

# *City of San Dimas, California*

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2022



*City of San Dimas, California*

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2022

Prepared By

FINANCE DEPARTMENT

*City of San Dimas*

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2022**

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

Letter of Transmittal ..... i

**FINANCIAL SECTION**

Independent Auditor's Report ..... 1  
Management's Discussion and Analysis ..... 5  
Basic Financial Statements  
    Government-Wide Financial Statements  
        Statement of Net Position ..... 15  
        Statement of Activities ..... 16  
    Fund Financial Statements  
        Balance Sheet – Governmental Funds ..... 17  
        Reconciliation of the Balance Sheet of Governmental Funds to the  
            Statement of Net Position ..... 18  
        Statement of Revenues, Expenditures and Changes in Fund Balances –  
            Governmental Funds ..... 19  
        Reconciliation of the Statement of Revenues, Expenditures and Changes in  
            Fund Balances of Governmental Funds to the Statement of Activities ..... 20  
        Statement of Fiduciary Net Position – Fiduciary Funds ..... 21  
        Statement of Changes in Fiduciary Net Position – Fiduciary Funds ..... 22  
    Notes to Financial Statements ..... 23  
Required Supplementary Information  
    Budgetary Comparison Schedule by Department – General Fund ..... 63  
    Budgetary Comparison Schedule – Golf Course Maintenance and Operation ..... 64  
    Budgetary Comparison Schedule – Housing Authority ..... 65  
    Notes to Required Supplementary Information ..... 67  
    Schedule of Proportionate Share of Net Pension Liability ..... 68  
    Schedule of Plan Contributions ..... 69  
    Schedule of Changes in the Total OPEB Liability and Related Ratios ..... 71

# City of San Dimas

## Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2022

### TABLE OF CONTENTS, (Continued)

#### Supplementary Information

##### Combining and Individual Fund Statements and Schedules

Combining Balance Sheet – Nonmajor Governmental Funds .....	72
---	----

##### Combining Statement of Revenues, Expenditures and Changes in

Fund Balance – Nonmajor Governmental Funds .....	78
--	----

##### Budgetary Comparison Schedules –

Gas Tax .....	84
---------------	----

Sewer Expansion .....	85
-----------------------	----

City Wide Lighting District .....	86
-----------------------------------	----

Landscape Parcel Tax .....	87
----------------------------	----

Infrastructure Replacement .....	88
----------------------------------	----

Property Development Tax – Community Wide .....	89
---	----

North & West Park District .....	90
----------------------------------	----

East Park District .....	91
--------------------------	----

Housing Authority (Housing Successor) .....	92
---	----

Housing & Community Development .....	93
---------------------------------------	----

Citizen’s Option for Public Safety .....	94
--	----

Air Quality Management District .....	95
---------------------------------------	----

Proposition A Local Transit .....	96
-----------------------------------	----

Transportation Proposition C .....	97
------------------------------------	----

Open Space Maintenance District .....	98
---------------------------------------	----

Measure R Transit .....	99
-------------------------	----

Measure M Transit .....	100
-------------------------	-----

Road Maintenance Rehab Act .....	101
----------------------------------	-----

Measure W Storm Water .....	102
-----------------------------	-----

ARPA .....	103
------------	-----

Civic Center Expansion .....	101
------------------------------	-----

#### Statistical Section

Net Position by Component .....	106
---------------------------------	-----

Change in Net Position .....	108
------------------------------	-----

Fund Balances of Governmental Funds .....	112
---	-----

Changes in Fund Balances of Governmental Funds .....	114
--	-----

Top 25 Sales Tax Producers .....	117
----------------------------------	-----

Taxable Sales by Category .....	119
---------------------------------	-----

Principal Property Tax Payers .....	121
-------------------------------------	-----

Direct and Overlapping Property Tax Rates .....	122
---	-----

Assessed Value of Taxable Property .....	124
--	-----

2021/22 Use Category Summary .....	127
------------------------------------	-----

Legal Debt Margin Information .....	128
-------------------------------------	-----

Direct and Overlapping Debt .....	130
-----------------------------------	-----

Full-time City Employees by Function .....	132
--	-----

Demographic and Economic Statistics .....	134
---	-----

**City Council**

Emmett Badar, Mayor  
John Ebner, Mayor Pro Tem - District 3  
Ryan A. Vienna - District 4  
Eric Weber - District 1  
Eric Nakano - District 2

**City Manager**

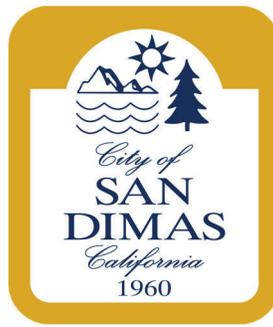
Chris Constantin

**Assistant City Manager**

Brad McKinney

**City Attorney**

Jeff Malawy

**Director of Administrative Services**

Michael O'Brien

**Director of Community Development**

Henry K. Noh

**Director of Parks and Recreation**

Scott Wasserman

**Director of Public Works**

Shari Garwick

December 1, 2022

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, 2022.

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 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 financial internal controls policies and procedures intended to provide adequate control over the reporting of financial information. 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.

**Auditor's Opinion on Financial Statements for June 30, 2022**

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that the City of San Dimas' financial statements for the fiscal year ended June 30, 2022, 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 about 27 miles east of Los Angeles and near the western boarder of San Bernardino County, 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 many contract services, including services from the County of Los Angeles for police and fire 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 City Council for review. The City Council is required to adopt a final budget no later than June 30<sup>th</sup>, which is 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 City's 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 abnormal sales tax generation – both being temporary additions. Concerns over high inflation persist from the year prior and the potential for a slowing economy are causes for concern as the City evaluates it 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 federal government support through the COVID 19 American Recovery Act which injected billions of dollars into the economy.

This temporary infusion has been a significant factor leading to increased consumer spending, a major generator of local sales tax. The significant federal cash infusions have supported the overall economy, but such support cannot continue indefinitely, and any change may have significant negative impact on economic growth.

For the past two years, 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 3.9% and 4.5% 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.

While the economy previously gave rise to low interest rates and rising property values, the other significant revenue source, the Federal Reserve has been raising interest rates significantly to combat rampant inflation which is intended to slow economic activity and hiring. As such, 30 year mortgage interest rates hit over 6 and 7 percent which are rates not seen since both the last two economic recessions. While property tax revenue is more stable than sales tax, negative changes in property values do have a longer term negative change in property tax revenue. 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. Currently, we have started to see reductions in the number of sales in 2022 from the same months in 2021, but it is too early to tell the trend impacting future property tax revenue.

**Long-term financial planning.** The City is continuing to develop and enhance its long-term sustainability plans. The City completed its initial review of the City’s future facility, equipment, and IT infrastructure needs and developed a capital asset reserve with sufficient funding for future replacements and capital 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. Additionally, the City has been working on a the creation of a financial resiliency plan to prepare for a future downturn, while at the same time, re-evaluating the appropriateness of its fee schedule and currently funded activities to improve how revenues support planned expenditures.

**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 2021-22, the City had an employer rate of 10.34% and made an annual lump sum pre-payment of \$1,096,949 towards the Cities unfunded accrued liability. The total unfunded liability is equal to \$6,807,411. The employee’s contribution is 7% from their pay to the retirement plan in fiscal year 2021-22. The unfunded liability rate is a significant decrease from previous reports due to substantially higher rates of return in the early pandemic; however, the substantial recent losses in rate of return will bring the unfunded liability closer to what was reported previously.

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 Governmental Accounting Standards Board (GASB)

Standard 75, the City is reporting OPEB liabilities on its 2021-22 government wide financial statements in the amount of \$2,978,932, an increase of \$443,090 from the liability measured for 2020-21.

**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, 2022, 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, 2022.

### **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,  
Administrative Services Director



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

## *Independent Auditor's Report*

735 E. Carnegie Dr. Suite 100  
San Bernardino, CA 92408  
909 889 0871 T  
909 889 5361 F  
ramscpa.net

### **PARTNERS**

Terry P. Shea, CPA  
Scott W. Manno, CPA, CGMA  
Leena Shanbhag, CPA, MST, CGMA  
Bradferd A. Welebir, CPA, MBA, CGMA  
Jenny W. Liu, CPA, MST  
Brenda L. Odle, CPA, MST (Partner Emeritus)

### **MANAGERS / STAFF**

Gardenya Duran, CPA, CGMA  
Brianna Schultz, CPA, CGMA  
Seong-Hyea Lee, CPA, MBA  
Evelyn Morentin-Barcena, CPA  
Veronica Hernandez, CPA  
Laura Arvizu, CPA  
Xinlu Zoe Zhang, CPA, MSA  
John Maldonado, CPA, MSA  
Julia Rodriguez Fuentes, CPA, MSA  
Demi Hite, CPA  
Jeffrey McKennan, CPA

### **MEMBERS**

American Institute of  
Certified Public Accountants

*PCPS The AICPA Alliance  
for CPA Firms*

*Governmental Audit  
Quality Center*

*Employee Benefit Plan  
Audit Quality Center*

California Society of  
Certified Public Accountants



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

### **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, 2022, 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, 2022, 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.

### ***Other Matters***

As discussed in Note 1 to the financial statements, the City adopted provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

### ***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.

### ***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 Information**

Management is responsible for the other information. The other information comprises the transmittal letter and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2022 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 30, 2022

This page intentionally left blank.

# *City of San Dimas*

## **Management's Discussion and Analysis For the Year Ended June 30, 2022**

---

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, 2022. 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 \$112,889,366 (net position). The net position is comprised of (net investment in capital assets) in the amount of \$51,434,866 (restricted and unrestricted net position) in the amount of \$61,454,500 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 \$8,060,422 as a result of the 2021-22 operations.
- ◆ The Statement of Activities details the program and general revenues in the amount of \$40,483,779.
- ◆ The costs of governmental activities were \$32,423,357 as shown on the Statement of Activities.
- ◆ The General Fund reported excess revenues over expenditures of \$3,044,986 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 \$1,759,148 out of the General Fund to support other fund activity, and proceeds from issuance of lease of \$57,066 for a net change in the General Fund balance of \$1,342,904.
- ◆ The Budgetary Comparison Schedule by Department shows the General Fund, actual resources available for appropriation (revenue inflows and fund balance) were under the final budget by \$1,201,658, and actual appropriations (outflows) were under budget by \$2,273,319.
- ◆ The City of San Dimas' total debt decreased by \$6,652,090 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 6, 8 and 9).

### **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, 2022**

---

**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, 2022**

---

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-six 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, 2022

---

### Governmental Activities Net Position

	2022	2021
Current and other assets	\$ 84,078,383	\$ 70,821,290
Capital and intangible, net	54,669,137	55,786,842
<b>Total Assets</b>	<b>138,747,520</b>	<b>126,608,132</b>
Deferred outflows related to pensions	2,578,417	2,781,330
Deferred outflows related to OPEB items	601,801	387,443
Deferred charges on refunding	33,624	50,437
<b>Total Deferred Outflows</b>	<b>3,213,842</b>	<b>3,219,210</b>
Long-term liabilities outstanding	14,447,074	21,099,164
Other liabilities	4,565,113	3,028,782
<b>Total Liabilities</b>	<b>19,012,187</b>	<b>24,127,946</b>
Deferred inflows related to leases	3,308,375	-
Deferred inflows related to pensions	6,741,974	856,262
Deferred inflows related to OPEB	9,460	14,190
<b>Total Deferred Inflows</b>	<b>10,059,809</b>	<b>870,452</b>
Net Position:		
Net investment in capital assets	51,434,866	51,512,879
Restricted/unrestricted	61,454,500	53,316,065
<b>Total Net Position</b>	<b>\$ 112,889,366</b>	<b>\$ 104,828,944</b>

The City's net position from governmental activities increased from \$104,828,944 to \$112,889,366. 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 \$8,060,422.

# City of San Dimas

## Management's Discussion and Analysis For the Year Ended June 30, 2022

---

### Governmental Activities Changes in Net Position

	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Program Revenues:		
Charges for services	\$ 3,261,521	\$ 2,404,282
Operating contributions and grants	6,186,820	3,401,453
Capital contributions and grants	29,268	455
General Revenues:		
Taxes:		
Property taxes	11,415,585	11,131,195
Sales taxes	11,349,279	12,652,341
Franchise taxes	2,611,805	2,465,655
Other taxes	3,361,595	2,962,958
Motor vehicle in lieu unrestricted	53,908	39,574
Use of money & property	2,174,085	3,204,004
Other	39,913	23,796
Total Revenues	<u>40,483,779</u>	<u>38,285,713</u>
<b>Expenses</b>		
General government	7,286,369	7,209,059
Public safety	8,227,787	7,879,004
Community development	3,551,990	2,870,431
Parks and recreation	7,311,797	7,343,998
Public works	5,798,946	7,426,007
Interest on long-term debt	246,468	472,420
Total Expenses	<u>32,423,357</u>	<u>33,200,919</u>
Change in Net Position	8,060,422	5,084,794
Net Position - Beginning Balance	<u>104,828,944</u>	<u>99,744,150</u>
Net Position - Ending Balance	<u>\$ 112,889,366</u>	<u>\$ 104,828,944</u>

The cost of all programs and services are \$32,423,357; total revenues are \$40,483,779 equals the change in net position of \$8,060,422.

# City of San Dimas

## Management's Discussion and Analysis For the Year Ended June 30, 2022

---

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

### Governmental Activities

	<b>Total Cost of Services 2022</b>	<b>Net Cost of Services 2022</b>
General government	\$ 7,286,369	\$ 6,547,288
Public safety	8,227,787	7,653,436
Community development	3,551,990	(2,080,492)
Parks and recreation	7,311,797	6,120,297
Public works	5,798,946	4,458,751
Interest on long-term debt	246,468	246,468
<b>Totals</b>	<b>\$ 32,423,357</b>	<b>\$ 22,945,748</b>

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

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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

As of the end of the current fiscal year, the City of San Dimas' total governmental funds reported combined ending fund balance of \$63,694,741, an increase of \$8,220,596 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, 2022**

---

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 \$3,044,986 (see the Statement of Revenues, Expenditures and Changes in Fund Balance). This is offset by a net transfer of \$1,759,148 out of the General Fund to support other fund activity, and proceeds from issuance of lease of \$57,066 for a net change in the General Fund balance of \$1,342,904.

#### **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 \$26,347,829. The actual appropriations were \$24,074,510 under budget by \$2,273,319 for the fiscal year **including transfers out**. The major factor for this was due to salary and benefit savings derived from vacancies and cost savings from NPDES permit costs and costs related to street maintenance, lastly budgeted costs for the Downtown specific plan, and objective design standards carried over to the next fiscal year.

The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$26,619,072. The actual revenues were \$25,417,414 less than budget by \$1,201,658 for the fiscal year **including transfers in**. The main factor for the decrease in revenue was due to grant revenues that were budgeted but not received as related expenditures did not take place. Additionally, the annual fair market value of assets adjusting entry which created a book loss of revenues. Because interest rates quickly rose during the fiscal year, similar investments could yield a higher return on the open market than what is currently held by the City. The City is required to record the market value of its investments at year end to demonstrate what the City would receive if it were to liquidated all its investments at the fiscal year end.

#### **Capital Asset and Debt Administration**

**Capital Assets.** At the end of fiscal year 2021-22, the City of San Dimas had \$54,627,260 invested in a broad range of capital assets, including land, buildings, infrastructure, and equipment. This amount represents a net decrease of \$1,159,582 over last year. The decrease was due to annual depreciation which is levied against certain capital assets to reflect the decreased value, or utility, of those capital assets.

# City of San Dimas

## Management's Discussion and Analysis For the Year Ended June 30, 2022

---

### Capital Assets (Net of Depreciation)

	Governmental Activities	
	2022	2021
Land	\$ 14,092,671	\$ 14,092,671
Buildings and Structures	11,118,624	12,160,877
Improvements Other Than Buildings	3,642,499	3,957,500
Construction in Progress	1,196,539	2,149,758
Furniture and Equipment	437,086	616,692
Infrastructure	24,139,841	22,809,344
<b>Totals</b>	<b>\$ 54,627,260</b>	<b>\$ 55,786,842</b>

### Intangible Right to Use Assets (Net of Amortization)

	Governmental Activities	
	2022	2021
Equipment	\$ 41,877	\$ -

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.

**Intangible Right to Use Assets.** As part of the GASB 87 which went into effect in the 2021-22 fiscal year, long term leases are now being displayed on the financial statements. The \$41,877 represents the total remaining lease value less accumulated amortization.

**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 \$14,447,074; the Successor Agency of the former San Dimas Redevelopment Agency of \$14,166,007 consisting of outstanding loans due to the City.

More detailed information about the City's and Successor Agency's long-term debt is presented in Notes 11 to the financial statements.

# *City of San Dimas*

## **Management's Discussion and Analysis For the Year Ended June 30, 2022**

---

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 \$1,955,709,871

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The revenue and expenditure projections provided for the 2022-23 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.

While the 2021-22 fiscal year generated an increase to the General Fund Balance of \$1,342,904, that increase was made possible by transferring \$1,970,320 of General Fund expenditures to the American Rescue Plan Act Fund (ARPA). The ARPA fund utilizes one-time Federal funding for lost revenues as a result of the Covid-19 Pandemic. The ARPA funds may be utilized up to the 2023-24 fiscal year at which point the total allocation of \$8,042,860 must be spent.

The Adopted 2022-23 budget includes the use of \$3,131,574 of ARPA expenditures that would normally utilize General Fund dollars. By utilizing the ARPA funds to address shortfalls in revenue for government operations, the adopted General Fund Balance is budgeted to grow only by \$214,609. If not for the ARPA funds the General Fund would have had a budgeted decrease in fund balance totaling \$2,916,965. Starting with the 2024-25 budget cycle, the City will look to generate additional revenues combined with reductions in services in order to cover the gap that will be left by the elimination of available ARPA funding.

Another concern is the continuing increase in inflation which increases the cost to secure debt financing and increases the cost of goods and services. Increased inflation has a direct correlation with increases to the City's cost of material and contracts that are tied to cost of living adjustments. Employee salary and benefit costs are also affected by inflation. Higher interest rates on loans can drive home values down which effects the long-term growth of property values which drives property tax revenues the City is able to generate. Lastly, sales tax returns are expected to flatten out and possibly decrease as high cost of goods and services is likely to decrease consumer spending.

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, dramatic inflation rate, 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.

**Management's Discussion and Analysis  
For the Year Ended June 30, 2022**

---

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. Further, the City expects for the next few years, the County of Los Angeles will increase its law enforcement services agreement significantly where in the previous two years, the City experienced annual increases of only about 1.5%.

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 critical operations. The City of San Dimas is fortunate in being in a stronger financial position and fiscally prudent, but even San Dimas is not immune to the impact of increasing operational and capital costs exceeding revenues and the need to have plans ready when necessary to protect 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, 2022

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 61,117,017
Receivables:	
Accounts	648,382
Taxes	2,365,722
Notes and loans	629,616
Accrued interest	109,448
Grants	924,751
Lease	3,305,753
Restricted assets:	
Cash with fiscal agent	1,482,337
Due from Successor Agency	13,495,357
Intangible assets, net of amortization	41,877
Capital assets not being depreciated	15,289,210
Capital assets, net of depreciation	39,338,050
<b>Total Assets</b>	<b>138,747,520</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred pension related items	2,578,417
Deferred OPEB related items	601,801
Deferred charges on refunding	33,624
<b>Total Deferred Outflows of Resources</b>	<b>3,213,842</b>
<b>LIABILITIES</b>	
Accounts payable	2,305,283
Accrued liabilities	141,121
Accrued interest	17,393
Deposits payable	1,152,366
Unearned revenue	948,950
Noncurrent liabilities:	
Compensated absences - due within one year	357,622
Lease liability - due within one year	16,471
Long-term debt - due within one year	1,126,400
Compensated absences - due more than one year	1,035,214
Lease liability - not due within one year	24,124
Long-term debt - due in more than one year	2,100,900
Net pension liability	6,807,411
Total OPEB liability	2,978,932
<b>Total Liabilities</b>	<b>19,012,187</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred lease related items	3,308,375
Deferred pension related items	6,741,974
Deferred OPEB related items	9,460
<b>Total Deferred Inflows of Resources</b>	<b>10,059,809</b>
<b>NET POSITION</b>	
Net investment in capital assets	51,434,866
Restricted for:	
Public safety	208,985
Public works	21,021,835
Debt service	236
Housing	9,126,293
Unrestricted	31,097,151
<b>Total Net Position</b>	<b>\$ 112,889,366</b>

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

# City of San Dimas

## Statement of Activities For the Year Ended June 30, 2022

<b>Functions/Programs</b>	Expenses	Program Revenues			Net (Expenses) Revenues and Change in Net Position
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Governmental Activities
<b>Primary Government:</b>					
Governmental Activities					
General government	\$ 7,286,369	\$ 370,713	\$ 368,368	\$ -	\$ (6,547,288)
Public safety	8,227,787	404,322	170,029	-	(7,653,436)
Community development	3,551,990	1,456,547	4,175,935	-	2,080,492
Parks and recreation	7,311,797	909,083	282,417	-	(6,120,297)
Public works	5,798,946	120,856	1,190,071	29,268	(4,458,751)
Interest on long-term debt	246,468	-	-	-	(246,468)
<b>Total Governmental Activities</b>	<b>32,423,357</b>	<b>3,261,521</b>	<b>6,186,820</b>	<b>29,268</b>	<b>(22,945,748)</b>
<b>Total Primary Government</b>	<b>\$ 32,423,357</b>	<b>\$ 3,261,521</b>	<b>\$ 6,186,820</b>	<b>\$ 29,268</b>	<b>(22,945,748)</b>
<b>General Revenues</b>					
Taxes					
					11,415,585
					1,817,839
					11,349,279
					2,611,805
					510,309
					1,033,447
					53,908
					2,174,085
					39,913
					<b>31,006,170</b>
					8,060,422
					104,828,944
					<b>\$ 112,889,366</b>

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

# City of San Dimas

## Balance Sheet Governmental Funds June 30, 2022

	Special Revenue Funds				Total Governmental Funds
	General	Golf Course Maintenance and Operation	Housing Authority	Other Governmental Funds	
<b>ASSETS</b>					
Pooled cash and investments	\$28,768,860	\$ 1,063,069	\$ 4,196,714	\$ 27,088,374	\$ 61,117,017
Receivables:					
Accounts	412,884	47,253	-	188,245	648,382
Taxes	2,185,836	-	-	179,886	2,365,722
Notes and loans	400,004	-	-	229,612	629,616
Accrued interest	106,316	3,132	-	-	109,448
Grants	212,487	-	-	712,264	924,751
Lease	83,159	3,222,594	-	-	3,305,753
Due from other funds	15,279	-	-	-	15,279
Advances to other funds	7,946,663	-	-	-	7,946,663
Cash and investments with fiscal agents	-	-	1,482,337	-	1,482,337
Due from Successor Agency	13,495,357	-	-	-	13,495,357
<b>Total Assets</b>	<b>\$53,626,845</b>	<b>\$ 4,336,048</b>	<b>\$ 5,679,051</b>	<b>\$ 28,398,381</b>	<b>\$ 92,040,325</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,662,422	\$ 776	\$ 3,221	\$ 638,864	\$ 2,305,283
Accrued liabilities	141,121	-	-	-	141,121
Deposits payable	1,152,334	-	-	32	1,152,366
Due to other funds	-	-	-	15,279	15,279
Advances from other funds	-	7,946,663	-	-	7,946,663
Unearned revenues	-	-	-	948,950	948,950
<b>Total Liabilities</b>	<b>2,955,877</b>	<b>7,947,439</b>	<b>3,221</b>	<b>1,603,125</b>	<b>12,509,662</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	11,705,143	-	-	822,404	12,527,547
Lease related	82,137	3,226,238	-	-	3,308,375
<b>Total Deferred Inflows of Resources</b>	<b>11,787,280</b>	<b>3,226,238</b>	<b>-</b>	<b>822,404</b>	<b>15,835,922</b>
<b>Fund Balance (Deficit):</b>					
<b>Nonspendable:</b>					
Due from Successor Agency	10,732,089	-	-	-	10,732,089
<b>Restricted for:</b>					
Public safety	-	-	-	208,985	208,985
Public works	-	-	-	20,532,711	20,532,711
Debt service	-	-	-	236	236
Housing	-	-	5,675,830	3,450,463	9,126,293
<b>Committed to:</b>					
Parks and recreation	-	-	-	128,047	128,047
Public works	-	-	-	1,653,522	1,653,522
<b>Assigned to:</b>					
Risk management	2,036,592	-	-	-	2,036,592
Emergency	1,000,000	-	-	-	1,000,000
New equipment	1,366,663	-	-	-	1,366,663
General plan update	250,000	-	-	-	250,000
Other Post-Employment Benefits	2,978,932	-	-	-	2,978,932
Compensated absences	1,264,766	-	-	-	1,264,766
NPDES	600,000	-	-	-	600,000
Capital Assets Replacement	6,500,000	-	-	-	6,500,000
Unassigned	12,154,646	(6,837,629)	-	(1,112)	5,315,905
<b>Total Fund Balances</b>	<b>38,883,688</b>	<b>(6,837,629)</b>	<b>5,675,830</b>	<b>25,972,852</b>	<b>63,694,741</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$53,626,845</b>	<b>\$ 4,336,048</b>	<b>\$ 5,679,051</b>	<b>\$ 28,398,381</b>	<b>\$ 92,040,325</b>

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, 2022

<b>Fund balances of governmental funds</b>		<b>\$ 63,694,741</b>
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.		54,627,260
Intangible right to use assets, net of amortization, have not been included as financial in governmental fund activity.		41,877
Deferred outflow of resources reported are:		
Pension related items:		
Differences between Expected and Actual Experience	\$ 763,378	
Adjustment due to Differences in Proportions	265,744	
Contributions made subsequent to measurement date	<u>1,549,295</u>	2,578,417
OPEB related items:		
Changes of Assumptions	266,247	
Difference between expected and actuarial experience	288,136	
Contributions made subsequent to measurement date	<u>47,418</u>	601,801
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		33,624
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		(3,227,300)
Lease liabilities		(40,595)
Compensated Absences		(1,392,836)
Net Pension Liability		(6,807,411)
Total OPEB Liability		(2,978,932)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.		(17,393)
Deferred inflow of resources reported are:		
Pension related items:		
Net Difference between Projected and Actual Earnings on Pension Plan Investments	(5,942,510)	
Adjustment due to Differences in Proportions	(85,854)	
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	<u>(713,610)</u>	(6,741,974)
OPEB related items:		
Changes of Assumptions		(9,460)
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>12,527,547</u>
<b>Net Position of Governmental Activities</b>		<b><u>\$112,889,366</u></b>

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, 2022

	Special Revenue Funds				Total Governmental Funds
	General	Golf Course Maintenance and Operation	Housing Authority	Other Governmental Funds	
<b>REVENUES</b>					
Taxes	\$ 22,269,394	\$ -	\$ -	\$ 6,531,683	\$ 28,801,077
Licenses and permits	1,420,451	-	-	-	1,420,451
Intergovernmental	125,399	-	-	5,450,423	5,575,822
Charges for services	1,329,356	-	-	69,568	1,398,924
Use of money and property	(1,069,718)	730,356	1,858,491	193,108	1,712,237
Fines and forfeitures	388,140	-	-	-	388,140
Miscellaneous	547,326	312,189	-	150,420	1,009,935
<b>Total Revenues</b>	<b>25,010,348</b>	<b>1,042,545</b>	<b>1,858,491</b>	<b>12,395,202</b>	<b>40,306,586</b>
<b>EXPENDITURES</b>					
Current:					
General government	6,286,017	-	-	809,229	7,095,246
Public safety	7,338,752	-	-	889,035	8,227,787
Community development	1,802,274	-	1,048,165	636,071	3,486,510
Parks and recreation	3,918,211	270,524	-	1,714,144	5,902,879
Public works	2,541,995	-	-	1,997,586	4,539,581
Capital outlay	61,642	-	-	1,471,587	1,533,229
Debt service:					
Principal retirement	16,471	-	440,100	657,000	1,113,571
Interest and fiscal charges	-	163,242	46,206	34,805	244,253
<b>Total Expenditures</b>	<b>21,965,362</b>	<b>433,766</b>	<b>1,534,471</b>	<b>8,209,457</b>	<b>32,143,056</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,044,986	608,779	324,020	4,185,745	8,163,530
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	350,000	-	-	2,109,148	2,459,148
Transfers out	(2,109,148)	-	-	(350,000)	(2,459,148)
Lease acquisition	57,066	-	-	-	57,066
<b>Total Other Financing Sources (Uses)</b>	<b>(1,702,082)</b>	<b>-</b>	<b>-</b>	<b>1,759,148</b>	<b>57,066</b>
Net Change in Fund Balances	1,342,904	608,779	324,020	5,944,893	8,220,596
Fund Balances (Deficit), Beginning of Year	37,540,784	(7,446,408)	5,351,810	20,027,959	55,474,145
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 38,883,688</b>	<b>\$ (6,837,629)</b>	<b>\$ 5,675,830</b>	<b>\$ 25,972,852</b>	<b>\$ 63,694,741</b>

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, 2022

**Net change in fund balances - total governmental funds** **\$ 8,220,596**

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	\$ 1,757,969	
Depreciation	<u>(2,917,553)</u>	(1,159,584)

Intangible right to use assets are reported as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as amortization expense. This is the amount of intangible assets and related amortization for the current period.

Intangible assets	57,066	
Amortization	<u>(15,189)</u>	41,877

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	1,097,100	
Lease acquisition	(57,066)	
Principal repayments on lease liability	16,471	
Deferred charges on refunding 2010 PFA Bonds	<u>(16,813)</u>	1,039,692

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

14,598

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

(128,070)

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.

78,122

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.

(224,002)

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.

177,193

**Change in Net Position of Governmental Activities** **\$ 8,060,422**

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

*City of San Dimas*

**Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2022**

	<b>Private- Purpose Trust Fund</b>	<b>Custodial Fund</b>
	Successor Agency of the Former RDA	Walker House LLC
<b>ASSETS</b>		
Pooled cash and investments	\$ 888,689	\$ 383,834
Land held for resale	2,592,717	-
Due from other governments	-	670,650
<b>Total Assets</b>	<b>3,481,406</b>	<b>1,054,484</b>
<b>LIABILITIES</b>		
Accounts payable	333,161	3,296
Due in one year	1,271,572	-
Due in more than one year	12,894,435	-
<b>Total Liabilities</b>	<b>14,499,168</b>	<b>3,296</b>
<b>NET POSITION (DEFICIT)</b>		
Restricted for:		
Other governments and other agencies	(11,017,762)	1,051,188
<b>Total Net Position</b>	<b>\$ (11,017,762)</b>	<b>\$ 1,051,188</b>

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, 2022**

	<b>Private- Purpose Trust Fund</b>	<b>Custodial Fund</b>
	Successor Agency of the Former RDA	Walker House LLC
<b>ADDITIONS</b>		
Taxes	\$ 2,104,451	\$ -
Rental collection on behalf of other agencies	-	39,826
<b>Total Additions</b>	<b>2,104,451</b>	<b>39,826</b>
<b>DEDUCTIONS</b>		
Administrative expenses	179,887	-
Contractual services	647,770	-
Interest expense	179,426	-
Payments to other agencies	-	137,479
<b>Total Deductions</b>	<b>1,007,083</b>	<b>137,479</b>
<b>Changes in Net Position</b>	<b>1,097,368</b>	<b>(97,653)</b>
Net Position (Deficit), Beginning of Year	(12,115,130)	1,148,841
<b>Net Position (Deficit), End of Year</b>	<b>\$ (11,017,762)</b>	<b>\$ 1,051,188</b>

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, 2022**

---

### **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, 2022**

---

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.

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

- 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:

Special Revenues Fund – account for taxes and other revenues, which are set aside for a specific purpose in accordance with law or administrative regulation.

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.

# *City of San Dimas*

## **Notes to Financial Statements For the Fiscal Year Ended June 30, 2022**

---

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

C) Measurement Focus, Basis of Accounting and Financial Statement Presentation,  
(continued)

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.

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, 2022**

---

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

#### D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity, (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 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, 2022

---

### 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.

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

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

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

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.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

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

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

##### 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, 2020
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

##### 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, 2021
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

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

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

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.

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.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

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

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

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.

#### 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.

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

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, 2022, the City implemented the following GASB standard:

***GASB Statement No. 87*** – The Governmental Accounting Standards Board (GASB) has issued Statement No. 87, *Lease Activities*. The primary objective of this statement is to improve guidance regarding the identification of lease activities for accounting and financial reporting purposes and how those activities should be reported.

A lease is defined as a contract that conveys control of the right to use another entity's non financial asset (the underlying asset) as specified in the contract for a period of time in an exchange-like transaction. Examples of non financial assets include buildings, land, vehicles, and equipment. Any contract that meets this definition should be accounted for under the leases guidance, unless specifically excluded in statement No. 87.

Under Statement no. 87 a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

### II. DETAILED NOTES ON ALL FUNDS

#### 2) CASH AND INVESTMENTS

As of June 30, 2022, cash and investments were reported in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 61,117,017
Cash and investments with fiscal agents	1,482,337
Statement of fiduciary net position:	
Cash and investments	<u>1,272,523</u>
 Total Cash and Investments	 <u><u>\$ 63,871,877</u></u>

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

#### Deposits

At June 30, 2022, cash and investments consist of the following:

Demand Deposits:	
Petty cash on hand	\$ 2,640
Financial institutions	<u>2,767,095</u>
 Total Demand Deposits	 <u>2,769,735</u>
 Investments:	
Investments	59,619,805
Restricted investments	<u>1,482,337</u>
 Total Investments	 <u>61,102,142</u>
 Total Cash and Investments	 <u><u>\$ 63,871,877</u></u>

# *City of San Dimas*

## **Notes to Financial Statements For the Fiscal Year Ended June 30, 2022**

---

### 2) CASH AND INVESTMENTS, (continued)

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.

#### **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.

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

2) CASH AND INVESTMENTS, (continued)

**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.

**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, 2022, 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, 2022, 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.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

### 2) CASH AND INVESTMENTS, (continued)

#### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

As of June 30, 2022, 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	\$ -	\$ 2,442,665	\$ 9,549,977	\$ 11,992,642
Local Agency Investment Fund	31,716,799	-	-	31,716,799
Money Market Funds	-	467,346	-	467,346
Corporate Bond	3,351,071	497,260	2,988,171	6,836,502
U.S. Treasury Obligations	-	-	480,783	480,783
Federal Home Loan Bank	-	-	459,025	459,025
Asset-Backed Securities	-	1,055,336	480,822	1,536,158
Municipal Bonds	-	593,845	-	593,845
U.S. Government & Agencies	-	5,308,303	-	5,308,303
Non U.S. Government & Agencies	-	228,402	-	228,402
Cash with Fiscal Agents				
Money Market Mutual Funds	1,482,337	-	-	1,482,337
Total	<u>\$ 36,550,207</u>	<u>\$ 10,593,157</u>	<u>\$ 13,958,778</u>	<u>\$ 61,102,142</u>

#### 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, 2022:

Investment by Fair Value Level	Totals	Level		
		1	2	3
Certificate of Deposit	\$ 11,992,642	\$ -	\$ 11,992,642	\$ -
Corporate Bond	6,836,502	-	6,836,502	-
U.S. Treasury Obligations	480,783	-	480,783	-
Federal Home Loan Bank	459,025	-	459,025	-
U.S. Government & Agencies	5,308,303	-	5,308,303	-
Non U.S. Government & Agencies	228,402	-	228,402	-
Municipal Bonds	593,845	-	593,845	-
Asset-Backed Securities	1,536,158	-	1,536,158	-
Totals	<u>27,435,660</u>	<u>\$ -</u>	<u>\$ 27,435,660</u>	<u>\$ -</u>
Money Market Mutual Funds <sup>(1)</sup>	467,346			
Local Agency Investment Fund <sup>(1)</sup>	31,716,799			
Cash with Fiscal Agents				
Money Market Funds <sup>(1)</sup>	1,482,337			
Totals	<u>33,666,482</u>			
Total Investments	<u>\$ 61,102,142</u>			

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

# *City of San Dimas*

## **Notes to Financial Statements For the Fiscal Year Ended June 30, 2022**

---

### 3) LEASE RECEIVABLE

On July 1, 2021, the City entered into a 126-month lease as Lessor for the use of Golf Course Lease to be operated by a property manager. An initial lease receivable was recorded in the amount of \$2,833,265. As of June 30, 2022, the value of the lease receivable is \$2,580,526. The lessee is required to make monthly fixed payments of \$23,412. The lease has an interest rate of 1.3350%. The Building Improvements estimated useful life was 126 months as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2022 was \$2,585,167, and the City recognized lease revenue of \$248,098 during the fiscal year. The lessee has 2 extension options, each for 60 months.

On July 1, 2021, the City entered into a 126-month lease as Lessor for the use of Restaurant Lease to be operated by a property manager. An initial lease receivable was recorded in the amount of \$705,458. As of June 30, 2022, the value of the lease receivable is \$642,068. The lessee is required to make monthly fixed payments of \$6,000. The lease has an interest rate of 1.3350%. The buildings estimated useful life was 126 months as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2022 was \$641,071, and the City of San Dimas recognized lease revenue of \$64,387 during the fiscal year. The lessee has 2 extension options, each for 60 months.

On July 1, 2021, City of San Dimas entered into a 54-month lease as Lessor for the use of Sycamore Canyon Equestrian Center Lease to be operated by a property manager. An initial lease receivable was recorded in the amount of \$106,281. As of June 30, 2022, the value of the lease receivable is \$83,159. The lessee is required to make monthly fixed payments of \$1,998 through November 2021, increasing to \$2,022 in December 2021. The lease has an interest rate of 1.1770%. The buildings estimated useful life was 54 months as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2022 was \$82,137, and the City recognized lease revenue of \$21,715 during the fiscal year.

Total lease receivable at June 30, 2022 was \$3,305,753.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

### 4) CAPITAL AND INANGIBLE ASSETS

Capital asset activity for the year ended June 30, 2022, 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	2,149,758	(2,629,851)	1,676,632	-	1,196,539
	<u>2,149,758</u>	<u>(2,629,851)</u>	<u>1,676,632</u>	<u>-</u>	<u>1,196,539</u>
Total Capital Assets, Not Being Depreciated	<u>16,242,429</u>	<u>(2,629,851)</u>	<u>1,676,632</u>	<u>-</u>	<u>15,289,210</u>
Capital assets, being depreciated:					
Buildings and structures					
City	25,764,035	-	-	-	25,764,035
Housing	3,082,114	-	-	-	3,082,114
Equipment					
City	5,213,042	-	34,307	116,418	5,130,931
Improvements other than buildings					
City	16,477,602	-	47,032	-	16,524,634
Infrastructure					
City	133,593,339	2,629,851	-	332,322	135,890,868
	<u>184,130,132</u>	<u>2,629,851</u>	<u>81,339</u>	<u>448,740</u>	<u>186,392,582</u>
Less accumulated depreciation:					
Buildings and structures					
City	14,276,794	-	919,781	-	15,196,575
Housing	2,408,478	-	122,472	-	2,530,950
Equipment					
City	4,596,350	-	213,913	116,418	4,693,845
Improvements other than buildings					
City	12,520,102	-	362,033	-	12,882,135
Infrastructure					
City	110,783,995	-	1,299,354	332,322	111,751,027
	<u>144,585,719</u>	<u>-</u>	<u>2,917,553</u>	<u>448,740</u>	<u>147,054,532</u>
Total Capital Assets, Being Depreciated, Net	<u>39,544,413</u>	<u>2,629,851</u>	<u>(2,836,214)</u>	<u>-</u>	<u>39,338,050</u>
Governmental Activities Capital Assets, Net	<u>\$55,786,842</u>	<u>\$ -</u>	<u>\$(1,159,582)</u>	<u>\$ -</u>	<u>\$54,627,260</u>

Intangible asset activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Copier Lease	\$ -	\$ 48,288	\$ -	\$ 48,288
Postage Meters Lease	-	8,778	-	8,778
Less: Accumulated Amortization	-	(15,189)	-	(15,189)
Total	<u>\$ -</u>	<u>\$ 41,877</u>	<u>\$ -</u>	<u>\$ 41,877</u>

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

### 4) CAPITAL ASSETS, (continued)

Amortization expense is charged to general government. Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	\$ 69,932
Public works	1,485,056
Parks and recreation	<u>1,362,565</u>
 Total Depreciation Expense - Governmental Activities	 <u>\$ 2,917,553</u>

### 5) 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](http://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, 2022

---

### 5) 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, 2022, 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	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.0% - 2.5%
Required employer contribution rates	10.34%	7.59%

### **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, 2022 were \$1,549,295. The actual employer payments of \$1,447,098 made to CalPERS by the City during the measurement period ended June 30, 2021, differed from the City's proportionate share of the employer's contributions of \$2,021,461 by \$574,363, 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, 2022**

---

5) 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, 2021, using an annual actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021 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, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB 68
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 <sup>(1)</sup>	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, 2020, 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](http://www.calpers.ca.gov).

***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.

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

5) PENSION PLAN, (continued)

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:

<b>Asset Class<sup>1</sup></b>	<b>Assumed Asset Allocation</b>	<b>Real Return Years 1 - 10<sup>2</sup></b>	<b>Real Return Years 11+<sup>3</sup></b>
Public 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%)

<sup>1</sup> 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.

<sup>2</sup> An expected inflation of 2.00% used for this period

<sup>3</sup> An expected inflation of 2.92% used for this period

***Change of Assumptions***

There were no change of assumptions for measurement date June 30, 2021.

***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.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

### 5) PENSION PLAN, (continued)

#### **Subsequent Events**

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

#### **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](http://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: 6/30/2020 (VD)	\$ 54,984,683	\$ 42,010,527	\$ 12,974,156
Balance at: 6/30/2021 (MD)	58,202,781	51,395,370	6,807,411
Net Changes during 2020-21	\$ 3,218,098	\$ 9,384,843	\$ (6,166,745)

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

*City of San Dimas*

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

5) 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](http://www.calpers.ca.gov). The City's proportionate share of the net pension liability for the Miscellaneous Plan as of the June 30, 2020, and 2021 measurement dates was as follows:

Proportionate Share - June 30, 2020	0.307585%
Proportionate Share - June 30, 2021	<u>0.358511%</u>
Change - Increase (Decrease)	<u><u>0.050926%</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	\$ 14,491,977	\$ 6,807,411	\$ 454,690

***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, 2022

---

### 5) 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, 2021 is 3.7 years, which was obtained by dividing the total service years of 561,622 (the sum of remaining service lifetimes of the active employees) by 150,648 (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, 2020), the City's net pension liability was \$12,974,156. For the measurement period ending June 30, 2021 (the measurement date), the City recognized pension expense of \$1,494,471.

*City of San Dimas*

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

5) PENSION PLAN, (continued)

As of June 30, 2022, 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	\$ 763,378	\$ -
Net difference between projected and actual earnings on pension plans investments	-	(5,942,510)
Adjustment due to differences in proportions	265,744	(85,854)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	(713,610)
Pension contributions subsequent to measurement date	1,549,295	-
<b>Total</b>	<b><u>\$ 2,578,417</u></b>	<b><u>\$ (6,741,974)</u></b>

Contributions subsequent to the measurement date of \$1,549,295 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>
2023	\$ (1,255,375)
2024	(1,291,976)
2025	(1,383,149)
2026	(1,782,352)
Thereafter	-

***Payable to the Pension Plan***

At June 30, 2022, 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, 2022

---

### 6) 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 are 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 2020 and 2021 were \$139 and \$143, 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	85
Inactive employees or beneficiaries currently receiving benefits	<u>29</u>
	<u>114</u>

#### Contributions

The HC Plan and its contribution requirements are established by the City's Personnel Rules and Regulations which is reviewed by the employees and adopted by the City Council. The Personnel Rules and Regulations may be amended by City Council. The City utilizes the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution limits to contribute to retirees health care. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2021 (measurement date June 30, 2021), the City's cash contributions were \$47,418 and recognized as a reduction to the OPEB liability.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

### 6) OTHER POST-EMPLOYMENT BENEFITS (OPEB), (continued)

#### Total OPEB Liability

The City's Total OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation dated June 30, 2021, 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 2.16% as of June 30, 2021, and 2.66% as of July 1, 2020. The discount rate used to measure the total OPEB liability was 2.16%. 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.

<u>Actuarial Assumptions</u>	<u>June 30, 2021 Measurement Date</u>
Actuarial Valuation Date	June 30, 2021
Contribution Policy	Pay-as-you-go funding
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	2.16%
Inflation	2.50%
Salary Increases	2.75% 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 4.0% 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, 2022**

---

6) 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, 2021 (measurement date 6/30/2020)	<u>\$ 2,535,842</u>
Changes recognized over the measurement period:	
Service Cost	115,676
Interest on the total OPEB liability	67,977
Changes in Assumptions	82,874
Experience (Gains)/Losses	227,573
Benefit payments	<u>(51,010)</u>
Net Changes	443,090
Balance at June 30, 2022 (measurement date 6/30/2021)	<u><u>\$ 2,978,932</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, 2021:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	<u>\$ 3,434,958</u>	<u>\$ 2,978,932</u>	<u>\$ 2,609,684</u>

**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, 2021 :

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	<u>\$ 2,527,827</u>	<u>\$ 2,978,932</u>	<u>\$ 3,563,233</u>

*City of San Dimas*

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

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

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

For the fiscal year ended June 30, 2022, the City recognized OPEB expense of \$271,420. As of fiscal year ended June 30, 2022, 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	\$ 266,247	\$ (9,460)
Difference between expected and actuarial experience	288,136	-
OPEB contributions subsequent to measurement date	47,418	-
	<u>\$ 601,801</u>	<u>\$ (9,460)</u>

The \$47,418 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2021 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2023. 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>
2023	\$ 87,767
2024	87,767
2025	92,497
2026	92,493
2027	30,436
Thereafter	153,963

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

### 7) 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, 2022:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Direct Placements:					
2020A MHP Housing Rev. Refunding Bonds	\$ 2,318,400	\$ -	\$ 440,100	\$ 1,878,300	\$ 457,400
	<u>2,318,400</u>	<u>-</u>	<u>440,100</u>	<u>1,878,300</u>	<u>457,400</u>
Direct Borrowing:					
2020 Refunding Lease	2,006,000	-	657,000	1,349,000	669,000
	<u>2,006,000</u>	<u>-</u>	<u>657,000</u>	<u>1,349,000</u>	<u>669,000</u>
Total	<u>\$ 4,324,400</u>	<u>\$ -</u>	<u>\$ 1,097,100</u>	<u>\$ 3,227,300</u>	<u>\$ 1,126,400</u>

A description of long-term debt outstanding as of June 30, 2022, follows:

#### 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.

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.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

### 7) LONG-TERM LIABILITIES, (continued)

#### Refunding – October 29, 2020, (continued)

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, 2022 was \$1,878,300. The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2022, including interest, are as follows:

Year Ending June 30,	2020A Mobile Home Park Revenue Refunding Bonds	
	Principal	Interest
2023	\$ 457,400	\$ 30,518
2024	464,700	21,988
2025	473,800	13,307
2026	482,400	4,462
Totals	<u>\$ 1,878,300</u>	<u>\$ 70,275</u>

#### 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.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

### 7) LONG-TERM LIABILITIES, (continued)

#### San Dimas Public Financing Authority Lease Revenue Bonds, 2020 Refunding (continued)

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, 2022, including interest, are as follows:

Year Ending June 30,	2020 Refunding Lease	
	Principal	Interest
2023	\$ 669,000	\$ 22,330
2024	680,000	9,639
Totals	<u>\$ 1,349,000</u>	<u>\$ 31,969</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 \$1,392,836.

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Compensated Absences	<u>\$ 1,264,766</u>	<u>\$ 745,087</u>	<u>\$ 617,017</u>	<u>\$ 1,392,836</u>	<u>\$ 357,622</u>

#### c. Leases Liabilities

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Copier lease	\$ -	\$ 48,288	\$ 14,735	\$ 33,553	\$ 14,735
Postage meters lease	-	8,778	1,736	7,042	1,736
Total	<u>\$ -</u>	<u>\$ 57,066</u>	<u>\$ 16,471</u>	<u>\$ 40,595</u>	<u>\$ 16,471</u>

#### Copier Lease

On July 1, 2021, the City entered into a 39-month lease as Lessee for the use of Sharp Copiers - 245 E Bonita Ave. An initial lease liability was recorded in the amount of \$48,288. As of June 30, 2022, the value of the lease liability is \$33,553. The City is required to make monthly fixed payments of \$1,255. The lease has an interest rate of 0.8450%. The Equipment estimated useful life was 39 months as of the contract commencement. The value of the right to use asset as of June 30, 2022 \$48,288 with accumulated amortization of \$13,867.

# City of San Dimas

## Notes to Financial Statements For the Fiscal Year Ended June 30, 2022

---

### 7) LONG-TERM LIABILITIES, (continued)

#### Postage Meters Lease

On September 20, 2021, the City entered into a 60-month lease as Lessee for the use of Postage Meters - 245 E. Bonita Ave. An initial lease liability was recorded in the amount of \$8,778. As of June 30, 2022, the value of the lease liability is \$7,042. The City is required to make quarterly fixed payments of \$451. The lease has an interest rate of 1.1300%. The Equipment estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of June 30, 2022 is \$8,778 with accumulated amortization of \$1,322 is included with intangible assets, detailed in Note 4.

### 8) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

#### **Advances To/From Other Funds**

	<u>Advances from Other Funds</u>
	Golf Course Maintenance and Operations
<u>Advances to Other Funds</u>	<u>and Operations</u>
General Fund	<u>\$ 7,946,663</u>

The City of San Dimas has outstanding loans that were made in the 1980's to the Golf Course Maintenance and Operations Fund that bear interest at 2% per annum. The annual payments are based on the cash available, once excess revenue over expenditures is calculated at year-end. As of June 30, 2022, principal and accrued unpaid interest owed on those loans was \$7,946,663.

#### **Due To/From Other Funds**

	<u>Due from Other Funds</u>
	General Fund
<u>Due to Other Funds</u>	<u>General Fund</u>
Other Governmental Funds	<u>\$ 15,279</u>

Due to/from other funds relate to covering short-term cash deficits. Negative cash is due to expenditures associated with the Housing & Community Development Fund which reimburses expended funds. Cash for expenditures as of June 30, 2022 were collected within 60 days of the close of the 2021-22 fiscal year. The negative cash as of June 30, 2022 is covered by the General Fund until received.

*City of San Dimas*

**Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2022**

---

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

**Interfund Transfers**

Transfers In	Transfers Out		Total
	General Fund	Nonmajor Funds	
General Fund	\$ -	\$ 350,000	\$ 350,000
Nonmajor Funds	2,109,148	-	2,109,148
Total	<u>\$ 2,109,148</u>	<u>\$ 350,000</u>	<u>\$ 2,459,148</u>

The City uses the Civic Center Expansion, Landscape Parcel Tax, North & West Park District, East Park District, South Park District, 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 \$1,938,919.

The General Fund transferred \$170,229 to the Housing Authority (Housing Successor) for the ROPS approved payment on the Walker House Loan.

The non-major funds transferred \$350,000 to the General Fund for eligible administrative costs associated with maintaining those funds and capital projects.

9) COMMITMENTS AND CONTINGENCIES

a. Litigation

At June 30, 2022, 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, 2022:

Fund	Remaining Commitments as of June 30, 2022
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**

10) 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, 2022**

---

10) 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, 2022**

---

10) 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 2021-22.

11) 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, 2022

### 11) 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>\$ 888,689</u>
---	-------------------

#### 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, 2022, 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	\$ 14,205,322	\$ -	\$ 709,964	\$ 13,495,358	\$ 1,172,634
Walker House Loan	764,876	-	94,227	670,649	98,938
Total	<u>\$ 14,970,198</u>	<u>\$ -</u>	<u>\$ 804,191</u>	<u>\$ 14,166,007</u>	<u>\$ 1,271,572</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, 2022, principal and interest owed on those loans was \$13,495,358. 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, \$4,794,624 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 \$1,172,634 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, 2022, is \$670,649. 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, 2022

---

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

The following schedule illustrates the debt service requirements to maturity as of June 30, 2022:

Fiscal Year Ending June 30,	Walker House Loan	
	Principal	Interest
2023	\$ 98,938	\$ 33,533
2024	103,884	28,586
2025	109,079	23,391
2026	114,533	17,937
2027	120,260	12,211
2028	123,955	6,198
Totals	<u>\$ 670,649</u>	<u>\$ 121,856</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, 2022, 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.

### 12) 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, 2022, the now Successor Agency to the Former RDA, abated tax increment totaling \$647,770 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, 2022**

---

13) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The following non-major governmental funds reported a deficit fund balance at June 30, 2022:

	<u>Deficit Fund Balance</u>
Government Funds:	
Non-major Governmental Funds:	
Open Space Maintenance District	\$ (1,112)

# City of San Dimas

## Budgetary Comparison Schedule by Department General Fund Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 37,540,784	\$ 37,540,784	\$ 37,540,784	\$ -
<b>Resources (Inflows):</b>				
Taxes	19,858,636	19,858,636	22,269,394	2,410,758
Licenses and permits	921,920	921,920	1,420,451	498,531
Intergovernmental	2,558,000	2,953,000	125,399	(2,827,601)
Charges for services	1,011,778	1,011,778	1,329,356	317,578
Use of money and property	686,144	686,144	(1,069,718)	(1,755,862)
Fines and forfeitures	345,100	345,100	388,140	43,040
Miscellaneous	490,494	490,494	547,326	56,832
Transfers in	352,000	352,000	350,000	(2,000)
Lease acquisition	-	-	57,066	57,066
<b>Amounts Available for Appropriations</b>	<b>63,764,856</b>	<b>64,159,856</b>	<b>62,958,198</b>	<b>(1,201,658)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government				
City council	62,720	62,720	62,720	-
City manager/City clerk	487,263	652,128	445,367	206,761
Administrative services	1,296,662	1,218,960	1,170,011	48,949
City attorney	290,000	440,000	481,733	(41,733)
General services	5,371,000	4,669,725	4,120,936	548,789
Economic development	15,000	15,500	5,250	10,250
Public safety				
Law enforcement	7,965,507	7,237,468	7,229,650	7,818
Risk management/law enforcement	7,500	7,500	-	7,500
Emergency services	14,300	57,300	24,403	32,897
General services	54,500	114,500	84,699	29,801
Community development				
Community development	1,664,521	2,351,266	1,802,274	548,992
Parks and recreation				
Facilities	784,534	730,218	652,519	77,699
Civic center	307,860	189,840	188,215	1,625
Senior center/community building	268,704	219,695	212,565	7,130
Park maintenance	374,387	312,387	314,344	(1,957)
Parkways and trees	528,130	532,130	561,870	(29,740)
Recreation	1,544,036	1,400,442	1,397,686	2,756
Swim and racquet club	709,970	693,280	591,012	102,268
Public works				
Public works	1,205,723	946,723	946,528	195
Street maintenance	1,144,275	1,188,275	886,145	302,130
Vehicle/yard maintenance	321,871	391,104	368,058	23,046
Traffic control	393,721	417,488	341,264	76,224
Capital outlay	383,561	353,561	61,642	291,919
Debt service:				
Principal retirement	16,471	16,471	16,471	-
Transfers out	2,057,619	2,129,148	2,109,148	20,000
<b>Total Charges to Appropriations</b>	<b>27,269,835</b>	<b>26,347,829</b>	<b>24,074,510</b>	<b>2,273,319</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 36,495,021</b>	<b>\$ 37,812,027</b>	<b>\$ 38,883,688</b>	<b>\$ 1,071,661</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Golf Course Maintenance and Operation  
Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (7,446,408)	\$ (7,446,408)	\$ (7,446,408)	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	541,099	541,099	730,356	189,257
Miscellaneous	-	-	312,189	312,189
<b>Amounts Available for Appropriations</b>	<b>(6,905,309)</b>	<b>(6,905,309)</b>	<b>(6,403,863)</b>	<b>501,446</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	301,600	301,600	270,524	31,076
Debt service:				
Interest and fiscal charges	239,499	239,499	163,242	76,257
<b>Total Charges to Appropriations</b>	<b>541,099</b>	<b>541,099</b>	<b>433,766</b>	<b>107,333</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (7,446,408)</b>	<b>\$ (7,446,408)</b>	<b>\$ (6,837,629)</b>	<b>\$ 608,779</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Housing Authority  
Year Ended June 30, 2022**

---

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 5,351,810	\$ 5,351,810	\$ 5,351,810	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	1,270,000	1,270,000	1,858,491	588,491
<b>Amounts Available for Appropriations</b>	<b>6,621,810</b>	<b>6,621,810</b>	<b>7,210,301</b>	<b>588,491</b>
<b>Charges to Appropriation (Outflow):</b>				
Community development	750,907	750,907	1,048,165	(297,258)
Debt service:				
Principal retirement	440,100	440,100	440,100	-
Interest and fiscal charges	28,832	28,832	46,206	(17,374)
<b>Total Charges to Appropriations</b>	<b>1,219,839</b>	<b>1,219,839</b>	<b>1,534,471</b>	<b>(314,632)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 5,401,971</b>	<b>\$ 5,401,971</b>	<b>\$ 5,675,830</b>	<b>\$ 273,859</b>

This page intentionally left blank.

**Notes to Required Supplementary Information  
June 30, 2022**

---

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 Assessment District 96-1 and South Park District did not adopt a budget.

b. Excess of Expenditures over Appropriations are as follows:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Non-major Governmental Funds:			
Open Space Maintenance District	\$ 53,263	\$ 55,469	\$ (2,206)

*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\***

<u>Measurement Date</u>	<u>Employer's Proportion of the Collective Net Pension Liability<sup>1</sup></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	0.11924%	12,974,156	5,973,410	217.20%	76.40%
6/30/2021	0.12587%	6,807,411	5,740,092	118.59%	88.30%

<sup>1</sup> 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.

\* 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%
6/30/2022	1,544,434	(1,544,434)	-	6,218,229	24.84%

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

#### Notes to Schedule:

Changes in Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool.

Changes in Assumptions: There were no assumption changes for 2021. 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.

This page intentionally left blank.

# 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>	<u>2022</u>
<b>Total OPEB Liability</b>					
Service cost	\$ 78,902	\$ 81,585	\$ 82,358	\$ 112,307	\$ 115,676
Interest on the total OPEB liability	61,911	64,660	68,360	72,923	67,977
Actual and expected experience difference	-	-	145,032	-	227,573
Changes in assumptions	-	(28,380)	106,411	182,971	82,874
Changes in benefit terms	-	-	-	-	-
Benefit payments (2)	(61,115)	(64,171)	(70,361)	(70,117)	(51,010)
<b>Net change in total OPEB liability</b>	<b>79,698</b>	<b>53,694</b>	<b>331,800</b>	<b>298,084</b>	<b>443,090</b>
<b>Total OPEB liability - beginning</b>	<b>1,772,566</b>	<b>1,852,264</b>	<b>1,905,958</b>	<b>2,237,758</b>	<b>2,535,842</b>
<b>Total OPEB liability - ending (a)</b>	<b><u>\$ 1,852,264</u></b>	<b><u>\$ 1,905,958</u></b>	<b><u>\$ 2,237,758</u></b>	<b><u>\$ 2,535,842</u></b>	<b><u>\$ 2,978,932</u></b>
<b>Total OPEB Liability/(Assets) - ending (a) - (b)</b>	<b><u>\$ 1,852,264</u></b>	<b><u>\$ 1,905,958</u></b>	<b><u>\$ 2,237,758</u></b>	<b><u>\$ 2,535,842</u></b>	<b><u>\$ 2,978,932</u></b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Covered-employee payroll</b>	\$ 5,520,000	\$ 5,970,048	\$ 5,971,482	\$ 6,128,500	\$ 6,297,034
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	33.56%	31.93%	37.47%	41.38%	47.31%

(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 2.66% to 2.16% for the measurement period ended June 30, 2021. The salary is assumed to 2.75% higher than salary as of 6/30/20 for the measurement period ended June 30, 2021.

*City of San Dimas*

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022**

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
<b>ASSETS</b>				
Pooled cash and investments	\$ 1,653,862	\$ 1,359,442	\$ 3,827,120	\$ 218,465
Receivables:				
Accounts	-	10,512	-	2,795
Taxes	64,927	375	76,633	37,940
Notes and loans	-	-	-	-
Grants	-	-	350,754	-
<b>Total Assets</b>	<b>\$ 1,718,789</b>	<b>\$ 1,370,329</b>	<b>\$ 4,254,507</b>	<b>\$ 259,200</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 154,983	\$ 5,765	\$ 22,096	\$ 144,891
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>154,983</b>	<b>5,765</b>	<b>22,096</b>	<b>144,891</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	10,512	350,754	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>10,512</b>	<b>350,754</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Public works	1,563,806	-	3,881,657	114,309
Debt service	-	-	-	-
Housing	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	1,354,052	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>1,563,806</b>	<b>1,354,052</b>	<b>3,881,657</b>	<b>114,309</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,718,789</b>	<b>\$ 1,370,329</b>	<b>\$ 4,254,507</b>	<b>\$ 259,200</b>

City of San Dimas

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

(Continued)

	Special Revenue Funds			
	Infrastructure Replacement	Property Development Tax Community Wide	North & West Park Dist.	East Park Dist.
<b>ASSETS</b>				
Pooled cash and investments	\$ 1,818,966	\$ 128,048	\$ 135,144	\$ 253,684
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	30,405	81,971	133,343	-
<b>Total Assets</b>	<b>\$ 1,849,371</b>	<b>\$ 210,019</b>	<b>\$ 268,487</b>	<b>\$ 253,684</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 11,142	\$ -
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	48,950	-	-	-
<b>Total Liabilities</b>	<b>48,950</b>	<b>-</b>	<b>11,142</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	5,028	81,972	133,342	-
<b>Total Deferred Inflows of Resources</b>	<b>5,028</b>	<b>81,972</b>	<b>133,342</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Public works	1,795,393	-	124,003	-
Debt service	-	-	-	-
Housing	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	128,047	-	-
Public works	-	-	-	253,684
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>1,795,393</b>	<b>128,047</b>	<b>124,003</b>	<b>253,684</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,849,371</b>	<b>\$ 210,019</b>	<b>\$ 268,487</b>	<b>\$ 253,684</b>

*City of San Dimas*

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022**

	Special Revenue Funds			
	South Park Dist.	Housing Authority (Housing Successor)	Housing & Community Development	Citizen's Option for Public Safety
<b>ASSETS</b>				
Pooled cash and investments	\$ 45,786	\$ 3,505,563	\$ -	\$ 212,814
Receivables:				
Accounts	-	-	-	3,000
Taxes	-	-	-	-
Notes and loans	-	-	229,612	-
Grants	-	3,000	112,791	-
<b>Total Assets</b>	<b>\$ 45,786</b>	<b>\$ 3,508,563</b>	<b>\$ 342,403</b>	<b>\$ 215,814</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 58,100	\$ 97,512	\$ 6,829
Deposits payable	-	-	-	-
Due to other funds	-	-	15,279	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>58,100</b>	<b>112,791</b>	<b>6,829</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	229,612	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>229,612</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	208,985
Public works	-	-	-	-
Debt service	-	-	-	-
Housing	-	3,450,463	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	45,786	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>45,786</b>	<b>3,450,463</b>	<b>-</b>	<b>208,985</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 45,786</b>	<b>\$ 3,508,563</b>	<b>\$ 342,403</b>	<b>\$ 215,814</b>

*City of San Dimas*

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022**

**(Continued)**

	Special Revenue Funds			
	Air Quality Management District	Proposition A Local Transit	Transportation Proposition C	Open Space Maintenance District
<b>ASSETS</b>				
Pooled cash and investments	\$ 299,567	\$ 1,599,678	\$ 2,795,044	\$ 6,273
Receivables:				
Accounts	11,184	38,956	-	-
Taxes	-	-	-	11
Notes and loans	-	-	-	-
Grants	-	-	-	-
<b>Total Assets</b>	<b>\$ 310,751</b>	<b>\$ 1,638,634</b>	<b>\$ 2,795,044</b>	<b>\$ 6,284</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 10,153	\$ 2,004	\$ 7,396
Deposits payable	-	32	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>10,185</b>	<b>2,004</b>	<b>7,396</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	11,184	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>11,184</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Public works	299,567	1,628,449	2,793,040	-
Debt service	-	-	-	-
Housing	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Unassigned	-	-	-	(1,112)
<b>Total Fund Balances</b>	<b>299,567</b>	<b>1,628,449</b>	<b>2,793,040</b>	<b>(1,112)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 310,751</b>	<b>\$ 1,638,634</b>	<b>\$ 2,795,044</b>	<b>\$ 6,284</b>

*City of San Dimas*

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022**

	Special Revenue Funds			
	Measure R Transit	Measure M Transit	Road Maint. Rehab Act	Measure W Storm Water
<b>ASSETS</b>				
Pooled cash and investments	\$ 1,885,887	\$ 2,099,499	\$ 1,305,585	\$ 1,780,827
Receivables:				
Accounts	-	-	121,599	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,885,887</b>	<b>\$ 2,099,499</b>	<b>\$ 1,427,184</b>	<b>\$ 1,780,827</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 3,000	\$ -	\$ 9,020
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	900,000
<b>Total Liabilities</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>909,020</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Public works	1,885,887	2,096,499	1,427,184	871,807
Debt service	-	-	-	-
Housing	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>1,885,887</b>	<b>2,096,499</b>	<b>1,427,184</b>	<b>871,807</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,885,887</b>	<b>\$ 2,099,499</b>	<b>\$ 1,427,184</b>	<b>\$ 1,780,827</b>

*City of San Dimas*

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022**

**(Continued)**

	Special Revenue Fund	Capital Projects Fund	Debt Service Funds	Total Other Governmental Funds
	ARPA	Civic Center Expansion	Assessment District 96-1	
<b>ASSETS</b>				
Pooled cash and investments	\$ 2,156,884	\$ -	\$ 236	\$ 27,088,374
Receivables:				
Accounts	199	-	-	188,245
Taxes	-	-	-	179,886
Notes and loans	-	-	-	229,612
Grants	-	-	-	712,264
<b>Total Assets</b>	<b>\$ 2,157,083</b>	<b>\$ -</b>	<b>\$ 236</b>	<b>\$ 28,398,381</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 105,973	\$ -	\$ -	\$ 638,864
Deposits payable	-	-	-	32
Due to other funds	-	-	-	15,279
Unearned revenues	-	-	-	948,950
<b>Total Liabilities</b>	<b>105,973</b>	<b>-</b>	<b>-</b>	<b>1,603,125</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	822,404
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>822,404</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	208,985
Public works	2,051,110	-	-	20,532,711
Debt service	-	-	236	236
Housing	-	-	-	3,450,463
<b>Committed to:</b>				
Parks and recreation	-	-	-	128,047
Public works	-	-	-	1,653,522
Unassigned	-	-	-	(1,112)
<b>Total Fund Balances</b>	<b>2,051,110</b>	<b>-</b>	<b>236</b>	<b>25,972,852</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,157,083</b>	<b>\$ -</b>	<b>\$ 236</b>	<b>\$ 28,398,381</b>

*City of San Dimas*

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022**

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
<b>REVENUES</b>				
Taxes	\$ -	\$ 7,692	\$ 1,574,403	\$ 906,562
Intergovernmental	803,179	-	63,142	33,685
Charges for services	-	69,568	-	-
Use of money and property	5,521	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>808,700</b>	<b>77,260</b>	<b>1,637,545</b>	<b>940,247</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	1,023,789
Public works	354,287	47,434	858,803	10,000
Capital outlay	-	-	93,629	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>354,287</b>	<b>47,434</b>	<b>952,432</b>	<b>1,033,789</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	454,413	29,826	685,113	(93,542)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	41,529
Transfers out	(225,000)	-	(125,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(225,000)</b>	<b>-</b>	<b>(125,000)</b>	<b>41,529</b>
Net Change in Fund Balances	229,413	29,826	560,113	(52,013)
Fund Balances, Beginning of Year	1,334,393	1,324,226	3,321,544	166,322
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 1,563,806</b>	<b>\$ 1,354,052</b>	<b>\$ 3,881,657</b>	<b>\$ 114,309</b>

*City of San Dimas*

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022**

**(Continued)**

	Special Revenue Funds			
	Infrastructure Replacement	Property Development Tax Community Wide	North & West Park District	East Park District
<b>REVENUES</b>				
Taxes	\$ -	\$ 11,500	\$ -	\$ -
Intergovernmental	25,378	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	146,747	-
<b>Total Revenues</b>	<b>25,378</b>	<b>11,500</b>	<b>146,747</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	8,387	223,273	544
Public works	58,074	-	-	982
Capital outlay	29,470	4,326	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>87,544</b>	<b>12,713</b>	<b>223,273</b>	<b>1,526</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(62,166)	(1,213)	(76,526)	(1,526)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,205,585	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,205,585</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	1,143,419	(1,213)	(76,526)	(1,526)
Fund Balances, Beginning of Year	651,974	129,260	200,529	255,210
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 1,795,393</b>	<b>\$ 128,047</b>	<b>\$ 124,003</b>	<b>\$ 253,684</b>

*City of San Dimas*

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022**

	Special Revenue Funds			
	South Park District	Housing Authority (Housing Successor)	Housing & Community Development	Citizen's Option for Public Safety
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	125,887	183,977	161,285
Charges for services	-	-	-	-
Use of money and property	-	147,275	-	1,119
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>273,162</b>	<b>183,977</b>	<b>162,404</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	183,977	-
Public safety	-	-	-	153,401
Community development	-	556,931	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>556,931</b>	<b>183,977</b>	<b>153,401</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(283,769)	-	9,003
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	170,229	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>170,229</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	-	(113,540)	-	9,003
Fund Balances, Beginning of Year	45,786	3,564,003	-	199,982
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 45,786</b>	<b>\$ 3,450,463</b>	<b>\$ -</b>	<b>\$ 208,985</b>

*City of San Dimas*

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022**

**(Continued)**

	Special Revenue Funds			
	Air Quality Management District	Proposition A Local Transit	Transportation Proposition C	Open Space Maintenance District
<b>REVENUES</b>				
Taxes	\$ -	\$ 857,214	\$ 711,041	\$ 43,245
Intergovernmental	32,460	-	-	-
Charges for services	-	-	-	-
Use of money and property	1,063	5,188	9,426	-
Miscellaneous	-	3,673	-	-
<b>Total Revenues</b>	<b>33,523</b>	<b>866,075</b>	<b>720,467</b>	<b>43,245</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	71,680	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	55,469
Public works	-	286,718	22,035	-
Capital outlay	-	-	307,019	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>358,398</b>	<b>329,054</b>	<b>55,469</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	33,523	507,677	391,413	(12,224)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	33,523	507,677	391,413	(12,224)
Fund Balances, Beginning of Year	266,044	1,120,772	2,401,627	11,112
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 299,567</b>	<b>\$ 1,628,449</b>	<b>\$ 2,793,040</b>	<b>\$ (1,112)</b>

*City of San Dimas*

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022**

	Special Revenue Funds			
	Measure R Transit	Measure M Transit	Road Maint. Rehab Act	Measure W Storm Water
<b>REVENUES</b>				
Taxes	\$ 533,195	\$ 603,371	\$ 689,814	\$ 593,646
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	7,007	7,912	5,025	3,572
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>540,202</b>	<b>611,283</b>	<b>694,839</b>	<b>597,218</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	7,030	26,060	126,871
Capital outlay	211,348	275,795	550,000	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>211,348</b>	<b>282,825</b>	<b>576,060</b>	<b>126,871</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	328,854	328,458	118,779	470,347
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	328,854	328,458	118,779	470,347
Fund Balances, Beginning of Year, as restated	1,557,033	1,768,041	1,308,405	401,460
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 1,885,887</b>	<b>\$ 2,096,499</b>	<b>\$ 1,427,184</b>	<b>\$ 871,807</b>

*City of San Dimas*

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022**

**(Continued)**

	Special Revenue Fund	Capital Projects Fund	Debt Service Funds	Total Other Governmental Funds
	ARPA	Civic Center Expansion	Assessment District 96-1	
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 6,531,683
Intergovernmental	4,021,430	-	-	5,450,423
Charges for services	-	-	-	69,568
Use of money and property	-	-	-	193,108
Miscellaneous	-	-	-	150,420
<b>Total Revenues</b>	<b>4,021,430</b>	<b>-</b>	<b>-</b>	<b>12,395,202</b>
<b>EXPENDITURES</b>				
Current:				
General government	553,572	-	-	809,229
Public safety	735,634	-	-	889,035
Community development	79,140	-	-	636,071
Parks and recreation	402,682	-	-	1,714,144
Public works	199,292	-	-	1,997,586
Capital outlay	-	-	-	1,471,587
Debt service:				
Principal retirement	-	657,000	-	657,000
Interest and fiscal charges	-	34,805	-	34,805
<b>Total Expenditures</b>	<b>1,970,320</b>	<b>691,805</b>	<b>-</b>	<b>8,209,457</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,051,110	(691,805)	-	4,185,745
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	691,805	-	2,109,148
Transfers out	-	-	-	(350,000)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>691,805</b>	<b>-</b>	<b>1,759,148</b>
Net Change in Fund Balances	2,051,110	-	-	5,944,893
Fund Balances, Beginning of Year, as Restated	-	-	236	20,027,959
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 2,051,110</b>	<b>\$ -</b>	<b>\$ 236</b>	<b>\$ 25,972,852</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Gas Tax  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,334,393	\$ 1,334,393	\$ 1,334,393	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	816,081	816,081	803,179	(12,902)
Use of money and property	10,000	10,000	5,521	(4,479)
<b>Amounts Available for Appropriations</b>	<b>2,160,474</b>	<b>2,160,474</b>	<b>2,143,093</b>	<b>(17,381)</b>
<b>Charges to Appropriations (Outflow):</b>				
Public works	1,113,785	1,841,941	354,287	1,487,654
Transfers out	225,000	225,000	225,000	-
<b>Total Charges to Appropriations</b>	<b>1,338,785</b>	<b>2,066,941</b>	<b>579,287</b>	<b>1,487,654</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 821,689</b>	<b>\$ 93,533</b>	<b>\$ 1,563,806</b>	<b>\$ 1,470,273</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Sewer Expansion  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,324,226	\$ 1,324,226	\$ 1,324,226	\$ -
<b>Resources (Inflows):</b>				
Taxes	7,829	7,829	7,692	(137)
Charges for services	40,000	40,000	69,568	29,568
<b>Amounts Available for Appropriations</b>	<b>1,372,055</b>	<b>1,372,055</b>	<b>1,401,486</b>	<b>29,431</b>
<b>Charges to Appropriations (Outflow):</b>				
Public works	248,000	248,000	47,434	200,566
<b>Total Charges to Appropriations</b>	<b>248,000</b>	<b>248,000</b>	<b>47,434</b>	<b>200,566</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,124,055</b>	<b>\$ 1,124,055</b>	<b>\$ 1,354,052</b>	<b>\$ 229,997</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
City Wide Lighting District  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,321,544	\$ 3,321,544	\$ 3,321,544	\$ -
<b>Resources (Inflows):</b>				
Taxes	1,428,600	1,428,600	1,574,403	145,803
Intergovernmental	50,000	901,642	63,142	(838,500)
<b>Amounts Available for Appropriations</b>	<b>4,800,144</b>	<b>5,651,786</b>	<b>4,959,089</b>	<b>(692,697)</b>
<b>Charges to Appropriations (Outflow):</b>				
Public works	2,233,800	2,298,800	858,803	1,439,997
Capital outlay	350,000	881,378	93,629	787,749
Transfers out	125,000	125,000	125,000	-
<b>Total Charges to Appropriations</b>	<b>2,708,800</b>	<b>3,305,178</b>	<b>1,077,432</b>	<b>2,227,746</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,091,344</b>	<b>\$ 2,346,608</b>	<b>\$ 3,881,657</b>	<b>\$ 1,535,049</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Landscape Parcel Tax  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 166,322	\$ 166,322	\$ 166,322	\$ -
<b>Resources (Inflows):</b>				
Taxes	880,400	880,400	906,562	26,162
Intergovernmental	25,750	25,750	33,685	7,935
Transfers in	-	61,529	41,529	(20,000)
<b>Amounts Available for Appropriations</b>	<b>1,072,472</b>	<b>1,134,001</b>	<b>1,148,098</b>	<b>14,097</b>
<b>Charges to Appropriations (Outflow):</b>				
Parks and recreation	967,276	1,029,900	1,023,789	6,111
Public works	10,000	10,000	10,000	-
<b>Total Charges to Appropriations</b>	<b>977,276</b>	<b>1,039,900</b>	<b>1,033,789</b>	<b>6,111</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 95,196</b>	<b>\$ 94,101</b>	<b>\$ 114,309</b>	<b>\$ 20,208</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Infrastructure Replacement  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 651,974	\$ 651,974	\$ 651,974	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	25,000	25,000	25,378	378
Use of money and property	387,000	387,000	-	(387,000)
Miscellaneous	1,829,000	1,829,000	-	(1,829,000)
Transfers in	1,195,585	1,205,585	1,205,585	-
<b>Amounts Available for Appropriations</b>	<b>4,088,559</b>	<b>4,098,559</b>	<b>1,882,937</b>	<b>(2,215,622)</b>
<b>Charges to Appropriations (Outflow):</b>				
Public works	784,144	1,006,181	58,074	948,107
Capital outlay	2,741,428	2,858,104	29,470	2,828,634
<b>Total Charges to Appropriations</b>	<b>3,525,572</b>	<b>3,864,285</b>	<b>87,544</b>	<b>3,776,741</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 562,987</b>	<b>\$ 234,274</b>	<b>\$ 1,795,393</b>	<b>\$ 1,561,119</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Property Development Tax – Community Wide  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 129,260	\$ 129,260	\$ 129,260	\$ -
<b>Resources (Inflows):</b>				
Taxes	-	-	11,500	11,500
Intergovernmental	-	273,122	-	(273,122)
<b>Amounts Available for Appropriations</b>	<b>129,260</b>	<b>402,382</b>	<b>140,760</b>	<b>(261,622)</b>
<b>Charges to Appropriations (Outflow):</b>				
Parks and recreation	20,000	73,712	8,387	65,325
Capital outlay	-	200,518	4,326	196,192
<b>Total Charges to Appropriations</b>	<b>20,000.00</b>	<b>274,230</b>	<b>12,713</b>	<b>261,517</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 109,260</b>	<b>\$ 128,152</b>	<b>\$ 128,047</b>	<b>\$ (105)</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
North & West Park District  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 200,529	\$ 200,529	\$ 200,529	\$ -
<b>Resources (Inflows):</b>				
Miscellaneous	-	180,000	146,747	(33,253)
<b>Amounts Available for Appropriations</b>	<b>200,529</b>	<b>380,529</b>	<b>347,276</b>	<b>(33,253)</b>
<b>Charges to Appropriations (Outflow):</b>				
Parks and recreation	-	269,387	223,273	46,114
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>269,387</b>	<b>223,273</b>	<b>46,114</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 200,529</b>	<b>\$ 111,142</b>	<b>\$ 124,003</b>	<b>\$ 12,861</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
East Park District  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 255,210	\$ 255,210	\$ 255,210	\$ -
<b>Resources (Inflows):</b>				
Transfers in	-	-	-	-
<b>Amounts Available for Appropriations</b>	<b>255,210</b>	<b>255,210</b>	<b>255,210</b>	<b>-</b>
<b>Charges to Appropriations (Outflow):</b>				
Parks and recreation	-	180,800	544	180,256
Public works	-	64,902	982	63,920
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>245,702</b>	<b>1,526</b>	<b>244,176</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 255,210</b>	<b>\$ 9,508</b>	<b>\$ 253,684</b>	<b>\$ 244,176</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Housing Authority (Housing Successor)  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,564,003	\$ 3,564,003	\$ 3,564,003	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	-	160,000	125,887	(34,113)
Use of money and property	123,792	123,792	147,275	23,483
Transfers in	170,229	170,229	170,229	-
<b>Amounts Available for Appropriations</b>	<b>3,858,024</b>	<b>4,018,024</b>	<b>4,007,394</b>	<b>(10,630)</b>
<b>Charges to Appropriations (Outflow):</b>				
Community development	542,423	714,408	556,931	157,477
<b>Total Charges to Appropriations</b>	<b>542,423</b>	<b>714,408</b>	<b>556,931</b>	<b>157,477</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 3,315,601</b>	<b>\$ 3,303,616</b>	<b>\$ 3,450,463</b>	<b>\$ 146,847</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Housing & Community Development  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	253,583	253,583	183,977	(69,606)
<b>Amounts Available for Appropriations</b>	<b>253,583</b>	<b>253,583</b>	<b>183,977</b>	<b>(69,606)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	253,583	253,583	183,977	69,606
<b>Total Charges to Appropriations</b>	<b>253,583</b>	<b>253,583</b>	<b>183,977</b>	<b>69,606</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Citizen's Option for Public Safety  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 199,982	\$ 199,982	\$ 199,982	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	100,000	100,000	161,285	61,285
Use of money and property	500	500	1,119	619
<b>Amounts Available for Appropriations</b>	<b>300,482</b>	<b>300,482</b>	<b>362,386</b>	<b>61,904</b>
<b>Charges to Appropriations (Outflow):</b>				
Public safety	190,000	195,000	153,401	41,599
<b>Total Charges to Appropriations</b>	<b>190,000</b>	<b>195,000</b>	<b>153,401</b>	<b>41,599</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 110,482</b>	<b>\$ 105,482</b>	<b>\$ 208,985</b>	<b>\$ 103,503</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Air Quality Management District  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 266,044	\$ 266,044	\$ 266,044	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	45,000	100,000	32,460	(67,540)
Use of money and property	2,000	2,000	1,063	(937)
<b>Amounts Available for Appropriations</b>	<b>313,044</b>	<b>368,044</b>	<b>299,567</b>	<b>(68,477)</b>
<b>Charges to Appropriations (Outflow):</b>				
Public safety	30,000	81,131	-	81,131
Transfers out	2,000	2,000	-	2,000
<b>Total Charges to Appropriations</b>	<b>32,000</b>	<b>83,131</b>	<b>-</b>	<b>83,131</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 281,044</b>	<b>\$ 284,913</b>	<b>\$ 299,567</b>	<b>\$ 14,654</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
 Proposition A Local Transit  
 For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,120,772	\$ 1,120,772	\$ 1,120,772	\$ -
<b>Resources (Inflows):</b>				
Taxes	650,000	650,000	857,214	207,214
Use of money and property	5,000	5,000	5,188	188
Miscellaneous	1,000	1,000	3,673	2,673
<b>Amounts Available for Appropriations</b>	<b>1,776,772</b>	<b>1,776,772</b>	<b>1,986,847</b>	<b>210,075</b>
<b>Charges to Appropriations (Outflow):</b>				
General government	115,900	115,900	71,680	44,220
Public works	975,768	1,276,462	286,718	989,744
<b>Total Charges to Appropriations</b>	<b>1,091,668</b>	<b>1,392,362</b>	<b>358,398</b>	<b>1,033,964</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 685,104</b>	<b>\$ 384,410</b>	<b>\$ 1,628,449</b>	<b>\$ 1,244,039</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Transportation Proposition C  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,401,627	\$ 2,401,627	\$ 2,401,627	\$ -
<b>Resources (Inflows):</b>				
Taxes	550,000	550,000	711,041	161,041
Use of money and property	10,000	10,000	9,426	(574)
<b>Amounts Available for Appropriations</b>	<b>2,961,627</b>	<b>2,961,627</b>	<b>3,122,094</b>	<b>160,467</b>
<b>Charges to Appropriations (Outflow):</b>				
Public works	166,500	233,000	22,035	210,965
Capital outlay	1,505,000	2,441,565	307,019	2,134,546
<b>Total Charges to Appropriations</b>	<b>1,671,500</b>	<b>2,674,565</b>	<b>329,054</b>	<b>2,345,511</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,290,127</b>	<b>\$ 287,062</b>	<b>\$ 2,793,040</b>	<b>\$ 2,505,978</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Open Space Maintenance District  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 11,112	\$ 11,112	\$ 11,112	\$ -
<b>Resources (Inflows):</b>				
Taxes	44,000	44,000	43,245	(755)
<b>Amounts Available for Appropriations</b>	<b>55,112</b>	<b>55,112</b>	<b>54,357</b>	<b>(755)</b>
<b>Charges to Appropriations (Outflow):</b>				
Parks and recreation	51,685	53,263	55,469	(2,206)
<b>Total Charges to Appropriations</b>	<b>51,685</b>	<b>53,263</b>	<b>55,469</b>	<b>(2,206)</b>
<b>Budgetary Fund Balance (Deficit), June 30</b>	<b>\$ 3,427</b>	<b>\$ 1,849</b>	<b>\$ (1,112)</b>	<b>\$ (2,961)</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Measure R Transit  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,557,033	\$ 1,557,033	\$ 1,557,033	\$ -
<b>Resources (Inflows):</b>				
Taxes	400,000	400,000	533,195	133,195
Use of money and property	5,000	5,000	7,007	2,007
<b>Amounts Available for Appropriations</b>	<b>1,962,033</b>	<b>1,962,033</b>	<b>2,097,235</b>	<b>135,202</b>
<b>Charges to Appropriations (Outflow):</b>				
Public Works	15,000	15,000	-	15,000
Capital outlay	1,294,000	1,600,901	211,348	1,389,553
<b>Total Charges to Appropriations</b>	<b>1,309,000</b>	<b>1,615,901</b>	<b>211,348</b>	<b>1,404,553</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 653,033</b>	<b>\$ 346,132</b>	<b>\$ 1,885,887</b>	<b>\$ 1,539,755</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Measure M Transit  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,768,041	\$ 1,768,041	\$ 1,768,041	\$ -
<b>Resources (Inflows):</b>				
Taxes	450,000	450,000	603,371	153,371
Use of money and property	5,000	5,000	7,912	2,912
<b>Amounts Available for Appropriations</b>	<b>2,223,041</b>	<b>2,223,041</b>	<b>2,379,324</b>	<b>156,283</b>
<b>Charges to Appropriations (Outflow):</b>				
Public works	870,000	870,000	7,030	862,970
Capital outlay	100,000	1,076,245	275,795	800,450
<b>Total Charges to Appropriations</b>	<b>970,000</b>	<b>1,946,245</b>	<b>282,825</b>	<b>1,663,420</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,253,041</b>	<b>\$ 276,796</b>	<b>\$ 2,096,499</b>	<b>\$ 1,819,703</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Road Maintenance Rehab Act  
For the Year Ended June 30, 2022**

---

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,308,405	\$ 1,308,405	\$ 1,308,405	\$ -
<b>Resources (Inflows):</b>				
Taxes	652,093	652,093	689,814	37,721
Use of money and property	8,500	8,500	5,025	(3,475)
<b>Amounts Available for Appropriations</b>	<b>1,968,998</b>	<b>1,968,998</b>	<b>2,003,244</b>	<b>34,246</b>
<b>Charges to Appropriations (Outflow):</b>				
Public Works	823,000	823,000	26,060	796,940
Capital outlay	-	550,000	550,000	-
<b>Total Charges to Appropriations</b>	<b>823,000</b>	<b>1,373,000</b>	<b>576,060</b>	<b>796,940</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,145,998</b>	<b>\$ 595,998</b>	<b>\$ 1,427,184</b>	<b>\$ 831,186</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Measure W Storm Water  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 401,460	\$ 401,460	\$ 401,460	\$ -
<b>Resources (Inflows):</b>				
Taxes	588,855	588,855	593,646	4,791
Use of money and property	5,000	5,000	3,572	(1,428)
<b>Amounts Available for Appropriations</b>	<b>995,315</b>	<b>995,315</b>	<b>998,678</b>	<b>3,363</b>
<b>Charges to Appropriations (Outflow):</b>				
Public works	588,000	626,431	126,871	499,560
<b>Total Charges to Appropriations</b>	<b>588,000</b>	<b>626,431</b>	<b>126,871</b>	<b>499,560</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 407,315</b>	<b>\$ 368,884</b>	<b>\$ 871,807</b>	<b>\$ 502,923</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
ARPA  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	-	4,021,429	4,021,429	-
Use of money and property				-
<b>Amounts Available for Appropriations</b>	<b>-</b>	<b>4,021,429</b>	<b>4,021,429</b>	<b>-</b>
<b>Charges to Appropriations (Outflow):</b>				
General government	-	875,052	553,572	321,480
Public safety	-	742,039	735,634	6,405
Community development	-	81,800	79,140	2,660
Parks and recreation	-	565,197	402,682	162,515
Public works	-	292,890	199,292	93,598
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>2,556,978</b>	<b>1,970,319</b>	<b>586,659</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ 1,464,451</b>	<b>\$ 2,051,110</b>	<b>\$ 586,659</b>

*City of San Dimas*

**Budgetary Comparison Schedule  
Civic Center Expansion  
For the Year Ended June 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Transfers in	691,805	691,805	691,805	-
<b>Amounts Available for Appropriations</b>	<b>691,805</b>	<b>691,805</b>	<b>691,805</b>	<b>-</b>
<b>Charges to Appropriations (Outflow):</b>				
<b>Debt service:</b>				
Principal retirement	657,000	657,000	657,000	-
Interest and fiscal charges	34,805	34,805	34,805	-
<b>Total Charges to Appropriations</b>	<b>691,805</b>	<b>691,805</b>	<b>691,805</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Statistical Section**

---

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

**CONTENTS**

**Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.

**Revenue Capacity**

These schedules contain information to help the reader assess one of the City's most significant local revenue source, the property tax.

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future.

**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.

# City of San Dimas

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

---

	Fiscal Year				
	2013	2014	2015	2016	2017
Primary Governmental activities:					
Net investment in capital assets	\$ 54,485,022	\$ 50,226,314	\$ 50,270,910	\$ 50,697,514	\$ 52,739,076
Restricted	14,359,279	15,418,388	15,849,000	16,955,548	16,787,648
Unrestricted	26,747,085	29,058,803	22,087,577	24,534,254	23,640,321
Total governmental activities net position	<u>\$ 95,591,386</u>	<u>\$ 94,703,505</u>	<u>\$ 88,207,487</u>	<u>\$ 92,187,316</u>	<u>\$ 93,167,045</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				
2018	2019	2020	2021	2022
\$ 53,573,745	\$ 55,199,101	\$ 56,743,404	\$ 51,512,879	\$ 51,434,866
18,038,395	19,295,053	21,341,503	24,071,868	30,357,349
<u>22,370,585</u>	<u>24,630,198</u>	<u>21,659,243</u>	<u>29,244,197</u>	<u>31,097,151</u>
<u>\$ 93,982,725</u>	<u>\$ 99,124,352</u>	<u>\$ 99,744,150</u>	<u>\$ 104,828,944</u>	<u>\$ 112,889,366</u>

# City of San Dimas

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

	Fiscal Year				
	2013	2014	2015	2016	2017
<b>Expenses</b>					
Governmental activities:					
General government	\$ 5,308,623	\$ 4,889,987	\$ 4,848,034	\$ 5,757,695	\$ 5,889,325
Public Safety	5,591,887	5,731,198	5,949,747	6,090,802	6,509,016
Community development	4,246,397	955,535	1,143,087	1,989,196	1,625,287
Parks & Recreation	5,590,361	6,434,958	6,431,476	5,448,255	5,971,097
Public Works	6,645,417	7,151,344	8,224,721	6,358,955	7,399,161
Interest on long-term debt	795,062	760,076	735,149	701,799	665,043
Total governmental activities expenses	<u>28,177,747</u>	<u>25,923,098</u>	<u>27,332,214</u>	<u>26,346,702</u>	<u>28,058,929</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services					
General government	531,075	537,420	524,259	444,907	437,909
Public Safety	463,698	485,454	460,058	411,459	356,421
Community development	1,193,455	1,156,912	923,130	1,171,387	1,328,193
Parks & Recreation	761,530	809,141	774,743	827,276	782,344
Public Works	209,536	2,023	166,226	207,931	149,483
Operating grants and contributions	1,692,970	2,489,253	4,194,862	1,165,576	1,520,786
Capital grants and contributions	-	-	-	2,568,113	39,721
Total governmental activities program revenues	<u>4,852,264</u>	<u>5,480,203</u>	<u>7,043,278</u>	<u>6,796,649</u>	<u>4,614,857</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							
		2018	2019	2020	2021	2022			
\$	6,334,382	\$	6,742,803	\$	7,363,084	\$	7,209,059	\$	7,286,369
	6,700,638		6,994,216		7,674,680		7,879,004		8,227,787
	2,353,555		1,704,348		2,010,361		2,870,431		3,551,990
	7,082,975		6,524,194		7,642,991		7,343,998		7,311,797
	7,254,473		7,525,087		7,277,121		7,426,007		5,798,946
	403,516		676,698		578,532		472,420		246,468
	<u>30,129,539</u>		<u>30,167,346</u>		<u>32,546,769</u>		<u>33,200,919</u>		<u>32,423,357</u>
	409,297		394,769		381,241		385,837		370,713
	403,715		393,674		271,177		371,855		404,322
	1,178,146		1,356,185		1,109,825		1,141,399		1,456,547
	778,746		888,539		404,907		406,183		909,083
	137,084		146,171		99,237		99,008		120,856
	1,473,504		1,962,451		2,186,688		3,401,453		6,186,820
	422,779		1,257,987		107,415		455		29,268
	<u>4,803,271</u>		<u>6,399,776</u>		<u>4,560,490</u>		<u>5,806,190</u>		<u>9,477,609</u>

# City of San Dimas

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Net (Expense)/Revenue					
Governmental activities	<u>\$ (23,325,483)</u>	<u>\$ (20,442,895)</u>	<u>\$ (20,288,936)</u>	<u>\$ (19,550,053)</u>	<u>\$ (23,444,072)</u>
Total net revenues (expenses)	<u>(23,325,483)</u>	<u>(20,442,895)</u>	<u>(20,288,936)</u>	<u>(19,550,053)</u>	<u>(23,444,072)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes:					
Property taxes	8,061,043	7,790,202	8,129,299	8,536,072	8,980,958
Transient occupancy taxes	779,370	1,278,412	1,425,666	1,558,201	1,630,226
Sales taxes	7,252,331	7,338,895	7,682,009	7,362,116	7,715,674
Franchise taxes	2,105,262	2,217,441	2,288,824	2,230,072	2,157,253
Business license taxes	403,471	430,500	421,744	450,041	410,337
Other taxes	391,558	413,860	906,860	285,427	408,783
Motor vehicle in lieu - unrestricted	18,973	15,702	15,167	31,601	32,594
Use of money and property	3,145,797	2,468,852	2,483,302	2,830,668	2,218,193
Other	11,445	4,949	18,878	30,916	16,702
Extraordinary gains/loss	<u>(6,155,847)</u>	<u>(2,403,799)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>16,013,403</u>	<u>19,555,014</u>	<u>23,371,749</u>	<u>23,315,114</u>	<u>23,570,720</u>
Changes in Net Position					
Governmental activities	<u>\$ (7,312,080)</u>	<u>\$ (887,881)</u>	<u>\$ 3,082,813</u>	<u>\$ 3,765,061</u>	<u>\$ 126,648</u>

*City of San Dimas*

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

**(Continued)**

Fiscal Year				
2018	2019	2020	2021	2022
<u>\$ (25,326,268)</u>	<u>\$ (23,767,570)</u>	<u>\$ (27,986,279)</u>	<u>\$ (27,394,729)</u>	<u>\$ (22,945,748)</u>
(25,326,268)	(23,767,570)	(27,986,279)	(27,394,729)	(22,945,748)
9,321,478	9,766,112	9,930,330	11,131,195	11,415,585
1,654,586	1,616,188	1,354,044	1,482,082	1,817,839
8,193,741	8,849,910	8,444,664	12,652,341	11,349,279
2,300,699	2,274,568	2,335,254	2,465,655	2,611,805
492,734	481,438	497,646	506,688	510,309
1,338,015	1,739,019	1,341,883	974,188	1,033,447
34,677	32,535	42,437	39,574	53,908
4,499,524	4,006,874	4,068,896	3,204,004	2,174,085
45,214	142,553	63,307	23,796	39,913
-	-	-	-	-
<u>27,880,668</u>	<u>28,909,197</u>	<u>28,078,461</u>	<u>32,479,523</u>	<u>31,006,170</u>
<u>\$ 2,554,400</u>	<u>\$ 5,141,627</u>	<u>\$ 92,182</u>	<u>\$ 5,084,794</u>	<u>\$ 8,060,422</u>

# City of San Dimas

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

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund:					
<b>Nonspendable:</b>					
Land held for resale	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid costs	-	-	-	-	500
Advances to other funds	1,517,572	1,273,721	941,303	500,033	260,893
Due from Successor Agency	14,630,305	14,630,305	14,630,305	14,630,305	14,630,305
<b>Restricted for:</b>					
Public safety	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Debt service	-	-	-	-	-
Housing	-	-	-	-	-
<b>Committed to:</b>					
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
<b>Assigned to:</b>					
Risk management	2,848,083	2,845,696	2,845,696	2,845,696	2,845,512
Emergency	516,783	511,923	394,167	410,786	388,540
New equipment	408,847	431,450	490,625	439,517	596,253
General plan update	250,000	250,000	250,000	250,000	250,000
Other Post-Employment Benefits	-	-	-	-	-
Compensated absences	-	-	-	-	-
NPDES	-	-	-	-	-
Capital Assets Replacement	-	-	-	-	-
<b>Unassigned</b>	<b>11,344,732</b>	<b>13,199,732</b>	<b>14,081,812</b>	<b>14,296,022</b>	<b>14,738,377</b>
Total General Fund	<u>\$ 31,516,322</u>	<u>\$ 33,142,827</u>	<u>\$ 33,633,908</u>	<u>\$ 33,372,359</u>	<u>\$ 33,710,380</u>
All other governmental funds:					
<b>Nonspendable:</b>					
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	-	-	-
<b>Restricted for:</b>					
Public safety	-	-	23,828	58,185	97,045
Parks and recreation	13,106	21,076	22,250	30,274	38,037
Public works	5,012,158	5,799,003	5,917,544	7,384,315	7,318,115
Debt service	746,384	745,571	744,701	758,356	726,376
Housing	5,745,301	4,013,040	9,140,677	8,724,418	8,608,075
<b>Committed to:</b>					
Parks and recreation	253,505	339,130	274,471	228,048	-
Public works	3,058,642	3,231,100	3,545,741	5,816,454	4,057,303
<b>Assigned to:</b>					
Risk management	-	-	-	-	-
Emergency	-	-	-	-	-
New equipment	-	-	-	-	-
General plan update	-	-	-	-	-
Other Post-Employment Benefits	-	-	-	-	-
Compensated absences	-	-	-	-	-
NPDES	-	-	-	-	-
Capital Assets Replacement	-	-	-	-	-
<b>Unassigned</b>	<b>(9,054,265)</b>	<b>(8,930,093)</b>	<b>(8,731,896)</b>	<b>(8,546,406)</b>	<b>(8,312,370)</b>
Total all other governmental funds	<u>\$ 8,617,161</u>	<u>\$ 10,058,525</u>	<u>\$ 10,937,316</u>	<u>\$ 14,453,644</u>	<u>\$ 12,532,581</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				
2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	3,620	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
14,525,393	13,461,855	12,713,796	11,583,236	10,732,089	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,836,512	2,829,507	2,829,307	2,829,307	2,036,592	-	-	-	-	-
382,409	377,939	283,795	207,285	1,000,000	-	-	-	-	-
433,723	430,913	229,553	104,218	1,366,663	-	-	-	-	-
250,000	250,000	250,000	250,000	250,000	-	-	-	-	-
-	-	-	-	2,978,932	-	-	-	-	-
-	-	-	-	1,264,766	-	-	-	-	-
-	600,000	600,000	600,000	600,000	-	-	-	-	-
-	-	-	-	6,500,000	-	-	-	-	-
14,642,080	16,508,520	16,807,966	21,966,738	12,154,646	-	-	-	-	-
<u>\$ 33,070,117</u>	<u>\$ 34,462,354</u>	<u>\$ 33,714,417</u>	<u>\$ 37,540,784</u>	<u>\$ 38,883,688</u>	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
166,082	178,190	186,272	199,982	208,985	-	-	-	-	-
37,443	44,151	35,289	11,112	-	-	-	-	-	-
8,455,600	9,205,006	10,993,899	14,498,144	20,532,711	-	-	-	-	-
745,595	761,040	236	236	236	-	-	-	-	-
8,633,675	9,106,666	9,598,191	8,915,813	9,126,293	-	-	-	-	-
-	543,722	20,468	129,260	128,047	-	-	-	-	-
3,716,957	3,323,657	3,351,543	1,625,222	1,653,522	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(8,138,260)	(7,999,602)	(7,918,946)	(7,446,408)	(6,838,741)	-	-	-	-	-
<u>\$ 13,617,092</u>	<u>\$ 15,162,830</u>	<u>\$ 16,266,952</u>	<u>\$ 17,933,361</u>	<u>\$ 24,811,053</u>	-	-	-	-	-

# City of San Dimas

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

	Fiscal Year				
	2013	2014	2015	2016	2017
<b>Revenues:</b>					
Taxes	\$ 19,255,366	\$ 19,275,712	\$ 20,749,161	\$ 21,104,971	\$ 21,326,133
Licenses and permits	1,143,183	1,124,457	895,826	1,137,566	1,299,593
Intergovernmental	1,630,406	1,526,035	1,457,896	3,497,683	1,197,442
Charges for services	1,517,383	1,539,092	1,463,981	1,511,719	1,384,307
Use of money and property	2,184,537	2,283,290	2,319,311	2,661,301	2,045,171
Fines and forfeitures	456,072	474,387	447,410	403,275	347,400
Miscellaneous	683,446	1,036,263	1,754,257	809,267	464,053
Total revenues	<u>26,870,393</u>	<u>27,259,236</u>	<u>29,087,842</u>	<u>31,125,782</u>	<u>28,064,099</u>
<b>Expenditures</b>					
Current:					
General government	5,251,694	5,125,396	5,408,050	5,794,208	5,882,750
Public Safety	5,587,334	5,726,645	5,945,195	6,086,124	6,504,340
Community development	4,281,525	934,197	1,035,539	2,201,183	1,648,924
Parks & Recreation	4,410,713	4,962,012	4,962,773	4,438,909	4,560,640
Public Works	4,849,271	5,281,534	6,881,380	4,833,115	5,430,244
Capital outlay	1,090,810	665,264	1,984,207	3,181,233	4,058,647
Debt service:					
Principal retirement	703,267	728,267	758,267	788,267	829,235
Interest and fiscal charges	802,708	768,052	742,559	709,669	673,005
Advance refunding escrow	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-
Total expenditures	<u>26,977,322</u>	<u>24,191,367</u>	<u>27,717,970</u>	<u>28,032,708</u>	<u>29,587,785</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(106,929)</u>	<u>3,067,869</u>	<u>1,369,872</u>	<u>3,093,074</u>	<u>(1,523,686)</u>
Other financing sources (uses):					
Transfers in	2,558,369	3,249,974	2,869,836	4,670,247	2,718,571
Transfers out	(2,558,369)	(3,249,974)	(2,869,836)	(4,670,247)	(2,718,571)
Refunding bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Lease acquisition	-	-	-	-	-
Net change in fund balances	<u>\$ (106,929)</u>	<u>\$ 3,067,869</u>	<u>\$ 1,369,872</u>	<u>\$ 3,093,074</u>	<u>\$ (1,523,686)</u>
Total current expenditures	\$ 26,977,322	\$ 24,191,367	\$ 27,717,970	\$ 28,032,708	\$ 29,587,785
Less: capital outlay	<u>(1,090,810)</u>	<u>(665,264)</u>	<u>(1,984,207)</u>	<u>(3,181,233)</u>	<u>(4,058,647)</u>
Total non-capital expenditures	<u>\$ 25,886,512</u>	<u>\$ 23,526,103</u>	<u>\$ 25,733,763</u>	<u>\$ 24,851,475</u>	<u>\$ 25,529,138</u>
Total debt service expenditures	\$ 1,505,975	\$ 1,496,319	\$ 1,500,826	\$ 1,497,936	\$ 1,502,240
Debt service as a percentage of noncapital expenditures	5.8%	6.4%	5.8%	6.0%	5.9%

Source: Financial Services Department, City of San Dimas

(Continued)

		Fiscal Year				
		2018	2019	2020	2021	2022
\$	23,301,253	\$ 24,727,235	\$ 23,903,821	\$ 29,232,820	\$ 28,801,077	
	1,141,361	1,301,807	1,079,840	1,109,910	1,420,451	
	1,630,510	1,587,365	1,308,111	2,863,799	5,575,822	
	1,363,288	1,489,843	919,671	917,620	1,398,924	
	2,445,147	3,792,704	3,886,248	3,224,627	1,712,237	
	395,996	381,584	261,133	353,348	388,140	
	566,198	1,858,823	765,790	620,250	1,009,935	
	<u>30,843,753</u>	<u>35,139,361</u>	<u>32,124,614</u>	<u>38,322,374</u>	<u>40,306,586</u>	
	6,053,663	6,298,071	6,908,139	6,852,486	7,152,312	
	6,695,961	6,990,133	7,670,003	7,879,004	8,227,787	
	2,172,878	1,739,677	1,833,166	2,612,116	3,486,510	
	5,133,909	5,081,064	6,042,039	5,536,653	5,902,879	
	4,605,428	5,456,831	4,914,180	5,528,937	4,539,581	
	4,470,791	5,064,440	2,186,093	2,128,751	1,476,163	
	854,505	884,993	944,507	998,000	1,113,571	
	412,370	686,177	596,295	412,987	244,253	
	-	-	-	1,408,280	-	
	-	-	773,269	126,680	-	
	<u>30,399,505</u>	<u>32,201,386</u>	<u>31,867,691</u>	<u>33,483,894</u>	<u>32,143,056</u>	
	444,248	2,937,975	256,923	4,838,480	8,163,530	
	3,015,952	2,615,693	227,621	2,123,560	2,459,148	
	(3,015,952)	(2,615,693)	(227,621)	(2,123,560)	(2,459,148)	
	-	-	3,258,000	2,318,400	-	
	-	-	(3,158,738)	(2,191,720)	-	
	-	-	99,262	126,680	-	
	-	-	-	-	57,066	
\$	<u>444,248</u>	<u>\$ 2,937,975</u>	<u>\$ 356,185</u>	<u>\$ 4,965,160</u>	<u>\$ 8,220,596</u>	
\$	30,399,505	\$ 32,201,386	\$ 31,867,691	\$ 33,483,894	\$ 32,143,056	
	(4,470,791)	(5,064,440)	(2,186,093)	(2,128,751)	(1,476,163)	
\$	<u>25,928,714</u>	<u>\$ 27,136,946</u>	<u>\$ 29,681,598</u>	<u>\$ 31,355,143</u>	<u>\$ 30,666,893</u>	
\$	1,266,875	\$ 1,571,170	\$ 2,314,071	\$ 2,945,947	\$ 1,357,824	
	4.9%	5.5%	7.8%	9.4%	4.4%	

This page intentionally left blank.

## City of San Dimas

### Top 25 Sales Producers For Fiscal Year 2012-13

---

<b>Business Name</b>	<b>Business Category</b>
7 Eleven	Service Stations
76	Service Stations
Arco	Service Stations
Arco AM PM	Service Stations
AT&T Mobility	Electronics/Appliance Stores
Chevron	Service Stations
Chevron	Service Stations
Chevron	Service Stations
Costco	Discount Dept Stores
Custom Cooler	Office Equipment
Hill Phoenix	Food Service Equip./Supplies
Hill Phoenix	Food Service Equip./Supplies
Innovative Displayworks	Food Service Equip./Supplies
Lowe's	Building Materials
Olive Garden	Casual Dining
Pacific Sales	Electronics/Appliance Stores
Pool & Electrical Products	Plumbing/Electrical Supplies
Raging Waters	Leisure/Entertainment
Ross	Family Apparel
Second Image	Business Services
Shell	Service Stations
Stater Bros	Grocery Stores
Target	Discount Dept Stores
TJ Maxx	Family Apparel
Walters Wholesale Electric	Plumbing/Electrical Supplies

#### Percent of Fiscal Year Total Paid By Top 25 Accounts = 62.90%

\* Firms Listed Alphabetically

Period: July 2012 Thru June 2013

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

## City of San Dimas

### Top 25 Sales Producers For Fiscal Year 2021-22

---

<b>Business Name</b>	<b>Business Category</b>
7 Eleven	Service Stations
AC Pro	Light Industrial/Printers
Albertsons	Grocery Stores
Arco	Service Stations
Berri Brothers	Gas Station Service Stations
Chevron	Service Stations
Costco	Discount Dept Stores
Extra Fuel	Service Stations
Incycle	Sporting Goods/Bike Stores
KPS Global	Office Equipment
Lowe's	Building Materials
McDonald's	Quick-Service Restaurants
Mikes Auto Service	Service Stations
Pacific Sales	Electronics/Appliance Stores
Pool & Electrical Products	Plumbing/Electrical Supplies
Ross	Family Apparel
SCP Distributors	Drugs/Chemicals
Second Image	Business Services
Shell	Service Stations
Show Sushi	Casual Dining
Stater Bros	Grocery Stores
Target	Discount Dept Stores
TJ Maxx	Family Apparel
Trader Joes	Grocery Stores
Walters Wholesale Electric	Plumbing/Electrical Supplies

#### Percent of Fiscal Year Total Paid By Top 25 Accounts = 63.00%

\* Firms Listed Alphabetically

Period: July 2021 Thru June 2022

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

*City of San Dimas*

**Taxable Sales by Category  
Last Ten Calendar Years  
(in thousands of dollars)  
Adjusted for Economic Data**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Apparel Stores	\$ 22,593	\$ 23,158	\$ 23,253	\$ 23,983	\$ 24,660	\$ 23,516	\$ 23,593	\$ 24,081	\$ 16,367	\$ 26,467
General Merchandise	145,080	149,432	153,050	155,219	151,798	162,753	168,801	176,715	165,651	196,448
Food Stores	19,980	20,103	20,348	20,779	21,077	21,131	21,053	22,322	26,908	26,200
Eating and Drinking Places	49,241	53,621	57,838	63,829	72,134	75,103	75,034	76,662	60,085	76,211
Building Materials	43,137	49,336	55,841	62,587	60,446	64,164	67,727	67,120	74,717	77,123
Auto Dealers and Supplies	2,162	2,366	2,569	3,067	3,631	4,239	6,869	4,841	3,627	3,846
Service Stations	62,168	60,819	57,921	50,457	44,038	54,198	60,814	60,652	44,278	59,710
Other Retail Stores	55,900	57,614	59,912	61,650	58,363	58,166	58,095	53,327	55,457	65,761
All Other Outlets	<u>164,986</u>	<u>138,022</u>	<u>148,638</u>	<u>153,445</u>	<u>158,857</u>	<u>165,893</u>	<u>181,270</u>	<u>185,891</u>	<u>467,651</u>	<u>300,377</u>
Total	<u>\$565,247</u>	<u>\$554,471</u>	<u>\$579,370</u>	<u>\$595,016</u>	<u>\$595,004</u>	<u>\$629,163</u>	<u>\$663,256</u>	<u>\$671,611</u>	<u>\$914,741</u>	<u>\$832,143</u>

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

This page intentionally left blank.

# City of San Dimas

## Principal Property Tax Payers Current Year and Ten Years Ago

Taxpayer	2012		Taxpayer	2022	
	Taxable Assessed Value	Percent of Total City Taxable Assessed Value		Taxable Assessed Value	Percent of Total City Taxable Assessed Value
PPC Raintree LLC	\$ 43,057,598	1.04%	Trails San Dimas LLC	\$ 80,891,352	1.33%
Gilead Sciences Inc.	46,136,086	1.11%	Avalon San Dimas LP	70,071,319	1.15%
Majestic MAPA Properties LLC	40,181,291	0.97%	Gilead Sciences Inc	41,847,153	0.69%
Costco Wholesale Corporation	35,470,986	0.85%	Maryland Parkway Property LLC	48,024,427	0.79%
PK III San Dimas MarketPlace LLC	33,500,000	0.81%	Majestic MAPA Properties LLC	46,778,144	0.77%
Galileo San Dimas LP	32,374,800	0.78%	BRE Knight SH California Owner LLC	42,673,642	0.70%
Palace Entrainment	30,137,206	0.73%	Galileo San Dimas LP	37,567,693	0.62%
MPT of San Dimas MOB LP	27,650,846	0.67%	Costco Wholesale Corporation	34,936,627	0.57%
Avalon Villa San Dimas LP	24,181,052	0.58%	MPT of San Dimas Hospital LP	32,054,456	0.53%
Louis Vuitton Unites States Manufacturing	30,598,060	0.74%	Centaur Holdings United States	30,423,000	0.50%
	<u>\$ 343,287,925</u>	<u>8.27%</u>		<u>\$ 465,267,813</u>	<u>7.67%</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

## Direct and Overlapping Property Tax Rates (rate per \$100 of assessed value) Last Ten Fiscal Years

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Basic Levy	1.00000	1.00000	1.00000	1.00000	1.00000
Bonita Unified School District	0.08251	0.08053	0.09260	0.08489	0.08513
Charter Oak Unified School District	0.11629	0.11888	0.11803	0.10039	0.08605
Citrus Community College District	0.02590	0.02226	0.02327	0.01641	0.02406
Covina Valley Unified School District	0.09500	0.11472	0.11426	0.11062	0.12581
Glendora Unified School District	0.07796	0.07800	0.07464	0.06567	0.06816
Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00350
Mt. San Antonio College	0.02896	0.02023	0.02129	0.02154	0.02400
Pomona Unified School District	-	-	-	-	-
<b>Total Direct &amp; Overlapping Tax Rates</b>	<b>1.43013</b>	<b>1.43812</b>	<b>1.44759</b>	<b>1.40302</b>	<b>1.41671</b>
<b>City's Share of 1% Levy per Prop 13</b>	0.09933	0.09933	0.09933	0.09933	0.09933
<b>Total Direct Rate</b>	0.21696	0.09291	0.09295	0.09293	0.09300

Source: Financial Services Department, City of San Dimas

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 reassessed 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*

**Direct and Overlapping Property Tax Rates (rate per \$100 of assessed value)  
Last Ten Fiscal Years** **(Continued)**

---

<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
1.00000	1.00000	1.00000	1.00000	1.00000
0.08147	0.07915	0.07871	0.06554	0.06917
0.09511	0.08891	0.08745	0.08082	0.08061
0.02229	0.02238	0.02172	0.02157	0.04832
0.14205	0.13976	0.13521	0.12658	0.12995
0.06543	0.06870	0.06231	0.06769	0.06984
0.00350	0.00350	0.00350	0.00350	0.00350
0.02371	0.02435	0.04781	0.04459	0.04608
-	-	-	-	0.14056
<b>1.43357</b>	<b>1.42676</b>	<b>1.43671</b>	<b>1.41029</b>	<b>1.58803</b>
0.09933	0.09933	0.09933	0.09933	0.09933
0.09256	0.09297	0.09288	0.09295	0.09288

# City of San Dimas

## Assessed Value of Taxable Property Last Ten Fiscal Years

Category	2012-13	2013-14	2014-15	2015-16	2016-17
<b>Residential</b>	\$ 2,964,851,679	\$ 3,053,901,382	\$ 3,276,323,921	\$ 3,488,819,477	\$ 3,672,948,247
<b>Commercial</b>	538,927,315	571,450,391	575,146,262	605,176,799	615,929,360
<b>Industrial</b>	283,758,891	289,340,189	288,370,495	288,118,378	298,544,922
<b>Unsecured</b>	162,691,073	169,264,946	184,283,209	200,229,254	222,361,143
<b>Institutional</b>	61,250,043	65,020,304	64,599,757	72,177,727	74,325,199
<b>Vacant Land</b>	83,126,881	78,660,708	69,600,006	66,160,301	69,305,387
<b>Cross Reference</b>	46,945,887	50,154,217	50,333,117	52,068,721	52,998,931
<b>Recreational</b>	11,722,076	11,507,994	11,550,118	12,557,290	13,154,245
<b>SBE Nonunitary</b>	959,363	959,363	959,363	959,363	318,986
<b>Unknown</b>	-	-	256,075	-	-
<b>Irrigated</b>	138,603	139,374	139,552	140,342	199,908
<b>Exempt</b>	-	-	-	-	-
<b>Govt. Owned</b>	5,750	5,865	-	-	-
<b>TOTALS</b>	<b>\$ 4,154,377,561</b>	<b>\$ 4,290,404,733</b>	<b>\$ 4,521,561,875</b>	<b>\$ 4,786,407,652</b>	<b>\$ 5,020,086,328</b>
<b>Total Direct Rate</b>	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  
Last Ten Fiscal Years**

**(Continued)**

<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
\$ 3,829,955,695	\$ 4,009,447,456	\$ 4,137,328,759	\$ 4,329,951,901	\$4,477,421,026
660,412,877	688,224,965	709,426,591	732,613,855	770,891,477
292,611,002	299,534,797	308,768,964	319,494,348	326,849,257
198,117,047	195,916,915	197,924,350	191,194,431	206,715,630
87,506,858	97,241,882	95,944,295	118,444,704	125,775,232
80,166,517	81,857,770	90,895,695	103,253,917	104,568,907
54,448,000	58,230,699	62,823,225	64,276,547	82,640,721
13,392,042	21,273,333	8,430,544	8,599,144	9,175,568
318,986	318,986	318,986	572,369	78,407
-	-	-	46,692	47,175
203,905	207,981	43,460	44,328	44,787
-	-	-	-	-
-	44,880	45,777	-	-
<b>\$ 5,217,132,929</b>	<b>\$ 5,452,299,664</b>	<b>\$ 5,611,950,646</b>	<b>\$ 5,868,492,236</b>	<b>\$6,104,208,187</b>
0.09930%	0.09930%	0.09930%	0.09930%	0.09288%

This page intentionally left blank.

## City of San Dimas

### 2021/22 Use Category Summary Basic Property Value Table

---

Category	Parcels	Assessed Value		Net Taxable Income	
Residential	9,448	\$4,494,842,360	(72.7%)	\$4,477,421,026	(73.3%)
Commercial	317	\$774,708,068	(12.5%)	\$770,891,477	(12.6%)
Industrial	141	\$327,823,710	(5.3%)	\$326,849,257	(5.4%)
Govt. Owned	1	\$47,175	(0.0%)	\$47,175	(0.0%)
Institutional	34	\$157,234,936	(2.5%)	\$125,775,232	(2.1%)
Irrigated	1	\$44,787	(0.0%)	\$44,787	(0.0%)
Recreational	21	\$9,175,568	(0.1%)	\$9,175,568	(0.2%)
Vacant	771	\$104,568,907	(1.7%)	\$104,568,907	(1.7%)
Exempt	289	\$20,781,398	(0.3%)	\$0	(0.0%)
SBE Nonunitary	[3]	\$78,407	(0.0%)	\$78,407	(0.0%)
Cross Reference	[751]	\$82,640,721	(1.3%)	\$82,640,721	(1.4%)
Unsecured	[937]	\$206,725,872	(3.3%)	\$206,715,630	(3.4%)
<b>Totals</b>	<b>11,023</b>	<b>\$6,178,671,909</b>		<b>\$6,104,208,187</b>	

Data Source: Los Angeles County Assessor 2021/22 Combined Tax Rolls

This report is not to be used in support of debt issuance or continuing disclosure statements without the written consent of HdL, Coren & Cone

# City of San Dimas

## Legal Debt Margin Information Last Ten Fiscal Years

	Fiscal Year				
	2013	2014	2015	2016	2017
Assessed valuation	\$ 4,154,377,561	\$ 4,290,404,733	\$ 4,521,561,875	\$ 4,786,407,652	\$ 5,020,086,328
Conversion Factor	25%	25%	25%	25%	25%
Adjusted Assessed Valuation	1,038,594,390	1,072,601,183	1,130,390,469	1,196,601,913	1,255,021,582
Legal debt limit percentage	15%	15%	15%	15%	15%
Debt limit	155,789,159	160,890,177	169,558,570	179,490,287	188,253,237
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	<u>\$ 155,789,159</u>	<u>\$ 160,890,177</u>	<u>\$ 169,558,570</u>	<u>\$ 179,490,287</u>	<u>\$ 188,253,237</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				
2018	2019	2020	2021	2022
\$5,217,132,929	\$5,452,299,664	\$5,611,950,646	\$5,868,492,236	\$6,104,208,187
25%	25%	25%	25%	25%
1,304,283,232	1,363,074,916	1,402,987,662	1,467,123,059	1,526,052,047
15%	15%	15%	15%	15%
195,642,485	204,461,237	210,448,149	220,068,459	228,907,807
-	-	-	-	-
<u>\$ 195,642,485</u>	<u>\$ 204,461,237</u>	<u>\$ 210,448,149</u>	<u>\$ 220,068,459</u>	<u>\$ 228,907,807</u>
0.00%	0.00%	0.00%	0.00%	0.00%

# City of San Dimas

## Direct and Overlapping Debt As of June 30, 2022

	Gross Bonded Debt Balance	Percentage Applicable	Net Bonded Debt
<b>Direct Debt</b>			
241.01 SAN DIMAS 2020 LEASE AGMT LOAN	\$ 1,349,000	100.000%	\$ 1,349,000
<b>Total Direct Debt</b>			<b>1,349,000</b>
<b>Overlapping Debt</b>			
*330.10 METROPOLITAN WATER DISTRICT	9,835,780	0.369	34,665
791.53 CITRUS CCD DS REF BOND SERIES 2013	7,220,302	0.414	29,903
791.54 CITRUS CCD DS 2004 SERIES 2014D	1,016,152	0.414	4,208
791.55 CITRUS CCD DS 2004, 2015 SERIES E	2,255,000	0.414	9,339
791.56 CITRUS CCD DS REF BONDS 2015 SERIES A	22,155,000	0.414	91,755
791.57 CITRUS CCD DS REF BOND 2020 SERIES A	41,625,000	0.414	172,390
791.58 CITRUS CCD DS 2020 SERIES 2021A	69,740,000	0.414	288,828
809.56 MT. SAN ANTONIO CCD DS 2008 SERIES 2013A	160,803,885	5.721	9,199,849
809.57 MT. SAN ANTONIO CCD DS 2008 SERIES 2013B	1,620,000	5.721	92,683
809.58 MT. SAN ANTONIO CCD DS 2013 REF SERIES A	12,320,000	5.721	704,847
809.59 MT. SANANTONIO CCD DS 2013 REF SERIES B	14,560,000	5.721	833,001
809.60 MT. SAN ANTONIO CCD DS 2008 SERIES 2015C	3,700,000	5.721	211,683
809.61 MT. SAN ANTONIO CCD DS 2015 REF BONDS	3,290,000	5.721	188,226
809.62 MT. SAN ANTONIO CCD DS 2018 SERIES 2019A	265,125,000	5.721	15,168,228
809.63 MT. SAN ANTONIO CCD DS 2020 REF SERIES A	59,075,000	5.721	3,379,776
809.65 MT. SAN ANTONIO CCD DS 2008 SERIES 2020D	120,358,674	5.721	6,885,914
809.67 MT. SAN ANTONIO CCD DS 2008 SERIES 2021 E	289,508,893	5.721	16,563,270
830.56 BONITA USO DS 2008 SERIES B-1 QSCBS	3,855,000	46.722	1,801,131
830.57 BONITA USO DS 2012 REFUNDING BONDS	1,874,790	46.722	875,938
830.59 BONITA USO DS 2014 REFUNDING BONDS	14,210,000	46.722	6,639,188
830.60 BONITA USO DS 2016 REF BONDS	19,060,000	46.722	8,905,202
830.61 BONITA USO DS 2016 REF BONDS SERB	24,060,000	46.722	11,241,299
830.62 BONITA USO DS 2021 REF BONDS	53,615,000	46.722	25,049,969
840.55 CHARTER OAK USO 2012 SERIES A	4,080,000	8.468	345,500
840.56 CHARTER OAK USO 2015 REF BONDS	1,335,000	8.468	113,050
840.57 CHARTER OAK USO 2012 SERIES B	2,260,000	8.468	191,380
840.58 CHARTER OAK USO REF 2017	4,065,000	8.468	344,230
840.59 CHARTER OAK USO 2012 SERIES C	49,100,000	8.468	4,157,861
847.52 COVINA VALLEY USO DS 2001 SERIES B	7,226,440	2.594	187,460
847.56 COVINA VALLEY USO DS 2012 SERIES A	3,715,000	2.594	96,370
847.57 COVINA VALLEY USO DS 2013 REF BONDS	4,470,000	2.594	115,955
847.58 COVINA VALLEY USO DS 2012 SERIES B	12,000,000	2.594	311,290
847.59 COVINA VALLEY USO DS 2012 SERIES C	2,130,000	2.594	55,254
847.60 COVINA VALLEY USO DS 2012 SERIES C	15,335,000	2.594	397,802
847.61 COVINA VALLEY USO DS 2016 REF BONDS	28,515,000	2.594	739,702
847.62 COVINA VALLEY USO DS 2012 SERIES D	13,600,000	2.594	352,795
847.63 COVINA VALLEY USO DS 2012 SERIES E	56,580,000	2.594	1,467,730

*City of San Dimas*

**Direct and Overlapping Debt  
As of June 30, 2022**

**(Continued)**

	Gross Bonded Debt Balance	Percentage Applicable	Net Bonded Debt
<b>Overlapping Debt (Continued)</b>			
847.64 COVINA VALLEY USD DS 2019 REF BONDS	\$47,850,000	2.594	\$ 1,241,267
868.51 GLENDORA USD DS 2000 SERIES B	2,094,986	2.016	42,230
868.52 GLENDORA USD DS 2005 REFUNDING BONDS	10,139,303	2.016	204,387
868.56 GLENDORA USD DS 2015 REF BONDS	21,215,000	2.016	427,649
868.57 GLENDORA USD DS 2016 REF BONDS	3,630,000	2.016	73,173
<b>Total overlapping debt</b>			<b><u>119,236,377</u></b>
<b>Total Direct and Overlapping Debt</b>			<b><u>\$ 120,585,377</u></b>

2021/22 Assesed Valuation: \$4,977,292,165 After Deducting \$1,126,916,022 Incremental Value.

Debt To Assesed Valuation Ratios:	Direct Debt	0.03%
	Overlapping Debt	2.40%
	Total Debt	2.42%

Notes:

[1] This fund is a portion of a larger agency and is responsible for debt in areas outside the city.

[2] Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. The percentage of overlapping debt applicable is estimated by using taxable assessed values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

Source: HdL Coren & Core, Los Angeles County Assessor Combined 2021/2022 Lien Date Tax Rolls

# City of San Dimas

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

---

Function	Full-Time Employees as of June 30				
	2013	2014	2015	2016	2017
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	10.00	10.00	10.00	10.00
Community Development Services	12.00	12.00	14.00	13.00	12.00
Public Works	15.00	15.00	17.00	16.00	16.00
Parks & Recreation	21.00	21.00	23.00	22.00	22.00
Housing	1.00	1.00	1.00	1.00	1.00
Total	65.00	66.00	72.00	69.00	68.00

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				
2018	2019	2020	2021	2022
5.00	5.00	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00
10.00	10.00	9.00	11.00	11.00
13.00	13.00	16.00	15.00	15.00
16.00	16.00	16.00	17.00	17.00
22.00	23.00	21.00	20.00	20.00
1.00	3.00	3.00	3.00	3.00
69.00	72.00	72.00	73.00	73.00

## *City of San Dimas*

### **Demographic and Economic Statistics Last Ten Fiscal Years**

---

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (In Thousands)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>	<u>Median Age</u>	<u>% of Pop 25+ with High School Degree</u>	<u>% of Pop 25+ with Bachelor's Degree</u>
2012	33,686	\$1,130,772	33,568	5.4%	41.4	92.3%	31.9%
2013	34,072	1,161,549	34,091	4.4%	43.0	92.0%	33.5%
2014	34,086	1,183,159	34,711	6.5%	42.2	92.3%	34.4%
2015	34,144	1,198,062	35,088	5.3%	42.3	92.7%	35.8%
2016	34,231	1,217,485	35,566	4.1%	42.5	92.1%	35.7%
2017	34,507	1,219,868	35,351	3.6%	42.1	92.5%	36.5%
2018	34,584	1,217,393	35,201	4.2%	41.7	92.9%	37.2%
2019	33,945	1,263,434	37,220	4.1%	41.7	93.0%	37.0%
2020	34,003	1,265,969	37,231	10.6%	41.3	93.4%	36.9%
2021	34,352	1,230,751	38,447	7.4%	42.5	93.8%	38.1%

Source: Los Angeles County Auditor-Controller; Financial Services Department, City of San Dimas