

City of San Dimas, California

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

Prepared By
FINANCE DEPARTMENT

City of San Dimas

Financial Statements For the Fiscal Year Ended June 30, 2021

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City of San Dimas

Financial Statements

For the Fiscal Year Ended June 30, 2021

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Denis Bertone
John Ebner
Ryan A. Vienna

City Manager

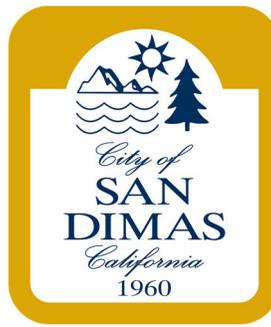
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Recreation**

Scott Wasserman

Director of Public Works

Shari Garwick

November 22, 2021

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, 2021.

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, Administrative Services Manager and the Accounting Supervisor, to ensure 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 Rogers, Anderson, Malody & Scott, LLP, a firm of licensed certified public accountants, their first year conducting this financial statement audit. 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, 2021, 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 a unmodified (clean) opinion that the City of San Dimas' financial statements for the fiscal year ended June 30, 2021, 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. 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 34,003. 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 contract services.

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 commissions, 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. The council is required to hold public hearings on the proposed budget and to adopt a final budget no later than June 30th 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

The Cities overall financial position greatly improved during the 2020-21 fiscal year, however much of the additional revenue streams were temporary gains though COVID 19 relief funding and sales tax generation that is likely a temporary addition. Concerns over inflation and the potential for an economic downturn are cause for concern as the City evaluates its future revenues streams and anticipated expenditures for operations and capital improvement needs.

Local economy. Over the past year, the City has been fortunate to receive substantial sales tax revenue for unique activity related to the COVID-19 pandemic. Such revenue is far from guaranteed and cannot be relied upon for ongoing expenditures. The federal government has injected billions of dollars into the economy supporting the overall economy, but such support cannot continue indefinitely, and any change may have significant negative impact on economic growth.

Direct cash support to residents and businesses have supported taxable purchases which have positively impacted sales tax revenue, one of two significant revenue sources. Further, employment support has resulted in challenges in local businesses obtaining sufficient workforce, and the City and Los Angeles County maintain a 6.8% and 7.8% unemployment rate, respectively. Changes to direct cash support and continued challenges to workforce can have negative pressure on taxable sales, and by extension, sales tax revenue.

This economic growth has given rise to low interest rates and rising property values, the other significant revenue source. While property tax revenue is more stable than sales tax, negative changes in property values can lead to reduction in sales tax. Proposition 8 recapture of lost property tax can take years, so increases in interest rates are a risk exposure to consider when projecting the impact of the local economy on City revenue.

Long-term financial planning. The City is continuing to develop and enhance its long-term sustainability plan by conducting a complete review of the City's future facility, equipment, and IT infrastructure needs and develop a funding plan for future replacements and maintenance. The City is also looking at the five-year projections for revenue and expenditures in order to identify the City's risk for having to draw down reserves in order to sustain current operations and necessary infrastructure improvements.

Cash management policies and practices. Cash temporarily idle during the year was mainly invested in the State Treasurer's investment pool, CALTRUST, Certificates of Deposit and Corporate Bonds invested through brokers Time Value Investments and Stifel. The strategy for investment is intended to maximize earnings on available funds.

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 2020-21, the City had an employer rate of 10.34% and made an annual lump sum pre-payment of \$806,971 towards the Cities unfunded accrued liability. The City also made an additional payment of \$78,491 toward the Cities unfunded PEPRA liability, a prudent practice to ensure PEPRA liability does not grow due to underfunding. The total unfunded liability is equal to

\$12,974,156. The employee's contribution is 7% from their pay to the retirement plan in fiscal year 2020-21.

For Other Post Employee Benefits (OPEB), the City pays the Public Employees' Medical and Hospital Care Act minimum amount for retiree health benefits and therefore, budgets and disburses payments on a "pay as you go" basis. With the implementation of GASB 75, the City is reporting OPEB liabilities on its 2020-21 government wide financial statements in the amount of \$2,535,842, an increase of \$298,084 from the liability measured for 2019-20.

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 expanded requirements related to financial reporting. It is our goal to achieve the standards set by these professional organizations and preserve the qualities of financial reporting excellence. As mentioned in the beginning of this letter, the City of San Dimas' financial statements for the year ended June 30, 2021, were audited by Rogers, Anderson, Malody & Scott, LLP. As mentioned in the beginning of this report, Rogers, Anderson, Malody & Scott, PPL, have issued an unmodified (clean) opinion on the City of San Dimas' financial statements for the year ended June 30, 2021.

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 prudent planning and support in executing the financial operations of the City in a responsible and thoughtful manner.



Chris Constantin,
City Manager



Michael O'Brien,
Admin. Services Director



ROGERS, ANDERSON, MALODY & SCOTT, LLP
CERTIFIED PUBLIC ACCOUNTANTS, SINCE 1948

Independent Auditor's Report

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

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Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of San Dimas, California (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, as of June 30, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the City adopted provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2021 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 the City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
November 15, 2021

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City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

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, 2021. 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 and deferred outflows of the City of San Dimas exceeded the liabilities and deferred inflows at the close of the most recent fiscal year by \$104,828,944 (net position). The net position is comprised of (net investment in capital assets) in the amount of \$51,512,879 (restricted and unrestricted net position) in the amount of \$53,316,065 for public safety, parks & recreation, public works, debt service, housing and the government's ongoing obligations as listed on the Statement of Net Position.
- ◆ The City's net position increased by \$5,084,794 as a result of the 2020-21 operations.
- ◆ The Statement of Activities details the program and general revenues in the amount of \$38,285,713.
- ◆ The costs of governmental activities were \$33,200,919 as shown on the Statement of Activities.
- ◆ The General Fund reported excess revenues over expenditures of \$5,245,927 excluding transfers in and transfers out. Refer to the Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds. This is offset by a net transfer of \$1,419,560 out of the General Fund to support other fund activity, for a net change in the General Fund balance of \$3,826,367.
- ◆ The Budgetary Comparison Schedule by Department shows the General Fund, actual resources available for appropriation (revenue inflows and fund balance) exceeded the final budget by \$5,436,732, while actual appropriations (outflows) were under budget by \$2,382,445.
- ◆ The City of San Dimas' total debt decreased by \$932,459 during the current fiscal year. The key factor in this decrease was due to bond payments which were partially offset by increases to the compensated absences, Net Pension and Total OPEB liabilities. (Refer to Notes 4 through 6).

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.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

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.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

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 governmentwide 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-five 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 Operation Fund, and Housing Authority Fund, 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 schedules have been provided for the general fund and two 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 City has two Fiduciary Funds. 1) The Successor Agency (Private-Purpose Trust Fund) and 2) Walker House, LLC Fund (Custodial Fund). The City budgets for these funds to reflect the operations of the Successor Agency and the Walker House.

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 to required supplementary information.

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.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

Governmental Activities Net Position

	2021	2020
Current and other assets	\$ 70,821,290	\$ 66,539,493
Capital assets, net	55,786,842	56,754,450
Total Assets	126,608,132	123,293,943
Deferred outflows related to pensions	2,781,330	3,018,004
Deferred outflows related to OPEB items	387,443	264,493
Deferred charges on refunding	50,437	67,250
Total Deferred Outflows	3,219,210	3,349,747
Long-term liabilities outstanding	21,099,164	22,031,623
Other liabilities	3,028,782	3,759,544
Total Liabilities	24,127,946	25,791,167
Deferred inflows related to pensions	856,262	1,089,453
Deferred inflows related to OPEB	14,190	18,920
Total Deferred Inflows	870,452	1,108,373
Net Position:		
Net invested in capital assets, net of debt	51,512,879	56,743,404
Restricted/unrestricted	53,316,065	43,000,746
Total Net Position	\$ 104,828,944	\$ 99,744,150

The City's net position from governmental activities increased from \$99,744,150 to \$104,828,944. This increase comes from City operations bringing in more resources than it is using during the fiscal year, as recorded in the *Statement of Activities* and flows through the *Statement of Net Position*.

Governmental Activities. Governmental activities increased the City of San Dimas' net position by a total of \$5,084,794.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

Governmental Activities Changes in Net Position

	<u>2021</u>	<u>2020</u>
Revenues		
Program Revenues:		
Charges for services	\$ 2,404,282	\$ 2,266,387
Operating contributions and grants	3,401,453	2,186,688
Capital contributions and grants	455	107,415
General Revenues:		
Taxes:		
Property taxes	11,131,195	9,930,330
Sales taxes	12,652,341	8,444,664
Franchise taxes	2,465,655	2,335,254
Other taxes	2,962,958	3,193,573
Motor vehicle in lieu unrestricted	39,574	42,437
Use of money & property	3,204,004	4,068,896
Other	23,796	63,307
Total Revenues	<u>38,285,713</u>	<u>32,638,951</u>
Expenses		
General government	7,209,059	7,363,084
Public safety	7,879,004	7,674,680
Community development	2,870,431	2,010,361
Parks and recreation	7,343,998	7,642,991
Public works	7,426,007	7,277,121
Interest on long-term debt	472,420	578,532
Total Expenses	<u>33,200,919</u>	<u>32,546,769</u>
Change in Net Position	5,084,794	92,182
Net Position - Beginning Balance, as Restated	<u>99,744,150</u>	<u>99,651,968</u>
Net Position - Ending Balance	<u>\$ 104,828,944</u>	<u>\$ 99,744,150</u>

The cost of all programs and services are \$33,200,919; total revenues are \$38,285,713 equals the change in net position of \$5,084,794.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

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

	Total Cost of Services 2021	Net Cost of Services 2021
General government	\$ 7,209,059	\$ 6,541,445
Public safety	7,879,004	6,922,635
Community development	2,870,431	1,450,633
Parks and recreation	7,343,998	6,336,171
Public works	7,426,007	5,671,425
Interest on long-term debt	472,420	472,420
Totals	\$ 33,200,919	\$ 27,394,729

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 balance of \$55,474,145, an increase of \$4,965,160 in comparison with the prior year as noted on the *Balance Sheet Governmental Funds*.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

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 \$5,245,927 (see the *Statement of Revenues, Expenditures and Changes in Fund Balance*). This is offset by a net transfer of \$1,419,560 out of the General Fund to support other fund activity, for a net change in the General Fund balance of \$3,826,367.

General Fund Budgetary Highlights

The Budgetary Comparison Schedule 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 \$25,969,597. The actual appropriations were \$23,587,152 under budget by \$2,382,445 for the fiscal year **including transfers out**. The major factor for this was due to budgeted costs for the Downtown specific plan, objective design standards and the cost for redistricting that are being carried over to the next fiscal year. Salary and benefit savings from full time and part time position vacancies also generated significant savings. Lastly Park & Recreation programs, events and services budgeted to take place but were unable to be performed due to COVID-19 guidelines and restrictions created expenditure savings and facilities that are normally in full daily use were closed or in limited use throughout much of year generating utility cost reductions.

The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$21,976,787. The actual revenues were \$27,413,519 more than budget by \$5,436,732 for the fiscal year **including transfers in**. The main factor for the increase in revenue was much higher than anticipated sales and transient occupancy taxes that were projected to come in, as previous projections attributed to the Covid-19 pandemic impacts were projected to be much more significant than actually experienced. However, new business activity and operations brought significant revenues to the City which could not be projected in advance. There are concerns over the long-term sustainability of these businesses to continue to generate revenues like they did in 2020-21 as the impacts of the Covid-19 pandemic begin to wind down, and reliance on this revenue increase is not prudent to support ongoing expenditures.

Capital Asset and Debt Administration

Capital Assets. At the end of fiscal year 2020-21, the City of San Dimas had \$55,786,842 invested in a broad range of capital assets, including land, buildings, infrastructure, and equipment. This amount represents a net decrease of \$967,608 over last year. The decrease was due to annual depreciation which is levied against certain capital assets. Depreciation essentially refers to the decline in value of capital assets.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

Capital Assets (Net of Depreciation)

	Governmental Activities	
	2021	2020
Land	\$ 14,092,671	\$ 14,092,671
Buildings and Structures	12,160,877	13,203,170
Improvements Other Than Buildings	3,957,500	3,647,338
Construction in Progress	2,149,758	1,156,338
Furniture and Equipment	616,692	890,991
Infrastructure	22,809,344	23,763,942
Totals	\$ 55,786,842	\$ 56,754,450

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 Facilities, San Dimas Public Financing Authority, Housing Authority, accrued employee's benefits for compensated absences and accrued pension and OPEB liability in the amount of \$21,099,164; the Successor Agency of the former San Dimas Redevelopment Agency of \$14,970,198 consisting of outstanding loans due to the City and Walker House.

City of San Dimas Outstanding Debt

	Governmental Activities	
	2021	2020
Bonds and Lease Payable	\$ 4,324,400	\$ 6,615,046
Net Pension Liability	12,974,156	12,031,846
Total OPEB Liability	2,535,842	2,237,758
Accrued Employee Benefits	1,264,766	1,146,973
Sub-Total City	21,099,164	22,031,623
For RDA Debt Transferred to Successor Agency	14,970,198	16,028,411
Total Outstanding Debt City and Successor Agency	\$ 36,069,362	\$ 38,060,034

More detailed information about the City's and Successor Agency's long-term debt is presented in Notes 6 & 10 to the financial statements.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2021

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 \$1,831,564,073 which is significantly more than 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 2021-22 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 and third-party consultants, such as the State Department of Finance, State Board of Equalization, HDL Companies and the Los Angeles County Assessor's Office, to predict revenues for entitlements, grants, state subventions, sales tax, and property tax.

As COVID-19 restrictions continue to ease and as the pandemic winds down, the City anticipates to once again become as close to fully operational as possible with a full slate of programs, services and events that our residents are accustomed to being offered. This includes being able to maximize the attendance in programs which are restricted in size due to COVID-19 restrictions.

While the 2020-21 fiscal year generated record and unanticipated tax revenues for the City, the ability for these revenues to remain at those levels is highly doubtful. As such, relying on such increased revenues is risky and requires the City to be more conservative in budgeting for 2021-22. The 2021-22 budget includes tax revenue at conservative values, and we continue to monitor the sustainability of these new revenue sources that began in the 2020-21 fiscal year. Over time, the lack of annual variability in these originally unanticipated tax revenues and the reliability of the sources generating the revenue will allow the City to project this revenues' use in annually budgeting practices.

Another concern is the continuing increase in the cost of housing which has reached record highs. It is unknown how long these cost levels can be sustained and the negative effect increasing interest rates and a slowdown in economic activity will have on the taxable value of property. Negative changes in property valuation will result in reductions in property tax revenue, one of two major general tax sources. Drops in property values due to economic slowdown can be recouped under the Proposition 8 recapture process, a 1978 constitutional amendment intended to ensure that values are annually reviewed, and increasing property values are realized up until the assessed value matches the year any such property value reduction started. This is a mechanism to address how properties subject to Proposition 13 restrictions in property tax assessments are treated when such properties experience an abnormal drop in valuation which drops such value below the assessed valuation for such year in an amount more than can be annually assessed under Proposition 13 (up to 2% annually).

**Management's Discussion and Analysis
For the Year Ended June 30, 2021**

In 2010, the City of San Dimas had 1,411 single family parcels subject to Proposition 8 recapture and in 2020, 294 parcels still remained in a Proposition 8 recapture status. This demonstrates that any reduction in property valuation can result in many years to recover the lost revenue, and consequently, is a factor which must be considered when budgeting for future fiscal years.

Further, economic slowdown can also result in reduction of consumer and business spending which leads to reduction in sales tax generation, the other major general tax source. This double whammy of property and sale tax impacts were experienced by cities during the 2008 to 2013 downturn. With the unprecedented amount of capital injection into the economy, significant increases in property tax valuations, and unpredictable future should lead the City to exercise caution in how it proceeds and projects future revenue in operations.

The City is also experiencing increases to its expenditures as labor and supply shortages that are being seen across the nation are already increasing the cost of supplies and materials which ultimately means higher bids for contract services including our large capital projects. CalPERS retirement program, is reducing the rate of return on pension invested funds which results in increased liability payments for existing and future pension benefits. This will be another factor impacting available resources for programs and services. Additionally, the City's capital infrastructure, roads, sidewalks, park strips, buildings and parks have millions of dollars of deferred maintenance and rehabilitation requirements. Every year, the City is seeing increasing costs associated with addressing a linear mile of capital infrastructure, so to the extent that the City continues to be unable to maintain the appropriate amount of infrastructure, the cost per mile of infrastructure will escalate and increase negative pressure on the City's ability to maintain current programs and services.

The City, as is the case in most cities, will have to regularly monitor and assess the long-term sustainability of revenue resources, and properly plan how it addresses significant capital needs while sustaining growing operations. The City of San Dimas is fortunate in being stronger financially and more fiscally prudent than many cities, but even San Dimas is not immune to maximizing limited resources to maintain and enhance the City's amazing quality of life.

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

City of San Dimas
245 East Bonita Avenue
San Dimas, California 91773
(909) 394-6225.

City of San Dimas

Statement of Net Position June 30, 2021

	Governmental Activities
ASSETS	
Cash and investments	\$ 50,746,157
Receivables:	
Accounts	673,777
Taxes	2,795,592
Notes and loans	714,502
Accrued interest	17,559
Grants	1,008,963
Restricted assets:	
Cash with fiscal agent	659,418
Due from Successor Agency	14,205,322
Capital assets not being depreciated	16,242,429
Capital assets, net of depreciation	39,544,413
Total Assets	126,608,132
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension related items	2,781,330
Deferred OPEB related items	387,443
Deferred charges on refunding	50,437
Total Deferred Outflows of Resources	3,219,210
LIABILITIES	
Accounts payable	1,974,977
Accrued liabilities	98,612
Accrued interest	31,991
Deposits payable	904,869
Unearned revenue	18,333
Noncurrent liabilities:	
Compensated absences - due within one year	357,622
Long-term debt - due within one year	1,097,100
Compensated absences - due more than one year	907,144
Long-term debt - due in more than one year	3,227,300
Net pension liability	12,974,156
Total OPEB liability	2,535,842
Total Liabilities	24,127,946
DEFERRED INFLOWS OF RESOURCES	
Deferred pension related items	856,262
Deferred OPEB related items	14,190
Total Deferred Inflows of Resources	870,452
NET POSITION	
Net investment in capital assets	51,512,879
Restricted for:	
Public safety	199,982
Parks and recreation	11,112
Public works	14,884,053
Debt service	236
Housing	8,976,485
Unrestricted	29,244,197
Total Net Position	\$ 104,828,944

The accompanying notes are an integral part of these financial statements.

City of San Dimas

**Statement of Activities
For the Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues		Capital Contributions and Grants	Net (Expenses) Revenues and Change in Net Position
		Charges for Services	Operating Contributions and Grants		
Primary Government:					
Governmental Activities					
General government	\$ 7,209,059	\$ 385,837	\$ 281,777	\$ -	\$ (6,541,445)
Public safety	7,879,004	371,855	584,514	-	(6,922,635)
Community development	2,870,431	1,141,399	278,399	-	(1,450,633)
Parks and recreation	7,343,998	406,183	601,644	-	(6,336,171)
Public works	7,426,007	99,008	1,655,119	455	(5,671,425)
Interest on long-term debt	472,420	-	-	-	(472,420)
Total Governmental Activities	33,200,919	2,404,282	3,401,453	455	(27,394,729)
Total Primary Government	\$ 33,200,919	\$ 2,404,282	\$ 3,401,453	\$ 455	(27,394,729)
General Revenues					
Taxes					
					11,131,195
					1,482,082
					12,652,341
					2,465,655
					506,688
					974,188
					39,574
					3,204,004
					23,796
					32,479,523
					5,084,794
					99,744,150
					\$ 104,828,944

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Balance Sheet Governmental Funds June 30, 2021

	Special Revenue Funds				Total Governmental Funds
	General	Golf Course Maintenance and Operation	Housing Authority	Other Governmental Funds	
ASSETS					
Pooled cash and investments	\$25,309,062	\$ 744,242	\$ 4,692,392	\$ 20,000,461	\$ 50,746,157
Receivables:					
Accounts	402,437	45,669	-	225,671	673,777
Taxes	2,737,766	-	-	57,826	2,795,592
Notes and loans	484,890	-	-	229,612	714,502
Accrued interest	17,559	-	-	-	17,559
Grants	67,240	-	-	941,723	1,008,963
Due from other funds	27,907	-	-	-	27,907
Advances to other funds	8,162,123	-	-	-	8,162,123
Cash and investments with fiscal agents	-	-	659,418	-	659,418
Due from Successor Agency	14,205,322	-	-	-	14,205,322
Total Assets	\$51,414,306	\$ 789,911	\$ 5,351,810	\$ 21,455,293	\$ 79,011,320
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,268,527	\$ 60,863	\$ -	\$ 645,587	\$ 1,974,977
Accrued liabilities	98,612	-	-	-	98,612
Deposits payable	904,869	-	-	-	904,869
Due to other funds	-	-	-	27,907	27,907
Advances from other funds	-	8,162,123	-	-	8,162,123
Unearned revenues	5,000	13,333	-	-	18,333
Total Liabilities	2,277,008	8,236,319	-	673,494	11,186,821
Deferred Inflows of Resources:					
Unavailable revenues	11,596,514	-	-	753,840	12,350,354
Total Deferred Inflows of Resources	11,596,514	-	-	753,840	12,350,354
Fund Balance (Deficit):					
Nonspendable:					
Due from Successor Agency	11,583,236	-	-	-	11,583,236
Restricted for:					
Public safety	-	-	-	199,982	199,982
Parks and recreation	-	-	-	11,112	11,112
Public works	-	-	-	14,498,144	14,498,144
Debt service	-	-	-	236	236
Housing	-	-	5,351,810	3,564,003	8,915,813
Committed to:					
Parks and recreation	-	-	-	129,260	129,260
Public works	-	-	-	1,625,222	1,625,222
Assigned to:					
Risk management	2,829,307	-	-	-	2,829,307
Emergency	207,285	-	-	-	207,285
Equipment replacement	104,218	-	-	-	104,218
General plan update	250,000	-	-	-	250,000
NPDES	600,000	-	-	-	600,000
Unassigned	21,966,738	(7,446,408)	-	-	14,520,330
Total Fund Balances	37,540,784	(7,446,408)	5,351,810	20,027,959	55,474,145
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$51,414,306	\$ 789,911	\$ 5,351,810	\$ 21,455,293	\$ 79,011,320

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2021

Fund balances of governmental funds		\$ 55,474,145
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.		55,786,842
Deferred outflow of resources reported are:		
Pension related items:		
Differences between Expected and Actual Experience	\$ 668,597	
Net Difference between Projected and Actual Earnings on Pension Plan Investments	385,418	
Adjustment due to Differences in Proportions	280,217	
Contributions made subsequent to measurement date	<u>1,447,098</u>	2,781,330
OPEB related items:		
Changes of Assumptions	232,839	
Difference between expected and actuarial experience	103,594	
Contributions made subsequent to measurement date	<u>51,010</u>	387,443
Governmental funds report the effect of gains or losses on debt refundings when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Unamortized loss on defeasance of debt		50,437
Long-term debt, compensated absences, net pension liability and total other post employment liability that have not been included in the governmental fund activity:		
Bonds payable		(4,324,400)
Compensated Absences		(1,264,766)
Net Pension Liability		(12,974,156)
Total OPEB Liability		(2,535,842)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.		(31,991)
Deferred inflow of resources reported are:		
Pension related items:		
Adjustment due to Differences in Proportions	(164,917)	
Changes of Assumptions	(92,537)	
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	<u>(598,808)</u>	(856,262)
OPEB related items:		
Changes of Assumptions		(14,190)
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>12,350,354</u>
Net Position of Governmental Activities		<u>\$104,828,944</u>

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2021

	Special Revenue Funds				Total Governmental Funds
	General	Golf Course Maintenance and Operation	Housing Authority	Other Governmental Funds	
REVENUES					
Taxes	\$ 23,300,209	\$ -	\$ -	\$ 5,932,611	\$ 29,232,820
Licenses and permits	1,109,910	-	-	-	1,109,910
Intergovernmental	470,534	-	-	2,393,265	2,863,799
Charges for services	849,158	-	-	68,462	917,620
Use of money and property	451,154	673,287	1,826,746	273,440	3,224,627
Fines and forfeitures	353,348	-	-	-	353,348
Miscellaneous	527,206	93,044	-	-	620,250
Total Revenues	27,061,519	766,331	1,826,746	8,667,778	38,322,374
EXPENDITURES					
Current:					
General government	6,510,762	-	-	341,724	6,852,486
Public safety	7,721,080	-	-	157,924	7,879,004
Community development	1,240,550	-	801,651	569,915	2,612,116
Parks and recreation	3,583,191	279,910	-	1,673,552	5,536,653
Public works	2,596,780	3,950	-	2,928,207	5,528,937
Capital outlay	152,183	-	-	1,965,522	2,117,705
Debt service:					
Principal retirement	11,046	-	350,000	648,000	1,009,046
Interest and fiscal charges	-	168,286	197,602	47,099	412,987
Advance refunding escrow	-	-	1,408,280	-	1,408,280
Bond issuance cost	-	-	126,680	-	126,680
Total Expenditures	21,815,592	452,146	2,884,213	8,331,943	33,483,894
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,245,927	314,185	(1,057,467)	335,835	4,838,480
OTHER FINANCING SOURCES (USES)					
Transfers in	352,000	-	-	1,771,560	2,123,560
Transfers out	(1,771,560)	-	-	(352,000)	(2,123,560)
Refunding bonds issues	-	-	2,318,400	-	2,318,400
Payment to refunded bond escrow agent	-	-	(2,191,720)	-	(2,191,720)
Total Other Financing Sources (Uses)	(1,419,560)	-	126,680	1,419,560	126,680
Net Change in Fund Balances	3,826,367	314,185	(930,787)	1,755,395	4,965,160
Fund Balances (Deficit), Beginning of Year, as Restated	33,714,417	(7,760,593)	6,282,597	18,272,564	50,508,985
Fund Balances (Deficit), End of Year	\$ 37,540,784	\$ (7,446,408)	\$ 5,351,810	\$ 20,027,959	\$ 55,474,145

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2021

Net change in fund balances - total governmental funds **\$ 4,965,160**

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 depreciation exceeded capital outlays in the current period.

Capital additions	\$ 2,370,158	
Capital asset disposals	(79,420)	
Depreciation	<u>(3,258,346)</u>	(967,608)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repayments on lease revenue bonds	648,000	
Issuance of Debt	(2,318,400)	
Defeasance of 1998 Mobile Home Park Revenue Bonds	3,950,000	
Principal repayments on capital lease	11,046	
Deferred charges on refunding 2010 PFA Bonds	<u>(16,813)</u>	2,273,833

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period. 84,060

Compensated absences expenses report in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (117,793)

Pension obligation 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. (945,793)

OPEB obligation 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. (170,404)

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. (36,661)

Change in Net Position of Governmental Activities **\$ 5,084,794**

The accompanying notes are an integral part of these financial statements.

City of San Dimas

**Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021**

	Private- Purpose Trust Fund	Custodial Fund
	Successor Agency of the Former RDA	Walker House LLC
ASSETS		
Pooled cash and investments	\$ 263,696	\$ 388,994
Land held for resale	2,592,716	-
Due from other governments	-	764,876
Total Assets	2,856,412	1,153,870
LIABILITIES		
Accounts payable	1,344	5,029
Due in one year	945,373	-
Due in more than one year	14,024,825	-
Total Liabilities	14,971,542	5,029
NET POSITION (DEFICIT)		
Restricted for:		
Other governments and other agencies	(12,115,130)	1,148,841
Total Net Position	\$ (12,115,130)	\$ 1,148,841

The accompanying notes are an integral part of these financial statements.

City of San Dimas

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2021**

	Private- Purpose Trust Fund	Custodial Fund
	Successor Agency of the Former RDA	Walker House LLC
ADDITIONS		
Taxes	\$ 1,745,765	\$ -
Rental collection on behalf of other agencies	-	64,936
Miscellaneous	-	596
Total Additions	1,745,765	65,532
DEDUCTIONS		
Administrative expenses	180,778	-
Contractual services	639,420	-
Interest expense	204,818	-
Payments to other agencies	-	126,656
Total Deductions	1,025,016	126,656
Changes in Net Position	720,749	(61,124)
Net Position (Deficit), Beginning of Year, as Restated	(12,835,879)	1,209,965
Net Position (Deficit), End of Year	\$ (12,115,130)	\$ 1,148,841

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

I. SIGNIFICANT ACCOUNTING POLICIES

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. No separate financial statements are prepared.

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. No separate financial statements are prepared.

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. No separate financial statements are prepared.

The San Dimas Housing Authority was formed on September 27, 1994, by Resolution No. 94-65. The authority was created in order to establish an entity that could own and operate low- and moderate-income housing facilities. Separate financial statements of the Authority are not prepared.

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 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.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

B) Government-Wide and Fund Financial Statements, (continued)

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.

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 have 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 accrued 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 accrued 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.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

- 1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)
 - C) Measurement Focus, Basis of Accounting and Financial Statement Presentation,
(continued)

In the fund financial statements, fiduciary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. In the fund financial statements, fiduciary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Fiduciary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

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 Fund accounts for the operation and maintenance of Charter Oak Mobile Home Estates and the debt service payments of the Mobile Home Park Revenue Refunding Bond.
- Additionally, the City also reports the following fund types:

Capital Projects 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.

The Private-Purpose Trust Fund - Accounts for the assets, liabilities, and net position 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.

The Custodial Fund - Accounts for receipts and expenditures of monies received from the repayment of principal and interest from the Successor Agency and to expenditures associated with the maintenance and operations of the Walker House.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, 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 non-spendable 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 un-collectibles.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity, (continued)

2. Receivables and Payables, (continued)

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.

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

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity, (continued)

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 acquisition value on the date of donation.

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

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. The government has items that qualify for reporting in this category. The deferred outflows relating to the net pension obligation and related to OPEB are reported in the government-wide statement of net position. These outflows are the results of either the contributions made subsequent to the measurement period, which are expensed in the following year, differences between expected and actual experiences, adjustments due to differences in proportion, the difference between actual contributions made and the proportionate share of the risk pool's total contributions, net difference between projected and actual earnings on plan investments or change in assumptions.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

6. Deferred Outflows/Inflows of Resources, (continued)

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 government 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 only in the governmental funds balance sheet. The governmental funds report unavailable revenues from taxes, grant revenues, and deferred loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the government has items that qualify for reporting in this category which are deferred inflows relating to the net obligation reported in the government-wide statement of net position. These inflows are the result of either the net difference between projected and actual earnings on plan investments, adjustments due to differences in proportion, differences between expected and actual experiences, changes in assumptions or the difference between actual contributions made and the proportionate share of the risk pool's total contributions.

Gains and losses related to changes in net pension liability and fiduciary net position are recognized in pension expense systematically over time. Amounts are first recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB or pension and are to be recognized in future OPEB and pension expense.

The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

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. Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Measurement Period	July 1, 2019 to June 30, 2020

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

9. Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined by an independent actuary.

For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Measurement Period	July 1, 2019 to June 30, 2020

10. 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.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

11. Fund Balance

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

Non-spendable 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 and 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 Administrative Services Manager are authorized to assign amounts to a specific purpose, which was established by the governing body in a minute action in fiscal year 2020-21.

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

An individual governmental fund could include non-spendable 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.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

12. 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.

13. 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 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.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

14. New Accounting Pronouncements

During the fiscal year ended June 30, 2021, the City implemented the following GASB standard:

GASB Statement No. 84 – The Governmental Accounting Standards Board (GASB) has issued Statement No. 84, *Fiduciary Activities*. The primary objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

As a result, activities not previously reported in the Fiduciary Funds now meet the criteria to be reported as a custodial fund. See prior period restatement disclosure (Note 14) for details.

II. DETAILED NOTES ON ALL FUNDS

2) CASH AND INVESTMENTS

As of June 30, 2021, cash and investments were reported in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 50,746,157
Cash and investments with fiscal agents	659,418
Statement of fiduciary net position:	
Cash and investments	<u>652,690</u>
 Total Cash and Investments	 <u><u>\$ 52,058,265</u></u>

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

2) CASH AND INVESTMENTS, (continued)

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, 2021, cash and investments consist of the following:

Demand Deposits:	
Petty cash on hand	\$ 2,640
Financial institutions	<u>3,885,752</u>
Total Demand Deposits	<u>3,888,392</u>
Investments:	
Investments	47,510,455
Restricted investments	<u>659,418</u>
Total Investments	<u>48,169,873</u>
Total Cash and Investments	<u><u>\$ 52,058,265</u></u>

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.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

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:

- U.S. Treasury Securities
- Federal Agency and U.S. Government-Sponsored Enterprise Obligations
- Medium Term Notes
- Corporate Bonds
- Commercial Paper
- Time Deposits (including non-negotiable Certificates of Deposit)
- Negotiable Certificates of Deposit
- Bankers' Acceptances
- Local Agency Investment Fund (LAIF)
- Los Angeles County Investment Pool (LACIP)
- Cal Trust
- Shares of Beneficial Interest issued by a Joint Powers Authority
- Repurchase Agreements
- Mutual Funds
- Money Market Mutual Funds
- U.S. Supranational Securities

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.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

2) CASH AND INVESTMENTS, (continued)

Fair Value of Investments

Generally accepted accounting principles 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, 2021, 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.

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, 2021, in accordance with GASB No. 40 disclosure 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.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

2) CASH AND INVESTMENTS, (continued)

As of June 30, 2021, the City had the following investments and maturities:

	Remaining Investment Maturities			Total
	1 year or less	1 to 3 years	3 to 5 years	
Certificate of Deposit	\$ 2,601,099	\$ 4,333,906	\$ 2,838,855	\$ 9,773,860
Local Agency Investment Fund	24,562,039	-	-	24,562,039
Money Market Funds	1,118,472	-	-	1,118,472
Medium Term Notes	255,188	778,845	-	1,034,033
Corporate Bond	257,542	3,555,966	1,301,445	5,114,953
U.S. Treasury Obligations	-	5,003,345	-	5,003,345
Federal Home Loan Bank	-	-	247,398	247,398
Commercial Paper	-	82,499	-	82,499
Asset-Backed Securities	-	573,856	-	573,856
Cash with Fiscal Agents				
Money Market Mutual Funds	659,418	-	-	659,418
Total	\$ 29,453,758	\$ 14,328,417	\$ 4,387,698	\$ 48,169,873

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of June 30, 2021:

Investment by Fair Value Level	Totals	1	2	3
Certificate of Deposit	\$ 9,773,860	\$ -	\$ 9,773,860	\$ -
Medium Term Notes	1,034,033	-	1,034,033	-
Corporate Bond	5,114,953	-	5,114,953	-
U.S. Treasury Obligations	5,003,345	-	5,003,345	-
Federal Home Loan Bank	247,398	-	247,398	-
Asset-Backed Securities	573,856	-	573,856	-
Totals	21,747,445	\$ -	\$ 21,747,445	\$ -
Money Market Mutual Funds ⁽¹⁾	1,118,472			
Local Agency Investment Fund ⁽¹⁾	24,562,039			
Commercial Paper ⁽¹⁾⁽²⁾	82,499			
Cash with Fiscal Agents				
Money Market Funds ⁽¹⁾	659,418			
Totals	26,422,428			
Total Investments	\$ 48,169,873			

⁽¹⁾Investment uncategorized and not subject to hierarchy of input valuation techniques under GASB 72.

⁽²⁾Investment is reported at amortized cost.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

3) CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021, was as follows:

	Beginning Balance	Transfers	Additions	Deletions	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land					
City	\$ 7,178,129	\$ -	\$ -	\$ -	\$ 7,178,129
Housing	6,914,542	-	-	-	6,914,542
	<u>14,092,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,092,671</u>
Construction-in-progress					
City	1,156,338	(632,101)	1,625,521	-	2,149,758
	<u>1,156,338</u>	<u>(632,101)</u>	<u>1,625,521</u>	<u>-</u>	<u>2,149,758</u>
Total Capital Assets, Not Being Depreciated	<u>15,249,009</u>	<u>(632,101)</u>	<u>1,625,521</u>	<u>-</u>	<u>16,242,429</u>
Capital assets, being depreciated:					
Buildings and structures					
City	25,764,035	-	-	-	25,764,035
Housing	3,082,114	-	-	-	3,082,114
Equipment					
City	5,101,013	-	112,029	-	5,213,042
Improvements other than buildings					
City	15,844,994	-	632,608	-	16,477,602
Infrastructure					
City	<u>133,543,253</u>	<u>632,101</u>	<u>-</u>	<u>582,015</u>	<u>133,593,339</u>
Total Capital Assets, Being Depreciated	<u>183,335,409</u>	<u>632,101</u>	<u>744,637</u>	<u>582,015</u>	<u>184,130,132</u>
Less accumulated depreciation:					
Buildings and structures					
City	13,357,013	-	919,781	-	14,276,794
Housing	2,285,966	-	122,512	-	2,408,478
Equipment					
City	4,210,022	-	386,328	-	4,596,350
Improvements other than buildings					
City	12,197,656	-	322,446	-	12,520,102
Infrastructure					
City	<u>109,779,311</u>	<u>-</u>	<u>1,507,279</u>	<u>502,595</u>	<u>110,783,995</u>
Total Accumulated Depreciation	<u>141,829,968</u>	<u>-</u>	<u>3,258,346</u>	<u>502,595</u>	<u>144,585,719</u>
Total Capital Assets, Being Depreciated, Net	<u>41,505,441</u>	<u>632,101</u>	<u>(2,513,709)</u>	<u>79,420</u>	<u>39,544,413</u>
Governmental Activities Capital Assets, Net	<u>\$56,754,450</u>	<u>\$ -</u>	<u>\$ (888,188)</u>	<u>\$ 79,420</u>	<u>\$55,786,842</u>

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

3) CAPITAL ASSETS, (continued)

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

Governmental Activities:	
General government	\$ 70,745
Public works	1,743,304
Parks and recreation	<u>1,444,297</u>
 Total Depreciation Expense - Governmental Activities	 <u>\$ 3,258,346</u>

4) PENSION PLAN

General Information about the Pension Rate Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City participates in two rate plans (two miscellaneous). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website, at www.calpers.ca.gov.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

4) PENSION PLAN, (continued)

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plan's authority to establish and amend the benefit terms are set by the PERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the CalPERS Board

The Plans' provisions and benefits in effect at June 30, 2021, are summarized as follows:

	Miscellaneous Rate Plan Prior to January 1, 2013	PEPRA Miscellaneous Rate Plan On or after January 1, 2013
Hire date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 67	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.000% - 2.500%
Required employer contribution rates	10.484%	7.732%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2021 were \$1,447,098. The actual employer payments of \$1,438,660 made to CalPERS by the City during the measurement period ended June 30, 2020, differed from the City's proportionate share of the employer's contributions of \$1,877,016 by \$438,356, which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

4) PENSION PLAN, (continued)

Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability is measured as of June 30, 2020, using an annual actuarial valuation as of June 30, 2019, rolled forward to June 30, 2020 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	The lesser of contract COLA or 2.50% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.50% thereafter.

⁽¹⁾ The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website, at www.calpers.ca.gov.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

4) PENSION PLAN, (continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as follows:

Asset Class¹	Assumed Asset Allocation	Real Return Years 1 - 10²	Real Return Years 11+³
Global equity	50.0%	4.80%	5.98%
Fixed income	28.0%	1.00%	2.62%
Inflation assets	-	0.77%	1.81%
Private equity	8.0%	6.30%	7.23%
Real assets	13.0%	3.75%	4.93%
Liquidity	1.0%	-	(0.92%)

¹ In the System's ACFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

² An expected inflation of 2.00% used for this period

³ An expected inflation of 2.92% used for this period

Change of Assumptions

The Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

4) PENSION PLAN, (continued)

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Plan Fiduciary Net Position

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

Proportionate Share of Net Pension Liability

The following table shows the Plan's proportionate share of the net pension liability over the measurement period.

	Increase (Decrease)		
	Plan Total Pension Liability	Plan Fiduciary Net Position	Plan Net Pension Liability
Balance at: 6/30/2019 (VD)	\$ 52,157,743	\$ 40,125,897	\$ 12,031,846
Balance at: 6/30/2020 (MD)	54,984,683	42,010,527	12,974,156
Net Changes during 2019-20	<u>\$ 2,826,940</u>	<u>\$ 1,884,630</u>	<u>\$ 942,310</u>

Valuation Date (VD), Measurement Date (MD).

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

4) PENSION PLAN, (continued)

The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website, at www.calpers.ca.gov. The City's proportionate share of the net pension liability for the Miscellaneous Plan as of the June 30, 2019, and 2020 measurement dates was as follows:

Proportionate Share - June 30, 2019	0.30046%
Proportionate Share - June 30, 2020	<u>0.30758%</u>
Change - Increase (Decrease)	<u><u>0.00712%</u></u>

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability of the Miscellaneous Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Plan's Net Pension Liability	\$ 20,291,276	\$ 12,974,156	\$ 6,928,250

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

4) PENSION PLAN, (continued)

The amortization period differs depending on the source of the gain or loss:

Net difference between
projected and actual earnings
on pension plan investments

5-year straight-line amortization

All other amounts

Straight-line amortization over the expected average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the Public Agency Cost-Sharing Multiple-Employer Plan (PERF C).

The EARSL for PERF C for the measurement period ending June 30, 2020 is 3.8 years, which was obtained by dividing the total service years of 548,581 (the sum of remaining service lifetimes of the active employees) by 145,663 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of the start of the measurement period (July 1, 2019), the City's net pension liability was \$12,031,846. For the measurement period ending June 30, 2020 (the measurement date), the City recognized pension expense of \$2,229,659.

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

4) PENSION PLAN, (continued)

As of June 30, 2021, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 668,597	\$ -
Net difference between projected and actual earnings on pension plans investments	385,418	-
Adjustment due to differences in proportions	280,217	(164,917)
Change in assumptions	-	(92,537)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	(598,808)
Pension contributions subsequent to measurement date	1,447,098	-
Total	<u><u>\$ 2,781,330</u></u>	<u><u>\$ (856,262)</u></u>

Contributions subsequent to the measurement date of \$1,447,098 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2022	\$ (113,324)
2023	194,850
2024	211,585
2025	184,859
Thereafter	-

Payable to the Pension Plan

At June 30, 2021, the City reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year then ended.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

5) OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The City provides the minimum required employer contribution under the CalPERS Health Plan (HC Plan) for eligible retirees and surviving spouses in receipt of a pension benefit from CalPERS. An employee is eligible for this employer contribution provided they are vested in their CalPERS pension benefit and commence payment of their pension benefit within 120 days of retirement with the City. Vesting requires at least 5 years of CalPERS total service. The surviving spouse of an eligible retiree who elected spouse coverage under CalPERS is eligible for the employer contribution upon the death of the retiree.

The City does not issue any financial report for the HC plan. A separate financial report is not prepared for the plan.

The minimum required employer contributions is statutorily set under PEMHCA and is scheduled to increase in the future based on the medical portion of CPI. Minimum required employer contributions for the calendar years 2019 and 2020 were \$136 and \$139, respectively. There are no assets accumulated in a qualifying trust to pay related benefits.

The City participates in the CalPERS Health Program, a community-rated program for its medical coverage.

Employees Covered

As of the June 30, 2019 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active	90
Inactive employees or beneficiaries currently receiving benefits	<u>22</u>
	<u>112</u>

Contributions

The HC Plan and its contribution requirements are established by Memorandum of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2020 (measurement date June 30, 2020), the City's cash contributions were \$51,010 and recognized as a reduction to the OPEB liability.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

5) OTHER POST-EMPLOYMENT BENEFITS (OPEB), (continued)

Total OPEB Liability

The City's Total OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation dated June 30, 2019, based on the following actuarial methods and assumptions.

Discount Rate

When an entity finances retiree benefits on a pay-as-you-go basis, GASB Statement No. 75 requires the use of a discount rate equal to a 20-year high grade municipal bond rate. The City intends to continue financing its OPEB liability on a pay-as-you-go basis. Therefore, the City's discount rate used in this valuation is based on the S&P Municipal Bond 20 Year High Grade Index. The index requires use of discount rates of 2.66% as of June 30, 2020, and 3.15% as of July 1, 2019. The discount rate used to measure the total OPEB liability was 2.66%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. The City does not participate in a trust fiduciary fund as the OPEB plan is unfunded and there are no assets.

Actuarial Assumptions	June 30, 2020 Measurement Date
Actuarial Valuation Date	June 30, 2019
Contribution Policy	Pay-as-you-go funding
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	2.66%
Inflation	2.75%
Salary Increases	3.00% per annum, in aggregate
Mortality, Retirement, Disability, Termination	According to the rates under the 2017 experience study for the CalPERS Pension plan.
Medical Trend	6.5% for 2020, decreasing to an ultimate rate of 5.0% in 2023 and later years
Healthcare Participation	50% of eligible active employees are assumed to elect medical coverage at retirement.

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

5) OTHER POST-EMPLOYMENT BENEFITS (OPEB), (continued)

Changes in the Total OPEB Liability

The changes in the Total OPEB liability for the HC Plan are as follows:

	Total OPEB Liability
Balance at June 30, 2020 (measurement date 6/30/2019)	<u>\$ 2,237,758</u>
Changes recognized over the measurement period:	
Service Cost	112,307
Interest on the total OPEB liability	72,923
Changes in Assumptions	182,971
Benefit payments	<u>(70,117)</u>
Net Changes	298,084
Balance at June 30, 2021 (measurement date 6/30/2020)	<u><u>\$ 2,535,842</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2020:

	1% Decrease <u>(1.66%)</u>	Current Discount Rate <u>(2.66%)</u>	1% Increase <u>(3.66%)</u>
Total OPEB Liability	\$ 2,978,463	\$ 2,535,842	\$ 2,182,206

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the Total OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2020:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	<u>\$ 2,116,456</u>	<u>\$ 2,535,842</u>	<u>\$ 3,080,501</u>

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

5) OTHER POST-EMPLOYMENT BENEFITS (OPEB), (continued)

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021, the City recognized OPEB expense of \$242,560. As of fiscal year ended June 30, 2021, the City reported deferred outflows/inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 232,839	\$ (14,190)
Difference between expected and actuarial experience	103,594	-
OPEB contributions subsequent to measurement date	51,010	-
	<u>\$ 387,443</u>	<u>\$ (14,190)</u>

The \$51,010 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2020 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2022	\$ 57,330
2023	57,330
2024	57,330
2025	62,060
2026	62,056
Thereafter	26,137

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

6) LONG-TERM LIABILITIES

- a. The following is a schedule of changes in long-term debt of the City for the fiscal year ended June 30, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Direct Placements:					
1998 Mobile Park Housing Revenue Bonds	\$ 3,950,000	\$ -	\$ 3,950,000	\$ -	\$ -
2020A MHP Housing Rev. Refunding Bonds	-	2,318,400	-	2,318,400	440,100
	<u>3,950,000</u>	<u>2,318,400</u>	<u>3,950,000</u>	<u>2,318,400</u>	<u>440,100</u>
Direct Borrowing:					
2020 Refunding Lease	<u>2,654,000</u>	<u>-</u>	<u>648,000</u>	<u>2,006,000</u>	<u>657,000</u>
Total	<u>\$ 6,604,000</u>	<u>\$ 2,318,400</u>	<u>\$ 4,598,000</u>	<u>\$ 4,324,400</u>	<u>\$ 1,097,100</u>

A description of long-term debt outstanding as of June 30, 2021, follows:

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 remaining portion of these Lease Revenue bonds were fully refunded in the current year with the 2020 lease agreement.

Refunding – October 29, 2020

On October 29, 2020, the City of San Dimas Housing Authority placed a direct refinancing of \$2,318,400 Mobile Home Park Revenue Refunding Bond (Charter Oak Mobile Home Estates Refunding Project), Series 2020A with the City National Bank to provide financing for the advance refunding of the City's Mobile Home Park Revenue Bonds, Series 1998A. The net savings and economic gain (loss) from this current refunding is \$486,660.

The Series 2020A bonds mature annually through July 1, 2025, in amounts ranging from \$440,100 to \$482,400, with an interest rate of 1.850% over the term of the bonds.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

6) LONG-TERM LIABILITIES, (continued)

Refunding – October 29, 2020, (continued)

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.

In the event of default, the Trustee will be entitled to sue to enforce payment and receive any and all amounts from any monies available for such purpose in any manner provided by law.

The Mobile Home Park Revenue Refunding Bond (Charter Oak Mobile Home Estates Refunding Project), Series 2020A requires:

- (20%) of the mobile home spaces within the Charter Oak Mobile Home Estates are restricted to persons of very low income, as that term is defined in California Health and Safety Code Sections 34213, 50079.5, and 50105, as those sections may be amended from time to time. Accordingly, 37 of the 185 mobile home spaces are restricted to senior citizens age 55 or older of very low income, for the period June 1, 1998 to June 30, 2028
- Occupancy of certain designated mobile home spaces within the Charter Oak Mobile Home Park must be for persons of age 55 or older

The outstanding principal balance as of June 30, 2021 was \$2,318,400. The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2021, including interest, are as follows:

Year Ending June 30,	2020A Mobile Home Park Revenue Refunding Bonds	
	Principal	Interest
2022	\$ 440,100	\$ 46,206
2023	457,400	30,518
2024	464,700	21,988
2025	473,800	13,307
2026	482,400	4,462
Totals	<u>\$ 2,318,400</u>	<u>\$ 116,481</u>

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

6) LONG-TERM LIABILITIES, (continued)

San Dimas Public Financing Authority Lease Revenue Bonds, 2020 Refunding

On March 1, 2020, the City of San Dimas entered into a lease agreement in the amount of \$3,258,000 with the Public Property Financing Corporation of California with CN Financing Inc. as the assignee. The lease was entered into to refund the 2010 Public Financing Authority Lease Revenue Bonds through the issuance of a new loan. The reacquisition price exceeded the net carrying amount of the old debt by \$67,250. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the old debt issued. This refunding lowered the variable interest rate to 1.89% which is anticipated to generate a savings of \$362,436 in interest costs throughout the remaining terms of the loan. The refunding loan had a cost of issuance that totaled \$99,262 which was paid with bond reserves that were held with the prior bond's fiscal agent U.S. Bank.

In the event of default, the payment of default will continue as an obligation of the City until the amount in default has been paid, and the City agrees to pay the interest rate from the date of default to the date of payment. There is no right to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and payable.

The annual requirements to amortize the outstanding lease indebtedness as of June 30, 2021, including interest, are as follows:

Year Ending June 30,	2020 Refunding Lease	
	Principal	Interest
2022	\$ 657,000	\$ 34,804
2023	669,000	22,330
2024	680,000	9,639
Totals	<u>\$ 2,006,000</u>	<u>\$ 66,773</u>

b. 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 \$1,264,766.

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Compensated Absences	<u>\$ 1,146,973</u>	<u>\$ 553,754</u>	<u>\$ 435,961</u>	<u>\$ 1,264,766</u>	<u>\$ 357,622</u>

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

6) LONG-TERM LIABILITIES, (continued)

c. Capital Leases

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
National Cooperative Lease	\$ 11,046	\$ -	\$ 11,046	\$ -	\$ -

In February 2017, the City entered into a lease agreement with National Cooperative Leasing, Inc. to acquire two new vehicles. Per the lease agreement, the annual payments of \$11,615 are due in April of each year with the final payment due in April 2021. The remaining balance on the capital lease, \$11,046, has been paid off at June 30, 2021.

7) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Advances To/From Other Funds

	Advances from Other Funds
	Golf Course Maintenance and Operations
<u>Advances to Other Funds</u>	<u>General Fund</u>
General Fund	\$ 8,162,123

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, 2021, principal and accrued unpaid interest owed on those loans was \$8,162,123.

Due To/From Other Funds

	Due from Other Funds
	General Fund
<u>Due to Other Funds</u>	<u>Other Governmental Funds</u>
Other Governmental Funds	\$ 27,907

Due to/from other funds relate to covering short-term cash deficits. Negative cash is due to expenditures associated with the Community Development Block Grant which reimburses expended funds. Cash for expenditures as of June 30, 2021 were collected within 60 days of the close of the 2020-21 fiscal year. The negative cash as of June 30, 2021 is covered by the General Fund until received.

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

7) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS, (continued)

Interfund Transfers

	Transfers In	Transfers Out		
		General Fund	Nonmajor Funds	Total
General Fund		\$ -	\$ 352,000	\$ 352,000
Nonmajor Funds		1,771,560	-	1,771,560
Total		<u>\$ 1,771,560</u>	<u>\$ 352,000</u>	<u>\$ 2,123,560</u>

The City uses the Civic Center Expansion, Landscape Parcel Tax, North & West, East, South, Housing Authority (Housing Successor), and the Community Wide Fund to account for some of its capital projects. The funding sources for those projects were reported as transfers from the General Fund in the amount of \$1,545,448.

The General Fund transferred \$226,112 to the Housing Authority (Housing Successor) for the ROPS approved payment on the Walker House Loan.

The non-major funds transferred \$352,000 to the General Fund for eligible administrative costs associated with maintaining those funds and capital projects.

8) COMMITMENTS AND CONTINGENCIES

a. Litigation

At June 30, 2021, 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.

b. Construction Commitments (Outstanding Purchase Orders)

The following material construction commitments existed at June 30, 2021:

Fund	Remaining Commitments as of June 30, 2021
General Fund	\$ 12,064
Golf Course Maintenance and Operations Fund	1,395
Aggregate Remaining Funds	1,064,563
	<u>\$ 1,078,022</u>

III. OTHER DISCLOSURES

9) 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 116 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. Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government 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 \$100,000 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 \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$40 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various layers of coverage is available on the following website: <https://cjpia.org/coverage/risk-sharing-pools/>.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

9) SELF-INSURANCE OBLIGATIONS, (continued)

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government 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 \$75,000 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 \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers. For 2020-21, the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

c. Purchased Insurance

Pollution Legal Liability Insurance

The City of San Dimas participates in the pollution legal liability insurance program 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 \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

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 \$48,785,553. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

The City of San Dimas purchases crime insurance coverage in the amount of \$37,944,495 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

9) SELF-INSURANCE OBLIGATIONS, (continued)

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 2020-21.

10) SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (“the Bill”) that provided for the dissolution of all redevelopment agencies in the State of California. This action 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.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

10) SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, (continued)

a. Cash and investments

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

Cash and investments pooled with the City	<u>\$ 263,696</u>
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b. 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, 2021, follows:

<u>Fiduciary Funds:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Notes and Loans from Direct Borrowings and Direct Placements					
City Loans	\$ 15,173,795	\$ 162,087	\$ 1,130,560	\$ 14,205,322	\$ 851,147
Walker House Loan	854,616	-	89,740	764,876	94,226
Total	<u>\$ 16,028,411</u>	<u>\$ 162,087</u>	<u>\$ 1,220,300</u>	<u>\$ 14,970,198</u>	<u>\$ 945,373</u>

City Loans

The City of San Dimas made loans to the Former Redevelopment Agency that bear interest at rates up to 5.5%. On September 23, 2015 Governor Jerry Brown signed SB 107 which adjusted all interest on loans to the Former Redevelopment Agency to a max simple interest of 3%. As of June 30, 2021, principal and interest owed on those loans was \$14,205,322. Loans include non-housing projects with a remaining principal of \$7,736,532 for the Creative Growth project area, \$964,200 for the Rancho San Dimas project area and, \$5,504,590 for the Walker House Loan. Repayment approval is pending a review of additional documentation from the City for the Creative Growth and the Rancho San Dimas Project on the City of San Dimas' Recognized Obligation Payment Schedule (ROPS). The California Department of Finance approved repayment of \$851,147 for fiscal year 2021/22 through the ROPS.

Walker House Loan

The Walker House LLC loaned the Agency \$1,650,000 for Agency operations. The note bears interest of 5% with annual principal and interest payments due June 30th 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, 2021, is \$764,876. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

10) SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, (continued)

The following schedule illustrates the debt service requirements to maturity as of June 30, 2021:

Fiscal Year Ending June 30,	Walker House Loan	
	Principal	Interest
2022	\$ 94,226	\$ 38,244
2023	98,938	33,533
2024	103,885	28,586
2025	109,079	23,391
2026	114,533	17,937
2027-2029	244,215	36,346
Totals	<u>\$ 764,876</u>	<u>\$ 178,037</u>

c. 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 seen in Note 9.

d. Commitments and Contingencies

At June 30, 2021, 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.

11) TAX ABATEMENT

The Former Redevelopment Agency entered into a tax abatement agreement of sales and use tax revenue (including without limitation any reimbursement paid to Agency or City from the sales and use tax in-lieu fund as provided by Section 97.68 of the California Revenue and Taxation Code) with a local retailer under the authority of the City Council of the City of San Dimas. This agreement created a performance-based incentive from revenue that is generated from sales, property, and business license taxes for the retailer, however, also included leased parking lot space for public use for the City. Tax abated each year is a calculation of the product of fifty percent (50%) multiplied by the portion of the Sales Tax in excess of \$200,000 during the year. For the fiscal year ended June 30, 2021, the now Successor Agency to the Former RDA, abated tax increment totaling \$639,420 under this agreement. This tax abatement is scheduled to end in the 2022-23 fiscal year.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2021

12) COVID-19 CONSIDERATIONS

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those deemed essential services. While the business disruption was temporary, there is still considerable uncertainty due to variants, known and unknown. Management has continued to carefully monitor the situation and evaluate its options. No adjustments have been made to these financial statements as a result of this uncertainty.

13) SUBSEQUENT EVENT

On March 11, 2021, HR 1319, the American Rescue Plan Act of 2021 (ARPA), was signed into law. ARPA was designed to provide assistance to individuals, businesses and, state and local governments to assist in the economic recovery from the ongoing COVID-19 pandemic. The City of San Dimas was granted an allocation of \$8,042,858, delivered in two payments of \$4,021,429 in July 2021 and July 2022.

14) PRIOR PERIOD RESTATEMENTS

Beginning fund balances for certain government funds were restated due to cash managed by third party property managers on behalf of the City not recorded on the City's books in error. The resulting beginning fund balance restatements by governmental fund, for the fiscal year ended June 30, 2021 were as follows:

Fund Financial Statements

Major Special Revenue Funds:

	<u>Golf Course Maintenance and Operations</u>
Fund balance, as previously reported	\$ (7,918,946)
Prior period restatement	158,353
Fund balance, as restated	<u>\$ (7,760,593)</u>
	<u>Housing Authority</u>
Fund balance, as previously reported	\$ 5,920,203
Prior period restatement	362,394
Fund balance, as restated	<u>\$ 6,282,597</u>

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021**

14) PRIOR PERIOD RESTATEMENTS, (continued)

Non-Major Special Revenue Fund:

	Housing Authority (Housing Successor)
Fund balance, as previously reported	\$ 3,677,988
Prior period restatement	6,869
Fund balance, as restated	<u>\$ 3,684,857</u>

As discussed in Note 1.D.14, the City implemented GASB Statement No. 84. Accordingly, beginning fiduciary net position for the year ended June 30, 2021 has been restated for changes related to the implementation of GASB Statement No. 84 as follows:

Fiduciary Fund Financial Statements
Custodial Fund:

	Walker House LLC
Net position, as previously reported	\$ -
Prior period restatement	1,209,965
Net position, as restated	<u>\$ 1,209,965</u>

The effect to the Government-Wide Financial Statement resulting from the total of the adjustments to the beginning governmental fund balances for the fiscal year ended June 30, 2021 was as follows:

Government-Wide - Governmental Activities

Net position, as previously reported	\$ 99,216,534
Prior period restatement	527,616
Net position, as restated	<u>\$ 99,744,150</u>

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City of San Dimas

Budgetary Comparison Schedule by Department General Fund Year Ended June 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 33,714,417	\$ 33,714,417	\$ 33,714,417	\$ -
Resources (Inflows):				
Taxes	17,783,918	17,783,918	23,300,209	5,516,291
Licenses and permits	807,890	807,890	1,109,910	302,020
Intergovernmental	352,600	352,600	470,534	117,934
Charges for services	1,031,178	1,031,178	849,158	(182,020)
Use of money and property	809,522	809,522	451,154	(358,368)
Fines and forfeitures	271,805	271,805	353,348	81,543
Miscellaneous	549,745	549,745	527,206	(22,539)
Transfers in	370,129	370,129	352,000	(18,129)
Amounts Available for Appropriations	55,691,204	55,691,204	61,127,936	5,436,732
Charges to Appropriation (Outflow):				
General government				
City council	57,720	67,720	54,754	12,966
City manager/City clerk	538,283	569,783	390,874	178,909
Administrative services	1,280,355	1,220,869	1,054,799	166,070
City attorney	215,000	385,000	364,165	20,835
General services	4,880,230	4,994,368	4,646,171	348,197
Economic development	15,000	15,000	-	15,000
Public safety				
Law enforcement	7,629,078	7,665,878	7,644,335	21,543
Risk management/law enforcement	7,500	7,500	-	7,500
Emergency services	72,302	72,302	76,510	(4,208)
General services	6,000	27,718	235	27,483
Community development				
Community development	1,559,002	1,658,367	1,240,493	417,874
Department services	-	-	57	(57)
Parks and recreation				
Facilities	768,054	794,054	696,807	97,247
Civic center	269,160	302,305	250,992	51,313
Senior center/community building	311,430	311,430	201,486	109,944
Park maintenance	370,628	373,128	343,266	29,862
Parkways and trees	519,661	544,161	526,550	17,611
Recreation	1,477,628	1,412,628	1,085,778	326,850
Swim and racquet club	430,342	574,738	478,312	96,426
Public works				
Public works	883,065	881,397	828,659	52,738
Building and safety	482,855	480,355	459,808	20,547
Street maintenance	782,695	965,403	820,924	144,479
Vehicle/yard maintenance	303,371	315,371	252,205	63,166
Traffic control	356,162	356,162	235,183	120,979
Capital outlay	141,615	184,271	152,183	32,088
Transfers out	1,735,149	1,789,689	1,771,560	18,129
Total Charges to Appropriations	25,092,285	25,969,597	23,587,152	2,382,445
Budgetary Fund Balance, June 30	\$ 30,598,919	\$ 29,721,607	\$ 37,540,784	\$ 7,819,177

City of San Dimas

**Budgetary Comparison Schedule
Golf Course Maintenance and Operation
Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (7,760,593)	\$ (7,760,593)	\$ (7,760,593)	\$ -
Resources (Inflows):				
Use of money and property	591,099	591,099	673,287	82,188
Miscellaneous	-	-	93,044	93,044
Amounts Available for Appropriations	(7,169,494)	(7,169,494)	(6,994,262)	175,232
Charges to Appropriation (Outflow):				
Parks and recreation	374,400	375,400	279,910	95,490
Public works	-	-	3,950	(3,950)
Debt service:				
Interest and fiscal charges	180,000	180,000	168,286	11,714
Total Charges to Appropriations	554,400	555,400	452,146	103,254
Budgetary Fund Balance, June 30	\$ (7,723,894)	\$ (7,724,894)	\$ (7,446,408)	\$ 278,486

City of San Dimas

**Budgetary Comparison Schedule
Housing Authority
Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 6,282,597	\$ 6,282,597	\$ 6,282,597	\$ -
Resources (Inflows):				
Use of money and property	1,261,500	1,261,500	1,826,746	565,246
Refunding bonds issues	-	2,318,400	2,318,400	-
Amounts Available for Appropriations	7,544,097	9,862,497	10,427,743	565,246
Charges to Appropriation (Outflow):				
Community development	300,000	300,000	801,651	(501,651)
Debt service:				
Principal retirement	350,000	350,000	350,000	-
Interest and fiscal charges	225,150	225,150	197,602	27,548
Advance refunding escrow	-	1,493,307	1,408,280	85,027
Bond issuance cost	-	126,680	126,680	-
Payment to refunded bond escrow agent	-	2,191,720	2,191,720	-
Total Charges to Appropriations	875,150	4,686,857	5,075,933	(389,076)
Budgetary Fund Balance, June 30	\$ 6,668,947	\$ 5,175,640	\$ 5,351,810	\$ 176,170

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**Notes to Required Supplementary Information
June 30, 2021**

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).

Budgets

The Civic Center Parking District and the Assessment District 96-1 did not adopt a budget.

b. Excess of Expenditures over Appropriations are as follows:

<u>Fund</u>	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
Major Governmental Funds:			
Housing Authority			
Community development	\$ 801,651	\$ 300,000	\$ 501,651

Revenues and Expenditures associated with the operations of the Property Management Company in charge of the Charter Oak Mobile Home Park and Monte Vista Apartments were previously omitted from the Cities financial statements. While reviewing the year end financials subsequent to June 30, 2021 it was determined that the City should include these transactions as part of the Cities financial statements the result being the recording of activity that was not part of the budget process.

City of San Dimas

**Miscellaneous Rate Plan
Schedule of Proportionate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years (1)**

<u>Measurement Date</u>	<u>Employer's Proportion of the Collective Net Pension Liability¹</u>	<u>Employer's Proportionate Share of the Collective Net Pension Liability</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Collective Net Pension Liability as a Percentage of the Employer's Covered Payroll</u>	<u>Pension Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
6/30/2014	0.12931%	\$ 8,046,361	\$ 4,818,949	166.97%	79.82%
6/30/2015	0.11920%	8,182,059	5,084,153	160.93%	78.40%
6/30/2016	0.12074%	10,447,866	5,137,893	203.35%	74.06%
6/30/2017	0.11863%	11,764,435	5,404,633	217.67%	73.31%
6/30/2018	0.11494%	11,076,275	5,646,432	196.16%	75.26%
6/30/2019	0.11742%	12,031,846	5,928,291	202.96%	75.26%
6/30/2020	0.28574%	12,974,156	5,973,410	217.20%	76.40%

¹ Proportion of the collective net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

(1) Measurement period June 30, 2014 was the first year of implementation, therefore, only seven years are presented.

City of San Dimas

Miscellaneous Rate Plan Schedule of Plan Contributions As of June 30, for the Last Ten Fiscal Years (1)

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	\$ 709,416	\$ (709,416)	\$ -	\$ 5,084,153	13.95%
6/30/2016	971,751	(1,071,751)	(100,000)	5,137,893	20.86%
6/30/2017	1,072,252	(1,255,961)	(183,709)	5,404,633	23.24%
6/30/2018	915,269	(1,095,269)	(180,000)	5,646,432	19.40%
6/30/2019	1,069,480	(1,269,480)	(200,000)	5,928,291	21.41%
6/30/2020	1,638,660	(1,438,660)	200,000	5,973,410	24.08%
6/30/2021	1,368,607	(1,447,098)	(78,491)	5,740,092	25.21%

(1) Fiscal year 2014-15 (measurement date June 30, 2014) was the first year of implementation, therefore, only seven years are presented.

Notes to Schedule:

Change in Benefit Terms: None

Changes in Assumptions: For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

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City of San Dimas

**Schedule of Changes in the Total Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years (1)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability				
Service cost	\$ 78,902	\$ 81,585	\$ 82,358	\$ 112,307
Interest on the total OPEB liability	61,911	64,660	68,360	72,923
Actual and expected experience difference	-	-	145,032	-
Changes in assumptions	-	(28,380)	106,411	182,971
Changes in benefit terms	-	-	-	-
Benefit payments (2)	(61,115)	(64,171)	(70,361)	(70,117)
Net change in total OPEB liability	79,698	53,694	331,800	298,084
Total OPEB liability - beginning	1,772,566	1,852,264	1,905,958	2,237,758
Total OPEB liability - ending (a)	<u>\$ 1,852,264</u>	<u>\$ 1,905,958</u>	<u>\$ 2,237,758</u>	<u>\$ 2,535,842</u>
Total OPEB Liability/(Assets) - ending (a) - (b)	<u>\$ 1,852,264</u>	<u>\$ 1,905,958</u>	<u>\$ 2,237,758</u>	<u>\$ 2,535,842</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 5,520,000	\$ 5,970,048	\$ 5,971,482	\$ 6,128,500
Total OPEB liability as a percentage of covered-employee payroll	33.56%	31.93%	37.47%	41.38%

(1) Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

(2) Includes implied subsidy.

Notes to Schedule: The City does not have assets accumulated in a trust that meet the criteria of GASB 75 to pay related benefits. Benefits are not based on a measure of pay, therefore covered-employee payroll is used.

Changes in assumptions: The discount rate was changed from 3.15% to 2.66% for the measurement period ended June 30, 2020. The salary is assumed to 3% higher than salary as of 6/30/19 for the measurement period ended June 30, 2020.

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
ASSETS				
Pooled cash and investments	\$ 1,403,845	\$ 1,321,956	\$ 3,025,760	\$ 209,699
Receivables:				
Accounts	-	7,138	-	351
Taxes	-	125	40,131	17,570
Notes and loans	-	-	-	-
Grants	-	-	692,069	-
Total Assets	\$ 1,403,845	\$ 1,329,219	\$ 3,757,960	\$ 227,620
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 69,452	\$ 4,993	\$ 116,148	\$ 61,298
Due to other funds	-	-	-	-
Total Liabilities	69,452	4,993	116,148	61,298
Deferred Inflows of Resources:				
Unavailable revenues	-	-	320,268	-
Total Deferred Inflows of Resources	-	-	320,268	-
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	1,334,393	-	3,321,544	166,322
Debt service	-	-	-	-
Housing	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	1,324,226	-	-
Total Fund Balances	1,334,393	1,324,226	3,321,544	166,322
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,403,845	\$ 1,329,219	\$ 3,757,960	\$ 227,620

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

(Continued)

	Special Revenue Funds			
	Infrastructure Replacement	Property Development Tax Community Wide	North & West Park Dist.	East Park Dist.
ASSETS				
Pooled cash and investments	\$ 831,070	\$ 211,051	\$ 244,297	\$ 262,778
Receivables:				
Accounts	20,000	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	5,028	77,646	60,614	-
Total Assets	\$ 856,098	\$ 288,697	\$ 304,911	\$ 262,778
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 199,096	\$ 81,790	\$ 43,769	\$ 7,568
Due to other funds	-	-	-	-
Total Liabilities	199,096	81,790	43,769	7,568
Deferred Inflows of Resources:				
Unavailable revenues	5,028	77,647	60,613	-
Total Deferred Inflows of Resources	5,028	77,647	60,613	-
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	651,974	-	200,529	-
Debt service	-	-	-	-
Housing	-	-	-	-
Committed to:				
Parks and recreation	-	129,260	-	-
Public works	-	-	-	255,210
Total Fund Balances	651,974	129,260	200,529	255,210
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 856,098	\$ 288,697	\$ 304,911	\$ 262,778

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

	Special Revenue Funds			
	South Park Dist.	Housing Authority (Housing Successor)	Housing & Community Development	Citizen's Option for Public Safety
ASSETS				
Pooled cash and investments	\$ 45,786	\$ 3,575,562	\$ -	\$ 203,041
Receivables:				
Accounts	-	3,401	-	-
Taxes	-	-	-	-
Notes and loans	-	-	229,612	-
Grants	-	60,672	45,694	-
Total Assets	\$ 45,786	\$ 3,639,635	\$ 275,306	\$ 203,041
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 14,960	\$ 17,787	\$ 3,059
Due to other funds	-	-	27,907	-
Total Liabilities	-	14,960	45,694	3,059
Deferred Inflows of Resources:				
Unavailable revenues	-	60,672	229,612	-
Total Deferred Inflows of Resources	-	60,672	229,612	-
Fund Balances:				
Restricted for:				
Public safety	-	-	-	199,982
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Debt service	-	-	-	-
Housing	-	3,564,003	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	45,786	-	-	-
Total Fund Balances	45,786	3,564,003	-	199,982
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 45,786	\$ 3,639,635	\$ 275,306	\$ 203,041

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

(Continued)

	Special Revenue Funds			
	Air Quality Management District	Proposition A Local Transit	Transportation Proposition C	Open Space Maintenance District
ASSETS				
Pooled cash and investments	\$ 255,505	\$ 1,063,040	\$ 2,405,179	\$ 12,892
Receivables:				
Accounts	11,271	68,835	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
Total Assets	\$ 266,776	\$ 1,131,875	\$ 2,405,179	\$ 12,892
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 732	\$ 11,103	\$ 3,552	\$ 1,780
Due to other funds	-	-	-	-
Total Liabilities	732	11,103	3,552	1,780
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	11,112
Public works	266,044	1,120,772	2,401,627	-
Debt service	-	-	-	-
Housing	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Total Fund Balances	266,044	1,120,772	2,401,627	11,112
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 266,776	\$ 1,131,875	\$ 2,405,179	\$ 12,892

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

	Special Revenue Funds			
	Measure R Transit	Measure M Transit	Road Maint. Rehab Act	Measure W Storm Water
ASSETS				
Pooled cash and investments	\$ 1,557,033	\$ 1,768,041	\$ 1,193,730	\$ 409,960
Receivables:				
Accounts	-	-	114,675	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
Total Assets	\$ 1,557,033	\$ 1,768,041	\$ 1,308,405	\$ 409,960
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 8,500
Due to other funds	-	-	-	-
Total Liabilities	-	-	-	8,500
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	1,557,033	1,768,041	1,308,405	401,460
Debt service	-	-	-	-
Housing	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Total Fund Balances	1,557,033	1,768,041	1,308,405	401,460
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,557,033	\$ 1,768,041	\$ 1,308,405	\$ 409,960

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

(Continued)

	Capital Projects Fund	Debt Service Funds	Total Other Governmental Funds
	Civic Center Expansion	Assessment District 96-1	
ASSETS			
Pooled cash and investments	\$ -	\$ 236	\$ 20,000,461
Receivables:			
Accounts	-	-	225,671
Taxes	-	-	57,826
Notes and loans	-	-	229,612
Grants	-	-	941,723
Total Assets	\$ -	\$ 236	\$ 21,455,293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 645,587
Due to other funds	-	-	27,907
Total Liabilities	-	-	673,494
Deferred Inflows of Resources:			
Unavailable revenues	-	-	753,840
Total Deferred Inflows of Resources	-	-	753,840
Fund Balances:			
Restricted for:			
Public safety	-	-	199,982
Parks and recreation	-	-	11,112
Public works	-	-	14,498,144
Debt service	-	236	236
Housing	-	-	3,564,003
Committed to:			
Parks and recreation	-	-	129,260
Public works	-	-	1,625,222
Total Fund Balances	-	236	20,027,959
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 236	\$ 21,455,293

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2021**

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
REVENUES				
Taxes	\$ -	\$ 7,817	\$ 1,545,243	\$ 906,109
Intergovernmental	741,167	-	746,036	30,300
Charges for services	-	68,462	-	-
Use of money and property	7,566	-	-	-
Total Revenues	748,733	76,279	2,291,279	936,409
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	936,312
Public works	631,773	46,429	966,176	-
Capital outlay	-	-	930,695	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	631,773	46,429	1,896,871	936,312
Excess (Deficiency) of Revenues Over (Under) Expenditures	116,960	29,850	394,408	97
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	20,000
Transfers out	(225,000)	-	(125,000)	-
Total Other Financing Sources (Uses)	(225,000)	-	(125,000)	20,000
Net Change in Fund Balances	(108,040)	29,850	269,408	20,097
Fund Balances, Beginning of Year, as restated	1,442,433	1,294,376	3,052,136	146,225
Fund Balances, End of Year	\$ 1,334,393	\$ 1,324,226	\$ 3,321,544	\$ 166,322

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2021**

(Continued)

	Special Revenue Funds			
	Infrastructure Replacement	Property Development Tax Community Wide	North & West Park Dist.	East Park Dist.
REVENUES				
Taxes	\$ -	\$ 13,500	\$ -	\$ -
Intergovernmental	20,000	324,678	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	20,000	338,178	-	-
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	54,307	436,471	13,900
Public works	439,761	55,000	-	195,679
Capital outlay	581,313	120,079	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	1,021,074	229,386	436,471	209,579
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,001,074)	108,792	(436,471)	(209,579)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	559,679	60,670
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	559,679	60,670
Net Change in Fund Balances	(1,001,074)	108,792	123,208	(148,909)
Fund Balances, Beginning of Year, as restated	1,653,048	20,468	77,321	404,119
Fund Balances, End of Year	\$ 651,974	\$ 129,260	\$ 200,529	\$ 255,210

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2021**

	Special Revenue Funds			
	South Park Dist.	Housing Authority (Housing Successor)	Housing & Community Development	Citizen's Option for Public Safety
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	275,032	156,727
Charges for services	-	-	-	-
Use of money and property	-	223,325	-	1,443
Total Revenues	-	223,325	275,032	158,170
EXPENDITURES				
Current:				
General government	-	-	275,032	-
Public safety	-	-	-	144,460
Community development	-	569,915	-	-
Parks and recreation	164,214	-	-	-
Public works	-	376	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	164,214	570,291	275,032	144,460
Excess (Deficiency) of Revenues Over (Under) Expenditures	(164,214)	(346,966)	-	13,710
OTHER FINANCING SOURCES (USES)				
Transfers in	210,000	226,112	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	210,000	226,112	-	-
Net Change in Fund Balances	45,786	(120,854)	-	13,710
Fund Balances, Beginning of Year, as Restated	-	3,684,857	-	186,272
Fund Balances, End of Year	\$ 45,786	\$ 3,564,003	\$ -	\$ 199,982

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2021**

(Continued)

	Special Revenue Funds			
	Air Quality Management District	Proposition A Local Transit	Transportation Proposition C	Open Space Maintenance District
REVENUES				
Taxes	\$ -	\$ 695,834	\$ 577,169	\$ 44,171
Intergovernmental	99,325	-	-	-
Charges for services	-	-	-	-
Use of money and property	1,145	5,108	12,220	-
Total Revenues	100,470	700,942	589,389	44,171
EXPENDITURES				
Current:				
General government	-	66,692	-	-
Public safety	13,464	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	68,348
Public works	-	320,727	83,922	-
Capital outlay	-	-	33,435	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	13,464	387,419	117,357	68,348
Excess (Deficiency) of Revenues Over (Under) Expenditures	87,006	313,523	472,032	(24,177)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(2,000)	-	-	-
Total Other Financing Sources (Uses)	(2,000)	-	-	-
Net Change in Fund Balances	85,006	313,523	472,032	(24,177)
Fund Balances, Beginning of Year, as restated	181,038	807,249	1,929,595	35,289
Fund Balances, End of Year	\$ 266,044	\$ 1,120,772	\$ 2,401,627	\$ 11,112

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2021**

	Special Revenue Funds			
	Measure R Transit	Measure M Transit	Road Maint. Rehab Act	Measure W Storm Water
REVENUES				
Taxes	\$ 433,477	\$ 491,145	\$ 629,291	\$ 588,855
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	7,802	8,582	5,280	969
Total Revenues	441,279	499,727	634,571	589,824
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	188,364
Capital outlay	300,000	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	300,000	-	-	188,364
Excess (Deficiency) of Revenues Over (Under) Expenditures	141,279	499,727	634,571	401,460
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	141,279	499,727	634,571	401,460
Fund Balances, Beginning of Year, as restated	1,415,754	1,268,314	673,834	-
Fund Balances, End of Year	\$ 1,557,033	\$ 1,768,041	\$ 1,308,405	\$ 401,460

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2021**

(Continued)

	Capital Projects Fund	Debt Service Funds	Total Other Governmental Funds
	Civic Center Expansion	Assessment District 96-1	
REVENUES			
Taxes	\$ -	\$ -	\$ 5,932,611
Intergovernmental	-	-	2,393,265
Charges for services	-	-	68,462
Use of money and property	-	-	273,440
Total Revenues	-	-	8,667,778
EXPENDITURES			
Current:			
General government	-	-	341,724
Public safety	-	-	157,924
Community development	-	-	569,915
Parks and recreation	-	-	1,673,552
Public works	-	-	2,928,207
Capital outlay	-	-	1,965,522
Debt service:			
Principal retirement	648,000	-	648,000
Interest and fiscal charges	47,099	-	47,099
Total Expenditures	695,099	-	8,331,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	(695,099)	-	335,835
OTHER FINANCING SOURCES (USES)			
Transfers in	695,099	-	1,771,560
Transfers out	-	-	(352,000)
Total Other Financing Sources (Uses)	695,099	-	1,419,560
Net Change in Fund Balances	-	-	1,755,395
Fund Balances, Beginning of Year, as Restated	-	236	18,272,564
Fund Balances, End of Year	\$ -	\$ 236	\$ 20,027,959

City of San Dimas

**Budgetary Comparison Schedule
Gas Tax
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,442,433	\$ 1,442,433	\$ 1,442,433	\$ -
Resources (Inflows):				
Intergovernmental	814,678	814,678	741,167	(73,511)
Use of money and property	15,000	15,000	7,566	(7,434)
Amounts Available for Appropriations	2,272,111	2,272,111	2,191,166	(80,945)
Charges to Appropriations (Outflow):				
Public works	998,000	1,889,561	631,773	1,257,788
Capital outlay	-	20,000	-	20,000
Transfers out	225,000	225,000	225,000	-
Total Charges to Appropriations	1,223,000	2,134,561	856,773	1,277,788
Budgetary Fund Balance, June 30	\$ 1,049,111	\$ 137,550	\$ 1,334,393	\$ 1,196,843

City of San Dimas

**Budgetary Comparison Schedule
Sewer Expansion
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,294,376	\$ 1,294,376	\$ 1,294,376	\$ -
Resources (Inflows):				
Taxes	7,829	7,829	7,817	(12)
Charges for services	45,000	45,000	68,462	23,462
Amounts Available for Appropriations	1,347,205	1,347,205	1,370,655	23,450
Charges to Appropriations (Outflow):				
Public works	213,000	223,000	46,429	176,571
Total Charges to Appropriations	213,000	223,000	46,429	176,571
Budgetary Fund Balance, June 30	\$ 1,134,205	\$ 1,124,205	\$ 1,324,226	\$ 200,021

City of San Dimas

**Budgetary Comparison Schedule
City Wide Lighting District
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,052,136	\$ 3,052,136	\$ 3,052,136	\$ -
Resources (Inflows):				
Taxes	1,261,892	1,261,892	1,545,243	283,351
Intergovernmental	-	1,597,678	746,036	(851,642)
Amounts Available for Appropriations	4,314,028	5,911,706	5,343,415	(568,291)
Charges to Appropriations (Outflow):				
Public works	1,303,500	1,678,938	966,176	712,762
Capital outlay	-	2,027,896	930,695	1,097,201
Transfers out	125,000	125,000	125,000	-
Total Charges to Appropriations	1,428,500	3,831,834	2,021,871	1,809,963
Budgetary Fund Balance, June 30	\$ 2,885,528	\$ 2,079,872	\$ 3,321,544	\$ 1,241,672

City of San Dimas

**Budgetary Comparison Schedule
Landscape Parcel Tax
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 146,225	\$ 146,225	\$ 146,225	\$ -
Resources (Inflows):				
Taxes	880,400	880,400	906,109	25,709
Intergovernmental	25,749	25,749	30,300	4,551
Transfers in	-	20,000	20,000	-
Amounts Available for Appropriations	1,052,374	1,072,374	1,102,634	30,260
Charges to Appropriations (Outflow):				
Parks and recreation	944,874	998,234	936,312	61,922
Public works	10,000	10,000	-	10,000
Total Charges to Appropriations	954,874	1,008,234	936,312	71,922
Budgetary Fund Balance, June 30	\$ 97,500	\$ 64,140	\$ 166,322	\$ 102,182

City of San Dimas

**Budgetary Comparison Schedule
Infrastructure Replacement
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,653,048	\$ 1,653,048	\$ 1,653,048	\$ -
Resources (Inflows):				
Intergovernmental	26,242	26,242	20,000	(6,242)
Miscellaneous	150,000	1,979,000	-	(1,979,000)
Amounts Available for Appropriations	1,829,290	3,658,290	1,673,048	(1,985,242)
Charges to Appropriations (Outflow):				
Public works	420,500	891,808	439,761	452,047
Capital outlay	150,000	2,769,924	581,313	2,188,611
Total Charges to Appropriations	570,500	3,661,732	1,021,074	2,640,658
Budgetary Fund Balance, June 30	\$ 1,258,790	\$ (3,442)	\$ 651,974	\$ 655,416

City of San Dimas

**Budgetary Comparison Schedule
Property Development Tax – Community Wide
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 20,468	\$ 20,468	\$ 20,468	\$ -
Resources (Inflows):				
Taxes	-	-	13,500	13,500
Intergovernmental	-	590,319	324,678	(265,641)
Amounts Available for Appropriations	20,468	610,787	358,646	(252,141)
Charges to Appropriations (Outflow):				
Parks and recreation	-	57,045	54,307	2,738
Public works	-	55,000	55,000	-
Capital outlay	-	320,597	120,079	200,518
Total Charges to Appropriations	-	432,642	229,386	203,256
Budgetary Fund Balance, June 30	\$ 20,468	\$ 178,145	\$ 129,260	\$ (48,885)

City of San Dimas

**Budgetary Comparison Schedule
North & West Park Dist.
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 77,321	\$ 77,321	\$ 77,321	\$ -
Resources (Inflows):				
Transfers in	559,679	559,679	559,679	-
Amounts Available for Appropriations	637,000	637,000	637,000	-
Charges to Appropriations (Outflow):				
Parks and recreation	637,000	967,000	436,471	530,529
Total Charges to Appropriations	637,000	967,000	436,471	530,529
Budgetary Fund Balance, June 30	\$ -	\$ (330,000)	\$ 200,529	\$ 530,529

City of San Dimas

**Budgetary Comparison Schedule
East Park Dist.
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 404,119	\$ 404,119	\$ 404,119	\$ -
Resources (Inflows):				
Transfers in	26,130	60,670	60,670	-
Amounts Available for Appropriations	430,249	464,789	464,789	-
Charges to Appropriations (Outflow):				
Parks and recreation	200,000	200,000	13,900	186,100
Public works	50,000	264,521	195,679	68,842
Total Charges to Appropriations	250,000	464,521	209,579	254,942
Budgetary Fund Balance, June 30	\$ 180,249	\$ 268	\$ 255,210	\$ 254,942

City of San Dimas

**Budgetary Comparison Schedule
South Park Dist.
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Transfers in	210,000	210,000	210,000	-
Amounts Available for Appropriations	210,000	210,000	210,000	-
Charges to Appropriations (Outflow):				
Parks and recreation	210,000	210,000	164,214	45,786
Total Charges to Appropriations	210,000	210,000	164,214	45,786
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ 45,786	\$ 45,786

City of San Dimas

**Budgetary Comparison Schedule
Housing Authority (Housing Successor)
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,684,857	\$ 3,684,857	\$ 3,684,857	\$ -
Resources (Inflows):				
Intergovernmental	100,000	325,722	-	(325,722)
Use of money and property	113,272	113,272	223,325	110,053
Transfers in	226,112	226,112	226,112	-
Amounts Available for Appropriations	4,124,241	4,349,963	4,134,294	(215,669)
Charges to Appropriations (Outflow):				
Community development	673,753	1,042,423	569,915	472,508
Public works	1,000	1,000	376	624
Total Charges to Appropriations	674,753	1,043,423	570,291	473,132
Budgetary Fund Balance, June 30	\$ 3,449,488	\$ 3,306,540	\$ 3,564,003	\$ 257,463

City of San Dimas

**Budgetary Comparison Schedule
Housing & Community Development
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	142,716	325,722	275,032	(50,690)
Amounts Available for Appropriations	142,716	325,722	275,032	(50,690)
Charges to Appropriation (Outflow):				
General government	142,716	325,722	275,032	50,690
Total Charges to Appropriations	142,716	325,722	275,032	50,690
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

City of San Dimas

**Budgetary Comparison Schedule
Citizen's Option for Public Safety
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 186,272	\$ 186,272	\$ 186,272	\$ -
Resources (Inflows):				
Intergovernmental	100,000	100,000	156,727	56,727
Use of money and property	-	-	1,443	1,443
Amounts Available for Appropriations	286,272	286,272	344,442	58,170
Charges to Appropriations (Outflow):				
Public safety	185,000	190,097	144,460	45,637
Total Charges to Appropriations	185,000	190,097	144,460	45,637
Budgetary Fund Balance, June 30	\$ 101,272	\$ 96,175	\$ 199,982	\$ 103,807

City of San Dimas

**Budgetary Comparison Schedule
Air Quality Management District
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 181,038	\$ 181,038	\$ 181,038	\$ -
Resources (Inflows):				
Intergovernmental	45,000	145,000	99,325	(45,675)
Use of money and property	2,500	2,500	1,145	(1,355)
Amounts Available for Appropriations	228,538	328,538	281,508	(47,030)
Charges to Appropriations (Outflow):				
Public safety	35,000	69,595	13,464	56,131
Transfers out	2,000	2,000	2,000	-
Total Charges to Appropriations	37,000	71,595	15,464	56,131
Budgetary Fund Balance, June 30	\$ 191,538	\$ 256,943	\$ 266,044	\$ 9,101

City of San Dimas

**Budgetary Comparison Schedule
 Proposition A Local Transit
 For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 807,249	\$ 807,249	\$ 807,249	\$ -
Resources (Inflows):				
Taxes	728,952	728,952	695,834	(33,118)
Use of money and property	5,000	5,000	5,108	108
Miscellaneous	3,200	3,200	-	(3,200)
Amounts Available for Appropriations	1,544,401	1,544,401	1,508,191	(36,210)
Charges to Appropriations (Outflow):				
General government	118,400	118,400	66,692	51,708
Public works	789,168	799,168	320,727	478,441
Total Charges to Appropriations	907,568	917,568	387,419	530,149
Budgetary Fund Balance, June 30	\$ 636,833	\$ 626,833	\$ 1,120,772	\$ 493,939

City of San Dimas

**Budgetary Comparison Schedule
Transportation Proposition C
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,929,595	\$ 1,929,595	\$ 1,929,595	\$ -
Resources (Inflows):				
Taxes	604,647	604,647	577,169	(27,478)
Use of money and property	6,500	6,500	12,220	5,720
Amounts Available for Appropriations	2,540,742	2,540,742	2,518,984	(21,758)
Charges to Appropriations (Outflow):				
Public works	151,500	198,000	83,922	114,078
Capital outlay	2,040,000	2,185,000	33,435	2,151,565
Total Charges to Appropriations	2,191,500	2,383,000	117,357	2,265,643
Budgetary Fund Balance, June 30	\$ 349,242	\$ 157,742	\$ 2,401,627	\$ 2,243,885

City of San Dimas

**Budgetary Comparison Schedule
Open Space Maintenance District
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 35,289	\$ 35,289	\$ 35,289	\$ -
Resources (Inflows):				
Taxes	44,000	44,000	44,171	171
Amounts Available for Appropriations	79,289	79,289	79,460	171
Charges to Appropriations (Outflow):				
Parks and recreation	52,445	73,545	68,348	5,197
Total Charges to Appropriations	52,445	73,545	68,348	5,197
Budgetary Fund Balance, June 30	\$ 26,844	\$ 5,744	\$ 11,112	\$ 5,368

City of San Dimas

**Budgetary Comparison Schedule
Measure R Transit
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,415,754	\$ 1,415,754	\$ 1,415,754	\$ -
Resources (Inflows):				
Taxes	453,532	453,532	433,477	(20,055)
Use of money and property	5,000	5,000	7,802	2,802
Amounts Available for Appropriations	1,874,286	1,874,286	1,857,033	(17,253)
Charges to Appropriations (Outflow):				
Capital outlay	615,000	1,521,963	300,000	1,221,963
Total Charges to Appropriations	615,000	1,521,963	300,000	1,221,963
Budgetary Fund Balance, June 30	\$ 1,259,286	\$ 352,323	\$ 1,557,033	\$ 1,204,710

City of San Dimas

**Budgetary Comparison Schedule
Measure M Transit
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,268,314	\$ 1,268,314	\$ 1,268,314	\$ -
Resources (Inflows):				
Taxes	513,950	513,950	491,145	(22,805)
Use of money and property	5,000	5,000	8,582	3,582
Amounts Available for Appropriations	1,787,264	1,787,264	1,768,041	(19,223)
Charges to Appropriations (Outflow):				
Public works	-	4,730	-	4,730
Capital outlay	836,245	1,669,745	-	1,669,745
Total Charges to Appropriations	836,245	1,674,475	-	1,674,475
Budgetary Fund Balance, June 30	\$ 951,019	\$ 112,789	\$ 1,768,041	\$ 1,655,252

City of San Dimas

**Budgetary Comparison Schedule
Road Maint. Rehab Act
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 673,834	\$ 673,834	\$ 673,834	\$ -
Resources (Inflows):				
Taxes	594,383	594,383	629,291	34,908
Use of money and property	8,500	8,500	5,280	(3,220)
Amounts Available for Appropriations	1,276,717	1,276,717	1,308,405	31,688
Charges to Appropriations (Outflow):				
Capital outlay	550,000	550,000	-	550,000
Total Charges to Appropriations	550,000	550,000	-	550,000
Budgetary Fund Balance, June 30	\$ 726,717	\$ 726,717	\$ 1,308,405	\$ 581,688

City of San Dimas

**Budgetary Comparison Schedule
Measure W Storm Water
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Taxes	600,000	600,000	588,855	(11,145)
Use of money and property	2,500	2,500	969	(1,531)
Amounts Available for Appropriations	602,500	602,500	589,824	(12,676)
Charges to Appropriations (Outflow):				
Public works	1,187,000	1,187,000	188,364	998,636
Total Charges to Appropriations	1,187,000	1,187,000	188,364	998,636
Budgetary Fund Balance, June 30	\$ (584,500)	\$ (584,500)	\$ 401,460	\$ 985,960

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City of San Dimas

**Budgetary Comparison Schedule
Civic Center Expansion
For the Year Ended June 30, 2021**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Transfers in	695,099	695,099	695,099	-
Amounts Available for Appropriations	695,099	695,099	695,099	-
Charges to Appropriations (Outflow):				
Debt service:				
Principal retirement	648,000	648,000	648,000	-
Interest and fiscal charges	47,099	47,099	47,099	-
Total Charges to Appropriations	695,099	695,099	695,099	-
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

City of San Dimas

Net Position by Component Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Primary Governmental activities:					
Net investment in capital assets	\$ 55,846,129	\$ 54,485,022	\$ 50,226,314	\$ 50,270,910	\$ 50,697,514
Restricted	16,481,561	14,359,279	15,418,388	15,849,000	16,955,548
Unrestricted	<u>30,543,472</u>	<u>26,747,085</u>	<u>29,058,803</u>	<u>22,087,577</u>	<u>24,534,254</u>
Total governmental activities net position	<u>\$ 102,871,162</u>	<u>\$ 95,591,386</u>	<u>\$ 94,703,505</u>	<u>\$ 88,207,487</u>	<u>\$ 92,187,316</u>

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Net Position by Component
Last Ten Fiscal Years (accrual basis of accounting)**

(Continued)

Fiscal Year				
2017	2018	2019	2020	2021
\$ 52,739,076	\$ 53,573,745	\$ 55,199,101	\$ 56,743,404	\$ 51,512,879
16,787,648	18,038,395	19,295,053	21,341,503	24,071,868
<u>23,640,321</u>	<u>22,370,585</u>	<u>24,630,198</u>	<u>21,659,243</u>	<u>29,244,197</u>
<u>\$ 93,167,045</u>	<u>\$ 93,982,725</u>	<u>\$ 99,124,352</u>	<u>\$ 99,744,150</u>	<u>\$ 104,828,944</u>

City of San Dimas

Change in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Expenses					
Governmental activities:					
General government	\$ 6,383,650	\$ 5,308,623	\$ 4,889,987	\$ 4,848,034	\$ 5,757,695
Public Safety	5,417,596	5,591,887	5,731,198	5,949,747	6,090,802
Community development	2,295,874	4,246,397	955,535	1,143,087	1,989,196
Parks & Recreation	5,894,515	5,590,361	6,434,958	6,431,476	5,448,255
Public Works	6,706,805	6,645,417	7,151,344	8,224,721	6,358,955
Interest on long-term debt	1,228,815	795,062	760,076	735,149	701,799
Total governmental activities expenses	<u>27,927,255</u>	<u>28,177,747</u>	<u>25,923,098</u>	<u>27,332,214</u>	<u>26,346,702</u>
Program Revenues					
Governmental activities:					
Charges for services					
General government	494,531	531,075	537,420	524,259	444,907
Public Safety	501,945	463,698	485,454	460,058	411,459
Community development	1,005,497	1,193,455	1,156,912	923,130	1,171,387
Parks & Recreation	779,528	761,530	809,141	774,743	827,276
Public Works	260,249	209,536	2,023	166,226	207,931
Interest on long-term debt	-	-	-	-	-
Operating grants and contributions	1,809,738	1,692,970	2,489,253	4,194,862	1,165,576
Capital grants and contributions	-	-	-	-	2,568,113
Total governmental activities program revenues	<u>4,851,488</u>	<u>4,852,264</u>	<u>5,480,203</u>	<u>7,043,278</u>	<u>6,796,649</u>

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Change in Net Position
Last Ten Fiscal Years (accrual basis of accounting)**

(Continued)

		Fiscal Year							
		2017	2018	2019	2020	2021			
\$	5,889,325	\$	6,334,382	\$	6,742,803	\$	7,363,084	\$	7,209,059
	6,509,016		6,700,638		6,994,216		7,674,680		7,879,004
	1,625,287		2,353,555		1,704,348		2,010,361		2,870,431
	5,971,097		7,082,975		6,524,194		7,642,991		7,343,998
	7,399,161		7,254,473		7,525,087		7,277,121		7,426,007
	665,043		403,516		676,698		578,532		472,420
	<u>28,058,929</u>		<u>30,129,539</u>		<u>30,167,346</u>		<u>32,546,769</u>		<u>33,200,919</u>
	437,909		409,297		394,769		381,241		385,837
	356,421		403,715		393,674		271,177		371,855
	1,328,193		1,178,146		1,356,185		1,109,825		1,141,399
	782,344		778,746		888,539		404,907		406,183
	149,483		137,084		146,171		99,237		99,008
	-		-		-		-		-
	1,520,786		1,473,504		1,962,451		2,186,688		3,401,453
	39,721		422,779		1,257,987		107,415		455
	<u>4,614,857</u>		<u>4,803,271</u>		<u>6,399,776</u>		<u>4,560,490</u>		<u>5,806,190</u>

City of San Dimas

Change in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Net (Expense)/Revenue					
Governmental activities	<u>\$ (23,075,767)</u>	<u>\$ (23,325,483)</u>	<u>\$ (20,442,895)</u>	<u>\$ (20,288,936)</u>	<u>\$ (19,550,053)</u>
Total net revenues (expenses)	<u>(23,075,767)</u>	<u>(23,325,483)</u>	<u>(20,442,895)</u>	<u>(20,288,936)</u>	<u>(19,550,053)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes:					
Property taxes	9,451,505	8,061,043	7,790,202	8,129,299	8,536,072
Transient occupancy taxes	699,916	779,370	1,278,412	1,425,666	1,558,201
Sales taxes	7,385,894	7,252,331	7,338,895	7,682,009	7,362,116
Franchise taxes	2,058,588	2,105,262	2,217,441	2,288,824	2,230,072
Business license taxes	399,049	403,471	430,500	421,744	450,041
Other taxes	222,704	391,558	413,860	906,860	285,427
Motor vehicle in lieu - unrestricted	18,310	18,973	15,702	15,167	31,601
Use of money and property	3,093,779	3,145,797	2,468,852	2,483,302	2,830,668
Other	25,320	11,445	4,949	18,878	30,916
Extraordinary gains/loss	<u>25,350,216</u>	<u>(6,155,847)</u>	<u>(2,403,799)</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>48,705,281</u>	<u>16,013,403</u>	<u>19,555,014</u>	<u>23,371,749</u>	<u>23,315,114</u>
Changes in Net Position					
Governmental activities	<u>\$ 25,629,514</u>	<u>\$ (7,312,080)</u>	<u>\$ (887,881)</u>	<u>\$ 3,082,813</u>	<u>\$ 3,765,061</u>

City of San Dimas

**Change in Net Position
Last Ten Fiscal Years (accrual basis of accounting)**

(Continued)

Fiscal Year				
2017	2018	2019	2020	2021
<u>\$ (23,444,072)</u>	<u>\$ (25,326,268)</u>	<u>\$ (23,767,570)</u>	<u>\$ (27,986,279)</u>	<u>\$ (27,394,729)</u>
<u>(23,444,072)</u>	<u>(25,326,268)</u>	<u>(23,767,570)</u>	<u>(27,986,279)</u>	<u>(27,394,729)</u>
8,980,958	9,321,478	9,766,112	9,930,330	11,131,195
1,630,226	1,654,586	1,616,188	1,354,044	1,482,082
7,715,674	8,193,741	8,849,910	8,444,664	12,652,341
2,157,253	2,300,699	2,274,568	2,335,254	2,465,655
410,337	492,734	481,438	497,646	506,688
408,783	1,338,015	1,739,019	1,341,883	974,188
32,594	34,677	32,535	42,437	39,574
2,218,193	4,499,524	4,006,874	4,068,896	3,204,004
16,702	45,214	142,553	63,307	23,796
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>23,570,720</u>	<u>27,880,668</u>	<u>28,909,197</u>	<u>28,078,461</u>	<u>32,479,523</u>
<u>\$ 126,648</u>	<u>\$ 2,554,400</u>	<u>\$ 5,141,627</u>	<u>\$ 92,182</u>	<u>\$ 5,084,794</u>

City of San Dimas

Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
General Fund:					
Nonspendable:					
Land held for resale	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid costs	-	-	-	-	-
Advances to other funds	1,809,084	1,517,572	1,273,721	941,303	500,033
Due from Successor Agency	14,630,305	14,630,305	14,630,305	14,630,305	14,630,305
Restricted for:					
Public Safety	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Public Works	-	-	-	-	-
Debt Service	-	-	-	-	-
Housing	-	-	-	-	-
Committed to:					
Parks and Recreation	-	-	-	-	-
Public Works	-	-	-	-	-
Assigned to:					
Risk Management	2,848,083	2,848,083	2,845,696	2,845,696	2,845,696
Emergency	522,733	516,783	511,923	394,167	410,786
Equipment replacement	560,262	408,847	431,450	490,625	439,517
General Plan Update	250,000	250,000	250,000	250,000	250,000
NPDES	-	-	-	-	-
Unassigned	9,976,322	11,344,732	13,199,732	14,081,812	14,296,022
Total General Fund	<u>\$ 30,596,789</u>	<u>\$ 31,516,322</u>	<u>\$ 33,142,827</u>	<u>\$ 33,633,908</u>	<u>\$ 33,372,359</u>
All other governmental funds:					
Nonspendable:					
Land held for resale	\$ -	\$ 1,591,000	\$ 3,588,368	\$ -	\$ -
Prepaid costs	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Due from Successor Agency	-	1,251,330	1,251,330	-	-
Restricted for:					
Public Safety	11,151	-	-	23,828	58,185
Parks and Recreation	12,234	13,106	21,076	22,250	30,274
Public Works	4,358,565	5,012,158	5,799,003	5,917,544	7,384,315
Debt Service	749,325	746,384	745,571	744,701	758,356
Housing	11,350,286	5,745,301	4,013,040	9,140,677	8,724,418
Committed to:					
Parks and Recreation	288,547	253,505	339,130	274,471	228,048
Public Works	2,097,751	3,058,642	3,231,100	3,545,741	5,816,454
Assigned to:					
Risk Management	-	-	-	-	-
Emergency	-	-	-	-	-
Equipment replacement	-	-	-	-	-
General Plan Update	-	-	-	-	-
NPDES	-	-	-	-	-
Unassigned	(9,256,540)	(9,054,265)	(8,930,093)	(8,731,896)	(8,546,406)
Total all other governmental funds	<u>\$ 9,611,319</u>	<u>\$ 8,617,161</u>	<u>\$ 10,058,525</u>	<u>\$ 10,937,316</u>	<u>\$ 14,453,644</u>

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Fund Balances of Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)**

(Continued)

Fiscal Year				
2017	2018	2019	2020	2021
\$ -	\$ -	\$ -	\$ -	\$ -
500	-	3,620	-	-
260,893	-	-	-	-
14,630,305	14,525,393	13,461,855	12,713,796	11,583,236
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,845,512	2,836,512	2,829,507	2,829,307	2,829,307
388,540	382,409	377,939	283,795	207,285
596,253	433,723	430,913	229,553	104,218
250,000	250,000	250,000	250,000	250,000
-	-	600,000	600,000	600,000
14,738,377	14,642,080	16,508,520	16,807,966	21,966,738
<u>\$ 33,710,380</u>	<u>\$ 33,070,117</u>	<u>\$ 34,462,354</u>	<u>\$ 33,714,417</u>	<u>\$ 37,540,784</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
97,045	166,082	178,190	186,272	199,982
38,037	37,443	44,151	35,289	11,112
7,318,115	8,455,600	9,205,006	10,993,899	14,498,144
726,376	745,595	761,040	236	236
8,608,075	8,633,675	9,106,666	9,598,191	8,915,813
-	-	-	-	-
-	-	543,722	20,468	129,260
4,057,303	3,716,957	3,323,657	3,351,543	1,625,222
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(8,312,370)	(8,138,260)	(7,999,602)	(7,918,946)	(7,446,408)
<u>\$ 12,532,581</u>	<u>\$ 13,617,092</u>	<u>\$ 15,162,830</u>	<u>\$ 16,266,952</u>	<u>\$ 17,933,361</u>

City of San Dimas

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Revenues:					
Taxes	\$ 19,858,614	\$ 19,255,366	\$ 19,275,712	\$ 20,749,161	\$ 21,104,971
Licenses and permits	997,230	1,143,183	1,124,457	895,826	1,137,566
Intergovernmental	1,971,509	1,630,406	1,526,035	1,457,896	3,497,683
Charges for services	1,530,433	1,517,383	1,539,092	1,463,981	1,511,719
Use of money and property	2,700,880	2,184,537	2,283,290	2,319,311	2,661,301
Fines and forfeitures	490,884	456,072	474,387	447,410	403,275
Miscellaneous	367,831	683,446	1,036,263	1,754,257	809,267
Total revenues	<u>27,917,381</u>	<u>26,870,393</u>	<u>27,259,236</u>	<u>29,087,842</u>	<u>31,125,782</u>
Expenditures					
Current:					
General government	6,095,870	5,251,694	5,125,396	5,408,050	5,794,208
Public Safety	5,417,596	5,587,334	5,726,645	5,945,195	6,086,124
Community development	2,291,299	4,281,525	934,197	1,035,539	2,201,183
Parks & Recreation	4,357,016	4,410,713	4,962,012	4,962,773	4,438,909
Public Works	4,779,932	4,849,271	5,281,534	6,881,380	4,833,115
Capital outlay	322,470	1,090,810	665,264	1,984,207	3,181,233
Debt service:					
Principal retirement	1,548,267	703,267	728,267	758,267	788,267
Interest and fiscal charges	1,463,956	802,708	768,052	742,559	709,669
Advance refunding escrow	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-
Total expenditures	<u>26,276,406</u>	<u>26,977,322</u>	<u>24,191,367</u>	<u>27,717,970</u>	<u>28,032,708</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,640,975</u>	<u>(106,929)</u>	<u>3,067,869</u>	<u>1,369,872</u>	<u>3,093,074</u>
Other financing sources (uses):					
Transfers in	3,363,425	2,558,369	3,249,974	2,869,836	4,670,247
Transfers out	(3,363,425)	(2,558,369)	(3,249,974)	(2,869,836)	(4,670,247)
Refunding bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Extraordinary gain/loss on dissolution of RDA	15,381,848	-	-	-	-
Net change in fund balances	<u>\$ 17,022,823</u>	<u>\$ (106,929)</u>	<u>\$ 3,067,869</u>	<u>\$ 1,369,872</u>	<u>\$ 3,093,074</u>
Total current expenditures	\$ 26,276,406	\$ 26,977,322	\$ 24,191,367	\$ 27,717,970	\$ 28,032,708
Less: capital outlay	<u>(322,470)</u>	<u>(1,090,810)</u>	<u>(665,264)</u>	<u>(1,984,207)</u>	<u>(3,181,233)</u>
Total non-capital expenditures	<u>\$ 25,953,936</u>	<u>\$ 25,886,512</u>	<u>\$ 23,526,103</u>	<u>\$ 25,733,763</u>	<u>\$ 24,851,475</u>
Total debt service expenditures	\$ 3,012,223	\$ 1,505,975	\$ 1,496,319	\$ 1,500,826	\$ 1,497,936
Debt service as a percentage of noncapital expenditures	11.6%	5.8%	6.4%	5.8%	6.0%

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)**

(Continued)

		Fiscal Year				
2017	2018	2019	2020	2021		
\$ 21,326,133	\$ 23,301,253	\$ 24,727,235	\$ 23,903,821	\$ 29,232,820		
1,299,593	1,141,361	1,301,807	1,079,840	1,109,910		
1,197,442	1,630,510	1,587,365	1,308,111	2,863,799		
1,384,307	1,363,288	1,489,843	919,671	917,620		
2,045,171	2,445,147	3,792,704	3,886,248	3,224,627		
347,400	395,996	381,584	261,133	353,348		
464,053	566,198	1,858,823	765,790	620,250		
<u>28,064,099</u>	<u>30,843,753</u>	<u>35,139,361</u>	<u>32,124,614</u>	<u>38,322,374</u>		
5,882,750	6,053,663	6,298,071	6,908,139	6,852,486		
6,504,340	6,695,961	6,990,133	7,670,003	7,879,004		
1,648,924	2,172,878	1,739,677	1,833,166	2,612,116		
4,560,640	5,133,909	5,081,064	6,042,039	5,536,653		
5,430,244	4,605,428	5,456,831	4,914,180	5,528,937		
4,058,647	4,470,791	5,064,440	2,186,093	2,128,751		
829,235	854,505	884,993	944,507	998,000		
673,005	412,370	686,177	596,295	412,987		
-	-	-	-	1,408,280		
-	-	-	773,269	126,680		
<u>29,587,785</u>	<u>30,399,505</u>	<u>32,201,386</u>	<u>31,867,691</u>	<u>33,483,894</u>		
<u>(1,523,686)</u>	<u>444,248</u>	<u>2,937,975</u>	<u>256,923</u>	<u>4,838,480</u>		
2,718,571	3,015,952	2,615,693	227,621	2,123,560		
(2,718,571)	(3,015,952)	(2,615,693)	(227,621)	(2,123,560)		
-	-	-	3,258,000	2,318,400		
-	-	-	(3,158,738)	(2,191,720)		
-	-	-	99,262	126,680		
-	-	-	-	-		
<u>\$ (1,523,686)</u>	<u>\$ 444,248</u>	<u>\$ 2,937,975</u>	<u>\$ 356,185</u>	<u>\$ 4,965,160</u>		
\$ 29,587,785	\$ 30,399,505	\$ 32,201,386	\$ 31,867,691	\$ 33,483,894		
(4,058,647)	(4,470,791)	(5,064,440)	(2,186,093)	(2,128,751)		
<u>\$ 25,529,138</u>	<u>\$ 25,928,714</u>	<u>\$ 27,136,946</u>	<u>\$ 29,681,598</u>	<u>\$ 31,355,143</u>		
\$ 1,502,240	\$ 1,266,875	\$ 1,571,170	\$ 2,314,071	\$ 2,945,947		
5.9%	4.9%	5.5%	7.8%	9.4%		

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City of San Dimas

Principal Property Tax Payers Current Year and Ten Years Ago

Taxpayer	2011		Taxpayer	2021	
	Taxable Assessed Value	Percent of Total City Taxable Assessed Value		Taxable Assessed Value	Percent of Total City Taxable Assessed Value
PPC Raintree LLC	\$ 43,038,862	1.05%	Trails San Dimas LLC	\$ 80,063,626	1.36%
Gilead Sciences Inc.	39,621,342	0.97%	Avalon San Dimas LP	69,416,545	1.18%
Majestic MAPA Properties LLC	39,393,435	0.96%	Gilead Sciences Inc	48,184,127	0.82%
Costco Wholesale Corporation	36,849,536	0.90%	Maryland Parkway Property LLC	47,532,000	0.81%
PK III San Dimas MarketPlace LLC	33,500,000	0.82%	Majestic MAPA Properties LLC	46,298,501	0.79%
Galileo San Dimas LP	33,493,223	0.82%	BRE Knight SH California Owner LLC	42,236,078	0.72%
Palace Entrainment	29,927,997	0.73%	Galileo San Dimas LP	37,182,497	0.63%
MPT of San Dimas MOB LP	27,108,677	0.66%	Costco Wholesale Corporation	34,793,029	0.59%
Western Corporate Federal Credit Union	26,352,625	0.64%	MPT of San Dimas Hospital LP	31,725,780	0.54%
Louis Vuitton Unites States Manufacturing	25,986,739	0.63%	Raintree San Dimas LLC	24,830,366	0.42%
	<u>\$ 335,272,436</u>	<u>8.17%</u>		<u>\$ 462,262,549</u>	<u>7.88%</u>

Source: The HDL Companies; Los Angeles County Assessor

Note: The amounts shown above include assessed value data for both the City and the former Redevelopment Agency.

City of San Dimas

Assessed Value of Taxable Property 2004-05 to 2013-14 Taxable Property Values

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Residential	\$ 2,982,261,266	\$ 2,964,851,679	\$ 3,053,901,382	\$ 3,276,323,921	\$ 3,488,819,477
Commercial	529,400,968	538,927,315	571,450,391	575,146,262	605,176,799
Industrial	278,272,193	283,758,891	289,340,189	288,370,495	288,118,378
Unsecured	162,083,478	162,691,073	169,264,946	184,283,209	200,229,254
Institutional	56,640,472	61,250,043	65,020,304	64,599,757	72,177,727
Vacant Land	37,362,436	83,126,881	78,660,708	69,600,006	66,160,301
Cross Reference	45,988,172	46,945,887	50,154,217	50,333,117	52,068,721
Recreational	11,307,811	11,722,076	11,507,994	11,550,118	12,557,290
SBE Nonunitary	959,363	959,363	959,363	959,363	959,363
Unknown	-	-	-	256,075	-
Irrigated	184,722	138,603	139,374	139,552	140,342
Exempt	-	-	-	-	-
Govt. Owned	5,638	5,750	5,865	-	-
TOTALS	\$ 4,104,466,519	\$ 4,154,377,561	\$ 4,290,404,733	\$ 4,521,561,875	\$ 4,786,407,652
Total Direct Rate	0.09930%	0.09930%	0.09930%	0.09930%	0.09930%

Source: The HdL Companies

Note: In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

City of San Dimas

**Assessed Value of Taxable Property
2004-05 to 2013-14 Taxable Property Values**

(Continued)

2016-17	2017-18	2018-19	2019-20	2020-21
\$ 3,672,948,247	\$ 3,829,955,695	\$ 4,009,447,456	\$ 4,137,328,759	\$ 4,329,951,901
615,929,360	660,412,877	688,224,965	709,426,591	732,613,855
298,544,922	292,611,002	299,534,797	308,768,964	319,494,348
222,361,143	198,117,047	195,916,915	197,924,350	191,194,431
74,325,199	87,506,858	97,241,882	95,944,295	118,444,704
69,305,387	80,166,517	81,857,770	90,895,695	103,253,917
52,998,931	54,448,000	58,230,699	62,823,225	64,276,547
13,154,245	13,392,042	21,273,333	8,430,544	8,599,144
318,986	318,986	318,986	318,986	572,369
-	-	-	-	46,692
199,908	203,905	207,981	43,460	44,328
-	-	-	-	-
-	-	44,880	45,777	-
\$ 5,020,086,328	\$ 5,217,132,929	\$ 5,452,299,664	\$ 5,611,950,646	\$ 5,868,492,236
0.09930%	0.09930%	0.09930%	0.09930%	0.09930%

City of San Dimas

Legal Debt Margin Information Last Ten Fiscal Years

	Fiscal Year				
	2012	2013	2014	2015	2016
Assessed valuation	\$ 4,104,466,519	\$ 4,154,377,561	\$ 4,290,404,733	\$ 4,521,561,875	\$ 4,786,407,652
Conversion Factor	25%	25%	25%	25%	25%
Adjusted Assessed Valuation	1,026,116,630	1,038,594,390	1,072,601,183	1,130,390,469	1,196,601,913
Legal debt limit percentage	15%	15%	15%	15%	15%
Debt limit	153,917,494	155,789,159	160,890,177	169,558,570	179,490,287
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	<u>\$ 153,917,494</u>	<u>\$ 155,789,159</u>	<u>\$ 160,890,177</u>	<u>\$ 169,558,570</u>	<u>\$ 179,490,287</u>
Total debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Note: The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with fiscal year 1981-82, each parcel is now assessed at 100% of market value. Although the statutory debt limit has not been amended by the State since this change, the calculations presented above include a conversion factor of 25% to the assessed valuation to account for the change in the basis on which the legal debt limit is based.

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Legal Debt Margin Information
Last Ten Fiscal Years**

(Continued)

Fiscal Year				
2017	2018	2019	2020	2021
\$5,020,086,328	\$5,217,132,929	\$5,452,299,664	\$5,611,950,646	\$5,868,492,236
25%	25%	25%	25%	25%
1,255,021,582	1,304,283,232	1,363,074,916	1,402,987,662	1,467,123,059
15%	15%	15%	15%	15%
188,253,237	195,642,485	204,461,237	210,448,149	220,068,459
-	-	-	-	-
<u>\$ 188,253,237</u>	<u>\$ 195,642,485</u>	<u>\$ 204,461,237</u>	<u>\$ 210,448,149</u>	<u>\$ 220,068,459</u>
0.00%	0.00%	0.00%	0.00%	0.00%

City of San Dimas

Full-time City Employees by Function Last Ten Fiscal Years

Function	Full-Time Employees as of June 30				
	2012	2013	2014	2015	2016
City Council	5.00	5.00	5.00	5.00	5.00
City manager's office	2.00	2.00	2.00	2.00	2.00
Administrative services	9.00	9.00	10.00	10.00	10.00
Community Development Services	13.00	12.00	12.00	14.00	13.00
Public Works	15.00	15.00	15.00	17.00	16.00
Parks & Recreation	21.00	21.00	21.00	23.00	22.00
Housing	1.00	1.00	1.00	1.00	1.00
Total	66.00	65.00	66.00	72.00	69.00

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Full-time City Employees by Function
Last Ten Fiscal Years**

(Continued)

Full-Time Employees as of June 30				
2017	2018	2019	2020	2021
5.00	5.00	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00
10.00	10.00	10.00	9.00	11.00
12.00	13.00	13.00	16.00	15.00
16.00	16.00	16.00	16.00	17.00
22.00	22.00	23.00	21.00	20.00
1.00	1.00	3.00	3.00	3.00
<u>68.00</u>	<u>69.00</u>	<u>72.00</u>	<u>72.00</u>	<u>73.00</u>

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