

**CITY OF SAN DIMAS, CALIFORNIA**  
**FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2014**

**Prepared By**  
**FINANCE DEPARTMENT**  
**BARBARA BISHOP, FINANCE MANAGER**

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**City Council**

CURTIS W. MORRIS, Mayor  
JOHN EBINER, Mayor Pro Tem  
DENNIS BERTONE  
EMMETT BADAR  
JEFF TEMPLEMAN

**City Manager**

BLAINE M. MICHAELIS

**Assistant City Manager**

**Treasurer/City Clerk**  
KENNETH J. DURAN

**Assistant City Manager of  
Community Development**  
LAWRENCE STEVENS

**Director of Public Works**  
KRISHNA PATEL

**Director of Parks  
and Recreation**  
THERESA BRUNS

**City Attorney**  
MARK W. STERES

October 28, 2014

To the Honorable Mayor, City Council and Citizens of the City of San Dimas

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual financial report of the City of San Dimas for the fiscal year ended June 30, 2014.

This report consists of management's representations concerning the finances of the City of San Dimas. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of San Dimas has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of San Dimas' financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of San Dimas' comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The City has in place as approved by the City Council; Financial Internal Controls Policies and Procedures and a Finance/Audit Committee consisting of 2 – elected officials, City Manager, Assistant City Manager/City Treasurer, Finance/IS Manager and the Senior Accounting Technician, to insure that the financial transactions are reviewed and discussed with the City auditors on an annual basis. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of San Dimas' financial statements have been audited by Lance, Soll & Lunghard, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of San Dimas for the fiscal year ended June 30, 2014, are free of material misstatement.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of San Dimas' financial statements for the fiscal year ended June 30, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of this report.

The independent audit of the financial statements of the City of San Dimas includes the determination as to whether the City will require a Single Audit which is designed to meet the special needs of federal grantor agencies. For 2013-14 a Single Audit will not be required since the amount of federal grants were under the threshold for reporting requirements.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of San Dimas' MD&A can be found immediately following the independent auditors report.

### **Profile of the Government**

The City of San Dimas is located midway (about 27 miles) between Los Angeles and San Bernardino, at the base of the San Gabriel Mountains. Superior access to freeways offers a centralized location from which to enjoy Southern California's many excellent cultural and recreational activities. San Dimas currently occupies a land area of 15 square miles and serves a population of 33,840. The City of San Dimas' citizens receive a full range of services through the combined efforts of the City's five departments (City Manager's Office, Administrative Services, Parks & Recreation, Public Works and Community Development) and the contract services of Los Angeles County.

Services include police and fire protection, the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events.

The City of San Dimas was incorporated in 1960 with a Council-Manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the mayor and four council members. The governing council is responsible among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the City and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members serve four year staggered terms, with two council members elected every two years. The mayor is directly elected to serve a two year term. The City of San Dimas is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The annual budget serves as the foundation for the City of San Dimas' financial planning and control. All departments and agencies of the City of San Dimas are required to submit requests for appropriation to the City Manager for the new fiscal year around March of each year. The City Manager uses these requests as the starting point for developing a proposed budget. Once budget sessions are complete the City Manager then presents this proposed budget to the council for review prior to May 31<sup>st</sup>. The council is required to hold public hearings on the proposed budget and to adopt a final budget no later than June 30<sup>th</sup> the close of the City of San Dimas' fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., public works). Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

### **Factors Affecting Financial Condition**

We are into the 3<sup>rd</sup> Fiscal Year of the Redevelopment dissolution process. Several of the major financial impacts of the dissolution have been identified and worked through. The City has made adjustments and mitigations to deal with those impacts. We have traveled far enough down the dissolution path that the remaining issues left for a resolve are straight forward – with the unknown being how much good can the City achieve in the resolve of those remaining matters. We have experienced and accommodated the worst case scenario.

The City's attention to the dissolution impacts, and the City's efforts to respond well to the ebb and flow of sales tax changes with a major business consolidating their operations in another region of California have allowed San Dimas to come through these financial issues with sufficient strength to meet our annual financial needs to set aside funds for capital projects and equipment, and to build the City's reserves.

**Local economy.** San Dimas has experienced a rather steady increase in building activity – both new residential and commercial/retail projects, as well as, expansion, remodeling, and renovation projects. This activity further strengthens the City's economic health and tax base. The City is always cautious in anticipating development related revenue so this has allowed the City to have additional funds to allocate toward capital projects and equipment needs.

Shopping areas have experienced steady tenancy and additional businesses have come to the community and they are enjoying success. These businesses offer amenities for our community and region.

**Long-term financial planning.** The City has in place a multi-year capital improvement plan for the replacement of heavy equipment, computer and office equipment, and infrastructure improvements. With several major projects on the horizon the City actively seeks out available grants for qualified projects and continues to be diligent in building up reserves to cover the cost of these projects, as well as, for future projects.

**Cash management policies and practices.** Cash temporarily idle during the year was mainly invested in the State Treasurer's investment pool, with additional short term Certificates of Deposit with local financial institutions. The City continued to further diversify investments with a portion of idle funds deposited with the CalTrust investment

pool and Certificates of Deposit and Bond Fund investments with Time Value Investments; in order to maximize earnings on available funds.

**Risk management.** The City of San Dimas is a member of the Southern California Joint Powers Insurance Authority for general liability, workers compensation and property insurance. The general liability insurance decreased due to the claims loss history of the City and the Insurance Pool. Property insurance had a slight decrease this year. Workers Compensation insurance had a slight increase from last year. The City has a comprehensive injury and illness prevention program to minimize risks and exposure to losses. The program includes a safety committee comprised of mid-management to analyze claims and losses and conduct periodic safety inspections, organizing safety meetings for all employees, and field employees conduct bi-weekly safety meetings on various subjects.

**Pension and other post employment benefits.** The City of San Dimas contracts with the Public Employees Retirement System (PERS) for the pension plan for miscellaneous employees. Each year, PERS prepares an actuarial report that calculates the amount of the annual contribution that the City of San Dimas must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. For fiscal year 2013-14 the City had an employer rate of 14.940% and contributed 3.0% of the employee's rate. The employee's contribution is 4% from their pay to the retirement plan in fiscal year 2013-14. For OPEB (Other Post Employee Benefits) the City pays a minimal amount for retiree health benefits and therefore, budgets and disburses payments on a "pay as you go" basis.

**Additional information.** The goal of the City of San Dimas' financial staff is to strive for excellence in the performance of the financial functions and reporting. The requirements of GASB have increased the process of the normal financial reporting requirements. It is our goal to achieve the standards set by these professional organizations and preserve the qualities of excellence in financial reporting. As mentioned in the beginning of this letter the City of San Dimas' financial statements for the year ended June 30, 2014, were audited by Lance, Soll & Lunghard, LLP and we received an unmodified opinion.

### **Acknowledgments**

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Division and cooperation of all City departments. We would also like to thank the Mayor and members of the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.



Blaine Michaelis  
City Manager



Ken Duran  
Asst. City Manager/Treasurer



Barbara Bishop  
Finance/IS Manager

## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council  
City of San Dimas, California

### **Report on Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of San Dimas, California, (the City) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



To the Honorable Mayor and Members of the City Council  
City of San Dimas, California

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of San Dimas, California, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 53-57 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements and schedules as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



To the Honorable Mayor and Members of the City Council  
City of San Dimas, California

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2014 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

*Lance, Soll & Lughard, LLP*

Brea, California  
October 20, 2014

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**City of San Dimas**  
**Management's Discussion and Analysis**

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## **CITY OF SAN DIMAS**

### **Management's Discussion and Analysis**

As management of the City of San Dimas, we offer readers of the City of San Dimas' financial statements this narrative overview and analysis of the financial activities of the City of San Dimas for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's financial statements.

#### **Financial Highlights**

- ◆ The assets of the City of San Dimas exceeded the liabilities at the close of the most recent fiscal year by \$94,703,505 (*net position*). The net position is comprised of (*capital assets*) in the amount of \$50,226,314 (*restricted and unrestricted net position*) in the amount of \$44,477,191 for community development projects, public safety, public works, capital projects, debt service and the government's ongoing obligations as listed on the *Statement of Net Position*.
- ◆ The City's net position decreased by \$887,881 as a result of the 2013-14 operations. The reconciliation of this amount is described on the *Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position*.
- ◆ The *Statement of Activities* details the program and general revenues in the amount of \$27,439,016.
- ◆ An Extraordinary loss on dissolution of Redevelopment Agency was \$2,403,799 due to the transfer of land held for resale of Bonita, Acacia and Cataract properties in the amount of \$2,678,799 which were moved from the City to the Successor Agency. Additionally, to accurately record as City property \$275,000 in land was transferred from the Successor Agency to the City as explained in (Note 9).
- ◆ The cost of governmental activities were \$25,923,098 as shown on the *Statement of Activities*.
- ◆ The General Fund reported excess revenues over expenditures of \$2,975,729 excluding transfers in and transfers out. Refer to the *Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds*.
- ◆ The *Budgetary Comparison Statement by Department* shows the General Fund, actual resources available for appropriation (revenue inflows and fund balance) exceeded the final budget by \$1,482,392 while actual appropriations (outflows) were over budget by \$541,237.
- ◆ The City of San Dimas' total debt decreased by \$598,835 during the current fiscal year. The key factor in this decrease was due to annual payments on bond issues. (refer to Note 5).

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of San Dimas' basic financial statements. The City of San Dimas' basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City of San Dimas' finances, in a manner similar to private-sector business.

The *statement of net position* presents information on all of the City of San Dimas' assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of San Dimas is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the City of San Dimas that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of San Dimas include General Government, Public Safety, Community Development, Public Works and Parks and Recreation.

The government-wide financial statements include the blending of separate legal entities such as: the Successor Agency for the former San Dimas Redevelopment Agency, San Dimas Public Financing Authority, San Dimas Public Corporation and San Dimas La Verne Facilities Authority. Although legally separate, these "component units" are important because the City of San Dimas is financially accountable for them.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of San Dimas, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of San Dimas can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of San Dimas maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund — Golf Course Maintenance and Operations fund — the Housing Authority all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of San Dimas adopts an annual appropriated budget for all material funds. Budgetary comparison statements have been provided for the general fund and three other major funds to demonstrate compliance with this budget.

***Fiduciary funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of San Dimas' own programs. The Successor Agency and Redevelopment Obligation Fund are Fiduciary funds; the City budgets for these funds to reflect the operations of the Successor Agency. Trustee funds are set up to account for the resources held for bond payments and for recording transactions performed by appointed trustees. The City does not budget for the trustee activities.

**Notes to the 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.

**Combining statements.** The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes.

### **Government-wide Financial Analysis**

Our analysis focuses on the net position and changes in net position of the City's governmental activities. No business-type activities are reported in the government-wide statements.

**Governmental Activities  
Net Position**

	<u>2014</u>	<u>2013</u>
Current and other assets	\$ 54,756,977	\$ 51,404,651
Capital assets	<u>\$ 56,013,178</u>	<u>\$ 60,756,900</u>
<b>Total assets</b>	<b><u>\$110,770,155</u></b>	<b><u>\$112,161,551</u></b>
Long-term liabilities outstanding	\$ 13,758,737	\$ 14,357,452
Other liabilities	<u>\$ 2,307,913</u>	<u>\$ 2,212,713</u>
<b>Total liabilities</b>	<b><u>\$ 16,066,650</u></b>	<b><u>\$16,570,165</u></b>
Net Position:		
Invested in capital assets, net of debt	\$ 50,226,314	\$54,485,022
Restricted/Unrestricted	<u>\$ 44,477,191</u>	<u>\$41,106,364</u>
<b>Total net position</b>	<b><u>\$ 94,703,505</u></b>	<b><u>\$ 95,591,386</u></b>

The City's net position from governmental activities decreased from \$95,591,386 to \$94,703,505. This decrease comes from the change in net position of \$887,881 as recorded in the *Statement of Activities* and flows through the *Statement of Net Position*.

**Governmental activities.** Governmental activities decreased the City of San Dimas' net position by a total of \$887,881.

**Governmental Activities  
Changes in Net position**

	<u>2014</u>	<u>2013</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 2,990,950	\$ 3,159,294
Operating contributions and grants	\$ 2,489,253	\$ 1,692,970
General Revenues:		
Taxes:		
Property Taxes	\$ 7,790,202	\$ 8,061,043
Sales Taxes	\$ 7,338,895	\$ 7,252,331
Franchise Taxes	\$ 2,217,441	\$ 2,105,262
Other Taxes	\$ 2,122,772	\$ 1,574,399
Motor Vehicle In Lieu Unrestricted	\$ 15,702	\$ 18,973
Use of Money & Property	\$ 2,468,852	\$ 3,145,797
Other	<u>\$ 4,949</u>	<u>\$ 11,445</u>
<b>Sub-Total Revenues</b>	<b><u>\$27,439,016</u></b>	<b><u>\$27,021,514</u></b>
<b>Extraordinary gain/ (loss) (Note 9)</b>	<b><u>\$(2,403,799)</u></b>	<b><u>\$(6,155,847)</u></b>

<b>Total General Revenues and Extraordinary Items</b>	<b>\$25,035,217</b>	<b>\$20,865,667</b>
Expenses		
General Government	\$ 4,889,987	\$ 5,308,623
Public Safety	\$ 5,731,198	\$ 5,591,887
Community Development	\$ 955,535	\$ 4,246,397
Parks and Recreation	\$ 6,434,958	\$ 5,590,361
Public Works	\$ 7,151,344	\$ 6,645,417
Interest on Long-term Debt	\$ 760,076	\$ 795,062
<b>Total Expenses</b>	<b>\$25,923,098</b>	<b>\$28,177,747</b>
<b>Change in Net Position</b>	<b><u>\$( 887,881)</u></b>	<b><u>\$(7,312,080)</u></b>
Net Position - Beginning Balance	\$ 95,591,386	\$102,871,162
Change in Net Position	\$ ( 887,881)	\$ (7,312,080)
Restatement of Net Position	\$ -0-	\$ 32,304
<b>Net Position – Ending Balance</b>	<b><u>\$ 94,703,505</u></b>	<b><u>\$ 95,591,386</u></b>

The cost of all programs and services are \$25,923,098; total revenues are \$27,439,016, and the Extraordinary Loss of \$2,403,799 equals the change in net position of \$(887,881).

The following presents the cost of each of the City's six largest programs – General Government, Public Safety, Community Development, Parks and Recreation, Public Works and Interest on Long-Term Debt – as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial impact that was placed on the City's resources by each of these functions.

#### Governmental Activities

	<b>Total Cost of Services <u>2014</u></b>	<b>Net Cost of Services <u>2014</u></b>
General Government	\$ 4,889,987	\$ 3,603,097
Public Safety	\$ 5,731,198	\$ 5,136,642
Community Development	\$ 955,355	\$ ( 219,285)
Parks and Recreation	\$ 6,434,958	\$ 5,250,075
Public Works	\$ 7,151,344	\$ 5,912,290
Interest on Long-Term Debt	\$ 760,076	\$ 760,076
<b>Totals</b>	<b><u>\$25,923,098</u></b>	<b><u>\$20,442,895</u></b>

The net cost of services indicates that the overall cost of government is significantly more than the revenues generated to support it. The City is not fully recovering the cost of these services with program revenues from user fees and other contributions. See the *Statement of Activities* for further detail on program revenues and general revenues.

## Financial Analysis of the Government's Funds

The City of San Dimas uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City of San Dimas' *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of San Dimas' 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 City of San Dimas' total governmental funds reported combined ending fund balances of \$43,201,352 an increase of \$3,067,869 in comparison with the prior year as noted on the *Balance Sheet Governmental Funds*.

The General Fund is the chief operating fund of the City of San Dimas. At the end of the current fiscal year, **excluding operating transfers**, the General Fund (Fund 01 & Fund 70) had excess revenues over expenditures of \$2,975,729 see the *Statement of Revenues, Expenditures and Changes in Fund Balance*.

### General Fund Budgetary Highlights

*The Budgetary Comparison Statement By Department for the General Fund* will detail the final budget for appropriations in the General Fund (Fund 01 & Fund 70) at year-end was \$18,071,550. The actual appropriations were \$18,612,787, over budget by \$541,237 for the fiscal year **including transfers out**. The major factor for this was due to the General Fund transfer to the Infrastructure Fund once funds were available for capital projects. The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$18,756,900. The actual revenues were \$20,239,292, more than budget by \$1,482,392 for the fiscal year **including transfers in**. The main factor for the increase in revenue was higher than expected activity in licenses, fees, and taxes.

### Capital Asset and Debt Administration

**Capital Assets.** At the end of fiscal year 2013-14, the City of San Dimas had \$56,013,178 million invested in a broad range of capital assets, including land, buildings, infrastructure, and equipment. This amount represents a net decrease of \$4,743,722 over last year. The decrease was primarily due to depreciation and reclassification of City owned land.

#### Capital Assets (Net of Depreciation)

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Land	\$13,929,490	\$16,290,420
Buildings and Structures	\$19,416,276	\$20,667,846
Improvements Other Than Buildings	\$ 2,062,818	\$ 1,858,754
Construction in Progress	\$ 532,765	\$ -0-
Furniture and Equipment	\$ 468,765	\$ 670,274
Infrastructure	\$19,603,064	\$21,269,606
<b>Totals</b>	<b>\$56,013,178</b>	<b>\$60,756,900</b>

The City's Capital Improvement Plan includes expenditures for street improvements, street reconstructions, miscellaneous storm drain improvements, and recreation facilities. Funding will come from current fund balance, projected revenues and grants. More detailed information about the City's capital assets is presented in Note 1 and Note 3 to the financial statements.

**Long-term Debt.** At the end of the current fiscal year, the City of San Dimas had total bonded debt outstanding for the Civic Center Parking District, Civic Center Facilities, San Dimas Public Financing Authority, Housing Authority and accrued employee's benefits for compensated absences in the amount of \$13,769,115; and for the Successor Agency for the former San Dimas Redevelopment Agency of \$19,031,741 consisting of outstanding loans due to the City.

### City of San Dimas Outstanding Debt

	<b>Governmental Activities</b>	
	<u>2014</u>	<u>2013</u>
Bonds Payable	\$12,234,364	\$12,962,631
Accrued Employee Benefits	<u>\$ 1,534,751</u>	<u>\$ 1,405,319</u>
<b>Sub-Total City</b>	<b>\$13,769,115</b>	<b>\$14,367,950</b>
For RDA Debt Transferred to Successor Agency	<u>\$19,031,741</u>	<u>\$19,711,257</u>
<b>Total Outstanding Debt City and Successor Agency</b>	<b><u>\$32,800,856</u></b>	<b><u>\$34,079,207</u></b>

More detailed information about the City's and Successor Agency's long-term debt is presented in Notes 5 & 9 to the financial statements.

The major factor for the City of San Dimas' and Successor Agency's total debt decrease is repayments of debt during the fiscal year. The City of San Dimas maintains an "AA-" rating from Standard & Poor's and Fitch for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the City of San Dimas is \$1,355,693,719 which is significantly in excess of the City of San Dimas' outstanding general obligation debt.

### **Economic Factors and Next Year's Budget and Rates**

The revenue and expenditure projections provided for the 2014-15 budget are based upon economic forecasts and trends for the area in which the City is located. It is based on the information supplied by outside agencies, such as the State Department of Finance, State Board of Equalization, and the Los Angeles County Assessor's Office, to predict revenues for entitlements, grants, state subventions, sales tax and property tax.

As with prior years, the assumption used for forecasting the revenues have been very conservative considering fluctuations in revenue collections. Property Tax, Sales Tax and Other Taxes have been estimated with minimal increases from the prior year. The City of San Dimas continues to face the challenge in presenting a fiscally responsible spending plan each year.

The City has adjusted to the major financial impacts of the dissolution of the San Dimas Redevelopment Agency and will continue to resolve the remaining issues regarding repayment of prior year loans from the City to the Redevelopment Agency as we move forward. The City will continue to monitor the various legal procedures and interpretation of the requirements regarding the repayment of loans and the Long Range Property Management Plan.

Financial statements will detail the transactions of Fund 38 Successor Agency and Fund 39 Redevelopment Retirement Obligation Fund as Fiduciary funds. Successor Agency expenditures are only for payment of current debt as outlined in our bi-annual Recognized Obligation Payment Schedules (ROPS).

The City continues to cautiously prepare the annual spending plan keeping in mind the outside influences of funding sources. A priority of the City of San Dimas is to present a well balanced budget and maintain a high quality of services to the community within the City's constraint and is consistent with the City Council's goals and objectives.

### **Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional information, contact the City's Administrative Services Department, Finance Division, at the City of San Dimas, 245 East Bonita Avenue, San Dimas, CA 91773, (909) 394-6225.

CITY OF SAN DIMAS

STATEMENT OF NET POSITION  
 JUNE 30, 2014

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and investments	\$ 28,097,034
Receivables:	
Accounts	1,200,673
Taxes	700,791
Notes and loans	364,616
Accrued interest	13,486
Deferred loans	343,242
Grants	172,547
Land held for resale	3,588,368
Restricted assets:	
Cash with fiscal agent	4,394,585
Due from Successor Agency	15,881,635
Capital assets not being depreciated	14,462,256
Capital assets, net of depreciation	41,550,922
	<hr/>
<b>Total Assets</b>	<b>110,770,155</b>
	<hr/>
<b>Liabilities:</b>	
Accounts payable	2,127,191
Accrued interest	180,524
Deposits payable	198
Noncurrent liabilities:	
Due within one year	1,264,926
Due in more than one year	12,493,811
	<hr/>
<b>Total Liabilities</b>	<b>16,066,650</b>
	<hr/>
<b>Net Position:</b>	
Net investment in capital assets	50,226,314
Restricted for:	
Parks and recreation	21,076
Public works	5,799,003
Debt service	745,571
Housing	8,852,738
Unrestricted	29,058,803
	<hr/>
<b>Total Net Position</b>	<b>\$ 94,703,505</b>
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CITY OF SAN DIMAS

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2014

	Expenses	Program Revenues		Governmental Activities	Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants		
<b>Functions/Programs</b>					
<b>Primary Government:</b>					
Governmental Activities:					
General government	\$ 4,889,987	\$ 537,420	\$ 749,470	\$ -	\$ (3,603,097)
Public safety	5,731,198	485,454	109,102	-	(5,136,642)
Community development	955,535	1,156,912	17,908	-	219,285
Parks and recreation	6,434,958	809,141	375,742	-	(5,250,075)
Public works	7,151,344	2,023	1,237,031	-	(5,912,290)
Interest on long-term debt	760,076	-	-	-	(760,076)
<b>Total Governmental Activities</b>	<b>25,923,098</b>	<b>2,990,950</b>	<b>2,489,253</b>	<b>-</b>	<b>(20,442,895)</b>
<b>Total Primary Government</b>	<b>\$ 25,923,098</b>	<b>\$ 2,990,950</b>	<b>\$ 2,489,253</b>	<b>\$ -</b>	<b>(20,442,895)</b>
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purpose					7,790,202
Transient occupancy taxes					1,278,412
Sales taxes					7,338,895
Franchise taxes					2,217,441
Business licenses taxes					430,500
Other taxes					413,860
Motor vehicle in lieu - unrestricted					15,702
Use of money and property					2,468,852
Other					4,949
<b>Extraordinary gain/(loss) - (Note 9)</b>					<b>(2,403,799)</b>
<b>Total General Revenues and Extraordinary Items</b>					<b>19,555,014</b>
Change in Net Position					(887,881)
Net Position at Beginning of Year					95,591,386
<b>Net Position at End of Year</b>					<b>\$ 94,703,505</b>

CITY OF SAN DIMAS

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2014**

	Special Revenue Funds			
	General	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
<b>Assets:</b>				
Pooled cash and investments	\$ 16,886,124	\$ 309,504	\$ 357,065	\$ -
Receivables:				
Accounts	1,155,416	17,081	12,763	-
Taxes	667,315	-	-	-
Notes and loans	364,616	-	-	-
Accrued interest	13,486	-	-	-
Grants	12,694	-	-	-
Due from other funds	77,600	-	-	-
Advances to other funds	9,224,007	-	-	-
Land held for resale	-	-	3,588,368	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	3,651,449	-
Due from Successor Agency	14,630,305	-	-	1,251,330
<b>Total Assets</b>	<b>\$ 43,031,563</b>	<b>\$ 326,585</b>	<b>\$ 7,609,645</b>	<b>\$ 1,251,330</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 863,990	\$ 32,175	\$ 8,237	\$ -
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	9,224,007	-	-
<b>Total Liabilities</b>	<b>863,990</b>	<b>9,256,182</b>	<b>8,237</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	9,024,746	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>9,024,746</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
Land held for resale	-	-	3,588,368	-
Advances to other funds	1,273,721	-	-	-
Due from Successor Agency	14,630,305	-	-	1,251,330
<b>Restricted for:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Debt service	-	-	-	-
Housing	-	-	4,013,040	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
<b>Assigned to:</b>				
Risk management	2,845,696	-	-	-
Emergency	511,923	-	-	-
Equipment replacement	431,450	-	-	-
General plan update	250,000	-	-	-
<b>Unassigned</b>	<b>13,199,732</b>	<b>(8,929,597)</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>33,142,827</b>	<b>(8,929,597)</b>	<b>7,601,408</b>	<b>1,251,330</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 43,031,563</b>	<b>\$ 326,585</b>	<b>\$ 7,609,645</b>	<b>\$ 1,251,330</b>

CITY OF SAN DIMAS

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2014**

	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>		
Pooled cash and investments	\$ 10,544,341	\$ 28,097,034
Receivables:		
Accounts	15,413	1,200,673
Taxes	33,476	700,791
Notes and loans	343,242	707,858
Accrued interest	-	13,486
Grants	159,853	172,547
Due from other funds	-	77,600
Advances to other funds	-	9,224,007
Land held for resale	-	3,588,368
Restricted assets:		
Cash and investments with fiscal agents	743,136	4,394,585
Due from Successor Agency	-	15,881,635
<b>Total Assets</b>	<b>\$ 11,839,461</b>	<b>\$ 64,058,584</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 1,222,789	\$ 2,127,191
Deposits payable	198	198
Due to other funds	77,600	77,600
Advances from other funds	-	9,224,007
<b>Total Liabilities</b>	<b>1,300,587</b>	<b>11,428,996</b>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenues	403,490	9,428,236
<b>Total Deferred Inflows of Resources</b>	<b>403,490</b>	<b>9,428,236</b>
<b>Fund Balances:</b>		
<b>Nonspendable:</b>		
Land held for resale	-	3,588,368
Advances to other funds	-	1,273,721
Due from Successor Agency	-	15,881,635
<b>Restricted for:</b>		
Parks and recreation	21,076	21,076
Public works	5,799,003	5,799,003
Debt service	745,571	745,571
Housing	-	4,013,040
<b>Committed to:</b>		
Parks and recreation	339,130	339,130
Public works	3,231,100	3,231,100
<b>Assigned to:</b>		
Risk management	-	2,845,696
Emergency	-	511,923
Equipment replacement	-	431,450
General plan update	-	250,000
<b>Unassigned</b>	(496)	4,269,639
<b>Total Fund Balances</b>	<b>10,135,384</b>	<b>43,201,352</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 11,839,461</b>	<b>\$ 64,058,584</b>

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CITY OF SAN DIMAS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2014

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Fund balances of governmental funds	\$ 43,201,352
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	56,013,178
Long-term debt and compensated absences that have not been included in the governmental fund activity:	
Bonds payable	(12,223,986)
Compensated Absences	(1,534,751)
Accrued interest payable for the current portion of interest due on Bonds has not been reported in the governmental funds.	(180,524)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.	<u>9,428,236</u>
<b>Net Position of governmental activities</b>	<b><u><u>\$ 94,703,505</u></u></b>

## CITY OF SAN DIMAS

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2014

	Special Revenue Funds			
	General	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
<b>Revenues:</b>				
Taxes	\$ 15,693,850	\$ -	\$ -	\$ -
Licenses and permits	1,124,457	-	-	-
Intergovernmental	45,060	-	-	-
Charges for services	1,446,515	-	-	-
Use of money and property	373,711	631,572	1,269,216	-
Fines and forfeitures	474,387	-	-	-
Miscellaneous	759,261	-	8,245	-
<b>Total Revenues</b>	<b>19,917,241</b>	<b>631,572</b>	<b>1,277,461</b>	<b>-</b>
<b>Expenditures:</b>				
Current:				
General government	4,885,908	-	-	-
Public safety	5,611,246	-	-	-
Community development	790,326	-	143,871	-
Parks and recreation	3,131,914	250,715	-	-
Public works	2,323,747	-	-	-
Capital outlay	198,371	75,444	303,025	-
Debt service:				
Principal retirement	-	-	235,000	-
Interest and fiscal charges	-	180,864	330,458	-
<b>Total Expenditures</b>	<b>16,941,512</b>	<b>507,023</b>	<b>1,012,354</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,975,729	124,549	265,107	-
<b>Other Financing Sources (Uses):</b>				
Transfers in	322,051	-	-	1,251,330
Transfers out	(1,671,275)	-	(1,251,330)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,349,224)</b>	<b>-</b>	<b>(1,251,330)</b>	<b>1,251,330</b>
Net Change in Fund Balances	1,626,505	124,549	(986,223)	1,251,330
Fund Balances, Beginning of Year	31,516,322	(9,054,146)	8,587,631	-
<b>Fund Balances, End of Year</b>	<b>\$ 33,142,827</b>	<b>\$ (8,929,597)</b>	<b>\$ 7,601,408</b>	<b>\$ 1,251,330</b>

CITY OF SAN DIMAS

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2014

	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>		
Taxes	\$ 3,581,862	\$ 19,275,712
Licenses and permits	-	1,124,457
Intergovernmental	1,480,975	1,526,035
Charges for services	92,577	1,539,092
Use of money and property	8,791	2,283,290
Fines and forfeitures	-	474,387
Miscellaneous	268,757	1,036,263
<b>Total Revenues</b>	<b>5,432,962</b>	<b>27,259,236</b>
<b>Expenditures:</b>		
Current:		
General government	239,488	5,125,396
Public safety	115,399	5,726,645
Community development	-	934,197
Parks and recreation	1,579,383	4,962,012
Public works	2,957,787	5,281,534
Capital outlay	88,424	665,264
Debt service:		
Principal retirement	493,267	728,267
Interest and fiscal charges	256,730	768,052
<b>Total Expenditures</b>	<b>5,730,478</b>	<b>24,191,367</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(297,516)	3,067,869
<b>Other Financing Sources (Uses):</b>		
Transfers in	1,676,593	3,249,974
Transfers out	(327,369)	(3,249,974)
<b>Total Other Financing Sources (Uses)</b>	<b>1,349,224</b>	<b>-</b>
Net Change in Fund Balances	1,051,708	3,067,869
Fund Balances, Beginning of Year	9,083,676	40,133,483
<b>Fund Balances, End of Year</b>	<b>\$ 10,135,384</b>	<b>\$ 43,201,352</b>

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CITY OF SAN DIMAS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2014**

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Net change in fund balances - total governmental funds	\$ 3,067,869
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(2,339,923)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	728,267
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.	7,856
Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(129,432)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.	181,281
Extraordinary gains and (losses) - Note 9	<u>(2,403,799)</u>
<b>Change in net position of governmental activities</b>	<b><u><u>\$ (887,881)</u></u></b>

CITY OF SAN DIMAS

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2014

	<u>Trust and Agency Funds</u>	<u>Private- Purpose Trust Fund Successor Agency of the Former RDA</u>
<b>Assets:</b>		
Pooled cash and investments	\$ 663,818	\$ 803,185
Receivables:		
Accounts	275	-
Land held for resale	-	3,456,250
Restricted assets:		
Cash and investments with fiscal agents	-	74,737
Capital assets:		
Capital assets, not being depreciated	-	150,930
<b>Total Assets</b>	<b><u>\$ 664,093</u></b>	<b><u>4,485,102</u></b>
<b>Liabilities:</b>		
Accounts payable	\$ 9,295	474,310
Accrued interest	-	31,372
Deposits payable	654,798	-
Long-term liabilities:		
Due in one year	-	646,965
Due in more than one year	-	18,384,776
<b>Total Liabilities</b>	<b><u>\$ 664,093</u></b>	<b><u>19,537,423</u></b>
<b>Net Position:</b>		
Held in trust for other purposes		<u>(15,052,321)</u>
<b>Total Net Position</b>		<b><u>\$ (15,052,321)</u></b>

CITY OF SAN DIMAS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 YEAR ENDED JUNE 30, 2014

	<u>Private- Purpose Trust Fund</u> <u>Successor Agency of the Former RDA</u>
<b>Additions:</b>	
Taxes	\$ 2,166,005
<b>Total Additions</b>	<u>2,166,005</u>
<b>Deductions:</b>	
Administrative expenses	251,486
Contractual services	812,789
Interest expense	240,750
<b>Total Deductions</b>	<u>1,305,025</u>
Extraordinary gain/(loss) - (Note 9)	2,403,799
<b>Changes in Net Position</b>	<b>3,264,779</b>
Net Position - Beginning of the Year	<u>(18,317,100)</u>
<b>Net Position - End of the Year</b>	<b><u>\$ (15,052,321)</u></b>

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## I. SIGNIFICANT ACCOUNTING POLICIES

### Note 1: Organization and Summary of Significant Accounting Policies

#### a. Description of the Reporting Entity

The City of San Dimas, California ("City"), was incorporated on August 4, 1960, under the laws of the State of California and enjoys all the rights and privileges applicable to a General Law City. It is governed by an elected five-member board. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of San Dimas (the primary government) and its component units. The component units discussed below are included in the reporting entity because their governing boards are the same as that of the primary government and because of their operational or financial relationships with the City of San Dimas.

Blended component units:

The San Dimas - La Verne Recreational Authority was created by a joint exercise of powers agreement between the cities of San Dimas and La Verne dated December 1, 1970.

The San Dimas Public Financing Authority was created by a joint exercise of powers agreement between the City of San Dimas and the former San Dimas Redevelopment Agency on April 23, 1996, to facilitate the issuance of bonds from the former Redevelopment Agency.

The San Dimas Public Facilities Financing Corporation was formed November 12, 1991. It is a nonprofit public benefit corporation, organized and existing under the laws of the State of California, authorized pursuant to Section 5140 of the Corporations Code, to assist the City in financing certain public facilities.

#### b. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. The fiduciary funds are reported on the accrual basis of accounting. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**

**c. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of grants which has an availability period of 90 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The private-purpose trust fund is reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Golf Course Maintenance and Operation Fund accounts for the proceeds of the golf course activities that are restricted by law or administrative action to expenditures for specified purposes.
- Housing Authority (Housing Successor) Fund accounts for housing assets of the former redevelopment agency and is engaged in providing affordable housing in the City.
- The Housing Authority Fund accounts for housing assets and is engaged in providing affordable housing in the City.
- Additionally, the City also reports the following fund types:

Agency Funds - These funds are used to report resources held by the City in a purely custodial capacity, which involves only the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations or other governments.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2014

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**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**

The Private-Purpose Trust Fund accounts for the assets and liabilities of the former redevelopment agency and is allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.

Capital Project Fund accounts for financial resources used for the acquisition or construction of major capital facilities.

Debt Service Fund accounts for the accumulation of resources for and the payment of principal and interest on general long-term debt.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**d. Assets, Liabilities and Net Position or Equity**

1. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the City, as well as for its component units, are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property tax revenue is recognized in the fiscal year for which the taxes have been levied providing they become available. Available means then due or past due and receivable within the current period, and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days), to be used to pay liabilities of the current period. The County of Los Angeles collects property taxes for the City. Tax liens attach annually as of 12:01 A.M. on the first day in January proceeding the fiscal year for which the taxes are levied. The tax levy covers the fiscal period July 1 to June 30. All secured personal property taxes and one-half of the taxes on real property are due November 1; the second installment is due February 1.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

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**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**

All taxes are delinquent if unpaid on December 10 and April 10, respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent on August 31.

3. Inventories, Prepaid Items and Land Held for Resale

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Land purchased for resale is capitalized as inventory at acquisition costs or net realizable value, if lower.

4. Policy for Eliminating Internal Activity in Government-Wide Statement of Activities

Administrative overhead charges are made to funds and programs and are thereby included in the direct expenses of those funds and programs.

5. Capital Assets

Capital assets which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets other than infrastructure assets are defined by the City as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Infrastructure assets have a capitalization threshold of \$50,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In accordance with GASB No. 34, the City has reported general infrastructure assets acquired in the current year and prior years.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and structures	10-25
Equipment	3-10
Improvements other than buildings	3-25
Infrastructure	20-50

**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. At this time, the City has no items that qualify under this classification.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: sales taxes, grant revenue, and deferred interest loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

7. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits.

Vacation pay is payable to employees at the time a vacation is taken or upon termination of employment. Normally an employee cannot accrue more than two and one-half times their regular annual entitlement.

Sick leave is payable when an employee is unable to work because of illness. Except for retirement, unused sick leave is forfeited upon termination. Upon retirement an employee will be paid for any unused sick leave up to the first 100 hours at full pay and the remainder will be paid at a 50% rate.

All vacation and sick leave pay is accrued when incurred in the government-wide statements. Compensated absences are paid, if matured, out of the general fund.

8. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**

9. Fund Equity

In the fund financial statements, government funds report the following fund balance classification:

Nonspendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted includes amounts that are constrained on the use of resources by either (a) external creditors, grantors, contributors, or laws of regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

Committed includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest authority, the City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is through a resolution or ordinance.

Assigned includes amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The City Manager, Assistant City Manager and/or Finance/IS Manager are authorized to assign amounts to a specific purpose, which was established by the governing body in a minute action.

Unassigned includes the residual amounts that have not been restricted, committed, or assigned to specific purposes.

An individual governmental fund could include nonspendable resources and amounts that are restricted or unrestricted (assigned or unassigned) or any combination of those classifications. Restricted amounts are to be considered spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned and unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

10. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

11. Fund Balance Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

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**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**

components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**e. Reconciliation of Government-Wide and Fund Financial Statements**

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position:

The governmental fund balance sheet includes reconciliation between fund balance - governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term debts are not due and payable in the current period and therefore, have not been included in the governmental fund activity."

The detail of the \$(12,223,986) long-term debt difference is as follows:

Long Term Debt:	
Limited obligation improvement bonds payable	\$ (24,364)
Lease Revenue Bonds	(5,680,000)
1998 Mobile Park Revenue Bonds	(6,530,000)
Bond Discount	<u>10,378</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of government activities	<u>\$ (12,223,986)</u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities:

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances - of total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense."

The details of this (\$2,339,923) difference are as follows:

Capital outlay	\$ 1,365,106
Depreciation expense	(3,693,829)
Loss on disposal of capital assets	<u>(11,200)</u>
Net adjustment to decrease net changes in fund balances of total government funds to arrive at changes in net position of governmental activities	<u>\$ (2,339,923)</u>

II. DETAILED NOTES ON ALL FUNDS

**Note 2: Cash and Investments**

As of June 30, 2014, cash and investments were reported in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 28,097,034
Cash with fiscal agent	4,394,585
Statement of Fiduciary Net Position:	
Cash and investments	1,467,003
Cash with fiscal agent	<u>74,737</u>
Total cash and investments	<u>\$ 34,033,359</u>

The City of San Dimas maintains a cash and investment pool that is available for use for all funds. Each fund type's position in the pool is reported on the combined balance sheet as cash and investments. The City has adopted an investment policy which authorizes it to invest in various investments.

Deposits

At June 30, 2014, the carrying amount of the City's deposits was \$848,973 and the bank balance was \$1,939,330. The \$1,090,357 difference represents outstanding checks and other reconciling items.

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2014

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**Note 2: Cash and Investments (Continued)**

Investments

Under provision of the City's investment policy and in accordance with the California Government Code, the following investments are authorized:

- Securities of the U.S. Government, or its agencies
- Certificate of Deposit (or Time Deposits) placed with commercial banks and/or savings and loan companies.
- Negotiable Certificate of Deposit
- Local Agency Investment Fund (State Pool) Demand Deposits
- Repurchase Agreements (Repos)
- Passbook Savings Account Demand Deposits

Investments Authorized by Debt Agreements

The above investments do not address investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy.

Investments in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members in accordance with State statute. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shares.

GASB Statement No. 31

The City adopted GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, as of July 1, 1997. GASB Statement No. 31 establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income including changes in the fair value of investments is recognized as revenue in the operating statement.

Credit Risk

As of June 30, 2014, the City's investments in certificates of deposit, external investment pools and money market mutual funds are unrated.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

**CITY OF SAN DIMAS**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

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**Note 2: Cash and Investments (Continued)**

The City Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the FDIC.

Concentration of Credit Risk

The City's investment policy imposes restrictions on the percentage that the City can invest in certain types of investments. As of June 30, 2014, in accordance with GASB 40 requirements, the City has not invested more than 5% of its total investments in any one issuer. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk

The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rates. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

As of June 30, 2014, the City had the following investments and maturities:

	Remaining Investment Maturities			Fair Value
	1 year or less	1 to 3 years	3 to 5 years	
Certificate of Deposit	\$ 5,600,000	\$ 150,000	\$ -	\$ 5,750,000
Local Agency Investment Fund	11,226,628	-	-	11,226,628
Money Market Funds	11,738,436	-	-	11,738,436
Cash with Fiscal Agents				
Money Market Mutual Funds	4,469,322	-	-	4,469,322
<b>Total</b>	<b>\$ 33,034,386</b>	<b>\$ 150,000</b>	<b>\$ -</b>	<b>\$ 33,184,386</b>

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 3: Capital Assets**

Capital asset activity for the year ended June 30, 2014, was as follows:

	Beginning Balance	Transfers with Successor Agency *	Additions	Deletions	Ending Balance
<b>Governmental Activities:</b>					
<b>Capital assets, not being depreciated:</b>					
Land					
City	\$ 9,526,808	\$ (2,403,799)	\$ 42,870	\$ -	\$ 7,165,879
Housing	6,763,612	-	-	-	6,763,612
	<u>16,290,420</u>	<u>(2,403,799)</u>	<u>42,870</u>	<u>-</u>	<u>13,929,491</u>
Construction-in-progress					
City	-	-	532,765	-	532,765
	<u>-</u>	<u>-</u>	<u>532,765</u>	<u>-</u>	<u>532,765</u>
<b>Total Capital Assets,     Not Being Depreciated</b>	<u>16,290,420</u>	<u>(2,403,799)</u>	<u>575,635</u>	<u>-</u>	<u>14,462,256</u>
<b>Capital assets, being depreciated:</b>					
Buildings and structures					
City	25,541,676	-	-	-	25,541,676
Housing	3,082,114	-	-	-	3,082,114
Equipment					
City	4,341,678	-	243,147	(227,027)	4,357,798
Improvements other than buildings					
City	12,483,780	-	520,338	(175,600)	12,828,518
Infrastructure					
City	121,873,617	-	25,986	(11,200)	121,888,403
	<u>167,322,865</u>	<u>-</u>	<u>789,471</u>	<u>(413,827)</u>	<u>167,698,509</u>
<b>Less accumulated depreciation:</b>					
Buildings and structures					
City	6,650,075	-	1,006,547	-	7,656,622
Housing	1,305,869	-	245,023	-	1,550,892
Equipment					
City	3,671,404	-	444,656	(227,027)	3,889,033
Improvements other than buildings					
City	10,625,026	-	316,275	(175,600)	10,765,701
Infrastructure					
City	100,604,011	-	1,681,328	-	102,285,339
	<u>122,856,385</u>	<u>-</u>	<u>3,693,829</u>	<u>(402,627)</u>	<u>126,147,587</u>
<b>Total Capital Assets,     Being Depreciated, Net</b>	<u>44,466,480</u>	<u>-</u>	<u>(2,904,358)</u>	<u>(11,200)</u>	<u>41,550,922</u>
Governmental Activities Capital Assets, Net	<u>\$ 60,756,900</u>	<u>\$ (2,403,799)</u>	<u>\$ (2,328,723)</u>	<u>\$ (11,200)</u>	<u>\$ 56,013,178</u>

\* During the current year, capital assets were transferred to the city for \$275,000 for land that was subsequently determined it should not be with the Successor Agency. In addition, \$2,678,799 in land held for resale was transferred to the Successor Agency.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 3: Capital Assets (Continued)**

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	\$ 428,249
Public safety	4,553
Public works	1,822,377
Parks and recreation	<u>1,438,650</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,693,829</u>

**Note 4: Pension Plan**

Plan Description

The City of San Dimas contributes to the California Public Employees Retirement System (PERS), a cost-sharing multiple-employer defined benefit plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by State statute and City ordinance. Copies of PERS' annual financial report may be obtained from their executive office: 400 P Street, Sacramento, CA 95814.

Funding Policy

Participants are required to contribute 7% of their annual covered salary. The City makes 3% of the contribution and the employees contribute 4%. The City is required to contribute at an actuarially determined rate; the current rate is 14.940% of annual covered payroll for non-safety employees. The contribution requirements of plan members and the City are established and may be amended by PERS.

Required Contribution

For the year ended June 30, 2014, the City's contribution of \$859,664 was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses) and (b) projected annual salary increases that range from 3.30% to 14.20% depending on age, service, and type of employment. Both (a) and (b) include an inflation component of 2.75%. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. PERS unfunded actuarial accrued liability (or surplus) is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2011 was 18 years.

Three-Year Trend Information for PERS		
Fiscal Year	Required Contribution	Percentage Contributed
6/30/2012	\$ 1,024,579	100%
6/30/2013	848,118	100%
6/30/2014	859,664	100%

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 4: Pension Plan (Continued)**

For fiscal year 2013-2014, the City of San Dimas participated in risk pooling. Risk pooling consists of combining assets and liabilities across employers to produce large groups where the impact of a catastrophic demographic event is shared among all employers of the same risk pool. Participation in risk pools is mandatory for all rate plans with less than 100 active members. Mandated participation in risk pools was initially based on the active membership of each rate plan as of June 30, 2003. The implementation of risk pools was done in a way that minimizes the impact on employer contribution rates. The first year in risk pools, the employer contribution rates are almost identical to what the rates would have been outside pools. Future rates will be based on the experience of each pool. Pooling will reduce the volatility of future employer rates. Mandated participation will occur on an annual basis. If on any valuation date starting with the June 30, 2003, valuation, a rate plan has less than 100 active members, it will be mandated in one of the risk pools effective on that valuation date.

**Note 5: Long-Term Debt**

- a. The following is a schedule of changes in long-term debt of the City for the fiscal year ended June 30, 2014:

	Outstanding July 1, 2013	Additions	Repayments	Outstanding June 30, 2014	Due Within One Year
<u>City of San Dimas:</u>					
Compensated Absences	\$ 1,405,319	\$ 593,362	\$ 463,931	\$ 1,534,751	\$ 506,659
1996 AD 96-1 Improvement Bonds	32,631	-	8,267	24,364	8,267
2010 Lease Revenue Bonds	7,015,000	-	485,000	6,530,000	500,000
1998 Mobile Park Housing Rev Bonds	5,915,000	-	235,000	5,680,000	250,000
Total	<u>\$ 14,367,950</u>	<u>\$ 593,362</u>	<u>\$ 1,192,198</u>	13,769,115	<u>\$ 1,264,926</u>
				Less: Unamortized premiums/discounts	(10,378)
				Net Long-Term Debt	<u>\$ 13,758,737</u>

- b. A description of long-term debt outstanding as of June 30, 2014, follows:

Compensated Absences

The City's policy relating to compensated absences is described in Note 1 of the Notes to Financial Statements. This liability will be paid in future years from future resources. The outstanding liability for compensated absences accrued was \$1,534,751.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

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**Note 5: Long-Term Debt (Continued)**

1996 Assessment District No. 96-1 Limited Obligation Improvement Bonds

On July 31, 1997, the City issued \$990,000 1996 Assessment District No. 96-1 (Puddingstone Parking District) Limited Obligation Improvement Bonds. The bonds bear interest at 6%. Interest is paid semi-annually on March 2 and September 2, starting September 2, 1997. Principal is paid annually on September 2 starting in 1997 and continuing through 2016. The bonds were issued to finance improvements in the Puddingstone Parking District. The bonds are secured by property assessments in the parking district and are a limited obligation of the City. The bonds bear interest rates varying from 3.75% to 4.70%.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2014, including interest, are as follows:

Year Ending June 30,	AD 96-1 Improvement Bonds	
	Principal	Interest
2014-2015	\$ 8,267	\$ 1,214
2015-2016	8,267	718
2016-2017	7,830	235
Totals	<u>\$ 24,364</u>	<u>\$ 2,167</u>

San Dimas Public Financing Authority Lease Revenue Bonds, Series 2010

On June 2, 2010, the City of San Dimas Public Financing Authority issued \$8,395,000 Lease Revenue Bonds (Civic Center Renovation and Expansion), Series 2010. The bonds were issued to finance the expansion and renovation of the City Hall, Plaza, and Community Center. The bonds are secured by pledges of net revenue as described in the official statement.

Bond proceeds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. In addition, funds have been restricted for future capital improvements by City resolution.

The bonds mature annually from June 1, 2011 to June 2, 2025, in increasing amounts from \$450,000 to \$710,000. The bonds bear interest at rates ranging from 3.0% to 4.2%. Interest is paid semi-annually on June 1 and December 1, starting December 1, 2010. Principal is paid annually on June 1 starting in 2011 and continuing through 2025.

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 5: Long-Term Debt (Continued)**

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2014, including interest, are as follows:

Fiscal Year Ending June 30	PFA Lease Revenue Bonds, Series 2010	
	Principal	Interest
2014-2015	\$ 500,000	\$ 240,470
2015-2016	515,000	225,470
2016-2017	530,000	210,020
2017-2018	550,000	193,060
2018-2019	565,000	175,185
2019-2024	3,160,000	538,962
2023-2024	710,000	29,820
Totals	<u>\$ 6,530,000</u>	<u>\$ 1,612,987</u>

1998 Mobile Home Park Housing Revenue Bonds

On June 18, 1998 the City of San Dimas Housing Authority issued \$8,075,000 of Mobile Home Park Revenue Bonds, Series 1998A. The bonds were issued pursuant to an Indenture of Trust, dated as of June 1, 1998, between the Authority and the U.S. Bank Trust National Association, as trustee. The bonds were issued to finance the Authority's acquisition of a mobile home park known as Charter Oak Mobile Home Estates, and to finance certain capital improvement thereto. The bonds bear interest rates varying from 4.4% to 5.7%. Interest on the bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 1999. Principal maturities on serial bonds begin July 1, 1999, and continue annually through July 1, 2028.

The bonds are special limited obligations of the Authority, secured and payable from net operating revenues arising from the operation of the Project and Housing Set-Aside Revenues pledged by the Agency under the Housing Assistance Agreement dated as of June 1, 1998, by and between the Authority and the Agency.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2014, including interest, are as follows:

Year Ending June 30,	1998 Mobile Home Park Revenue Bonds	
	Principal	Interest
2014-2015	\$ 250,000	\$ 316,635
2015-2016	265,000	301,958
2016-2017	280,000	286,425
2017-2018	295,000	270,038
2018-2019	310,000	252,795
2019-2024	1,845,000	968,288
2024-2029	2,435,000	362,093
Totals	<u>\$ 5,680,000</u>	<u>\$ 2,758,232</u>

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 6: Interfund Receivables, Payables and Transfers**

Advances To/From Other Funds

	<u>Advances From Other Funds</u>
	Golf Course Maintenance and Operations
<u>Advances To Other Funds</u>	<u>                    </u>
General Fund	<u>\$ 9,224,007</u>

The City of San Dimas has outstanding loans that were made in the 1980's to the Golf Course Maintenance and Operations Fund that bear interest at 2% per annum. The annual payments are based on the cash available, once excess revenue over expenditures is calculated at year-end. As of June 30, 2014, principal and accrued unpaid interest owed on those loans was \$9,224,007.

Due To/From Other Funds

	<u>Due From Other Funds</u>
	General Fund
<u>Due to Other Funds</u>	<u>                    </u>
Other Governmental Funds	<u>\$ 77,600</u>

Due to/from other funds relate to covering short-term cash deficit.

Interfund Transfers

	<u>Transfers Out</u>			
	General Fund	Housing Authority	Nonmajor Funds	Total
<u>Transfers In</u>				
General Fund	\$ -	\$ -	\$ 322,051	\$ 322,051
Housing Authority (Housing Successor)	-	1,251,330	-	1,251,330
Nonmajor Funds	1,671,275	-	5,318	1,676,593
Total	<u>\$ 1,671,275</u>	<u>\$ 1,251,330</u>	<u>\$ 327,369</u>	<u>\$ 3,249,974</u>

The City uses the Equipment Replacement Fund, the Infrastructure Replacement Fund, Community Park Development Fund and the Civic Center Expansion Fund to account for some of its capital projects. The funding sources for those projects were reported as transfers from the General Fund for \$1,671,275.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2014

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**Note 6: Interfund Receivables, Payables and Transfers (Continued)**

The transfer of \$1,251,330 is to transfer housing successor assets and separate these assets within the Housing Authority. The non-major funds transferred \$327,369 for administrative costs, capital projects, and to temporary resolve deficit cash balances.

**Note 7: Commitments and Contingencies**

Construction Commitments

There were no material construction commitments outstanding at June 30, 2014.

Litigation

At June 30, 2014, the City was involved as a defendant in several lawsuits arising out of the ordinary conduct of its affairs. It is the opinion of City management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the City.

**IV. OTHER DISCLOSURES**

**Note 8: Self-Insurance Obligations**

**a. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement**

The City of San Dimas is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 119 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

**b. Self-Insurance Programs of the Authority**

Each member pays an annual contribution to cover estimated losses for the coverage period. This initial funding is paid at the beginning of the coverage period. After the close of the coverage period, outstanding claims are valued. A retrospective deposit computation is then conducted annually thereafter until all claims incurred during the coverage period are closed on a pool-wide basis. This subsequent cost re-allocation among members based on actual claim development can result in adjustments of either refunds or additional deposits required.

The total funding requirement for self-insurance programs is estimated using actuarial models and pre-funded through the annual contribution. Costs are allocated to individual agencies based on exposure (payroll) and experience (claims) relative to other members of the risk-sharing pool. Additional information regarding the cost allocation methodology is provided below.

**Note 8: Self-Insurance Obligations (Continued)**

General Liability

In the liability program claims are pooled separately between police and non-police exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs in excess of \$750,000 up to the reinsurance attachment point of \$5 million are distributed based on the outcome of cost allocation within the first and second loss layers. (5) Costs of covered claims from \$5 million to \$10 million are paid under a reinsurance contract subject to a \$2.5 million annual aggregate deductible. The \$2.5 million annual aggregate deductible is fully covered under a separate policy; as such no portion of it is retained by the Authority. Costs of covered claims from \$10 million to \$15 million are paid under two reinsurance contracts subject to a combined \$3 million annual aggregate deductible. The \$3.0 million annual aggregate deductible is fully retained by the Authority. (6) Costs of covered claims from \$15 million to \$20 million are paid under reinsurance agreements. (7) Costs of covered claims from \$15 million up to \$50 million are covered through excess insurance policies.

The overall coverage limit for each member including all layers of coverage is \$50 million per occurrence.

Costs of covered claims for subsidence losses are paid by reinsurance and excess insurance with a pooled sub-limit of \$30 million per occurrence. This \$30 million subsidence sub-limit is composed of (a) \$5 million retained within the pool's SIR, (b) \$15 million in reinsurance and (c) \$10 million in excess insurance. The excess insurance layer has a \$10 million annual aggregate.

Workers' Compensation

In the workers' compensation program claims are pooled separately between public safety (police and fire) and non-public safety exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$50,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs in excess of \$100,000 up to the reinsurance attachment point of \$2 million are distributed based on the outcome of cost allocation within the first and second loss layers. (5) Costs of covered claims from \$2 million up to statutory limits are paid under a reinsurance policy. Protection is provided per statutory liability under California Workers' Compensation Law.

Employer's Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

**Note 8: Self-Insurance Obligations (Continued)**

**c. Purchased Insurance**

Pollution Legal Liability Insurance

The City of San Dimas participates in the pollution legal liability insurance program (formerly called environmental insurance) which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of San Dimas. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2011 through July 1, 2014. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

Property Insurance

The City of San Dimas participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of San Dimas property is currently insured according to a schedule of covered property submitted by the City of San Dimas to the Authority. City of San Dimas property currently has all-risk property insurance protection in the amount of \$44,260,267. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

Earthquake and Flood Insurance

The City of San Dimas purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of San Dimas property currently has earthquake protection in the amount of \$34,302,070. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

Crime Insurance

The City of San Dimas purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to retrospective adjustments.

**d. Adequacy of Protection**

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2013-14.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

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**Note 9: Successor Agency Trust for Assets of Former Redevelopment Agency**

The California Supreme Court decision impacted the reporting entity of the City of San Dimas that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provided that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 2012-02.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

Successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012. After the date of dissolution, the assets and activities of the dissolved redevelopment agency are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City.

**a. Cash and investments**

Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and investments pooled with the City	\$ 803,185
Cash and investments with fiscal agent	<u>74,737</u>
	<u>\$ 877,922</u>

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 9: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)**

**b. Capital Assets**

An analysis of capital assets as of June 30, 2014, follows:

	Balance July 1, 2013	Transfers to City*	Additions	Deletions	Balance June 30, 2014
Capital assets, not being depreciated:					
Land	\$ 425,930	\$ (275,000)	\$ -	\$ -	\$ 150,930
Total capital assets not being depreciated	425,930	(275,000)	-	-	150,930
Total capital assets	<u>\$ 425,930</u>	<u>\$ (275,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,930</u>

\* During the current year, capital assets were transferred to City for \$275,000 for land that was subsequently determined it should not be with the Successor Agency.

**c. Long-Term Debt**

The following debt was transferred from the Redevelopment Agency to the Successor Agency as of February 1, 2012 as a result of the dissolution.

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2014, follows:

	Balance July 1, 2013	Additions	Repayments	Balance June 30, 2014	Due Within One Year
<b>Fiduciary Funds:</b>					
City Loans	\$ 14,630,305	\$ -	\$ -	\$ 14,630,305	\$ -
SERAF Loan	1,251,330	-	-	1,251,330	-
Walker House Loan	1,434,622	-	124,516	1,310,106	66,965
1991 Tax Allocation Refunding Bonds	250,000	-	55,000	195,000	60,000
1998 Tax Allocation Revenue Bonds	2,145,000	-	500,000	1,645,000	520,000
<b>Total Fiduciary Funds</b>	<u>\$ 19,711,257</u>	<u>\$ -</u>	<u>\$ 679,516</u>	<u>\$ 19,031,741</u>	<u>\$ 646,965</u>

City Loan

The City of San Dimas made loans to the Former Redevelopment Agency that bear interest at rates up to 8% per annum depending upon when the loan was initiated. As of June 30, 2014, principal and accrued unpaid interest owed on those loans was \$14,630,305.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 9: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)**

Supplemental Education Revenue Augmentation Fund (SERAF) Loan

On July 23, 2009, the State adopted legislation, requiring a shift of monies during fiscal years 2009-2010 and 2010-2011 to be deposited into the County "Supplemental" Educational Revenue Augmentation Fund (SERAF). In order to make this payment, advances totaling \$1,251,330 were made for fiscal year 2010-2011 from the Low and Moderate Housing fund to the Tax Increment Fund of the former Redevelopment Agency. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

Walker House Loan

The Walker House LLC loaned the Agency \$1,650,000 for Agency operations. The note bears interest of 5.5% with annual principal and interest payments due June 30 each year with the first payment date of June 30, 2009. The term of the note is 20 years. The balance outstanding at June 30, 2014, is \$1,310,106. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

The following schedule illustrates the debt service requirements to maturity as of June 30, 2014:

Fiscal Year Ending June 30	Walker House Loan	
	Principal	Interest
2014-2015	\$ 66,965	\$ 65,505
2015-2016	70,313	62,157
2016-2017	73,829	58,641
2017-2018	77,520	54,950
2018-2019	81,396	51,074
2019-2024	472,255	190,097
2024-2028	467,828	59,737
	<u>\$ 1,310,106</u>	<u>\$ 542,161</u>
Totals		

1991 Tax Allocation Refunding Bonds, Creative Growth Redevelopment Project

On April 1, 1991, the Agency issued \$8,020,000 of Creative Growth Redevelopment Project 1991 Tax Allocation Refunding Bonds to advance refund \$4,750,000 of outstanding 1985 Tax Allocation Refunding Bonds and \$3,070,000 of outstanding 1987 Tax Allocation Subordinated Bonds. As a result, the 1985 and 1987 Series Bonds are considered to be defeased and the liability for those bonds has been removed from the City's Long-Term Debt. Interest on the bonds is payable semi-annually each September 1 and March 1 beginning September 1, 1991. The bonds bear interest rates varying from 5.75% to 6.75%. Principal maturities on serial bonds begin September 1, 1992, and continue on September 1 of each year through September 1, 2005; term bonds are due September 1, 2016. The bonds are not a debt of the City of San Dimas, the State of California or any of its political subdivisions, and neither said city, said state nor any of its political subdivisions is liable therefore. The interest on and principal of the bonds are payable solely from tax revenues allocated to the Agency from the project area as defined in the resolution. On July 1, 1998, \$2,965,000 of these bonds was defeased by the issuance of the 1998 Series A Creative

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 9: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)**

Growth Tax Allocation Bonds. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2014, including interest, are as follows:

Year Ending June 30,	1991 Creative Growth Tax Allocation Refunding Bonds	
	Principal	Interest
2014-2015	\$ 60,000	\$ 11,138
2015-2016	65,000	6,919
2016-2017	70,000	2,363
Totals	<u>\$ 195,000</u>	<u>\$ 20,420</u>

1998 Creative Growth Tax Allocation Bonds

On July 1, 1998, the Agency issued \$5,950,000 of Creative Growth Redevelopment Project Tax Allocation Bonds, 1998 Series A, to partially advance refund the Agency's previously issued Creative Growth Redevelopment Project 1991 Tax Allocation Refunding Bonds, Series A and to provide financing for redevelopment purposes within the Redevelopment Project. The bonds bear interest rates varying from 3.75% to 5.00%. Interest on the bonds is payable semi-annually each March 1 and September 1 beginning September 1, 1998. Principal maturities on serial bonds begin September 1, 1999, and continue annually through September 1, 2006; term bonds are due September 1, 2016. The interest on and principal of the bonds are payable solely from tax revenues allocated to the Agency from the project area as defined in the resolution. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2014, including interest, are as follows:

Year Ending June 30,	1998 Tax Allocation Bonds	
	Principal	Interest
2014-2015	\$ 520,000	\$ 69,250
2015-2016	550,000	42,500
2016-2017	575,000	14,375
Totals	<u>\$ 1,645,000</u>	<u>\$ 126,125</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2014

**Note 9: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)**

Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$1,986,545 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$2,166,005 and the debt service obligation on the bonds was \$664,769.

Non-Obligation Debt

The following issues of Residential Mortgage Revenue Bonds, Certificates of Participation and Industrial Development Revenue Bonds were not reflected in the City's Long-Term Debt because these bonds are special obligations payable solely from and secured by specific revenue sources described in the bond resolutions and official statements of the respective issues. Neither the faith and credit nor the taxing power of the City, the Redevelopment Agency, the Successor Agency, the State of California or any political subdivision thereof is pledged for the payment of these bonds:

<u>Title</u>	<u>Original Amount</u>
San Dimas Redevelopment Agency Floating Rate Monthly Demand Commercial Development Refunding Revenue Bonds mature on December 1, 2014.	\$ 5,000,000
Industrial Development Authority of the Redevelopment Agency of the City of San Dimas, 1985 Industrial Development Revenue Bonds mature on December 1, 2015.	8,500,000
Industrial Development Authority of the Redevelopment Agency of the City of San Dimas, Variable Rate Demand Industrial Development Revenue Bonds, Series 1989 mature on July 1, 2014.	<u>2,500,000</u>
Total	<u><u>\$ 16,000,000</u></u>

**d. Insurance**

The Successor Agency is covered under the City of San Dimas's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 8.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2014

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**Note 9: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)**

**e. Commitments and Contingencies**

At June 30, 2014, the Successor Agency was involved as a defendant in several lawsuits arising out of the ordinary conduct of its affairs. It is the opinion of management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the Successor Agency.

**f. Extraordinary gain/(loss)**

With the dissolution of the former redevelopment agency there was considerable uncertainty regarding how certain items should be reported in financial statements and as to what items constituted enforceable obligations and valid asset transfers. Subsequently, and with the State of California Department of Finance, certain items were moved to the Successor Agency. These items have been treated as an extraordinary item for the transfer of land held for resale of Bonita, Acacia and Cataract properties in the amount of \$2,678,799 which were moved from the City to the Successor Agency. Additionally, \$275,000 in land was transferred from the Successor Agency to the City with a net effect \$2,403,799.

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE BY DEPARTMENT  
GENERAL FUND  
YEAR ENDED JUNE 30, 2014**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 31,516,322	\$31,516,322	\$ 31,516,322	\$ -
<b>Resources (Inflows):</b>				
Taxes	14,956,573	14,956,573	15,693,850	737,277
Licenses and permits	586,000	586,000	1,124,457	538,457
Intergovernmental	28,632	28,632	45,060	16,428
Charges for services	1,395,210	1,395,210	1,446,515	51,305
Use of money and property	332,091	332,091	373,711	41,620
Fines and forfeitures	446,200	446,200	474,387	28,187
Miscellaneous	690,143	690,143	759,261	69,118
Transfers in	322,051	322,051	322,051	-
<b>Amounts Available for Appropriation</b>	<b>50,273,222</b>	<b>50,273,222</b>	<b>51,755,614</b>	<b>1,482,392</b>
<b>Charges to Appropriation (Outflow):</b>				
General government				
City council	54,720	54,720	54,643	77
City manager/city clerk	297,007	297,007	306,138	(9,131)
Administrative services	919,833	919,833	932,987	(13,154)
City attorney	175,000	175,000	224,597	(49,597)
General services	3,483,174	3,483,174	3,367,543	115,631
Public safety				
Law enforcement	5,620,185	5,620,185	5,603,998	16,187
Risk management/law enforcement	1,000	1,000	2,387	(1,387)
Emergency services	85,400	85,400	4,861	80,539
Community development				
Community development	303,797	303,797	312,015	(8,218)
Department services	497,301	497,301	478,311	18,990
Parks and recreation				
Facilities	597,001	597,001	579,087	17,914
Civic center	199,410	199,410	190,071	9,339
Senior center/community building	74,300	74,300	58,741	15,559
Park maintenance	253,905	253,905	251,020	2,885
Parkways and trees	504,322	504,322	512,734	(8,412)
Recreation	1,144,703	1,144,703	1,127,450	17,253
Swim and racquet club	448,170	448,170	412,811	35,359
Public works				
Public works	623,487	623,487	608,581	14,906
Building and safety	402,455	402,455	407,202	(4,747)
Street maintenance	747,940	747,940	766,671	(18,731)
Vehicle/yard maintenance	323,463	323,463	299,665	23,798
Traffic control	234,440	234,440	241,628	(7,188)
Capital outlay	265,315	265,315	198,371	66,944
Transfers out	815,222	815,222	1,671,275	(856,053)
<b>Total Charges to Appropriations</b>	<b>18,071,550</b>	<b>18,071,550</b>	<b>18,612,787</b>	<b>(541,237)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 32,201,672</b>	<b>\$32,201,672</b>	<b>\$ 33,142,827</b>	<b>\$ 941,155</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
GOLF COURSE MAINTENANCE AND OPERATION  
YEAR ENDED JUNE 30, 2014**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (9,054,146)	\$ (9,054,146)	\$ (9,054,146)	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	645,000	645,000	631,572	(13,428)
<b>Amounts Available for Appropriation</b>	<b>(8,409,146)</b>	<b>(8,409,146)</b>	<b>(8,422,574)</b>	<b>(13,428)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	301,900	301,900	250,715	51,185
Capital outlay	100,000	100,000	75,444	24,556
Debt service:				
Interest and fiscal charges	243,100	243,100	180,864	62,236
<b>Total Charges to Appropriations</b>	<b>645,000</b>	<b>645,000</b>	<b>507,023</b>	<b>137,977</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (9,054,146)</b>	<b>\$ (9,054,146)</b>	<b>\$ (8,929,597)</b>	<b>\$ 124,549</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
HOUSING AUTHORITY  
YEAR ENDED JUNE 30, 2014**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 8,587,631	\$ 8,587,631	\$ 8,587,631	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	96,200	96,200	1,269,216	1,173,016
Miscellaneous	8,300	8,300	8,245	(55)
<b>Amounts Available for Appropriation</b>	<b>8,692,131</b>	<b>8,692,131</b>	<b>9,865,092</b>	<b>1,172,961</b>
<b>Charges to Appropriation (Outflow):</b>				
Community development	2,834,115	2,834,115	143,871	2,690,244
Capital outlay	-	-	303,025	(303,025)
Debt service:				
Principal retirement	-	-	235,000	(235,000)
Interest and fiscal charges	-	-	330,458	(330,458)
Transfers out	-	-	1,251,330	(1,251,330)
<b>Total Charges to Appropriations</b>	<b>2,834,115</b>	<b>2,834,115</b>	<b>2,263,684</b>	<b>570,431</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 5,858,016</b>	<b>\$ 5,858,016</b>	<b>\$ 7,601,408</b>	<b>\$ 1,743,392</b>

**CITY OF SAN DIMAS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2014**

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**Note 1: Budget Procedures**

**a. Budgetary Data**

General Budget Policies

The City Council approves each year's budget submitted by the City manager prior to the beginning of the new fiscal year. Public hearings are conducted prior to its adoption by the Council. Intradepartmental budget changes are approved by the City manager. In most cases, expenditures may not exceed appropriations at the function level. At fiscal year-end all unencumbered operating budget appropriations lapse. During the year several supplementary appropriations were necessary.

Budget Basis of Accounting

Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

**b. The following funds do not have a legally adopted budget:**

Housing Successor Fund  
Citizen's Option for Public Safety

**c. Excess of Expenditures over Appropriations are as follows:**

Fund	Expenditures	Appropriations	Excess
Major Governmental Funds:			
General Fund:			
City manager/City clerk	\$ 306,138	\$ 297,007	\$ 9,131
Administrative services	932,987	919,833	13,154
City Attorney	224,597	175,000	49,597
Risk management/law enforcement	2,387	1,000	1,387
Community development	312,015	303,797	8,218
Parkways and trees	512,734	504,322	8,412
Building and safety	407,202	402,455	4,747
Street maintenance	766,671	747,940	18,731
Traffic control	241,628	234,440	7,188

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
<b>Assets:</b>				
Pooled cash and investments	\$ 1,326,564	\$ 1,061,235	\$ 2,165,231	\$ 141,615
Receivables:				
Accounts	-	2,417	-	809
Taxes	-	125	24,037	8,865
Deferred loans	-	-	-	-
Grants	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,326,564</b>	<b>\$ 1,063,777</b>	<b>\$ 2,189,268</b>	<b>\$ 151,289</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 662,214	\$ 4,732	\$ 126,691	\$ 64,319
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>662,214</b>	<b>4,732</b>	<b>126,691</b>	<b>64,319</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
<b>Restricted for:</b>				
Parks and recreation	-	-	-	-
Public works	664,350	-	2,062,577	86,970
Debt service	-	-	-	-
Housing	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	1,059,045	-	-
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>664,350</b>	<b>1,059,045</b>	<b>2,062,577</b>	<b>86,970</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,326,564</b>	<b>\$ 1,063,777</b>	<b>\$ 2,189,268</b>	<b>\$ 151,289</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014

(CONTINUED)

	Special Revenue Funds			
	Infrastructure Replacement	Community Wide	North & West	East
<b>Assets:</b>				
Pooled cash and investments	\$ 1,969,428	\$ 341,361	\$ 114,472	\$ 384,175
Receivables:				
Accounts	1,335	-	-	-
Taxes	-	-	-	-
Deferred loans	-	-	-	-
Grants	60,248	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,031,011</b>	<b>\$ 341,361</b>	<b>\$ 114,472</b>	<b>\$ 384,175</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 297,355	\$ 2,231	\$ -	\$ -
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>297,355</b>	<b>2,231</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	60,248	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>60,248</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
<b>Restricted for:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Debt service	-	-	-	-
Housing	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	339,130	-	-
Public works	1,673,408	-	114,472	384,175
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>1,673,408</b>	<b>339,130</b>	<b>114,472</b>	<b>384,175</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,031,011</b>	<b>\$ 341,361</b>	<b>\$ 114,472</b>	<b>\$ 384,175</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014

	Special Revenue Funds			
	Civic Center Parking District	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District
<b>Assets:</b>				
Pooled cash and investments	\$ -	\$ -	\$ -	\$ 100,950
Receivables:				
Accounts	-	-	-	10,852
Taxes	-	-	-	-
Deferred loans	-	343,242	-	-
Grants	-	99,605	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 442,847</b>	<b>\$ -</b>	<b>\$ 111,802</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 496	\$ 22,005	\$ -	\$ 15,248
Deposits payable	-	-	-	-
Due to other funds	-	77,600	-	-
<b>Total Liabilities</b>	<b>496</b>	<b>99,605</b>	<b>-</b>	<b>15,248</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	343,242	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>343,242</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
<b>Restricted for:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	96,554
Debt service	-	-	-	-
Housing	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
<b>Unassigned</b>	<b>(496)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>(496)</b>	<b>-</b>	<b>-</b>	<b>96,554</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ -</b>	<b>\$ 442,847</b>	<b>\$ -</b>	<b>\$ 111,802</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014

(CONTINUED)

	Special Revenue Funds			
	Proposition A Local Transit	Transportation Proposition C	Open Space Maintenance District	Measure R Transit
<b>Assets:</b>				
Pooled cash and investments	\$ 541,636	\$ 1,691,923	\$ 27,372	\$ 675,944
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	449	-
Deferred loans	-	-	-	-
Grants	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 541,636</b>	<b>\$ 1,691,923</b>	<b>\$ 27,821</b>	<b>\$ 675,944</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 20,753	\$ -	\$ 6,745	\$ -
Deposits payable	198	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>20,951</b>	<b>-</b>	<b>6,745</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
<b>Restricted for:</b>				
Parks and recreation	-	-	21,076	-
Public works	520,685	1,691,923	-	675,944
Debt service	-	-	-	-
Housing	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>520,685</b>	<b>1,691,923</b>	<b>21,076</b>	<b>675,944</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 541,636</b>	<b>\$ 1,691,923</b>	<b>\$ 27,821</b>	<b>\$ 675,944</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2014

	<u>Capital Projects Fund</u>	<u>Debt Service Funds</u>	<u>Total Governmental Funds</u>
	<u>Civic Center Expansion</u>	<u>Assessment District 96-1</u>	
<b>Assets:</b>			
Pooled cash and investments	\$ -	\$ 2,435	\$ 10,544,341
Receivables:			
Accounts	-	-	15,413
Taxes	-	-	33,476
Deferred loans	-	-	343,242
Grants	-	-	159,853
Restricted assets:			
Cash and investments	-	-	-
Cash and investments with fiscal agents	743,136	-	743,136
<b>Total Assets</b>	<b><u>\$ 743,136</u></b>	<b><u>\$ 2,435</u></b>	<b><u>\$ 11,839,461</u></b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ 1,222,789
Deposits payable	-	-	198
Due to other funds	-	-	77,600
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,300,587</u></b>
<b>Deferred Inflows of Resources:</b>			
Unavailable revenues	-	-	403,490
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>403,490</u></b>
<b>Fund Balances:</b>			
<b>Nonspendable:</b>			
<b>Restricted for:</b>			
Parks and recreation	-	-	21,076
Public works	-	-	5,799,003
Debt service	743,136	2,435	745,571
Housing	-	-	-
<b>Committed to:</b>			
Parks and recreation	-	-	339,130
Public works	-	-	3,231,100
<b>Unassigned</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(496)</u></b>
<b>Total Fund Balances</b>	<b><u>743,136</u></b>	<b><u>2,435</u></b>	<b><u>10,135,384</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 743,136</u></b>	<b><u>\$ 2,435</u></b>	<b><u>\$ 11,839,461</u></b>

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CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2014

	<b>Special Revenue Funds</b>			
	<b>Gas Tax</b>	<b>Sewer Expansion</b>	<b>City Wide Lighting District</b>	<b>Landscape Parcel Tax</b>
<b>Revenues:</b>				
Taxes	\$ -	\$ 5,105	\$ 1,111,560	\$ 798,638
Intergovernmental	1,115,116	-	7,107	17,793
Charges for services	-	92,577	-	-
Use of money and property	2,088	-	-	-
Miscellaneous	42,202	-	-	-
<b>Total Revenues</b>	<b>1,159,406</b>	<b>97,682</b>	<b>1,118,667</b>	<b>816,431</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	-	-	-	889,010
Public works	984,253	36,207	754,574	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>984,253</b>	<b>36,207</b>	<b>754,574</b>	<b>889,010</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	175,153	61,475	364,093	(72,579)
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	72,952
Transfers out	(225,000)	-	(95,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(225,000)</b>	<b>-</b>	<b>(95,000)</b>	<b>72,952</b>
Net Change in Fund Balances	(49,847)	61,475	269,093	373
Fund Balances, Beginning of Year	714,197	997,570	1,793,484	86,597
<b>Fund Balances, End of Year</b>	<b>\$ 664,350</b>	<b>\$ 1,059,045</b>	<b>\$ 2,062,577</b>	<b>\$ 86,970</b>

## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2014

(CONTINUED)

	<b>Special Revenue Funds</b>			
	<b>Infrastructure Replacement</b>	<b>Community Wide</b>	<b>North &amp; West</b>	<b>East</b>
<b>Revenues:</b>				
Taxes	\$ -	\$ 85,663	\$ -	\$ 123,722
Intergovernmental	19,747	45,000	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	225,054	-	-	-
<b>Total Revenues</b>	<b>244,801</b>	<b>130,663</b>	<b>-</b>	<b>123,722</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	444,894	45,038	162,962	797
Public works	424,935	-	-	-
Capital outlay	75,766	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>945,595</b>	<b>45,038</b>	<b>162,962</b>	<b>797</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(700,794)	85,625	(162,962)	122,925
<b>Other Financing Sources (Uses):</b>				
Transfers in	856,305	-	-	-
Transfers out	(4,491)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>851,814</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	151,020	85,625	(162,962)	122,925
Fund Balances, Beginning of Year	1,522,388	253,505	277,434	261,250
<b>Fund Balances, End of Year</b>	<b>\$ 1,673,408</b>	<b>\$ 339,130</b>	<b>\$ 114,472</b>	<b>\$ 384,175</b>

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2014

	<b>Special Revenue Funds</b>			
	<b>Civic Center Parking District</b>	<b>Housing &amp; Community Development</b>	<b>Citizen's Option For Public Safety</b>	<b>Air Quality Management District</b>
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	17,995	116,559	100,000	41,658
Charges for services	-	-	-	-
Use of money and property	-	-	54	215
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>17,995</b>	<b>116,559</b>	<b>100,054</b>	<b>41,873</b>
<b>Expenditures:</b>				
Current:				
General government	-	116,559	-	-
Public safety	-	-	97,340	18,059
Parks and recreation	-	-	-	-
Public works	23,690	-	-	-
Capital outlay	-	-	2,714	9,944
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>23,690</b>	<b>116,559</b>	<b>100,054</b>	<b>28,003</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,695)	-	-	13,870
<b>Other Financing Sources (Uses):</b>				
Transfers in	5,318	-	-	-
Transfers out	-	-	-	(2,051)
<b>Total Other Financing Sources (Uses)</b>	<b>5,318</b>	<b>-</b>	<b>-</b>	<b>(2,051)</b>
Net Change in Fund Balances	(377)	-	-	11,819
Fund Balances, Beginning of Year	(119)	-	-	84,735
<b>Fund Balances, End of Year</b>	<b>\$ (496)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 96,554</b>

## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2014

(CONTINUED)

	Special Revenue Funds			
	Proposition A Local Transit	Transportation Proposition C	Open Space Maintenance District	Measure R Transit
<b>Revenues:</b>				
Taxes	\$ 571,712	\$ 476,926	\$ 44,652	\$ 353,907
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	1,247	3,661	-	1,260
Miscellaneous	1,501	-	-	-
<b>Total Revenues</b>	<b>574,460</b>	<b>480,587</b>	<b>44,652</b>	<b>355,167</b>
<b>Expenditures:</b>				
Current:				
General government	116,457	-	-	4,222
Public safety	-	-	-	-
Parks and recreation	-	-	36,682	-
Public works	533,905	50,223	-	150,000
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>650,362</b>	<b>50,223</b>	<b>36,682</b>	<b>154,222</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,902)	430,364	7,970	200,945
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(75,902)	430,364	7,970	200,945
Fund Balances, Beginning of Year	596,587	1,261,559	13,106	474,999
<b>Fund Balances, End of Year</b>	<b>\$ 520,685</b>	<b>\$ 1,691,923</b>	<b>\$ 21,076</b>	<b>\$ 675,944</b>

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2014

	<u>Capital Projects Fund</u>	<u>Debt Service Funds</u>	
	<u>Civic Center Expansion</u>	<u>Assessment District 96-1</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Taxes	\$ -	\$ 9,977	\$ 3,581,862
Intergovernmental	-	-	1,480,975
Charges for services	-	-	92,577
Use of money and property	266	-	8,791
Miscellaneous	-	-	268,757
<b>Total Revenues</b>	<b>266</b>	<b>9,977</b>	<b>5,432,962</b>
<b>Expenditures:</b>			
Current:			
General government	2,250	-	239,488
Public safety	-	-	115,399
Parks and recreation	-	-	1,579,383
Public works	-	-	2,957,787
Capital outlay	-	-	88,424
Debt service:			
Principal retirement	485,000	8,267	493,267
Interest and fiscal charges	255,020	1,710	256,730
<b>Total Expenditures</b>	<b>742,270</b>	<b>9,977</b>	<b>5,730,478</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(742,004)	-	(297,516)
<b>Other Financing Sources (Uses):</b>			
Transfers in	742,018	-	1,676,593
Transfers out	-	(827)	(327,369)
<b>Total Other Financing Sources (Uses)</b>	<b>742,018</b>	<b>(827)</b>	<b>1,349,224</b>
Net Change in Fund Balances	14	(827)	1,051,708
Fund Balances, Beginning of Year	743,122	3,262	9,083,676
<b>Fund Balances, End of Year</b>	<b>\$ 743,136</b>	<b>\$ 2,435</b>	<b>\$ 10,135,384</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
GAS TAX  
YEAR ENDED JUNE 30, 2014**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 714,197	\$ 714,197	\$ 714,197	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	1,079,588	1,079,588	1,115,116	35,528
Use of money and property	2,500	2,500	2,088	(412)
Miscellaneous	-	-	42,202	42,202
<b>Amounts Available for Appropriation</b>	<b>1,796,285</b>	<b>1,796,285</b>	<b>1,873,603</b>	<b>77,318</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	802,000	802,000	984,253	(182,253)
Transfers out	225,000	225,000	225,000	-
<b>Total Charges to Appropriations</b>	<b>1,027,000</b>	<b>1,027,000</b>	<b>1,209,253</b>	<b>(182,253)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 769,285</b>	<b>\$ 769,285</b>	<b>\$ 664,350</b>	<b>\$ (104,935)</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 SEWER EXPANSION  
 YEAR ENDED JUNE 30, 2014

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 997,570	\$ 997,570	\$ 997,570	\$ -
<b>Resources (Inflows):</b>				
Taxes	7,829	7,829	5,105	(2,724)
Charges for services	45,000	45,000	92,577	47,577
<b>Amounts Available for Appropriation</b>	<b>1,050,399</b>	<b>1,050,399</b>	<b>1,095,252</b>	<b>44,853</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	156,500	156,500	36,207	120,293
<b>Total Charges to Appropriations</b>	<b>156,500</b>	<b>156,500</b>	<b>36,207</b>	<b>120,293</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 893,899</b>	<b>\$ 893,899</b>	<b>\$ 1,059,045</b>	<b>\$ 165,146</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 CITY WIDE LIGHTING DISTRICT  
 YEAR ENDED JUNE 30, 2014

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,793,484	\$ 1,793,484	\$ 1,793,484	\$ -
<b>Resources (Inflows):</b>				
Taxes	1,093,807	1,093,807	1,111,560	17,753
Intergovernmental	7,500	7,500	7,107	(393)
<b>Amounts Available for Appropriation</b>	<b>2,894,791</b>	<b>2,894,791</b>	<b>2,912,151</b>	<b>17,360</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	780,600	780,600	754,574	26,026
Capital outlay	120,000	120,000	-	120,000
Transfers out	95,000	95,000	95,000	-
<b>Total Charges to Appropriations</b>	<b>995,600</b>	<b>995,600</b>	<b>849,574</b>	<b>146,026</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,899,191</b>	<b>\$ 1,899,191</b>	<b>\$ 2,062,577</b>	<b>\$ 163,386</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
LANDSCAPE PARCEL TAX  
YEAR ENDED JUNE 30, 2014**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 86,597	\$ 86,597	\$ 86,597	\$ -
<b>Resources (Inflows):</b>				
Taxes	777,000	777,000	798,638	21,638
Intergovernmental	17,793	17,793	17,793	-
Transfers in	72,952	72,952	72,952	-
<b>Amounts Available for Appropriation</b>	<b>954,342</b>	<b>954,342</b>	<b>975,980</b>	<b>21,638</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	886,150	886,150	889,010	(2,860)
<b>Total Charges to Appropriations</b>	<b>886,150</b>	<b>886,150</b>	<b>889,010</b>	<b>(2,860)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 68,192</b>	<b>\$ 68,192</b>	<b>\$ 86,970</b>	<b>\$ 18,778</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
INFRASTRUCTURE REPLACEMENT  
YEAR ENDED JUNE 30, 2014**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 1,522,388	\$ 1,522,388	\$ 1,522,388	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	15,000	15,000	19,747	4,747
Miscellaneous	880,000	880,000	225,054	(654,946)
Transfers in	-	-	856,305	856,305
<b>Amounts Available for Appropriation</b>	<b>2,417,388</b>	<b>2,417,388</b>	<b>2,623,494</b>	<b>206,106</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	466,000	466,000	444,894	21,106
Public works	915,295	915,295	424,935	490,360
Capital outlay	1,053,000	1,053,000	75,766	977,234
Transfers out	6,847	6,847	4,491	2,356
<b>Total Charges to Appropriations</b>	<b>2,441,142</b>	<b>2,441,142</b>	<b>950,086</b>	<b>1,491,056</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (23,754)</b>	<b>\$ (23,754)</b>	<b>\$ 1,673,408</b>	<b>\$ 1,697,162</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
PROPERTY DEVELOPMENT TAX - COMMUNITY WIDE  
YEAR ENDED JUNE 30, 2014**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 253,505	\$ 253,505	\$ 253,505	\$ -
<b>Resources (Inflows):</b>				
Taxes	-	-	85,663	85,663
Intergovernmental	45,000	45,000	45,000	-
<b>Amounts Available for Appropriation</b>	<b>298,505</b>	<b>298,505</b>	<b>384,168</b>	<b>85,663</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	69,000	69,000	45,038	23,962
<b>Total Charges to Appropriations</b>	<b>69,000</b>	<b>69,000</b>	<b>45,038</b>	<b>23,962</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 229,505</b>	<b>\$ 229,505</b>	<b>\$ 339,130</b>	<b>\$ 109,625</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 NORTH & WEST  
 YEAR ENDED JUNE 30, 2014

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 277,434	\$ 277,434	\$ 277,434	\$ -
<b>Amounts Available for Appropriation</b>	<b>277,434</b>	<b>277,434</b>	<b>277,434</b>	<b>-</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	257,500	257,500	162,962	94,538
<b>Total Charges to Appropriations</b>	<b>257,500</b>	<b>257,500</b>	<b>162,962</b>	<b>94,538</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 19,934</b>	<b>\$ 19,934</b>	<b>\$ 114,472</b>	<b>\$ 94,538</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 EAST  
 YEAR ENDED JUNE 30, 2014

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 261,250	\$ 261,250	\$ 261,250	\$ -
<b>Resources (Inflows):</b>				
Taxes	-	-	123,722	123,722
<b>Amounts Available for Appropriation</b>	<b>261,250</b>	<b>261,250</b>	<b>384,972</b>	<b>123,722</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	2,000	2,000	797	1,203
<b>Total Charges to Appropriations</b>	<b>2,000</b>	<b>2,000</b>	<b>797</b>	<b>1,203</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 259,250</b>	<b>\$ 259,250</b>	<b>\$ 384,175</b>	<b>\$ 124,925</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 CIVIC CENTER PARKING DISTRICT  
 YEAR ENDED JUNE 30, 2014

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (119)	\$ (119)	\$ (119)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	15,460	15,460	17,995	2,535
Transfers in	7,674	7,674	5,318	(2,356)
<b>Amounts Available for Appropriation</b>	<b>23,015</b>	<b>23,015</b>	<b>23,194</b>	<b>179</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	23,134	23,134	23,690	(556)
<b>Total Charges to Appropriations</b>	<b>23,134</b>	<b>23,134</b>	<b>23,690</b>	<b>(556)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (119)</b>	<b>\$ (119)</b>	<b>\$ (496)</b>	<b>\$ (377)</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
HOUSING & COMMUNITY DEVELOPMENT  
YEAR ENDED JUNE 30, 2014**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	134,874	134,874	116,559	(18,315)
<b>Amounts Available for Appropriation</b>	<b>134,874</b>	<b>134,874</b>	<b>116,559</b>	<b>(18,315)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	171,945	171,945	116,559	55,386
<b>Total Charges to Appropriations</b>	<b>171,945</b>	<b>171,945</b>	<b>116,559</b>	<b>55,386</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (37,071)</b>	<b>\$ (37,071)</b>	<b>\$ -</b>	<b>\$ 37,071</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
AIR QUALITY MANAGEMENT DISTRICT  
YEAR ENDED JUNE 30, 2014**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1, as restated	\$ 84,735	\$ 84,735	\$ 84,735	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	41,028	41,028	41,658	630
Use of money and property	200	200	215	15
<b>Amounts Available for Appropriation</b>	<b>125,963</b>	<b>125,963</b>	<b>126,608</b>	<b>645</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	30,200	30,200	18,059	12,141
Capital outlay	19,810	19,810	9,944	9,866
Transfers out	2,051	2,051	2,051	-
<b>Total Charges to Appropriations</b>	<b>52,061</b>	<b>52,061</b>	<b>30,054</b>	<b>22,007</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 73,902</b>	<b>\$ 73,902</b>	<b>\$ 96,554</b>	<b>\$ 22,652</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
PROPOSITION A LOCAL TRANSIT  
YEAR ENDED JUNE 30, 2014**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1, as restated	\$ 596,587	\$ 596,587	\$ 596,587	\$ -
<b>Resources (Inflows):</b>				
Taxes	570,182	570,182	571,712	1,530
Use of money and property	2,100	2,100	1,247	(853)
Miscellaneous	200	200	1,501	1,301
<b>Amounts Available for Appropriation</b>	<b>1,169,069</b>	<b>1,169,069</b>	<b>1,171,047</b>	<b>1,978</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	139,344	139,344	116,457	22,887
Public works	577,853	577,853	533,905	43,948
<b>Total Charges to Appropriations</b>	<b>717,197</b>	<b>717,197</b>	<b>650,362</b>	<b>66,835</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 451,872</b>	<b>\$ 451,872</b>	<b>\$ 520,685</b>	<b>\$ 68,813</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 TRANSPORTATION PROPOSITION C  
 YEAR ENDED JUNE 30, 2014

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1, as restated	\$ 1,261,559	\$ 1,261,559	\$ 1,261,559	\$ -
<b>Resources (Inflows):</b>				
Taxes	472,951	472,951	476,926	3,975
Use of money and property	2,500	2,500	3,661	1,161
<b>Amounts Available for Appropriation</b>	<b>1,737,010</b>	<b>1,737,010</b>	<b>1,742,146</b>	<b>5,136</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	1,081,500	1,081,500	50,223	1,031,277
<b>Total Charges to Appropriations</b>	<b>1,081,500</b>	<b>1,081,500</b>	<b>50,223</b>	<b>1,031,277</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 655,510</b>	<b>\$ 655,510</b>	<b>\$ 1,691,923</b>	<b>\$ 1,036,413</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 OPEN SPACE MAINTENANCE DISTRICT  
 YEAR ENDED JUNE 30, 2014

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 13,106	\$ 13,106	\$ 13,106	\$ -
<b>Resources (Inflows):</b>				
Taxes	44,260	44,260	44,652	392
<b>Amounts Available for Appropriation</b>	<b>57,366</b>	<b>57,366</b>	<b>57,758</b>	<b>392</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	41,880	41,880	36,682	5,198
<b>Total Charges to Appropriations</b>	<b>41,880</b>	<b>41,880</b>	<b>36,682</b>	<b>5,198</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 15,486</b>	<b>\$ 15,486</b>	<b>\$ 21,076</b>	<b>\$ 5,590</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 MEASURE R TRANSIT  
 YEAR ENDED JUNE 30, 2014

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 474,999	\$ 474,999	\$ 474,999	\$ -
<b>Resources (Inflows):</b>				
Taxes	354,712	354,712	353,907	(805)
Use of money and property	1,500	1,500	1,260	(240)
<b>Amounts Available for Appropriation</b>	<b>831,211</b>	<b>831,211</b>	<b>830,166</b>	<b>(1,045)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	3,500	3,500	4,222	(722)
Public works	250,000	250,000	150,000	100,000
<b>Total Charges to Appropriations</b>	<b>253,500</b>	<b>253,500</b>	<b>154,222</b>	<b>99,278</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 577,711</b>	<b>\$ 577,711</b>	<b>\$ 675,944</b>	<b>\$ 98,233</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
CIVIC CENTER EXPANSION  
YEAR ENDED JUNE 30, 2014**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 743,122	\$ 743,122	\$ 743,122	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	-	266	266
Transfers in	742,270	742,270	742,018	(252)
<b>Amounts Available for Appropriation</b>	<b>1,485,392</b>	<b>1,485,392</b>	<b>1,485,406</b>	<b>14</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	2,250	2,250	2,250	-
Debt service:				
Principal retirement	485,000	485,000	485,000	-
Interest and fiscal charges	255,020	255,020	255,020	-
<b>Total Charges to Appropriations</b>	<b>742,270</b>	<b>742,270</b>	<b>742,270</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 743,122</b>	<b>\$ 743,122</b>	<b>\$ 743,136</b>	<b>\$ 14</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
ASSESSMENT DISTRICT 96-1  
YEAR ENDED JUNE 30, 2014**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,262	\$ 3,262	\$ 3,262	\$ -
<b>Resources (Inflows):</b>				
Taxes	9,977	9,977	9,977	-
<b>Amounts Available for Appropriation</b>	<b>13,239</b>	<b>13,239</b>	<b>13,239</b>	<b>-</b>
<b>Charges to Appropriation (Outflow):</b>				
Debt service:				
Principal retirement	8,267	8,267	8,267	-
Interest and fiscal charges	1,710	1,710	1,710	-
Transfers out	827	827	827	-
<b>Total Charges to Appropriations</b>	<b>10,804</b>	<b>10,804</b>	<b>10,804</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,435</b>	<b>\$ 2,435</b>	<b>\$ 2,435</b>	<b>\$ -</b>

CITY OF SAN DIMAS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 YEAR ENDED JUNE 30, 2014

	<u>Balance 7/1/2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2014</u>
<b><u>Trust and Agency</u></b>				
<b>Assets:</b>				
Pooled cash and investments	\$ 425,459	\$ 238,359	\$ -	\$ 663,818
Receivables:				
Accounts	-	275	-	275
<b>Total Assets</b>	<b><u>\$ 425,459</u></b>	<b><u>\$ 238,634</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 664,093</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ 25,807	\$ -	\$ 16,512	\$ 9,295
Deposits payable	399,652	350,647	95,501	654,798
<b>Total Liabilities</b>	<b><u>\$ 425,459</u></b>	<b><u>\$ 350,647</u></b>	<b><u>\$ 112,013</u></b>	<b><u>\$ 664,093</u></b>