

City of Calistoga
Schedule 7
Ratios of Outstanding Debt by Type
Last Five Fiscal Years

Governmental Activities				
Fiscal Year Ended June 30	Capital Lease Obligation	Claims & Settlements	Compensated Absences	Total Governmental Activities
2004	1,879,085	508,379	178,928	2,566,392
2005	1,692,835	468,546	215,591	2,376,972
2006	1,498,799	402,917	255,444	2,157,160
2007	1,937,714	405,006	273,847	2,616,567
2008	6,396,183	311,725	338,740	7,046,648

Business-type Activities						
Fiscal Year Ended June 30	Water Revenue Bonds	Installment Agreements	State Revolving Fund Loan	Certificates of Participation	Compensated Absences	Total Business-type Activities
2004	3,765,000	3,400,000	4,605,173	-	158,228	11,928,401
2005	3,646,000	3,335,000	5,405,688	2,028,500	93,558	14,508,746
2006	-	8,560,000	5,174,038	2,008,300	113,220	15,855,558
2007	-	8,335,000	4,935,660	1,987,300	100,926	15,358,886
2008	-	8,120,000	4,710,318	4,476,770	114,732	17,421,820

Fiscal Year Ended June 30	Total Primary Government	As Percentage of Assessed	Debt Per Capita [2]
2004	14,494,793	3.32%	2,787
2005	16,885,718	3.60%	3,240
2006	18,012,718	3.51%	3,430
2007	17,975,453	3.15%	3,423
2008	24,468,468	3.96%	4,615

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

[1] Assessed valuation of secured property from Napa county as follows:

2004	437,107,799
2005	468,922,260
2006	513,781,017
2007	569,996,414
2008	618,539,567

[2] Population Estimate from State of California as of January 1st:

2004	5,201
2005	5,211
2006	5,252
2007	5,252

City of Calistoga
Schedule 8
Direct and Overlapping Debt
June 30, 2008

2007-08 Assessed Valuation (Secured & Unsecured): **\$ 635,974,948**

	Total Debt		City's Share of
	<u>6/30/2008</u>	<u>% Applicable (1)</u>	<u>Debt 6/30/08</u>
<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Napa Joint Community College District	127,419,288	2.525%	\$ 3,217,337
Calistoga Joint Unified School District	1,985,000	37.625%	\$ 746,856
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 3,964,193
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Napa County Certificates of Participation	38,005,000	2.546%	\$ 967,607
Napa County Board of Education Certificates of Participation	3,665,000	2.546%	\$ 93,311
Calistoga Joint Unified School District Certificates of Participation	1,045,000	37.625%	\$ 393,181
City of Calistoga Lease/Certificates of Participation	6,396,183	100.000%	\$ 6,396,183 (2)
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 7,850,282
COMBINED TOTAL DEBT			<u>\$ 11,814,476 (3)</u>

Ratios to 2007-08 Assessed Valuation (Secured & Unsecured) :

Total Direct and Overlapping Tax and Assessment Debt	0.62%
Combined Direct Debt	1.23%
Combined Total Debt	1.86%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/08 **\$ -**

(1) Percentage of overlapping agency's assessed valuation located within boundaries of the city.

(2) Includes all Governmental Activities long-term debt less estimate of compensated absences and Claims & Settlements

(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Source: City of Calistoga

City of Calistoga
Schedule 9
Legal Debt Margin Information
Last Five Fiscal Years

	2004	2005	2006	2007	2008
Assessed valuation (Secured)	437,107,799	468,922,260	513,781,017	569,996,414	618,539,567
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	\$ 109,276,950	\$ 117,230,565	\$ 128,445,254	\$ 142,499,104	\$ 154,634,892
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	16,391,542	17,584,585	19,266,788	21,374,866	23,195,234
Total net debt applicable to limit: Capital Lease Obligations	1,879,085	1,692,835	1,498,799	1,944,914	6,396,183
Legal debt margin	\$ 14,512,457	\$ 15,891,750	\$ 17,767,989	\$ 19,429,952	\$ 16,799,051
Total debt applicable to the limit as a percentage of debt limit	11.5%	9.6%	7.8%	9.1%	27.6%

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: City of Calistoga
Napa County Tax Assessor's Office