,097)	(705,061)	(829,288)	(434,033)	(431,777)
Bond administration expense	(98,495)	(89,661)	(102,008)	(74,487)	(88,572)
Other revenue/(expense), net	60,479	124,500	377,298	129,954	113,786
Total non-operating revenues(expenses), net	(1,604,577)	(1,627,930)	(1,805,239)	(1,944,655)	(1,709,278)
Net income before capital contributions	631,957	979,650	1,054,628	587,478	1,377,764
Capital contributions	323,427	225,000	1,043,072	478,270	515,474
Changes in net assets	\$ 955,384	\$ 1,204,650	\$ 2,097,700	\$ 1,065,748	\$ 1,893,238
Net assets by component:					
Invested in capital assets, net of related debt	\$ 4,333,591	\$ 4,908,829	\$ 7,509,688	\$ 9,065,682	\$ 10,439,163
Restricted	2,436,476	1,001,908	572,513	310,821	371,726
Unrestricted	55,360,283	56,161,810	56,088,046	55,859,492	56,318,344
Total net assets	\$ 62,130,350	\$ 62,072,547	\$ 64,170,247	\$ 65,235,995	\$ 67,129,233



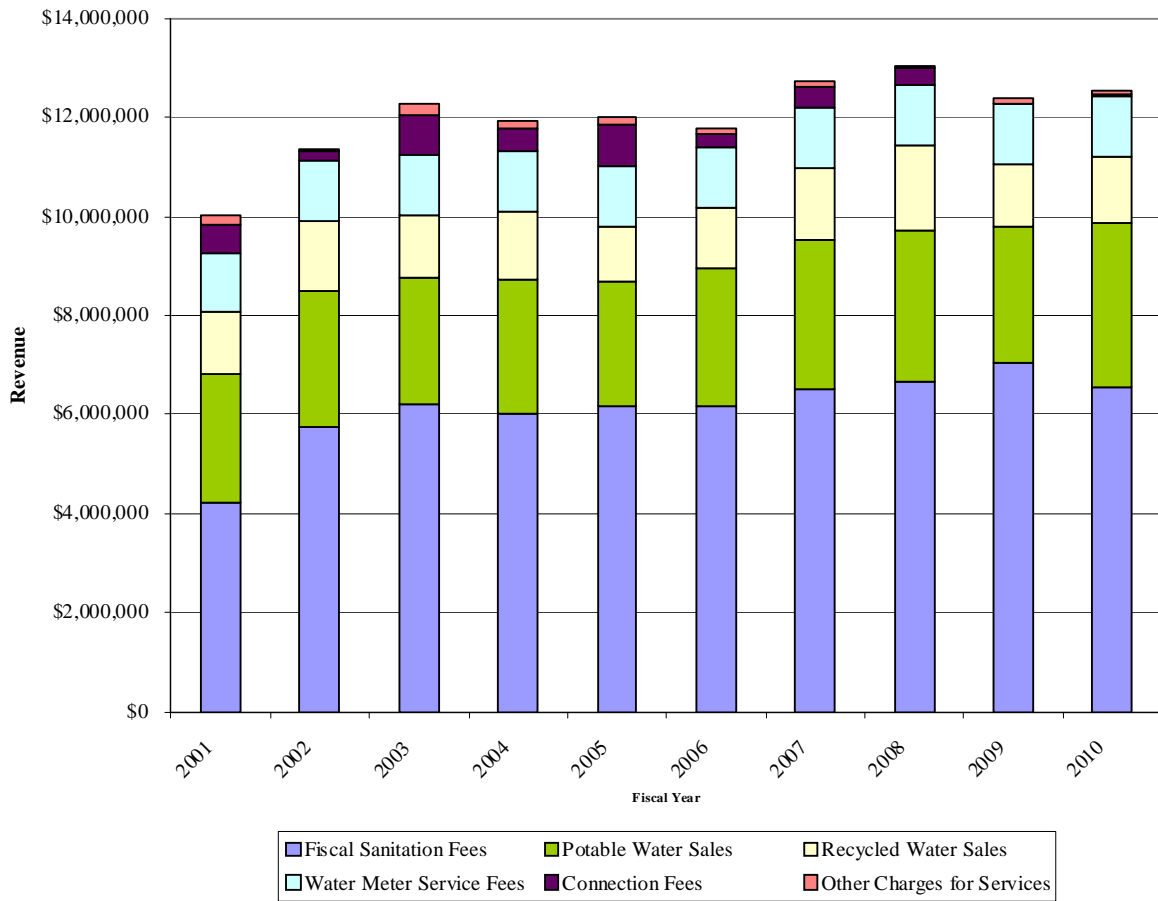
Source: Ventura Regional Sanitation District Finance Department

Fiscal Year				
2006	2007	2008	2009	2010
\$ 11,767,496	\$ 12,714,950	\$ 13,050,918	\$ 12,372,603	\$ 12,550,843
(9,331,807)	(9,341,138)	(10,214,979)	(10,799,380)	(11,433,846)
(852,168)	(853,881)	(860,827)	(881,982)	(879,346)
<u>1,583,521</u>	<u>2,519,931</u>	<u>1,975,112</u>	<u>691,241</u>	<u>237,651</u>
362,606	871,606	875,522	524,115	17,984
120,368	110,741	148,485	121,381	147,450
(1,760,136)	(1,820,166)	(1,720,850)	(2,315,646)	(1,689,237)
415	2,090	-	-	-
(472,825)	(463,812)	(403,784)	(230,414)	(104,124)
(56,304)	(84,680)	(59,779)	(71,794)	(217,905)
49,789	34,612	85,949	12,559	19,616
<u>(1,756,087)</u>	<u>(1,349,609)</u>	<u>(1,074,457)</u>	<u>(1,959,799)</u>	<u>(1,826,216)</u>
(172,566)	1,170,322	900,655	(1,268,558)	(1,588,565)
115,547	412,070	128,348	43,118	1,181
<u>\$ (57,019)</u>	<u>\$ 1,582,392</u>	<u>\$ 1,029,003</u>	<u>\$ (1,225,440)</u>	<u>\$ (1,587,384)</u>
\$ 11,373,962	\$ 12,599,089	\$ 13,818,614	\$ 15,637,556	\$ 20,240,997
373,535	301,632	1,012,406	92,899	-
55,324,717	55,753,885	54,852,906	52,727,671	46,629,745
<u>\$ 67,072,214</u>	<u>\$ 68,654,606</u>	<u>\$ 69,683,926</u>	<u>\$ 68,458,126</u>	<u>\$ 66,870,742</u>



**Triunfo Sanitation District
Operating Revenue By Source
Last Ten Fiscal Years**

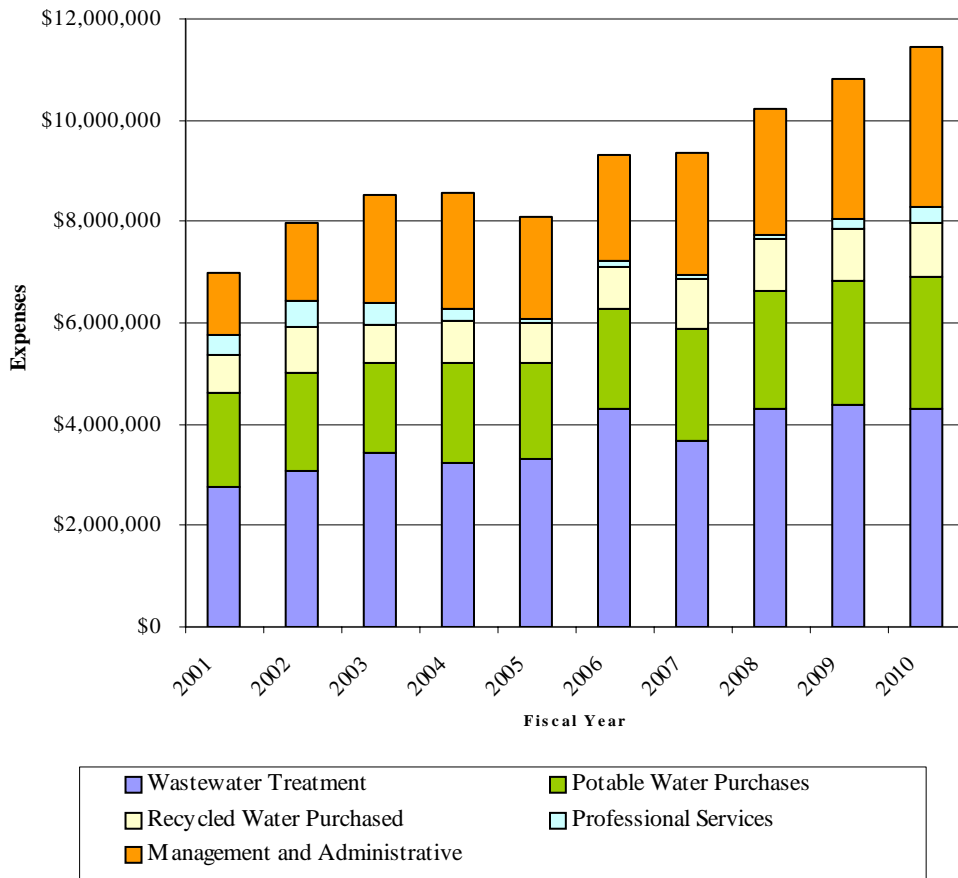
Fiscal Year	Sanitation Fees	Potable Water Sales	Recycled Water Sales	Water Meter Service Fees	Connection Fees	Other Charges for Services	Total Operating Revenue
2001	4,227,934	2,610,232	1,246,616	1,163,872	579,455	188,051	10,016,160
2002	5,751,069	2,741,603	1,409,060	1,209,304	201,925	57,885	11,370,846
2003	6,193,401	2,588,683	1,257,126	1,204,797	789,153	223,663	12,256,823
2004	6,017,690	2,721,388	1,362,382	1,208,355	466,787	167,528	11,944,130
2005	6,172,096	2,525,955	1,111,574	1,208,506	848,471	131,354	11,997,956
2006	6,174,855	2,785,514	1,210,920	1,208,472	270,682	117,053	11,767,496
2007	6,529,166	3,007,255	1,446,667	1,204,963	436,189	90,710	12,714,950
2008	6,684,841	3,031,324	1,725,802	1,210,679	332,565	65,707	13,050,918
2009	7,033,630	2,751,363	1,261,914	1,215,791	26,308	83,597	12,372,603
2010	6,550,564	3,321,834	1,346,428	1,208,412	53,985	69,620	12,550,843



Source: Ventura Regional Sanitation District Finance Department

**Triunfo Sanitation District
Operating Expenses by Activity
Last Ten Fiscal Years**

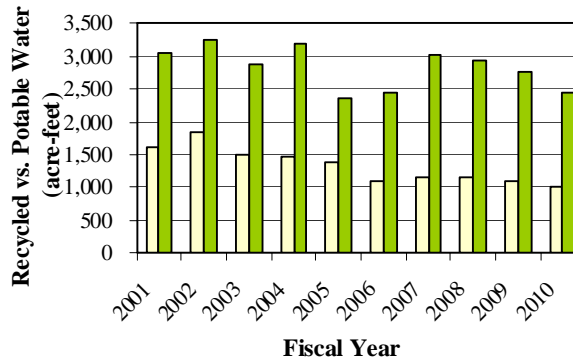
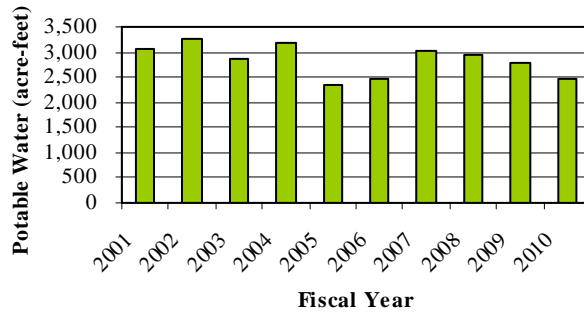
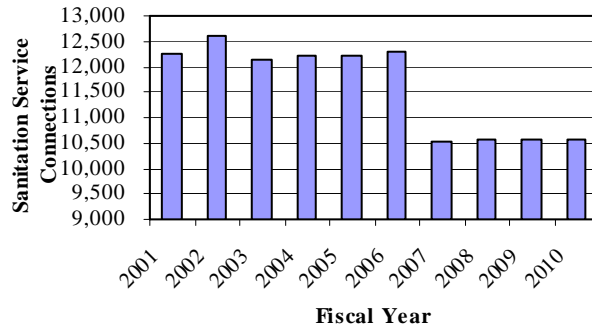
Fiscal Year	Wastewater Treatment	Potable Water Purchases	Recycled Water Purchased	Professional Services	Management and Administrative	Total Operating Expenses
2001	2,779,523	1,821,699	778,745	384,825	1,237,170	7,001,962
2002	3,097,081	1,929,724	890,278	509,585	1,553,177	7,979,845
2003	3,434,153	1,760,146	776,406	417,732	2,156,792	8,545,229
2004	3,218,107	1,996,725	835,683	221,636	2,291,065	8,563,216
2005	3,301,896	1,909,249	770,896	83,914	2,012,010	8,077,965
2006	4,300,908	1,985,871	819,355	131,989	2,093,684	9,331,807
2007	3,678,149	2,185,652	987,621	85,407	2,404,309	9,341,138
2008	4,319,960	2,315,739	1,027,229	65,468	2,486,583	10,214,979
2009	4,368,737	2,451,137	1,026,030	187,501	2,765,975	10,799,380
2010	4,300,816	2,624,592	1,057,027	320,268	3,131,143	11,433,846



Source: Ventura Regional Sanitation District Finance Department

**Triunfo Sanitation District
Revenue Base
Last Ten Fiscal Years**

Fiscal Year	Sanitation Service Connections	Potable Water Sales (Acre Feet)	Recycled Water Sales (Acre Feet)
2001	12,258	3,046	1,604
2002	12,610	3,260	1,833
2003	12,152	2,873	1,493
2004	12,207	3,198	1,457
2005	12,207	2,350	1,380
2006	12,305	2,447	1,089
2007	10,512	3,019	1,155
2008	10,565	2,934	1,142
2009	10,564	2,772	1,093
2010	10,671	2,461	1,026



Note: See Schedule 2 "Operating Revenue by Source" for information regarding sanitation revenues.

Sources: Ventura Regional Sanitation District Finance Department

**Triunfo Sanitation District
Revenue Rates⁽¹⁾
Last Ten Fiscal Years**

Sanitation Fees

Connection Type⁽²⁾	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Single/Multi Residential	29.00	40.00	40.00	40.00	40.00	40.00	40.00	44.00	44.00	44.00
Apartment Units	23.20	32.00	32.00	32.00	32.00	32.00	32.00	35.20	35.20	35.20
Commercial/Hotels	29.00	40.00	40.00	40.00	40.00	40.00	40.00	44.00	44.00	44.00
Shopping Centers	51.50	71.03	71.03	71.03	71.03	71.03	71.03	78.13	78.13	78.13
Restaurants & Markets	66.70	92.00	92.00	92.00	92.00	92.00	92.00	101.20	101.20	101.20

Potable Water Consumption Fees

Water Consumed⁽³⁾	2001	2002	2003	2004	2005	2006	2007	2008	2009
0 - 3 HCF	1.715	1.715	1.715	1.715	1.883	1.883	1.883	1.883	1.883
Over 3 HCF	2.14375	2.14375	2.14375	2.14375	2.35384	2.35384	2.35384	2.35384	2.35384
Water Consumed⁽³⁾	2010								
0 - 6 HCF	2.85								
7 - 28 HCF	3.57								
Over 28 HCF	4.53								

Recycled Water Consumption Fees

Water Consumed⁽³⁾	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
0 - 3 HCF	1.5435	1.5435	1.5435	1.5435	1.5435	1.89	1.89	1.89	1.89	2.21
Over 3 HCF	1.929375	1.929375	1.929375	1.929375	1.929375	1.89	1.89	1.89	1.89	2.21

Water Meter Service Fees⁽⁴⁾

Meter Size	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
5/8 inch	\$ 13.16	13.16	13.16	13.16	13.16	13.16	13.16	13.16	13.16	13.16
3/4 inch	19.74	19.74	19.74	19.74	19.74	19.74	19.74	19.74	19.74	19.74

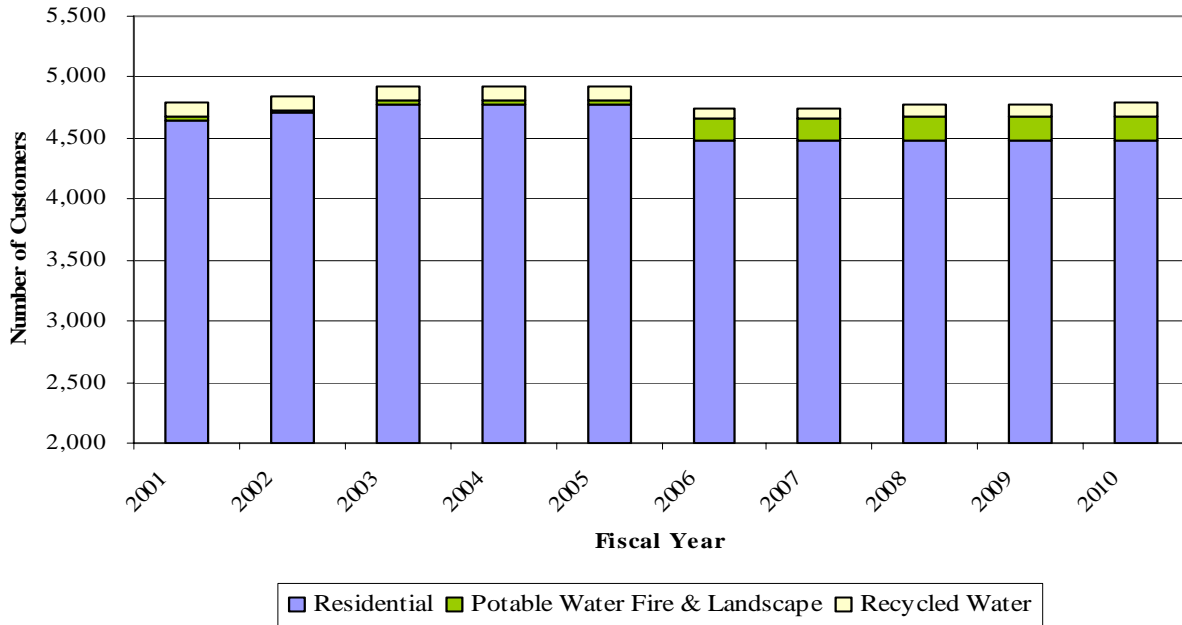
Notes:

- (1) Rates as of June 30 of each fiscal year.
- (2) Per Equivalent Residential Unit (ERU)
- (3) Per Hundred Cubic Feet (HCF)
- (4) Meter services fees are the same for both potable water and recycled water connections

Source: Triunfo Sanitation District Board of Directors approved rate ordinances and resolutions

**Triunfo Sanitation District
Water Customers by Type at Fiscal Year-End
Last Ten Fiscal Years**

Fiscal Year	Customer Type			Total
	Potable Water Residential	Potable Water Fire & Landscape	Recycled Water	
2001	4,652	19	116	4,787
2002	4,714	19	116	4,849
2003	4,785	19	116	4,920
2004	4,785	19	116	4,920
2005	4,785	19	116	4,920
2006	4,486	169	97	4,752
2007	4,486	169	97	4,752
2008	4,484	196	102	4,782
2009	4,485	193	103	4,781
2010	4,486	195	105	4,786



Note: Number of customers as of June 30 of fiscal year.

Source: Ventura Regional Sanitation District Finance Department

**Triunfo Sanitation District
Principal Customers
Current Fiscal Year and Ten Years Ago**

<u>Customer</u>	<u>2010</u>		<u>2001</u>	
	<u>Water Consumed</u>	<u>Percentage of Total</u>	<u>Water Consumed</u>	<u>Percentage of Total</u>
ERP Operating, LLP	50,449	4.71%	N/A	0.00%
Shadow Ridge HOA	22,130	2.06%	N/A	0.00%
Regency Hills HOA	14,355	1.34%	N/A	0.00%
Morrison Estates HOA	9,723	0.91%	N/A	0.00%
Concord Consulting	8,803	0.82%	N/A	0.00%
Capri	7,774	0.73%	N/A	0.00%
Oak Park Shopping Center	6,481	0.60%	N/A	0.00%
Rancho Simi Recreation & Park	6,116	0.57%	N/A	0.00%
County of Ventura	5,565	0.52%	N/A	0.00%
Hillcrest Homes HOA	5,548	0.52%		
Total	<u>136,944</u>	<u>12.78%</u>	<u>-</u>	<u>0.00%</u>
Total Water Consumed	<u>1,071,900</u>	<u>100.00%</u>	<u>N/A</u>	<u>0.00%</u>

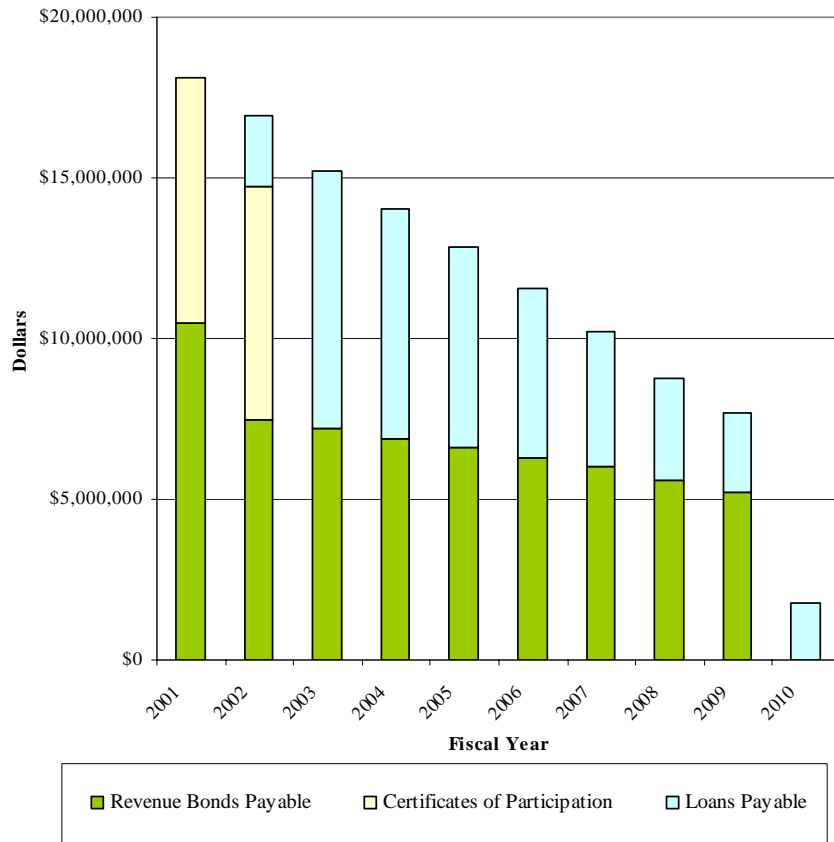
Note:

Per Hundred Cubic Feet (HCF)

Source: Ventura Regional Sanitation District Finance Department

**Triunfo Sanitation District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Revenue Bonds Payable	Certificates of Participation	Loans Payable	Total		
				Debt	Per Capita	As a Share of Personal Income
2001	10,460,000	7,650,000	-	18,110,000	584.19	1.69%
2002	7,500,000	7,225,000	2,210,000	16,935,000	546.29	1.58%
2003	7,200,000	-	8,025,000	15,225,000	481.80	1.35%
2004	6,900,000	-	7,145,000	14,045,000	444.46	1.23%
2005	6,600,000	-	6,225,000	12,825,000	405.85	1.12%
2006	6,300,000	-	5,240,000	11,540,000	360.63	0.97%
2007	6,000,000	-	4,210,000	10,210,000	319.06	0.85%
2008	5,600,000	-	3,155,000	8,755,000	273.59	0.71%
2009	5,200,000	-	2,475,000	7,675,000	239.84	0.61%
2010	-	-	1,780,000	1,780,000	55.63	0.14%



Source: Ventura Regional Sanitation District Finance Department

TRIUNFO SANITATION DISTRICT
Calculation of Net Revenues Available
For Revenue Bond Debt Service

June 30, 2010

	Wastewater	Recycled	Potable Water
Total Operating Revenue	\$6,634,495	\$1,494,506	\$4,421,842
Available Nonoperating Revenues - Net	12,004	2,172	170,874
Unallocated Cash and Cash Equivalents	<u>5,497,759</u>	<u>1,037,011</u>	<u>2,032,694</u>
Total Available Funds	\$12,144,258	\$2,533,689	\$6,625,410
Operating Expenses (excludes depreciation)	\$6,352,007	\$1,127,573	\$3,954,266
Revenues Available for Debt Service	\$5,792,251	\$1,406,116	\$2,671,144
12% Maximum			
100% of Maximum Annual Debt Service Coverage Ratio		[1]	\$779,954 3.42

The covenant for Potable Water debt issue is set at a ratio of 1.20.

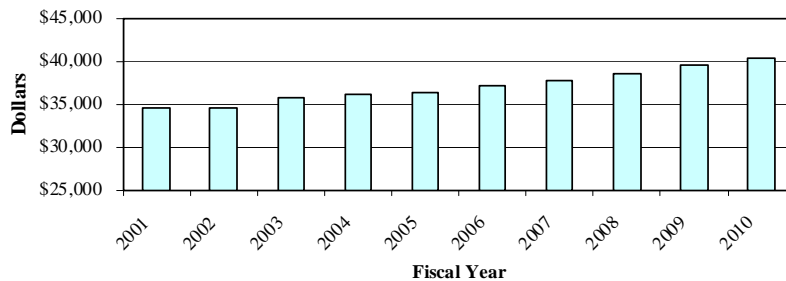
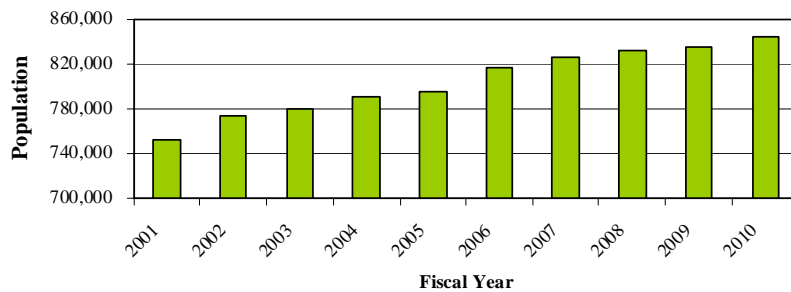
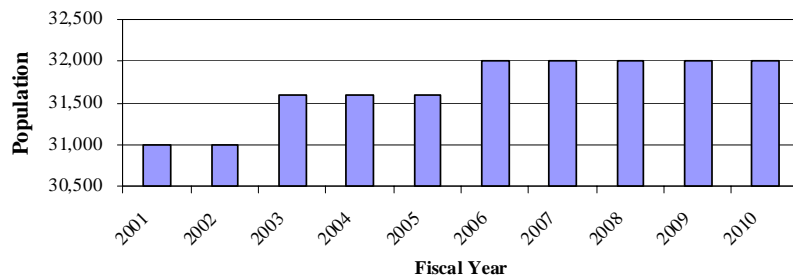
[1] Assumes interest rate of District's outstanding securities at annual maximum of 3.93%.

Source: Triunfo Sanitation District.

**Triunfo Sanitation District
Demographics and Economic Statistics
Last Ten Calendar Years**

County of Ventura⁽¹⁾

Year	Population within District	Unemployment Rate	Population	Personal Income (thousands of dollars)	Personal Income per Capita
2001	31,000	4.5%	753,197	25,964,280	34,472
2002	31,000	5.6%	773,539	26,676,989	34,487
2003	31,600	5.3%	780,089	27,860,349	35,714
2004	31,600	4.8%	791,310	28,654,128	36,211
2005	31,600	4.6%	796,106	28,888,105	36,287
2006	32,000	4.4%	817,346	30,254,896	37,016
2007	32,000	4.7%	825,512	31,162,543	37,749
2008	32,000	6.1%	831,587	32,097,419	38,598
2009	32,000	10.3%	836,080	33,060,342	39,542
2010	32,000	10.6%	844,713	34,052,152	40,312



Personal Income estimated at 3% annual growth

Sources: The Ventura County Statistical Abstract and The State of CA EDD Labor Market Information

Notes:

(1) Only County data is updated annually. Therefore, the District has chosen to use its data since the District believes that the County data is representative of the conditions and experience of the District.

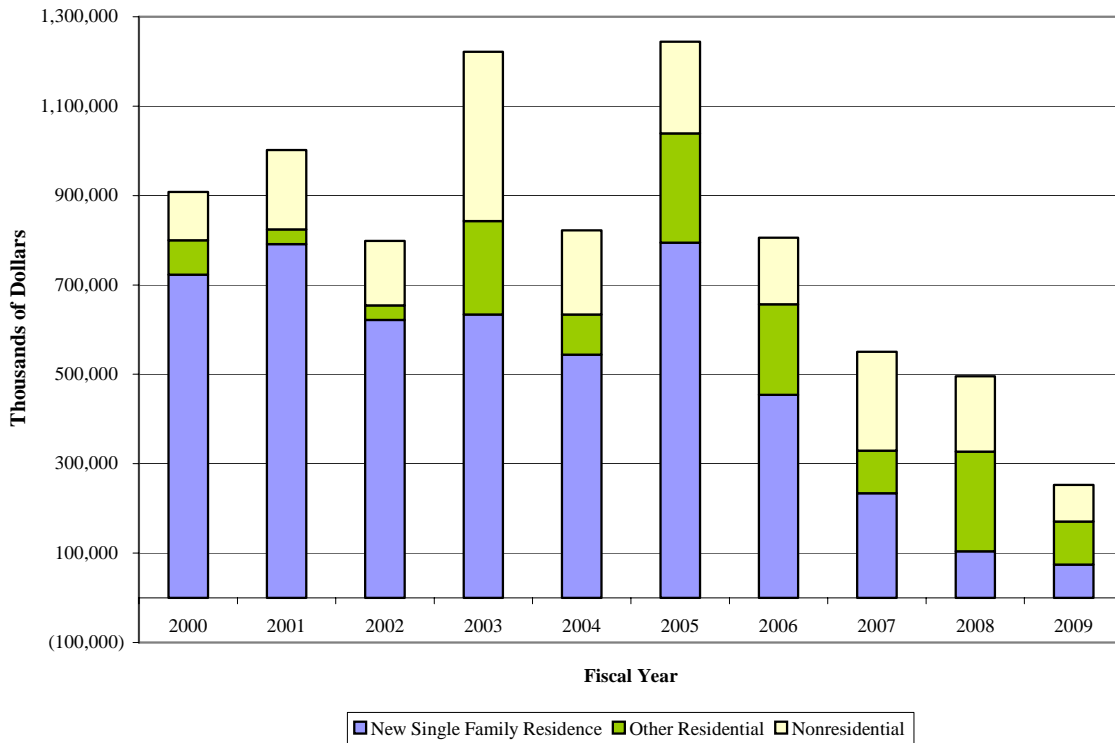
**Triunfo Sanitation District
Principal Employers - Ventura County
Current Fiscal Year and Ten Years Ago**

<u>Employer</u>	<u>2010</u> <u>Number of</u> <u>Employees</u>	<u>2001</u> <u>Number of</u> <u>Employees</u>
US Naval Base, Point Mugu	5,000 - 9,999	9,728
US Naval Base, Port Hueneme	5,000 - 9,999	3,785
Amgen	5,000 - 9,999	4,500
Anthem Blue Cross	1,000 - 4,999	3,685
Countrywide Home Loans Headquarters	-	3,650
Verizon Communication	-	1,736
Harbor Freight tools	1,000 - 4,999	1,600
Community Memorial Hospital	1,000 - 4,999	1,424
Los Robles Hospital & Medical Center	1,000 - 4,999	1,375
Ventura County Health Care Agency	1,000 - 4,999	1,290
St John's Regional Medical Center	1,000 - 4,999	1,000
Baxter Healthcare	1,000 - 4,999	-
Boskovich Farms	1,000 - 4,999	604
Farmer's Insurance Group	1,000 - 4,999	-
John R. Read III Law Offices	1,000 - 4,999	-
JNB Industries	1,000 - 4,999	-
Ventura County Sheriff's Dept & Jails	1,000 - 4,999	-
Total Employed in County	<u>382,600</u>	<u>377,100</u>

Sources: Ventura County Economy and Employment & UC Santa Barbara Economic Forecast Project

**Triunfo Sanitation District
Building Permits - County of Ventura
Last Ten Fiscal Years**

Fiscal Year	New Single Family Residence	Other Residential	Total Residential	Nonresidential	Total All Building
2000	722,669	77,125	799,794	108,606	908,400
2001	791,397	32,757	824,154	177,708	1,001,862
2002	621,741	32,739	654,480	143,980	798,460
2003	633,558	209,026	842,584	379,480	1,222,064
2004	544,152	89,463	633,615	188,814	822,429
2005	794,437	244,646	1,039,083	205,075	1,244,158
2006	454,260	202,459	656,719	148,594	805,313
2007	234,027	95,036	329,063	221,365	550,428
2008	103,629	223,330	326,959	168,981	495,940
2009	74,369	96,256	170,625	82,195	252,820
2010	(1)	(1)	(1)	(1)	(1)



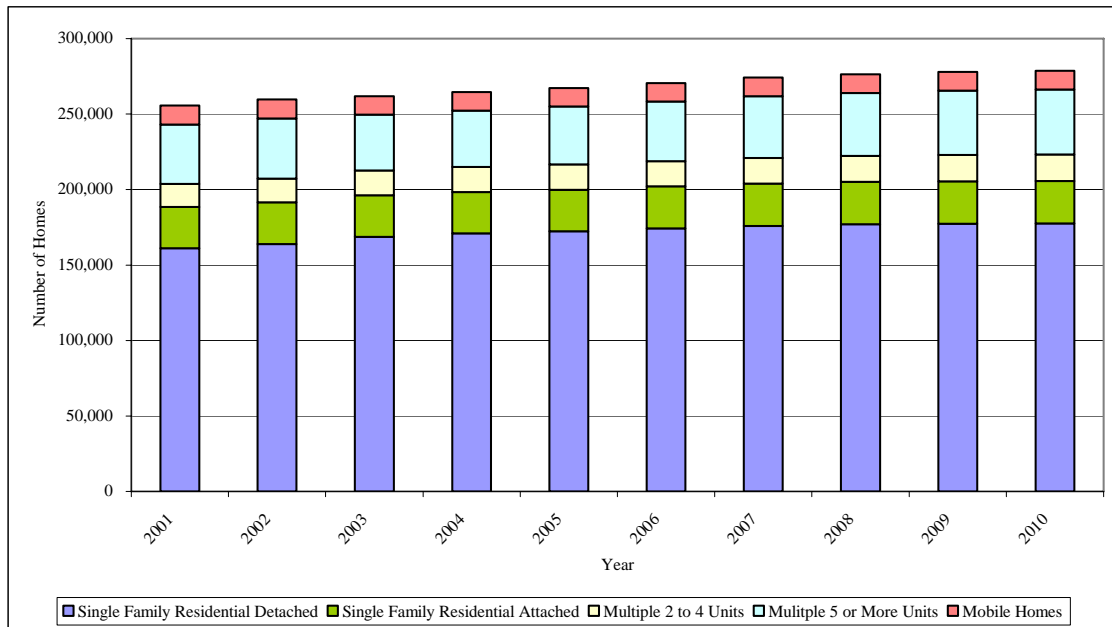
Note:

(1) No information available for 2010 as of the date of this report

Source: Ventura County Statistical Abstract & CA Dept. of Finance Demographic Research Unit, Construction Industry Research Board

**Triunfo Sanitation District
Housing Stock Estimates - County of Ventura
Last Ten Calendar Years**

Fiscal Year	Single Family Residential Detached	Single Family Residential Attached	Multiple 2 to 4 Units	Muiltple 5 or More Units	Mobile Homes	Total All Housing
2001	161,205	27,204	15,380	39,328	12,472	255,589
2002	163,861	27,652	15,633	39,976	12,677	259,800
2003	168,682	27,434	16,520	37,033	12,231	261,900
2004	170,942	27,456	16,613	37,308	12,264	264,583
2005	172,281	27,667	16,682	38,433	12,300	267,363
2006	174,228	27,918	16,748	39,387	12,306	270,587
2007	175,906	28,088	16,963	40,933	12,334	274,224
2008	176,979	28,131	17,181	41,698	12,331	276,320
2009	177,354	28,156	17,433	42,603	12,349	277,895
2010	177,564	28,185	17,591	43,049	12,362	278,751



Note:

Breakdown not available for years 2001 and 2002. Consequently, total for each respective year was allocated to each housing classification based on year 2000 actual percentage allocations.

Source: Ventura County Statistical Abstract & CA Dept. of Finance Demographic Research Unit, Construction Industry Research Board

**Triunfo Sanitation District
Operating and Capacity Indicators
Last Ten Fiscal Years**

Sanitation Services				
Fiscal Year	District Area (Square Miles)	Collection System (Miles)	Treatment Capacity (MGD)	Average Dry Weather Flow (MGD)
2001	50	255	4.70	3.03
2002	50	255	4.70	3.03
2003	50	120	4.70	3.30
2004	50	120	4.70	3.30
2005	50	120	4.70	3.30
2006	50	120	4.70	3.30
2007	50	120	4.70	3.30
2008	50	120	4.70	3.30
2009	50	120	4.70	3.30
2010	50	120	4.70	3.30

Fiscal Year	District Area (Square Miles)	Potable Water Capacity (MGM)	Potable Water System (Miles)
2001	50	82.72	41
2002	50	82.72	41
2003	50	82.72	50
2004	50	82.72	50
2005	50	82.72	50
2006	50	82.72	50
2007	50	82.72	50
2008	50	82.72	50
2009	50	82.72	50
2010	50	82.72	50

Recycled Water Sales			
Fiscal Year	District Area (Square Miles)	Recycled Water Capacity (MGM)	Recycled Water System (Miles)
2001	50	36.47	5
2002	50	36.47	5
2003	50	40.73	5
2004	50	40.73	5
2005	50	40.73	5
2006	50	40.73	5
2007	50	40.73	5
2008	50	40.73	5
2009	50	40.73	5
2010	50	40.73	5

MGD - Millions of Gallons per Day
MGM - Millions of Gallons per Month

Note: The District contracts with Ventura Regional Sanitation District for all administration, management and operation services.

Sources: Ventura Regional Sanitation District Finance Department