



CPAs AND ADVISORS

# CITY OF SAN DIMAS, CALIFORNIA

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

FINANCIAL STATEMENTS

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CITY OF SAN DIMAS, CALIFORNIA  
FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2018

Prepared By  
FINANCE DEPARTMENT

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CITY OF SAN DIMAS  
 FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED  
 JUNE 30, 2018

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

**City Manager**  
BLAINE M. MICHAELIS

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



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

**Director of Public Works**  
KRISHNA PATEL

**Director of Parks  
and Recreation**  
THERESA BRUNS

**City Attorney**  
MARK W. STERES

November 13, 2018

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, 2018.

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

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

The City of San Dimas' financial statements have been audited by Lance, Soll & Lunghard, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of San Dimas for the fiscal year ended June 30, 2018, are free of material misstatement.

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

audit, that there was a reasonable basis for rendering an unmodified opinion that the City of San Dimas' financial statements for the fiscal year ended June 30, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of this report.

The independent audit of the financial statements of the City of San Dimas includes the determination as to whether the City will require a Single Audit which is designed to meet the special needs of federal grantor agencies. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of San Dimas' MD&A can be found immediately following the independent auditors report.

### **Profile of the Government**

The City of San Dimas is located midway (about 27 miles) between Los Angeles and San Bernardino, at the base of the San Gabriel Mountains. Superior access to freeways offers a centralized location from which to enjoy Southern California's many excellent cultural and recreational activities. San Dimas currently occupies a land area of 15 square miles and serves a population of 34,326. 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) the contract services of Los Angeles County. Sheriff's Department Services include public safety, the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events.

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

The annual budget serves as the foundation for the City of San Dimas' financial planning and control. All departments and agencies of the City of San Dimas are required to submit requests for appropriation to the City Manager for the new fiscal year around March of each year. The City Manager uses these requests as the starting point for developing a proposed budget. Once budget sessions are complete the City Manager then presents this proposed budget to the council for review prior to May 31<sup>st</sup>. The council is required to hold public hearings on the proposed budget and to adopt a final

budget no later than June 30<sup>th</sup> the close of the City of San Dimas' fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., public works). Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

### **Factors Affecting Financial Condition**

We are into the 6<sup>th</sup> Fiscal Year of the Redevelopment dissolution process. Several of the major financial impacts of the dissolution have been identified and worked through. The City has made adjustments and mitigations to deal with those impacts. There are still outstanding issues to be addressed with the dissolution, in particular repayment of prior city loans and the disposition of former Agency property. We have experienced and accommodated the worst case scenario, pertaining to these issues.

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

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

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

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

**Cash management policies and practices.** Cash temporarily idle during the year was mainly invested in the State Treasurer's investment pool, with additional short term Certificates of Deposit with local financial institutions. The City continued to further diversify investments with a portion of idle funds deposited with the CalTrust investment pool and Certificates of Deposit and Bond Fund investments with Time Value Investments and First Empire; in order to maximize earnings on available funds.

**Risk management.** The City of San Dimas is a member of the California Joint Powers Insurance Authority for general liability, workers compensation and property insurance. The general liability insurance decreased due to the claims loss history of the City and the Insurance Pool and a new funding formula implemented by the Authority. Property insurance had a slight decrease this year. Workers Compensation insurance had a

slight increase from last year. The City has a comprehensive injury and illness prevention program to minimize risks and exposure to losses. The program includes a safety committee comprised of mid-management to analyze claims and losses and conduct periodic safety inspections, organizing safety meetings for all employees, and field employees conduct bi-weekly safety meetings on various subjects.

**Pension and other post employment benefits.** The City of San Dimas contracts with the Public Employees Retirement System (PERS) for the pension plan for miscellaneous employees. Each year, PERS prepares an actuarial report that calculates the amount of the annual contribution that the City of San Dimas must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. For fiscal year 2017-18 the City had an employer rate of 8.418% and made an annual lump sum pre-payment of \$430,597 towards the Cities unfunded accrued liability. The City also made an additional payment of \$180,000 toward the Cities unfunded liability. The employee's contribution is 7% from their pay to the retirement plan in fiscal year 2017-18. For OPEB (Other Post Employee Benefits) the City pays the PEMCA minimum amount for retiree health benefits and therefore, budgets and disburses payments on a "pay as you go" basis. With the implementation of GASB 75 The City is reporting OPEB liabilities on its government wide financial statements in the amount of \$1,852,264 for the first time.

**Additional information.** The goal of the City of San Dimas' financial staff is to strive for excellence in the performance of the financial functions and reporting. The requirements of GASB have increased the process of the normal financial reporting requirements. It is our goal to achieve the standards set by these professional organizations and preserve the qualities of excellence in financial reporting. As mentioned in the beginning of this letter the City of San Dimas' financial statements for the year ended June 30, 2018, were audited by Lance, Soll & Lunghard, LLP and we received an unmodified opinion.

### **Acknowledgments**

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



Blaine Michaelis  
City Manager



Ken Duran  
Asst. City Manager/Treasurer



Michael O'Brien  
Admin. Serv. Manager



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of San Dimas, California, (the City) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

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

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of San Dimas, California, as of June 30, 2018, 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.





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

### ***Change in Accounting Principle***

As discussed in Note 1 to the financial statements, in 2018 the City adopted new accounting guidance, *GASBS No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the General Fund, Infrastructure Replacement Fund, Golf Course Maintenance Operation Fund, Housing Authority, and the Housing Successor Fund, the schedule of proportionate share of the net pension liability, the schedule of plan contributions and the schedule of changes in Total OPEB and related ratio, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

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

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

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



CPAs AND ADVISORS

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2018 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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.

*Lance, Soll & Lughard, LLP*

Brea, California  
November 1, 2018

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

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## **CITY OF SAN DIMAS**

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

As management of the City of San Dimas, we offer readers of the City of San Dimas' financial statements this narrative overview and analysis of the financial activities of the City of San Dimas for the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's financial statements.

#### **Financial Highlights**

- ◆ The assets of the City of San Dimas exceeded the liabilities at the close of the most recent fiscal year by \$93,982,725 (*net position*). The net position is comprised of (net investment in *capital assets*) in the amount of \$53,573,745 (*restricted and unrestricted net position*) in the amount of \$40,408,980 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 \$815,680 as a result of the 2017-18 operations. This increase includes a prior year restatement of \$(1,738,720) that decreased the net position for the 2016-17 fiscal year. This was due to the implementation of GASB Statement 75, Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions – An Amendment of GASB Statement No. 45, beginning net position of governmental activities on the Statement of Activities has been restated by \$(1,738,720).
- ◆ The *Statement of Activities* details the program and general revenues in the amount of \$32,683,939.
- ◆ The costs of governmental activities were \$30,129,539 as shown on the *Statement of Activities*.
- ◆ The General Fund reported excess revenues over expenditures of \$1,647,161 excluding transfers in and transfers out. Refer to the *Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds*.
- ◆ The *Budgetary Comparison Statement by Department* shows the General Fund, actual resources available for appropriation (revenue inflows and fund balance) exceeded the final budget by \$427,667 while actual appropriations (outflows) were under budget by \$2,379,973.
- ◆ The City of San Dimas' total debt increased by \$410,885 during the current fiscal year. The key factor in this increase was due to GASB 75 implementation of the Other Post-Employment Benefits and increases to the CALPERS Unfunded Liability that resulted from the lowering of the discount rate. (Refer to Notes 5&6).

## Overview of the Financial Statements

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

**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. The governmental activities of the City of San Dimas include General Government, Public Safety, Community Development, Public Works and Parks and Recreation.

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

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

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

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

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

The City of San Dimas adopts an annual appropriated budget for all material funds. Budgetary comparison statements have been provided for the general fund and 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 Successor Agency and Redevelopment Obligation Fund are Fiduciary funds; the City budgets for these funds to reflect the operations of the Successor Agency. Trustee funds are set up to account for the resources held for bond payments and for recording transactions performed by appointed trustees. The City does not budget for the trustee activities.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

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

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

**Governmental Activities  
Net Position**

	<u>2018</u>	<u>2017</u>
Current and other assets	\$ 60,558,543	\$ 58,059,802
Capital assets	<u>\$ 57,290,933</u>	<u>\$ 57,013,759</u>
<b>Total assets</b>	<b><u>\$117,849,476</u></b>	<b><u>\$115,073,561</u></b>
Deferred outflows related to pensions and OPEB items	<u>\$3,651,915</u>	<u>\$3,102,556</u>
<b>Total deferred outflows</b>	<b><u>\$3,651,915</u></b>	<b><u>\$3,102,556</u></b>
Long-term liabilities outstanding	\$ 24,274,719	\$ 21,876,215
Other liabilities	<u>\$ 2,312,588</u>	<u>\$ 2,108,162</u>
<b>Total liabilities</b>	<b><u>\$ 26,587,307</u></b>	<b><u>\$ 23,984,377</u></b>
Deferred inflows related to pensions	<u>\$931,359</u>	<u>\$1,024,695</u>
<b>Total deferred inflows</b>	<b><u>\$931,359</u></b>	<b><u>\$1,024,695</u></b>
Net Position:		
Net invested in capital assets, Restricted/Unrestricted	<u>\$ 53,573,745</u>	<u>\$ 52,739,076</u>
	<u>\$ 40,408,980</u>	<u>\$ 40,427,969</u>
<b>Total net position, as Restated</b>	<b><u>\$93,982,725</u></b>	<b><u>\$ 93,167,045</u></b>

The City's net position from governmental activities increased from \$93,167,045 to \$93,982,725. 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 \$2,554,400.

**Governmental Activities**

<b>Changes in Net position</b>		<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Revenues</b>			
Program Revenues:			
Charges for Services		\$ 2,906,988	\$ 3,054,350
Operating contributions and grants		\$ 1,473,504	\$ 1,520,786
Capital Contributions and Grants		\$ 422,779	\$ 39,721
General Revenues:			
Taxes:			
Property Taxes		\$ 9,321,478	\$ 8,980,958
Sales Taxes		\$ 8,193,741	\$ 7,715,674
Franchise Taxes		\$ 2,300,699	\$ 2,157,253
Other Taxes		\$ 3,485,335	\$ 2,449,346
Motor Vehicle In Lieu Unrestricted		\$ 34,677	\$ 32,594
Use of Money & Property		\$ 4,499,524	\$ 2,218,193
Other		<u>\$ 45,214</u>	<u>\$ 16,702</u>
<b>Total Revenues</b>		<b><u>\$32,683,939</u></b>	<b><u>\$28,185,577</u></b>
<b>Expenses</b>			
General Government		\$ 6,344,382	\$ 5,889,325
Public Safety		\$ 6,700,638	\$ 6,509,016
Community Development		\$ 2,353,555	\$ 1,625,287
Parks and Recreation		\$ 7,082,975	\$ 5,971,097
Public Works		\$ 7,254,473	\$ 7,399,161
Interest on Long-term Debt		<u>\$ 403,516</u>	<u>\$ 665,043</u>
<b>Total Expenses</b>		<b><u>\$30,129,539</u></b>	<b><u>\$28,058,929</u></b>
<b>Change in Net Position</b>		<b><u>\$ 2,554,400</u></b>	<b><u>\$ 126,648</u></b>
Net Position - Beginning Balance		\$ 93,167,045	\$ 92,187,316
Restatement of Net Position		<u>\$ (1,738,720)</u>	<u>\$ 853,081</u>
Net Position @ Beginning of the Year as Restated		\$ 91,428,325	\$ 93,040,397
Change in Net Position		<u>\$ 2,554,400</u>	<u>\$ 126,648</u>
<b>Net Position – Ending Balance</b>		<b><u>\$ 93,982,725</u></b>	<b><u>\$ 93,167,045</u></b>

The cost of all programs and services are \$30,129,539; total revenues are \$32,683,939 equals the change in net position of \$2,554,400.

The following presents the cost of each of the City's six largest programs – General Government, Public Safety, Community Development, Parks and Recreation, Public

Works and Interest on Long-Term Debt – as well as each program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial impact that was placed on the City’s resources by each of these functions.

**Governmental Activities**

	<b>Total Cost of Services <u>2018</u></b>	<b>Net Cost of Services <u>2018</u></b>
General Government	\$ 6,334,382	\$ 5,514,781
Public Safety	\$ 6,700,638	\$ 6,148,716
Community Development	\$ 2,353,555	\$ 1,000,091
Parks and Recreation	\$ 7,082,975	\$ 6,057,231
Public Works	\$ 7,254,473	\$ 6,201,933
Interest on Long-Term Debt	<u>\$ 403,516</u>	<u>\$ 403,516</u>
<b>Totals</b>	<b>\$30,129,539</b>	<b>\$25,326,268</b>

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

**Financial Analysis of the Government’s Funds**

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

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

As of the end of the current fiscal year, the City of San Dimas’ total governmental funds reported combined ending fund balances of \$46,687,209 an increase of \$444,248 in comparison with the prior year as noted on the *Balance Sheet Governmental Funds*.

The General Fund is the chief operating fund of the City of San Dimas. At the end of the current fiscal year, **excluding operating transfers**, the General Fund (Fund 01 & Fund 70) had excess revenues over expenditures of \$1,647,161 see the *Statement of Revenues, Expenditures and Changes in Fund Balance*.

**General Fund Budgetary Highlights**

The Budgetary Comparison Statement By Department for the General Fund will detail the final budget for appropriations in the General Fund (Fund 01 & Fund 70) at year-end was \$25,509,995. The actual appropriations were \$23,130,022 under budget by \$2,379,973 for the fiscal year **including transfers out**. The major factor for this was due to saving anticipated costs for the Open Streets Event where expenditures were picked up by the San Gabriel Council of Governments instead of being paid by the City and reimbursed through a grant, the update to the general plan being delayed and there not being an offsetting salary accrual due to the final payroll period for the fiscal year ending on 06/30/18. The city also experienced lower than anticipated costs across all departments. The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$22,062,092. The actual revenues were \$22,489,759 more than budget by \$427,667 for the fiscal year **including transfers in**. The main factor for the increase in revenue was higher than expected activity in property and sales taxes.

### Capital Asset and Debt Administration

**Capital Assets.** At the end of fiscal year 2017-18, the City of San Dimas had \$57,290,933 million invested in a broad range of capital assets, including land, buildings, infrastructure, and equipment. This amount represents a net increase of \$277,174 over last year. The increase was due to the increase in construction in progress related mostly to the nearly completed Marchant Park Improvement Project at 06/30/18.

#### Capital Assets (Net of Depreciation)

	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2017</u>
Land	\$14,092,671	\$14,092,671
Buildings and Structures	\$15,287,757	\$16,714,805
Improvements Other Than Buildings	\$ 953,834	\$ 1,176,727
Construction in Progress	\$ 3,190,807	\$ 526,216
Furniture and Equipment	\$ 1,010,713	\$ 1,020,806
Infrastructure	<u>\$22,755,151</u>	<u>\$23,482,534</u>
<b>Totals</b>	<b>\$57,290,933</b>	<b>\$57,013,759</b>

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

**Long-term Debt.** At the end of the current fiscal year, the City of San Dimas had total bonded debt outstanding for the Civic Center Parking District, Civic Center Facilities, San Dimas Public Financing Authority, Housing Authority, accrued employee's benefits

for compensated absences and accrued pension and opeb liability in the amount of \$24,280,989; and for the Successor Agency for the former San Dimas Redevelopment Agency of \$17,609,247 consisting of outstanding loans due to the City and Walker House.

### City of San Dimas Outstanding Debt

	<b>Governmental Activities</b>	
	<u>2018</u>	<u>2017</u>
Bonds and Lease Payable	\$ 9,056,546	\$ 9,911,051
Net Pension Liability	\$11,764,435	\$10,447,866
Net OPEB Liability	\$ 1,852,264	\$ 1,738,720
Accrued Employee Benefits	<u>\$ 1,607,744</u>	<u>\$ 1,524,595</u>
<b>Sub-Total City</b>	<b>\$24,280,989</b>	<b>\$23,622,232</b>
For RDA Debt Transferred to Successor Agency	<u>\$17,609,247</u>	<u>\$17,857,119</u>
<b>Total Outstanding Debt City and Successor Agency</b>	<b><u>\$41,890,236</u></b>	<b><u>\$41,479,351</u></b>

More detailed information about the City's and Successor Agency's long-term debt is presented in Notes 6 & 11 to the financial statements.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the City of San Dimas is \$1,336,047,706 which is significantly in excess of the City of San Dimas' outstanding general obligation debt.

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

The revenue and expenditure projections provided for the 2018-19 budget is based upon economic forecasts and trends for the area in which the City is located. It is based on the information supplied by outside agencies, such as the State Department of Finance, State Board of Equalization, and the Los Angeles County Assessor's Office, to predict revenues for entitlements, grants, state subventions, sales tax and property tax.

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

The City has adjusted to the major financial impacts of the dissolution of the San Dimas Redevelopment Agency and will continue to resolve the remaining issues regarding repayment of prior year loans from the City to the Redevelopment Agency as we move

forward. The City will continue to monitor the various legal procedures and interpretation of the requirements regarding the repayment of loans and the Long Range Property Management Plan.

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

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

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

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

CITY OF SAN DIMAS

STATEMENT OF NET POSITION  
JUNE 30, 2018

	<u>Governmental Activities</u>
<b>Assets:</b>	
Cash and investments	\$ 34,751,523
Receivables:	
Accounts	764,503
Taxes	1,253,632
Notes and loans	3,162,814
Accrued interest	101,585
Grants	256,513
Restricted assets:	
Cash with fiscal agent	5,742,580
Due from Successor Agency	14,525,393
Capital assets not being depreciated	17,283,478
Capital assets, net of depreciation	<u>40,007,455</u>
<b>Total Assets</b>	<b><u>117,849,476</u></b>
<b>Deferred Outflows of Resources:</b>	
Deferred pension related items	3,615,009
Deferred OPEB related items	<u>36,906</u>
<b>Total Deferred Outflows of Resources</b>	<b><u>3,651,915</u></b>
<b>Liabilities:</b>	
Accounts payable	1,723,596
Accrued liabilities	418,006
Accrued interest	144,320
Unearned revenue	26,666
Noncurrent liabilities:	
Net pension liability	11,764,435
Total OPEB liability	1,852,264
Due within one year	1,497,860
Due in more than one year	<u>9,160,160</u>
<b>Total Liabilities</b>	<b><u>26,587,307</u></b>
<b>Deferred Inflows of Resources:</b>	
Deferred pension related items	<u>931,359</u>
<b>Total Deferred Inflows of Resources</b>	<b><u>931,359</u></b>
<b>Net Position:</b>	
Net investment in capital assets	53,573,745
Restricted for:	
Public safety	166,082
Parks and recreation	37,443
Public works	8,455,600
Debt service	745,595
Housing	8,633,675
Unrestricted	<u>22,370,585</u>
<b>Total Net Position</b>	<b><u>\$ 93,982,725</u></b>

CITY OF SAN DIMAS

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2018

	Expenses	Program Revenues		Capital Contributions and Grants	Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants		
<b>Functions/Programs</b>					
<b>Primary Government:</b>					
Governmental Activities:					
General government	\$ 6,334,382	\$ 409,297	\$ 410,304	\$ -	\$ (5,514,781)
Public safety	6,700,638	403,715	148,207	-	(6,148,716)
Community development	2,353,555	1,178,146	175,318	-	(1,000,091)
Parks and recreation	7,082,975	778,746	246,998	-	(6,057,231)
Public works	7,254,473	137,084	492,677	422,779	(6,201,933)
Interest on long-term debt	403,516	-	-	-	(403,516)
<b>Total Governmental Activities</b>	<b>30,129,539</b>	<b>2,906,988</b>	<b>1,473,504</b>	<b>422,779</b>	<b>(25,326,268)</b>
<b>Total Primary Government</b>	<b>\$ 30,129,539</b>	<b>\$ 2,906,988</b>	<b>\$ 1,473,504</b>	<b>\$ 422,779</b>	<b>(25,326,268)</b>
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purpose					9,321,478
Transient occupancy taxes					1,654,586
Sales taxes					8,193,741
Franchise taxes					2,300,699
Business licenses taxes					492,734
Other taxes					1,338,015
Motor vehicle in lieu - unrestricted					34,677
Use of money and property					4,499,524
Other					45,214
<b>Total General Revenues</b>					<b>27,880,668</b>
Change in Net Position					2,554,400
Net Position at Beginning of Year					93,167,045
Restatement of Net Position					(1,738,720)
Net Position at Beginning of Year, as Restated					91,428,325
<b>Net Position at End of Year</b>					<b>\$ 93,982,725</b>

CITY OF SAN DIMAS

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2018

	Special Revenue Funds				
	General	Infrastructure Replacement	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
<b>Assets:</b>					
Pooled cash and investments	\$ 18,209,019	\$ 2,037,358	\$ 121,393	\$ -	\$ 3,651,615
Receivables:					
Accounts	603,255	20,000	32,565	-	5,777
Taxes	1,175,313	-	-	-	-
Notes and loans	2,587,828	-	294,750	-	-
Accrued interest	101,585	-	-	-	-
Grants	125,995	-	-	-	-
Due from other funds	61,626	-	-	-	-
Advances to other funds	8,494,535	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	4,997,221	-
Due from Successor Agency	14,525,393	-	-	-	-
<b>Total Assets</b>	<b>\$ 45,884,549</b>	<b>\$ 2,057,358</b>	<b>\$ 448,708</b>	<b>\$ 4,997,221</b>	<b>\$ 3,657,392</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,083,061	\$ 102,200	\$ 6,165	\$ -	\$ 20,938
Accrued liabilities	418,006	-	-	-	-
Unearned revenues	-	-	26,666	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	8,494,535	-	-
<b>Total Liabilities</b>	<b>1,501,067</b>	<b>102,200</b>	<b>8,527,366</b>	<b>-</b>	<b>20,938</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	11,313,365	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>11,313,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
<b>Nonspendable:</b>					
Due from Successor Agency	14,525,393	-	-	-	-
<b>Restricted for:</b>					
Public safety	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Debt service	-	-	-	-	-
Housing	-	-	-	4,997,221	3,636,454
<b>Committed to:</b>					
Public works	-	1,955,158	-	-	-
<b>Assigned to:</b>					
Risk management	2,836,512	-	-	-	-
Emergency	382,409	-	-	-	-
Equipment replacement	433,723	-	-	-	-
General plan update	250,000	-	-	-	-
<b>Unassigned</b>	<b>14,642,080</b>	<b>-</b>	<b>(8,078,658)</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>33,070,117</b>	<b>1,955,158</b>	<b>(8,078,658)</b>	<b>4,997,221</b>	<b>3,636,454</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 45,884,549</b>	<b>\$ 2,057,358</b>	<b>\$ 448,708</b>	<b>\$ 4,997,221</b>	<b>\$ 3,657,392</b>

CITY OF SAN DIMAS

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2018**

	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>		
Pooled cash and investments	\$ 10,732,138	\$ 34,751,523
Receivables:		
Accounts	102,906	764,503
Taxes	78,319	1,253,632
Notes and loans	280,236	3,162,814
Accrued interest	-	101,585
Grants	130,518	256,513
Due from other funds	-	61,626
Advances to other funds	-	8,494,535
Restricted assets:		
Cash and investments with fiscal agents	745,359	5,742,580
Due from Successor Agency	-	14,525,393
<b>Total Assets</b>	<b>\$ 12,069,476</b>	<b>\$ 69,114,704</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 511,232	\$ 1,723,596
Accrued liabilities	-	418,006
Unearned revenues	-	26,666
Due to other funds	61,626	61,626
Advances from other funds	-	8,494,535
<b>Total Liabilities</b>	<b>572,858</b>	<b>10,724,429</b>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenues	389,701	11,703,066
<b>Total Deferred Inflows of Resources</b>	<b>389,701</b>	<b>11,703,066</b>
<b>Fund Balances:</b>		
<b>Nonspendable:</b>		
Due from Successor Agency	-	14,525,393
<b>Restricted for:</b>		
Public safety	166,082	166,082
Parks and recreation	37,443	37,443
Public works	8,455,600	8,455,600
Debt service	745,595	745,595
Housing	-	8,633,675
<b>Committed to:</b>		
Public works	1,761,799	3,716,957
<b>Assigned to:</b>		
Risk management	-	2,836,512
Emergency	-	382,409
Equipment replacement	-	433,723
General plan update	-	250,000
<b>Unassigned</b>	<b>(59,602)</b>	<b>6,503,820</b>
<b>Total Fund Balances</b>	<b>11,106,917</b>	<b>46,687,209</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 12,069,476</b>	<b>\$ 69,114,704</b>

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**CITY OF SAN DIMAS**

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2018**

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Fund balances of governmental funds	\$ 46,687,209
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.	57,290,933
Deferred outflows related to contributions made subsequent to the actuarial measurement date for the net pension liability, adjustment due to differences in proportions, differences between expected and actual experiences, and differences between actual contributions and the proportionate share of contributions.	3,615,009
Deferred outflows related to contributions made subsequent to the actuarial measurement date for Total OPEB liability.	36,906
Long-term debt, compensated absences, net pension liability and net other post employment liability that have not been included in the governmental fund activity:	
Bonds payable	(9,018,730)
Capital Lease	(31,546)
Compensated Absences	(1,607,744)
Net Pension Liability	(11,764,435)
Total OPEB Liability	(1,852,264)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.	(144,320)
Deferred inflows related to net difference between projected and actual earnings on pension plan investments, differences between actual contributions and the proportionate share of contributions, changes in assumptions, and adjustment due to differences in proportions.	(931,359)
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.	11,703,066
<b>Net position of governmental activities</b>	<b>\$ 93,982,725</b>

## CITY OF SAN DIMAS

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2018

	Special Revenue Funds				
	General	Infrastructure Replacement	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
<b>Revenues:</b>					
Taxes	\$ 18,426,327	\$ -	\$ -	\$ -	\$ -
Licenses and permits	1,141,361	-	-	-	-
Intergovernmental	215,835	331,313	-	-	-
Charges for services	1,288,715	-	-	-	-
Use of money and property	266,756	-	665,855	1,262,355	154,214
Fines and forfeitures	395,996	-	-	-	-
Miscellaneous	390,505	173,403	-	-	-
<b>Total Revenues</b>	<b>22,125,495</b>	<b>504,716</b>	<b>665,855</b>	<b>1,262,355</b>	<b>154,214</b>
<b>Expenditures:</b>					
Current:					
General government	5,806,220	-	-	-	-
Public safety	6,616,989	-	-	-	-
Community development	1,189,151	-	-	442,533	541,194
Parks and recreation	3,776,460	-	343,648	-	-
Public works	2,724,189	162,366	-	-	-
Capital outlay	355,820	783,310	-	-	2,409
Debt service:					
Principal retirement	9,505	-	-	295,000	-
Interest and fiscal charges	-	-	88,495	130,815	-
<b>Total Expenditures</b>	<b>20,478,334</b>	<b>945,676</b>	<b>432,143</b>	<b>868,348</b>	<b>543,603</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,647,161	(440,960)	233,712	394,007	(389,389)
<b>Other Financing Sources (Uses):</b>					
Transfers in	364,264	665,865	-	-	20,982
Transfers out	(2,651,688)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(2,287,424)</b>	<b>665,865</b>	<b>-</b>	<b>-</b>	<b>20,982</b>
Net Change in Fund Balances	(640,263)	224,905	233,712	394,007	(368,407)
Fund Balances, Beginning of Year	33,710,380	1,730,253	(8,312,370)	4,603,214	4,004,861
<b>Fund Balances, End of Year</b>	<b>\$ 33,070,117</b>	<b>\$ 1,955,158</b>	<b>\$ (8,078,658)</b>	<b>\$ 4,997,221</b>	<b>\$ 3,636,454</b>

CITY OF SAN DIMAS

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2018

	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>		
Taxes	\$ 4,874,926	\$ 23,301,253
Licenses and permits	-	1,141,361
Intergovernmental	1,083,362	1,630,510
Charges for services	74,573	1,363,288
Use of money and property	95,967	2,445,147
Fines and forfeitures	-	395,996
Miscellaneous	2,290	566,198
<b>Total Revenues</b>	<b>6,131,118</b>	<b>30,843,753</b>
<b>Expenditures:</b>		
Current:		
General government	247,443	6,053,663
Public safety	78,972	6,695,961
Community development	-	2,172,878
Parks and recreation	1,013,801	5,133,909
Public works	1,718,873	4,605,428
Capital outlay	3,329,252	4,470,791
Debt service:		
Principal retirement	550,000	854,505
Interest and fiscal charges	193,060	412,370
<b>Total Expenditures</b>	<b>7,131,401</b>	<b>30,399,505</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,000,283)	444,248
<b>Other Financing Sources (Uses):</b>		
Transfers in	1,964,841	3,015,952
Transfers out	(364,264)	(3,015,952)
<b>Total Other Financing Sources (Uses)</b>	<b>1,600,577</b>	<b>-</b>
Net Change in Fund Balances	600,294	444,248
Fund Balances, Beginning of Year	10,506,623	46,242,961
<b>Fund Balances, End of Year</b>	<b>\$ 11,106,917</b>	<b>\$ 46,687,209</b>

CITY OF SAN DIMAS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2018**

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Net change in fund balances - total governmental funds \$ 444,248

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 outlay	\$ 4,429,567	
Depreciation	<u>(4,152,393)</u>	277,174

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	854,505	
Amortization of bond premiums/discounts	<u>(1,027)</u>	853,478

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period. 9,881

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. (83,149)

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. (710,780)

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. (76,638)

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. 1,840,186

**Change in net position of governmental activities \$ 2,554,400**

CITY OF SAN DIMAS

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2018

	<u>Agency Funds</u>	<u>Private- Purpose Trust Fund Successor Agency of the Former RDA</u>
<b>Assets:</b>		
Pooled cash and investments	\$ 707,777	\$ 688,177
Land held for resale	-	3,456,250
<b>Total Assets</b>	<b><u>\$ 707,777</u></b>	<b><u>4,144,427</u></b>
<b>Liabilities:</b>		
Accounts payable	\$ 31,735	3,928
Deposits payable	676,042	-
Due in one year	-	1,144,934
Due in more than one year	-	16,464,313
<b>Total Liabilities</b>	<b><u>\$ 707,777</u></b>	<b><u>17,613,175</u></b>
<b>Net Position:</b>		
Held in trust for other purposes		<u>(13,468,748)</u>
<b>Total Net Position</b>		<b><u>\$ (13,468,748)</u></b>

CITY OF SAN DIMAS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 YEAR ENDED JUNE 30, 2018

	<u>Private- Purpose Trust Fund</u> <u>Successor Agency of the Former RDA</u>
<b>Additions:</b>	
Taxes	\$ 1,814,950
<b>Total Additions</b>	<u>1,814,950</u>
<b>Deductions:</b>	
Administrative expenses	104,873
Contractual services	523,140
Interest expense	<u>287,190</u>
<b>Total Deductions</b>	<u>915,203</u>
<b>Changes in Net Position</b>	<b>899,747</b>
Net Position - Beginning of the Year, as previously stated	<u>(12,538,360)</u>
Restatement	(1,830,135)
Net Position - Beginning of the Year, as restated	(14,368,495)
<b>Net Position - End of the Year</b>	<b><u>\$ (13,468,748)</u></b>

**I. SIGNIFICANT ACCOUNTING POLICIES**

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

**a. Description of the Reporting Entity**

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

Blended component units:

The San Dimas - La Verne Recreational Authority was created by a joint exercise of powers agreement between the cities of San Dimas and La Verne dated December 1, 1970. 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. No separate financial statements are 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 of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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 has an availability period of 90 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

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

The City reports the following major governmental funds:

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

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

- The Housing Authority Fund accounts for housing assets and is engaged in providing affordable housing in the City.
- Additionally, the City also reports the following fund types:

Special Revenue Funds - Are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes.

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

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

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

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

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

**d. Assets, 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 nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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

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

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

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

3. Inventories, Prepaid Items and Land Held for Resale

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

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

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

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

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

5. Capital Assets

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

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

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2018**

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

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

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

**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, or change in assumptions.

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 pension 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 pension plan investments, adjustments due to differences in proportion, changes in assumptions or the difference between actual contributions made and the proportionate share of the risk pool's total contributions.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

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

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

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

Net difference between projected and actual earnings on pension plan investments	5 years
All other amounts	Expected average remaining service lifetime (EARL) (6.0 years at June 30, 2017)

7. Compensated Absences

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

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

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

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

8. Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. 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. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

9. Other Postemployment 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

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

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, 2017
Measurement Date	June 30, 2017
Measurement Period	July 1, 2016 to June 30, 2017

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:

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

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

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

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

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

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

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

**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.

**14. New Accounting Pronouncements**

During the fiscal year ended June 30, 2018, the City implemented the following GASB standards:

***GASB Statement No. 75*** – Accounting and Financial Reporting For Postemployment Benefits Other Than Pensions - improves the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditures. This Statement replaces GASB No. 45 and GASB No. 57.

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

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

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

The detail of the (\$9,018,730) long-term debt difference is as follows:

Long Term Debt:

Lease Revenue Bonds	\$ (4,435,000)
1998 Mobile Park Revenue Bonds	(4,590,000)
Bond Discount	<u>6,270</u>
Net adjustment to reduct fund balance of total governmental funds to arrive at net position of government activities	<u><u>\$ (9,018,730)</u></u>

The detail of the \$3,615,009 deferred outflows is as follows:

Deferred Outflows related to pension related items:

Pension contributions made subsequent to measurement date	\$ 1,062,874
Change in assumptions	2,035,284
Difference between expected and actual experiences	16,403
Net Difference between projected and actual earnings on pension plan investments	460,297
Adjustments due to difference in proportions	<u>40,151</u>
	<u><u>\$ 3,615,009</u></u>

The detail of the \$36,906 deferred outflows is as follows:

Deferred Outflows related to other post employment benefit related items:

OPEB contributions made subsequent to measurement date	\$ 36,906
	<u><u>\$ 36,906</u></u>

The detail of the \$931,359 deferred inflows is as follows:

Deferred inflows related to pension related items:	
Changes in assumptions	\$ 155,192
Differences between actual contributions and the proportionate share of contributions	191,438
Difference between expected and actual experiences	235,010
Adjustments due to difference in proportions	<u>349,719</u>
	<u><u>\$ 931,359</u></u>

II. DETAILED NOTES ON ALL FUNDS

**Note 2: Cash and Investments**

As of June 30, 2018, cash and investments were reported in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 34,751,523
Cash and investments with fiscal agents	5,742,580
Statement of Fiduciary Net Position:	
Cash and investments	<u>1,395,954</u>
	<u>\$ 41,890,057</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, 2018, the carrying amount of the City's deposits was \$547,763 and the bank balance was \$1,686,714. The \$1,138,951 difference represents outstanding checks and other reconciling items.

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

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

**Investments**

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

- 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 (State Pool) Demand Deposits
- Los Angeles County Investment Pool (LACIP)
- Cal Trust
- Shares of Beneficial Interest issued by a Joint Powers Authority
- Repurchase Agreements
- Mutual Funds
- Money Market Mutual Funds
- U.S. Supranational Securities

**Investments Authorized by Debt Agreements**

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

**Investments in State Investment Pool**

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

**GASB Statement No. 31**

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

**Credit Risk**

As of June 30, 2018, the City's investments in certificates of deposit, external investment pools and money market mutual funds are unrated.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2018**

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**Note 2: Cash and Investments (Continued)****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, 2018, in accordance with GASB No. 40 disclosure requirements, the City has not invested more than 5% of its total investments in any one issuer. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

**Interest Rate Risk**

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

As of June 30, 2018, the City had the following investments and maturities:

	Remaining Investment Maturities			
	1 year or less	1 to 3 years	3 to 5 years	Total
Certificate of Deposit	\$ 1,229,188	\$ 3,127,849	\$ 4,455,054	\$ 8,812,091
Local Agency Investment Fund	17,474,942	-	-	17,474,942
Money Market Funds	11,354,402	-	-	11,354,402
U.S. Federal Agency Securities	248,580	-	-	248,580
Corporate Bond	-	244,772	483,620	728,392
Cash with Fiscal Agents				
Money Market Mutual Funds	2,723,887	-	-	2,723,887
<b>Total</b>	<b>\$ 33,030,999</b>	<b>\$ 3,372,621</b>	<b>\$ 4,938,674</b>	<b>\$ 41,342,294</b>

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

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

**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, 2018:

Investments by fair value level	Totals	Level		
		1	2	3
Certificate of Deposit	\$ 8,812,091	\$ -	\$ 8,812,091	\$ -
U.S. Federal Agency Securities	248,580	-	248,580	-
Corporate Bond	728,392	-	728,392	-
Local Agency Investment Fund	17,474,942	-	17,474,942	-
Totals	<u>\$ 27,264,005</u>	<u>\$ -</u>	<u>\$ 27,264,005</u>	<u>\$ -</u>
<u>Investments measured at amortized cost</u>				
Money Market Funds	\$ 11,354,402			
Cash with Fiscal Agents				
Money Market Funds	2,723,887			
Totals	<u>14,078,289</u>			
Total Investments	<u>\$ 41,342,294</u>			

Deposits and securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Local Agency Investment Funds classified in Level 2 of the fair value hierarchy are valued using specified fair market value factors. Federal Agency Securities classified in Level 2 of the fair value hierarchy are valued using institutional bond quotes.

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

Note 3: Capital Assets

Capital asset activity for the year ended June 30, 2018, 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	526,216	(18,011)	2,682,602	-	3,190,807
	<u>526,216</u>	<u>(18,011)</u>	<u>2,682,602</u>	<u>-</u>	<u>3,190,807</u>
Total Capital Assets, Not Being Depreciated	<u>14,618,887</u>	<u>(18,011)</u>	<u>2,682,602</u>	<u>-</u>	<u>17,283,478</u>
Capital assets, being depreciated:					
Buildings and structures					
City	25,845,394	-	-	-	25,845,394
Housing	3,082,114	-	-	-	3,082,114
Equipment					
City	5,187,954	-	283,507	301,036	5,170,425
Improvements other than buildings					
City	12,684,544	-	-	-	12,684,544
Infrastructure					
City	129,649,865	18,011	1,463,458	443,904	130,687,430
Total Capital Assets, Being Depreciated	<u>176,449,871</u>	<u>18,011</u>	<u>1,746,965</u>	<u>744,940</u>	<u>177,469,907</u>
Less accumulated depreciation:					
Buildings and structures					
City	10,661,811	-	936,998	-	11,598,809
Housing	1,550,892	-	490,050	-	2,040,942
Equipment					
City	4,167,148	-	293,600	301,036	4,159,712
Improvements other than buildings					
City	11,507,817	-	222,893	-	11,730,710
Infrastructure					
City	106,167,331	-	2,208,852	443,904	107,932,279
Total Accumulated Depreciation	<u>134,054,999</u>	<u>-</u>	<u>4,152,393</u>	<u>744,940</u>	<u>137,462,452</u>
Total Capital Assets, Being Depreciated, Net	<u>42,394,872</u>	<u>18,011</u>	<u>(2,405,428)</u>	<u>-</u>	<u>40,007,455</u>
Governmental Activities Capital Assets, Net	<u>\$ 57,013,759</u>	<u>\$ -</u>	<u>\$ 277,174</u>	<u>\$ -</u>	<u>\$ 57,290,933</u>

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

Governmental Activities:	
General government	\$ 25,607
Public safety	4,677
Public works	2,413,632
Parks and recreation	<u>1,708,477</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,152,393</u>

**Note 4: Pension Rate Plan****General Information about the Pension Rate Plan*****Rate Plan Description***

All qualified permanent and probationary employees are eligible to participate in the City of San Dimas Miscellaneous cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

***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 10 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.

The Plans' provisions and benefits in effect at June 30, 2018, are summarized as follows:

	Miscellaneous Rate Plan	PEPRA Miscellaneous Rate Plan
	Prior to January 1, 2013	On or after January 1, 2013
Hire date	2% @ 55	2% @ 62
Benefit formula	5 years of service	5 years of service
Benefit vesting schedule	monthly for life	monthly for life
Benefit payments	50 - 63	52 - 67
Retirement age	1.426% - 2.418%	1.000% - 2.500%
Monthly benefits, as a % of eligible compensation	6.900%	6.250%
Required employee contribution rates	8.418%	6.533%
Required employer contribution rates		

***Contribution Description***

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 the 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.

The City's contributions to the Plan for the year ended June 30, 2018, were \$1,257,310, which was within the measurement period and recognized as a reduction to the net pension liability.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

Note 4: Pension Rate Plan (Continued)

***Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions***

As of June 30, 2018 the City reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$11,764,435.

The City of San Dimas' net pension liability/(asset) for each rate plan is measured as the proportionate share of the net pension liability. The net pension liability/(asset) of each of the rate plans is measured as of June 30, 2017, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017 using standard update procedures. The City's proportion of the net pension liability was based CalPERS' Public Agency Cost-Sharing Allocation Methodology Report, which can be obtained on the CalPERS website. The City's proportionate share of the net pension liability for the Plan as of June 30, 2016 and 2017 was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2016	0.30076%
Proportion - June 30, 2017	0.26285%
Change - Increase (Decrease)	<u>-0.03791%</u>

For the year ended June 30, 2018, the City of San Dimas recognized pension expense of \$1,773,655. At June 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 16,403	\$ (235,010)
Net Difference between projected and actual earnings on pension plans investments	460,297	-
Adjustment due to difference in proportions	40,151	(349,719)
Change in assumptions	2,035,284	(155,192)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	(191,438)
Current year contributions that occurred after the measurement date of June 30, 2017	1,062,874	-
<b>Subtotal</b>	<u>\$ 3,615,009</u>	<u>\$ (931,359)</u>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2018**


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

\$1,062,874 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	Deferred Outflows/ (Inflows) of Resources
2019	\$ 166,168
2020	1,081,500
2021	646,395
2022	(273,287)
Total	<u>\$ 1,620,776</u>

**Actuarial Methods and Assumptions Used to Determine Total Pension Liability**

For the measurement period ended June 30, 2017, (the measurement date), the total pension liability was determined by rolling forward the June 30, 2016, total pension liability. The June 30, 2016 and the June 30, 2017, total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.75%
Salary Increases	3.30% to 14.20% depending on Entry Age and Service
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

(1) The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2014 experience study report.

All other actuarial assumptions used in the June 30, 2016, valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

**Change of Assumptions**

In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent.

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

The discount rate used to measure the total pension liability was 7.15% and reflects the long-term expected rate of return for the Plan net of investment expenses and without reduction for administrative expenses. To determine whether the municipal bond rate should be used in the calculation of a discount rate for public agency plans (including PERF C), the amortization and smoothing periods adopted by the Board in 2013 were used. For the Plan, the crossover test was performed for a miscellaneous agent plan and a safety agent plan selected as being more at risk of failing the crossover test and resulting in a discount rate that would be different from the long-term expected rate of return on pension investments. Based on the testing of the plans, the tests revealed the assets would not run out. Therefore the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability for PERF C. The crossover test results can be found on the CalPERS website.

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 pensions plan investment expense and inflation) are developed for each major asset class.

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

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1-10*</u>	<u>Real Return Years 11+**</u>
Global Equity	47.00%	4.90%	5.38%
Global Debt Securities	19.00%	0.80%	2.27%
Inflation Assets	6.00%	0.60%	1.39%
Private Equity	12.00%	6.60%	6.63%
Real Estate	11.00%	2.80%	5.21%
Infrastructure and Forestland	3.00%	3.90%	5.36%
Liquidity	2.00%	-0.40%	-0.90%

\* An expected inflation of 2.5% used for this period

\*\*An expected inflation of 3.0% used for this period

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

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

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

The following presents the net pension liability of the 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/(Assets)	\$ 18,473,311	\$ 11,764,435	\$ 6,208,023

***Pension Plan Fiduciary Net Position***

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

**Note 5: Other Postemployment 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 minimum required employer contributions is statutorily set under PEMHCA and is scheduled to increase in the future based on the medical portion of CPI. Minimum required employer contributions for the calendar years 2017 and 2018 were \$128 and \$133, respectively.

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

**Employees Covered**

As of the June 30, 2017 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active	24
Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to, but not yet receiving benefits	77
	<u>101</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

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**Note 5: Other Postemployment Benefits (OPEB) (Continued)**

**Contributions**

The HC Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2018 (measurement date June 30, 2017), the City's cash contributions were \$33,846 and recognized as a reduction to the OPEB liability.

**Total OPEB Liability**

The City's Total OPEB liability was measured as of June 30, 2017 and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation dated June 30, 2017, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	3.40%
Inflation	2.75%
Salary Increases	3.00% per annum, in aggregate
Investment Rate of Return	N/A
Mortality Rate <sup>(1)</sup>	Derived using CalPERS' Membership Data for all funds
Pre-Retirement Turnover <sup>(2)</sup>	Derived using CalPERS' Membership Data for all funds
Healthcare Trend Rate	Based on the recent premium experience assuming 1%-2% increase due to market trends then reduced to a rate reflecting

Notes:

<sup>(1)</sup> Pre-retirement mortality information was derived from data collected during 1997 to 2011 CalPERS Experience Study dated January 2014 and post-retirement mortality information was derived from the 2007 to 2011 CalPERS Experience Study. The Experience Study Reports may be accessed on the CalPERS website [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

<sup>(2)</sup> The pre-retirement turnover information was developed based on CalPERS' specific data. For more details, please refer to the 2007 to 2011 Experience Study Report. The Experience Study Report may be accessed on the CalPERS website [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2018**

**Note 5: Other Postemployment Benefits (OPEB) (Continued)****Discount Rate**

The discount rate used to measure the total OPEB liability was 3.40 percent. 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.

**Changes in the OPEB Liability**

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

	Total OPEB Liability/(Assets)
Balance at June 30, 2016	\$ 1,772,566
Changes recognized over the measurement period:	
Service Cost	78,902
Interest	61,911
Benefit Payments*	(61,115)
Net Charges	79,698
Balance at June 30, 2017 (measurement date 06/30/2017)	\$ 1,852,264

\*Includes implied subsidy of \$27,269

**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, 2017:

	1% Decrease (2.40%)	Current Discount Rate (3.40%)	1% Increase (4.40%)
Total OPEB Liability	\$ 2,161,257	\$ 1,852,264	\$ 1,604,796

**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, 2017:

	1% Decrease (5.50%HMO/5.50%PPO decreasing to 4.00%HMO/4.00%PPO)	Current Healthcare Cost Trend Rates (6.50%HMO/6.50%PPO decreasing to 5.00%HMO/5.00%PPO)	1% Increase (7.50%HMO/7.50%PPO decreasing to 6.00%/6.00%PPO)
Total OPEB Liability	\$ 1,576,737	\$ 1,852,264	\$ 2,205,155

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

**Note 5: Other Postemployment Benefits (OPEB) (Continued)**

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

For the fiscal year ended June 30, 2018, the City recognized OPEB expense of \$113,544. As of fiscal year ended June 30, 2018, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 36,906	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	-
<b>Total</b>	<b>\$ 36,906</b>	<b>\$ -</b>

The \$36,906 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2017 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2019.

**Note 6: Long-Term Debt**

a. The following is a schedule of changes in long-term debt of the City for the fiscal year ended June 30, 2018:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<u>City of San Dimas:</u>					
Compensated Absences	\$ 1,524,595	\$ 664,320	\$ 581,171	\$ 1,607,744	\$ 612,867
2010 Lease Revenue Bonds	4,985,000	-	550,000	4,435,000	565,000
1998 Mobile Park Housing Rev Bonds	4,885,000	-	295,000	4,590,000	310,000
National Cooperative Lease	41,051	-	9,505	31,546	9,993
Total	<u>\$ 11,435,646</u>	<u>\$ 664,320</u>	<u>\$ 1,435,676</u>	10,664,290	<u>\$ 1,497,860</u>
				Less: Unamortized premiums/discounts	(6,270)
				Net Long-Term Debt	<u>\$ 10,658,020</u>

b. A description of long-term debt outstanding as of June 30, 2018, follows:

Compensated Absences

The City's policy relating to compensated absences is described in Note 1 of the Notes to Financial Statements. This liability will be paid in future years from future resources. The outstanding liability for compensated absences accrued was \$1,607,744.

San Dimas Public Financing Authority Lease Revenue Bonds, Series 2010

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2018**

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**Note 6: Long-Term Debt (Continued)**

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

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2018, including interest, are as follows:

Fiscal Year Ending June 30	PFA Lease Revenue Bonds, Series 2010	
	Principal	Interest
2019	\$ 565,000	\$ 175,185
2020	585,000	154,845
2021	610,000	132,908
2022	630,000	109,270
2023	655,000	84,070
2024-2028	1,390,000	87,690
Totals	<u>\$ 4,435,000</u>	<u>\$ 743,968</u>

1998 Mobile Home Park Housing Revenue Bonds

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

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

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

**Note 6: Long-Term Debt (Continued)**

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2018, including interest, are as follows:

Year Ending June 30,	1998 Mobile Home Park Revenue Bonds	
	Principal	Interest
2019	\$ 310,000	\$ 252,795
2020	330,000	234,555
2021	350,000	215,175
2022	365,000	194,798
2023	390,000	173,280
2024-2028	2,305,000	497,183
2029	540,000	15,390
Totals	<u>\$ 4,590,000</u>	<u>\$ 1,583,176</u>

Capital Leases

In February 2017, the City entered into a lease agreement with National Cooperative Leasing, Inc. to acquire two new vehicles. Per the lease agreement, the annual payments of \$11,615 are due in April of each year with the final payment due in April 2021. The outstanding balance at June 30, 2018, was \$31,546.

Fiscal Year Ending June 30	Capital Lease	
	Principal	Interest
2019	9,993	1,622
2020	10,507	1,108
2021	11,046	569
Totals	<u>\$ 31,546</u>	<u>\$ 3,299</u>

**Note 7: Interfund Receivables, Payables and Transfers**

Advances To/From Other Funds

	Advances From Other Funds
<u>Advances To Other Funds</u>	Golf Course Maintenance and Operations
General Fund	<u>\$ 8,494,535</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, 2018, principal and accrued unpaid interest owed on those loans was \$8,494,535.

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

**Note 7: Interfund Receivables, Payables and Transfers (Continued)**

Due To/From Other Funds

Due to Other Funds	Due From Other Funds General Fund
Other Governmental Funds	\$ 61,626

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

Interfund Transfers

Transfers In	Transfers Out		
	General Fund	Nonmajor Funds	Total
General Fund	\$ -	\$ 364,264	\$ 364,264
Infrastructure Replacement	665,865	-	665,865
Housing Authority (Housing Successor)	20,982	-	20,982
Nonmajor Funds	1,964,841	-	1,964,841
Total	\$ 2,651,688	\$ 364,264	\$ 3,015,952

The City uses the Equipment Replacement Fund, the Infrastructure Replacement Fund, Community Park Development Fund and the Civic Center Expansion Fund to account for some of its capital projects. The funding sources for those projects were reported as transfers from the General Fund \$2,630,706.

The General Fund transferred \$20,982 to the Housing Authority for the ROPS approved payment on the Walker House Loan.

The non-major funds transferred \$364,264 for administrative costs, capital projects, and to temporary resolve deficit cash balances.

**Note 8: Commitments and Contingencies**

Litigation

At June 30, 2018, 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.

**III. OTHER DISCLOSURES**

**Note 9: Self-Insurance Obligations**

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

The City of San Dimas is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 116 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

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

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

**Primary Liability Program**

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$750,000 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/protection/coverage-programs>.

**Note 9: Self-Insurance Obligations (Continued)**

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$50,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$100,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2017-18 the Authority's pooled retention is \$2 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

**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 \$50,000 deductible. The Authority has an aggregate limit of \$50 million for the 3-year period from July 1, 2017 through July 1, 2020. Each member of the Authority has a \$10 million sub-limit during the 3-year policy term.

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 \$45,310,151. 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 \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

**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 2017-18.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

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**Note 10: Restatement on Government-Wide Statements**

Restatements to net position made on the government-wide statements for Fiscal Year 2017-18 are summarized below:

	Governmental Activities
Beginning Net Position, as previously reported	\$ 93,167,045
Restatement	<u>(1,738,720)</u>
Beginning Net Position, as restated	<u>91,428,325</u>

Due to the implementation of GASB Statement No. 75, Accounting and Financial Reporting for Post Employment Benefits Other than Pensions – An Amendment of GASB Statement No. 45, beginning net position of governmental activities on the Statement of Activities has been restated by \$(1,738,720).

**Note 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.



**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2018**

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**Note 11: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)**

Walker House Loan

The Walker House LLC loaned the Agency \$1,650,000 for Agency operations. The note bears interest of 5.5% with annual principal and interest payments due June 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, 2018, is \$1,021,479. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

The following schedule illustrates the debt service requirements to maturity as of June 30, 2018:

Fiscal Year Ending June 30	Walker House Loan	
	Principal	Interest
2019	\$ 81,396	\$ 51,074
2020	85,466	47,004
2021	89,740	42,731
2022	94,227	38,244
2023	98,938	33,533
2024-2028	571,712	88,323
Totals	<u>\$ 1,021,479</u>	<u>\$ 300,909</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 8.

**d. Commitments and Contingencies**

At June 30, 2018, 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.

**e. Restatement**

A restatement was necessary to record accrued interest related to the City Loan as of June 30, 2017 in the amount of \$1,830,135 that was not previously recorded on the general ledger.

**Note 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, 2018, the now Successor Agency to the Former RDA, abated tax increment totaling \$523,140 under this agreement.

**Note 13: Subsequent Event**

The Oversight Board of the Successor Agency to the City of San Dimas Redevelopment Agency approved a Purchase and Sale Agreement to sell the property located at Bonita and Eucla in the amount of \$1,161,718.74 to the F&A Federal Credit Union, a federal credit union chartered under the federal credit union act on June 18, 2018. The Board ordered that all purchase price proceeds derived from the Agreement shall be delivered to the Los Angeles County Auditor Controller for distribution to county taxing entities.

The Purchase and Sale Agreement was signed by F&A Federal Credit union on August 24, 2018 and subsequently entered into the escrow process. The anticipated completion of the sale will presumably be completed during the 2018-19 fiscal year.

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE BY DEPARTMENT  
GENERAL FUND  
YEAR ENDED JUNE 30, 2018**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 33,710,380	\$ 33,710,380	\$ 33,710,380	\$ -
<b>Resources (Inflows):</b>				
Taxes	17,756,472	17,756,472	18,426,327	669,855
Licenses and permits	663,700	663,700	1,141,361	477,661
Intergovernmental	659,013	689,013	215,835	(473,178)
Charges for services	1,352,568	1,352,568	1,288,715	(63,853)
Use of money and property	364,380	364,380	266,756	(97,624)
Fines and forfeitures	387,000	387,000	395,996	8,996
Miscellaneous	261,783	336,783	390,505	53,722
Transfers in	352,176	512,176	364,264	(147,912)
<b>Amounts Available for Appropriations</b>	<b>55,507,472</b>	<b>55,772,472</b>	<b>56,200,139</b>	<b>427,667</b>
<b>Charges to Appropriation (Outflow):</b>				
General government				
City council	58,720	59,720	60,052	(332)
City manager/city clerk	349,704	349,704	365,969	(16,265)
Administrative services	1,093,286	1,168,286	1,083,839	84,447
City attorney	130,000	330,000	231,897	98,103
General services	4,433,121	4,473,121	4,050,283	422,838
Economic Development	40,000	40,000	14,180	25,820
Public safety				
Law enforcement	6,597,348	6,727,348	6,601,858	125,490
Risk management/law enforcement	1,000	1,000	9,000	(8,000)
Emergency services	58,700	58,700	6,131	52,569
Community development				
Community development	1,222,199	1,252,199	526,583	725,616
Department services	721,624	721,624	662,568	59,056
Parks and recreation				
Facilities	666,760	666,760	705,922	(39,162)
Civic center	227,710	227,710	186,936	40,774
Senior center/community building	109,900	109,900	92,831	17,069
Park maintenance	303,286	303,286	369,359	(66,073)
Parkways and trees	542,204	542,204	492,334	49,870
Recreation	1,431,269	1,431,269	1,484,506	(53,237)
Swim and racquet club	526,966	526,966	444,572	82,394
Public works				
Public works	841,114	841,114	851,637	(10,523)
Building and safety	491,376	491,376	482,997	8,379
Street maintenance	1,003,946	1,003,946	870,070	133,876
Vehicle/yard maintenance	319,327	319,327	255,268	64,059
Traffic control	266,591	266,591	264,217	2,374
Capital outlay	559,306	559,306	355,820	203,486
Debt service:				
Principal retirement	-	-	9,505	(9,505)
Transfers out	1,928,477	3,038,538	2,651,688	386,850
<b>Total Charges to Appropriations</b>	<b>23,923,934</b>	<b>25,509,995</b>	<b>23,130,022</b>	<b>2,379,973</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 31,583,538</b>	<b>\$ 30,262,477</b>	<b>\$ 33,070,117</b>	<b>\$ 2,807,640</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
INFRASTRUCTURE REPLACEMENT  
YEAR ENDED JUNE 30, 2018**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 1,730,253	\$ 1,730,253	\$ 1,730,253	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	20,000	20,000	331,313	311,313
Miscellaneous	3,119,000	3,119,000	173,403	(2,945,597)
Transfers in	10,000	665,865	665,865	-
<b>Amounts Available for Appropriations</b>	<b>4,879,253</b>	<b>5,535,118</b>	<b>2,900,834</b>	<b>(2,634,284)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	2,437,251	2,437,251	162,366	2,274,885
Capital outlay	2,712,917	2,766,710	783,310	1,983,400
<b>Total Charges to Appropriations</b>	<b>5,150,168</b>	<b>5,203,961</b>	<b>945,676</b>	<b>4,258,285</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (270,915)</b>	<b>\$ 331,157</b>	<b>\$ 1,955,158</b>	<b>\$ 1,624,001</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
GOLF COURSE MAINTENANCE AND OPERATION  
YEAR ENDED JUNE 30, 2018**

	<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	\$ (8,312,370)	\$ (8,312,370)	\$ (8,312,370)	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	600,000	600,000	665,855	65,855
<b>Amounts Available for Appropriations</b>	<b>(7,712,370)</b>	<b>(7,712,370)</b>	<b>(7,646,515)</b>	<b>65,855</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	250,400	250,400	343,648	(93,248)
Debt service:				
Interest and fiscal charges	279,600	279,600	88,495	191,105
<b>Total Charges to Appropriations</b>	<b>530,000</b>	<b>530,000</b>	<b>432,143</b>	<b>97,857</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (8,242,370)</b>	<b>\$ (8,242,370)</b>	<b>\$ (8,078,658)</b>	<b>\$ 163,712</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
HOUSING AUTHORITY  
YEAR ENDED JUNE 30, 2018**

	<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	\$ 4,603,214	\$ 4,603,214	\$ 4,603,214	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	1,261,200	1,261,200	1,262,355	1,155
<b>Amounts Available for Appropriations</b>	<b>5,864,414</b>	<b>5,864,414</b>	<b>5,865,569</b>	<b>1,155</b>
<b>Charges to Appropriation (Outflow):</b>				
Community development	315,000	315,000	442,533	(127,533)
Debt service:				
Principal retirement	280,000	280,000	295,000	(15,000)
Interest and fiscal charges	286,425	286,425	130,815	155,610
<b>Total Charges to Appropriations</b>	<b>881,425</b>	<b>881,425</b>	<b>868,348</b>	<b>13,077</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 4,982,989</b>	<b>\$ 4,982,989</b>	<b>\$ 4,997,221</b>	<b>\$ 14,232</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
HOUSING AUTHORITY (HOUSING SUCCESSOR)  
YEAR ENDED JUNE 30, 2018**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,004,861	\$ 4,004,861	\$ 4,004,861	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	108,200	108,200	154,214	46,014
Miscellaneous	8,900	8,900	-	(8,900)
Transfers in	20,982	20,982	20,982	-
<b>Amounts Available for Appropriations</b>	<b>4,142,943</b>	<b>4,142,943</b>	<b>4,180,057</b>	<b>37,114</b>
<b>Charges to Appropriation (Outflow):</b>				
Community development	216,807	216,807	541,194	(324,387)
Capital outlay	-	-	2,409	(2,409)
<b>Total Charges to Appropriations</b>	<b>216,807</b>	<b>216,807</b>	<b>543,603</b>	<b>(326,796)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 3,926,136</b>	<b>\$ 3,926,136</b>	<b>\$ 3,636,454</b>	<b>\$ (289,682)</b>

CITY OF SAN DIMAS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 JUNE 30, 2018

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**Note 1: Budget Procedures**

**a. Budgetary Data**

General Budget Policies

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

Budget Basis of Accounting

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

Budgets

The Civic Center Parking District did not adopt a budget.

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

Fund	Expenditures	Appropriations	Excess
Major Governmental Funds:			
General Fund:			
City Council	\$ 60,052	\$ 59,720	\$ 332
City Manager/City Clerk	365,969	349,704	16,265
Risk Management	9,000	1,000	8,000
Facilities	705,922	666,760	39,162
Park Maintenance	369,359	303,286	66,073
Recreation	1,484,506	1,431,269	53,237
Public Works	851,637	841,114	10,523
Principal Retirement	9,505	-	9,505
Golf Course Maintenance and Operation:			
Parks and Recreation	343,648	250,400	93,248
Housing Authority:			
Community Development	442,533	315,000	127,533
Principal Retirement	295,000	280,000	15,000
Housing Authority (Housing Successor)			
Community Development	541,194	216,807	324,387
Capital Outlay	2,409	-	2,409

CITY OF SAN DIMAS

MISCELLANEOUS RATE PLAN  
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Plan's Proportion of the Net Pension Liability	0.32557%	0.29824%	0.30076%	0.29843%
Plan's Proportionate Share of the Net Pension Liability	\$ 8,046,361	\$ 8,182,059	\$ 10,447,866	\$ 11,764,435
Plan's Covered Payroll	\$ 4,818,949	\$ 5,084,153	\$ 5,137,893	\$ 5,404,633
Plan's Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	166.97%	159.25%	203.35%	217.67%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.40%	79.82%	75.87%	75.39%

**Notes to Schedule:**

Benefit Changes:

There were no changes to benefit terms that applied to all members of the Public Agency Pool. However, individual employers in the Plan may have provided a benefit improvement to their employees by granting Two Years Additional Service Credit to members retiring during a specified time period (a.k.a. Golden Handshakes). Employers that have done so may need to report this information as a separate liability in their financial statement as CalPERS considers such amounts to be separately financed employer-specific liabilities. These employers should consult with their auditors.

Changes of Assumptions:

In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent.

(1) Historical information is required only for measurement years for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only four years are shown.

CITY OF SAN DIMAS

**MISCELLANEOUS RATE PLAN  
SCHEDULE OF PLAN CONTRIBUTIONS  
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 709,416	\$ 971,751	\$ 1,257,310	\$ 1,062,874
Contribution in Relation to the Actuarially Determined Contribution	(709,416)	(1,071,751)	(1,257,310)	(1,062,874)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (100,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 5,084,153	\$ 5,137,893	\$ 5,404,633	\$ 5,646,432
Contributions as a Percentage of Covered Payroll	13.95%	20.86%	23.26%	18.82%

(1) Historical information is required only for measurement years for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only four years are shown.

**Note to Schedule:**

Valuation Date:	June 30, 2015
Methods and assumptions used to determine contribution rates:	
Single and Agent Employers	Entry age normal
Amortization method	Direct Rate Smoothing Method
Remaining amortization period	Gains and Losses over fixed 30-years with a 5 yr ramp-up/ramp-down
Assets valuation method	Market Value
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Investment rate of return	7.50% net of pension plan investment and administrative expense; includes
Retirement age	The probabilities of retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.
Mortality	The probabilities of retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011. Pre-retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries.

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CITY OF SAN DIMAS

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS  
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<b>2018</b>
<b>Total OPEB Liability</b>	
Service cost	\$ 78,902
Interest on the total OPEB liability	61,911
Actual and expected experience difference	-
Changes in assumptions	-
Changes in benefit terms	-
Benefit payments (2)	(61,115)
<b>Net change in total OPEB liability</b>	<b>79,698</b>
<b>Total OPEB liability - beginning</b>	<b>1,772,566</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 1,852,264</b>
<b>Plan Fiduciary Net Position</b>	
Contribution - employer	\$ -
Net investment income	-
Benefit payments	-
Administrative expense	-
<b>Net change in plan fiduciary net position</b>	<b>-</b>
<b>Plan fiduciary net position - beginning</b>	<b>-</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ -</b>
<b>Total OPEB Liability/(Assets) - ending (a) - (b)</b>	<b>\$ 1,852,264</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>0.00%</b>
<b>Covered-employee payroll</b>	<b>\$ 5,520,000</b>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>33.56%</b>

(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:**

**Changes in assumptions:** None

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2018

	<u>Special Revenue Funds</u>			
	<u>Gas Tax</u>	<u>Sewer Expansion</u>	<u>City Wide Lighting District</u>	<u>Landscape Parcel Tax</u>
<b>Assets:</b>				
Pooled cash and investments	\$ 1,495,019	\$ 1,280,896	\$ 2,370,650	\$ 66,253
Receivables:				
Accounts	-	8,323	-	1,390
Taxes	-	125	51,178	26,567
Notes and loans	-	-	-	-
Grants	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 1,495,019</u></b>	<b><u>\$ 1,289,344</u></b>	<b><u>\$ 2,421,828</u></b>	<b><u>\$ 94,210</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ 45,859	\$ 1,613	\$ 78,225	\$ 61,543
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b><u>45,859</u></b>	<b><u>1,613</u></b>	<b><u>78,225</u></b>	<b><u>61,543</u></b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	1,449,160	-	2,343,603	32,667
Debt service	-	-	-	-
<b>Committed to:</b>				
Public works	-	1,287,731	-	-
<b>Unassigned</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Fund Balances</b>	<b><u>1,449,160</u></b>	<b><u>1,287,731</u></b>	<b><u>2,343,603</u></b>	<b><u>32,667</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 1,495,019</u></b>	<b><u>\$ 1,289,344</u></b>	<b><u>\$ 2,421,828</u></b>	<b><u>\$ 94,210</u></b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2018

(CONTINUED)

	Special Revenue Funds			
	Community Wide	North & West	East	Civic Center Parking District
<b>Assets:</b>				
Pooled cash and investments	\$ -	\$ -	\$ 722,216	\$ 9,325
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	109,465	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 109,465</b>	<b>\$ -</b>	<b>\$ 722,216</b>	<b>\$ 9,325</b>
<b>Liabilities:</b>				
Accounts payable	\$ 9,039	\$ -	\$ 248,148	\$ 36
Due to other funds	50,563	-	-	-
<b>Total Liabilities</b>	<b>59,602</b>	<b>-</b>	<b>248,148</b>	<b>36</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	109,465	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>109,465</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	9,289
Debt service	-	-	-	-
<b>Committed to:</b>				
Public works	-	-	474,068	-
<b>Unassigned</b>	<b>(59,602)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>(59,602)</b>	<b>-</b>	<b>474,068</b>	<b>9,289</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 109,465</b>	<b>\$ -</b>	<b>\$ 722,216</b>	<b>\$ 9,325</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2018

	Special Revenue Funds			
	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District	Proposition A Local Transit
<b>Assets:</b>				
Pooled cash and investments	\$ -	\$ 166,082	\$ 225,835	\$ 530,898
Receivables:				
Accounts	-	-	11,270	9,371
Taxes	-	-	-	-
Notes and loans	280,236	-	-	-
Grants	21,053	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 301,289</b>	<b>\$ 166,082</b>	<b>\$ 237,105</b>	<b>\$ 540,269</b>
<b>Liabilities:</b>				
Accounts payable	\$ 9,990	\$ -	\$ -	\$ 11,328
Due to other funds	11,063	-	-	-
<b>Total Liabilities</b>	<b>21,053</b>	<b>-</b>	<b>-</b>	<b>11,328</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	280,236	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>280,236</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	166,082	-	-
Parks and recreation	-	-	-	-
Public works	-	-	237,105	528,941
Debt service	-	-	-	-
<b>Committed to:</b>				
Public works	-	-	-	-
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>-</b>	<b>166,082</b>	<b>237,105</b>	<b>528,941</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 301,289</b>	<b>\$ 166,082</b>	<b>\$ 237,105</b>	<b>\$ 540,269</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2018

(CONTINUED)

	Special Revenue Funds			
	Transportation Proposition C	Open Space Maintenance District	Measure R Transit	Measure M Fund
<b>Assets:</b>				
Pooled cash and investments	\$ 2,035,246	\$ 46,434	\$ 1,312,363	\$ 342,276
Receivables:				
Accounts	-	-	-	-
Taxes	-	449	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,035,246</b>	<b>\$ 46,883</b>	<b>\$ 1,312,363</b>	<b>\$ 342,276</b>
<b>Liabilities:</b>				
Accounts payable	\$ 36,011	\$ 9,440	\$ -	\$ -
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>36,011</b>	<b>9,440</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Parks and recreation	-	37,443	-	-
Public works	1,999,235	-	1,312,363	342,276
Debt service	-	-	-	-
<b>Committed to:</b>				
Public works	-	-	-	-
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>1,999,235</b>	<b>37,443</b>	<b>1,312,363</b>	<b>342,276</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,035,246</b>	<b>\$ 46,883</b>	<b>\$ 1,312,363</b>	<b>\$ 342,276</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2018

	<u>Special Revenue</u>	<u>Capital Projects Fund</u>	<u>Debt Service Funds</u>	
	<u>Road Maint. Rehab Act</u>	<u>Civic Center Expansion</u>	<u>Assessment District 96-1</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Pooled cash and investments	\$ 128,409	\$ -	\$ 236	\$ 10,732,138
Receivables:				
Accounts	72,552	-	-	102,906
Taxes	-	-	-	78,319
Notes and loans	-	-	-	280,236
Grants	-	-	-	130,518
Cash and investments with fiscal agents	-	745,359	-	745,359
<b>Total Assets</b>	<b><u>\$ 200,961</u></b>	<b><u>\$ 745,359</u></b>	<b><u>\$ 236</u></b>	<b><u>\$ 12,069,476</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 511,232
Due to other funds	-	-	-	61,626
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>572,858</u></b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	389,701
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>389,701</u></b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	166,082
Parks and recreation	-	-	-	37,443
Public works	200,961	-	-	8,455,600
Debt service	-	745,359	236	745,595
<b>Committed to:</b>				
Public works	-	-	-	1,761,799
<b>Unassigned</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(59,602)</u></b>
<b>Total Fund Balances</b>	<b><u>200,961</u></b>	<b><u>745,359</u></b>	<b><u>236</u></b>	<b><u>11,106,917</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 200,961</u></b>	<b><u>\$ 745,359</u></b>	<b><u>\$ 236</u></b>	<b><u>\$ 12,069,476</u></b>

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## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2018

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
<b>Revenues:</b>				
Taxes	\$ -	\$ 7,567	\$ 1,344,615	\$ 840,598
Intergovernmental	722,096	-	6,839	24,808
Charges for services	-	74,573	-	-
Use of money and property	19,000	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>741,096</b>	<b>82,140</b>	<b>1,351,454</b>	<b>865,406</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	-	-	-	953,555
Public works	132,593	27,365	866,540	-
Capital outlay	418,837	-	68,168	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>551,430</b>	<b>27,365</b>	<b>934,708</b>	<b>953,555</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	189,666	54,775	416,746	(88,149)
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	(225,000)	-	(125,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(225,000)</b>	<b>-</b>	<b>(125,000)</b>	<b>-</b>
Net Change in Fund Balances	(35,334)	54,775	291,746	(88,149)
Fund Balances, Beginning of Year	1,484,494	1,232,956	2,051,857	120,816
<b>Fund Balances, End of Year</b>	<b>\$ 1,449,160</b>	<b>\$ 1,287,731</b>	<b>\$ 2,343,603</b>	<b>\$ 32,667</b>

## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2018

(CONTINUED)

	Special Revenue Funds			
	Community Wide	North & West	East	Civic Center Parking District
<b>Revenues:</b>				
Taxes	\$ 3,745	\$ -	\$ 516,560	\$ -
Intergovernmental	12,514	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>16,259</b>	<b>-</b>	<b>516,560</b>	<b>-</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	7,708	7,800	-	-
Public works	-	-	-	3,917
Capital outlay	117,173	-	2,288,421	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>124,881</b>	<b>7,800</b>	<b>2,288,421</b>	<b>3,917</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,622)	(7,800)	(1,771,861)	(3,917)
<b>Other Financing Sources (Uses):</b>				
Transfers in	61,354	7,800	1,151,835	-
Transfers out	(12,334)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>49,020</b>	<b>7,800</b>	<b>1,151,835</b>	<b>-</b>
Net Change in Fund Balances	(59,602)	-	(620,026)	(3,917)
Fund Balances, Beginning of Year	-	-	1,094,094	13,206
<b>Fund Balances, End of Year</b>	<b>\$ (59,602)</b>	<b>\$ -</b>	<b>\$ 474,068</b>	<b>\$ 9,289</b>

## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2018

	Special Revenue Funds			
	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District	Proposition A Local Transit
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 636,897
Intergovernmental	139,098	139,416	38,591	-
Charges for services	-	-	-	-
Use of money and property	-	1,843	2,895	6,785
Miscellaneous	-	-	-	2,290
<b>Total Revenues</b>	<b>139,098</b>	<b>141,259</b>	<b>41,486</b>	<b>645,972</b>
<b>Expenditures:</b>				
Current:				
General government	139,098	-	-	105,745
Public safety	-	72,222	6,750	-
Parks and recreation	-	-	-	-
Public works	-	-	-	492,430
Capital outlay	-	-	495	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>139,098</b>	<b>72,222</b>	<b>7,245</b>	<b>598,175</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	69,037	34,241	47,797
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(1,930)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(1,930)</b>	<b>-</b>
Net Change in Fund Balances	-	69,037	32,311	47,797
Fund Balances, Beginning of Year	-	97,045	204,794	481,144
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ 166,082</b>	<b>\$ 237,105</b>	<b>\$ 528,941</b>

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2018

(CONTINUED)

	Special Revenue Funds			
	Transportation Proposition C	Open Space Maintenance District	Measure R Transit	Measure M Fund
<b>Revenues:</b>				
Taxes	\$ 525,960	\$ 44,144	\$ 395,683	\$ 358,579
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	25,384	-	16,784	1,866
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>551,344</b>	<b>44,144</b>	<b>412,467</b>	<b>360,445</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	-	44,738	-	-
Public works	170,054	-	7,805	18,169
Capital outlay	-	-	436,158	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>170,054</b>	<b>44,738</b>	<b>443,963</b>	<b>18,169</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	381,290	(594)	(31,496)	342,276
<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	381,290	(594)	(31,496)	342,276
Fund Balances, Beginning of Year	1,617,945	38,037	1,343,859	-
<b>Fund Balances, End of Year</b>	<b>\$ 1,999,235</b>	<b>\$ 37,443</b>	<b>\$ 1,312,363</b>	<b>\$ 342,276</b>

## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2018

	Special Revenue Funds	Capital Projects Fund	Debt Service Funds	Total Governmental Funds
	Road Maint. Rehab Act	Civic Center Expansion	Assessment District 96-1	
<b>Revenues:</b>				
Taxes	\$ 200,578	\$ -	\$ -	\$ 4,874,926
Intergovernmental	-	-	-	1,083,362
Charges for services	-	-	-	74,573
Use of money and property	383	21,027	-	95,967
Miscellaneous	-	-	-	2,290
<b>Total Revenues</b>	<b>200,961</b>	<b>21,027</b>	<b>-</b>	<b>6,131,118</b>
<b>Expenditures:</b>				
Current:				
General government	-	2,600	-	247,443
Public safety	-	-	-	78,972
Parks and recreation	-	-	-	1,013,801
Public works	-	-	-	1,718,873
Capital outlay	-	-	-	3,329,252
Debt service:				
Principal retirement	-	550,000	-	550,000
Interest and fiscal charges	-	193,060	-	193,060
<b>Total Expenditures</b>	<b>-</b>	<b>745,660</b>	<b>-</b>	<b>7,131,401</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	200,961	(724,633)	-	(1,000,283)
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	743,852	-	1,964,841
Transfers out	-	-	-	(364,264)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>743,852</b>	<b>-</b>	<b>1,600,577</b>
Net Change in Fund Balances	200,961	19,219	-	600,294
Fund Balances, Beginning of Year	-	726,140	236	10,506,623
<b>Fund Balances, End of Year</b>	<b>\$ 200,961</b>	<b>\$ 745,359</b>	<b>\$ 236</b>	<b>\$ 11,106,917</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 GAS TAX  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,484,494	\$ 1,484,494	\$ 1,484,494	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	761,258	761,258	722,096	(39,162)
Use of money and property	6,100	6,100	19,000	12,900
<b>Amounts Available for Appropriations</b>	<b>2,251,852</b>	<b>2,251,852</b>	<b>2,225,590</b>	<b>(26,262)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	860,621	1,285,621	132,593	1,153,028
Capital outlay	898,184	898,184	418,837	479,347
Transfers out	225,000	225,000	225,000	-
<b>Total Charges to Appropriations</b>	<b>1,983,805</b>	<b>2,408,805</b>	<b>776,430</b>	<b>1,632,375</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 268,047</b>	<b>\$ (156,953)</b>	<b>\$ 1,449,160</b>	<b>\$ 1,606,113</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 SEWER EXPANSION  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,232,956	\$ 1,232,956	\$ 1,232,956	\$ -
<b>Resources (Inflows):</b>				
Taxes	7,829	7,829	7,567	(262)
Charges for services	45,500	45,500	74,573	29,073
<b>Amounts Available for Appropriations</b>	<b>1,286,285</b>	<b>1,286,285</b>	<b>1,315,096</b>	<b>28,811</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	157,000	157,000	27,365	129,635
<b>Total Charges to Appropriations</b>	<b>157,000</b>	<b>157,000</b>	<b>27,365</b>	<b>129,635</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,129,285</b>	<b>\$ 1,129,285</b>	<b>\$ 1,287,731</b>	<b>\$ 158,446</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 CITY WIDE LIGHTING DISTRICT  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,051,857	\$ 2,051,857	\$ 2,051,857	\$ -
<b>Resources (Inflows):</b>				
Taxes	1,135,000	1,135,000	1,344,615	209,615
Intergovernmental	7,000	7,000	6,839	(161)
<b>Amounts Available for Appropriations</b>	<b>3,193,857</b>	<b>3,193,857</b>	<b>3,403,311</b>	<b>209,454</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	1,023,000	1,383,000	866,540	516,460
Capital outlay	276,773	276,773	68,168	208,605
Transfers out	125,000	125,000	125,000	-
<b>Total Charges to Appropriations</b>	<b>1,424,773</b>	<b>1,784,773</b>	<b>1,059,708</b>	<b>725,065</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,769,084</b>	<b>\$ 1,409,084</b>	<b>\$ 2,343,603</b>	<b>\$ 934,519</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 LANDSCAPE PARCEL TAX  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 120,816	\$ 120,816	\$ 120,816	\$ -
<b>Resources (Inflows):</b>				
Taxes	848,101	848,101	840,598	(7,503)
Intergovernmental	24,808	24,808	24,808	-
<b>Amounts Available for Appropriations</b>	<b>993,725</b>	<b>993,725</b>	<b>986,222</b>	<b>(7,503)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	919,450	919,450	953,555	(34,105)
<b>Total Charges to Appropriations</b>	<b>919,450</b>	<b>919,450</b>	<b>953,555</b>	<b>(34,105)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 74,275</b>	<b>\$ 74,275</b>	<b>\$ 32,667</b>	<b>\$ (41,608)</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
PROPERTY DEVELOPMENT TAX - COMMUNITY WIDE  
YEAR ENDED JUNE 30, 2018**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Taxes	-	-	3,745	3,745
Intergovernmental	850,000	850,000	12,514	(837,486)
Transfers in	61,354	61,354	61,354	-
<b>Amounts Available for Appropriations</b>	<b>911,354</b>	<b>911,354</b>	<b>77,613</b>	<b>(833,741)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	24,000	24,000	7,708	16,292
Capital outlay	886,406	886,406	117,173	769,233
Transfers out	-	-	12,334	(12,334)
<b>Total Charges to Appropriations</b>	<b>910,406</b>	<b>910,406</b>	<b>137,215</b>	<b>773,191</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 948</b>	<b>\$ 948</b>	<b>\$ (59,602)</b>	<b>\$ (60,550)</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 NORTH & WEST  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Transfers in	232,842	232,842	7,800	(225,042)
<b>Amounts Available for Appropriations</b>	<b>232,842</b>	<b>232,842</b>	<b>7,800</b>	<b>(225,042)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	7,800	7,800	7,800	-
<b>Total Charges to Appropriations</b>	<b>7,800</b>	<b>7,800</b>	<b>7,800</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 225,042</b>	<b>\$ 225,042</b>	<b>\$ -</b>	<b>\$ (225,042)</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 EAST  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,094,094	\$ 1,094,094	\$ 1,094,094	\$ -
<b>Resources (Inflows):</b>				
Taxes	250,000	250,000	516,560	266,560
Transfers in	1,151,835	1,151,835	1,151,835	-
<b>Amounts Available for Appropriations</b>	<b>2,495,929</b>	<b>2,495,929</b>	<b>2,762,489</b>	<b>266,560</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	2,491,247	2,491,247	2,288,421	202,826
<b>Total Charges to Appropriations</b>	<b>2,491,247</b>	<b>2,491,247</b>	<b>2,288,421</b>	<b>202,826</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 4,682</b>	<b>\$ 4,682</b>	<b>\$ 474,068</b>	<b>\$ 469,386</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 HOUSING & COMMUNITY DEVELOPMENT  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	138,570	138,570	139,098	528
<b>Amounts Available for Appropriations</b>	<b>138,570</b>	<b>138,570</b>	<b>139,098</b>	<b>528</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	138,570	138,570	139,098	(528)
<b>Total Charges to Appropriations</b>	<b>138,570</b>	<b>138,570</b>	<b>139,098</b>	<b>(528)</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  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 97,045	\$ 97,045	\$ 97,045	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	100,000	100,000	139,416	39,416
Use of money and property	-	-	1,843	1,843
<b>Amounts Available for Appropriations</b>	<b>197,045</b>	<b>197,045</b>	<b>238,304</b>	<b>41,259</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	130,900	130,900	72,222	58,678
Capital outlay	36,275	36,275	-	36,275
<b>Total Charges to Appropriations</b>	<b>167,175</b>	<b>167,175</b>	<b>72,222</b>	<b>94,953</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 29,870</b>	<b>\$ 29,870</b>	<b>\$ 166,082</b>	<b>\$ 136,212</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
AIR QUALITY MANAGEMENT DISTRICT  
YEAR ENDED JUNE 30, 2018**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 204,794	\$ 204,794	\$ 204,794	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	93,000	93,000	38,591	(54,409)
Use of money and property	650	650	2,895	2,245
<b>Amounts Available for Appropriations</b>	<b>298,444</b>	<b>298,444</b>	<b>246,280</b>	<b>(52,164)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	110,000	110,000	6,750	103,250
Capital outlay	5,000	5,000	495	4,505
Transfers out	2,176	2,176	1,930	246
<b>Total Charges to Appropriations</b>	<b>117,176</b>	<b>117,176</b>	<b>9,175</b>	<b>108,001</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 181,268</b>	<b>\$ 181,268</b>	<b>\$ 237,105</b>	<b>\$ 55,837</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
PROPOSITION A LOCAL TRANSIT  
YEAR ENDED JUNE 30, 2018**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 481,144	\$ 481,144	\$ 481,144	\$ -
<b>Resources (Inflows):</b>				
Taxes	633,449	633,449	636,897	3,448
Use of money and property	2,000	2,000	6,785	4,785
Miscellaneous	3,200	3,200	2,290	(910)
<b>Amounts Available for Appropriations</b>	<b>1,119,793</b>	<b>1,119,793</b>	<b>1,127,116</b>	<b>7,323</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	118,400	118,400	105,745	12,655
Public works	526,500	526,500	492,430	34,070
<b>Total Charges to Appropriations</b>	<b>644,900</b>	<b>644,900</b>	<b>598,175</b>	<b>46,725</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 474,893</b>	<b>\$ 474,893</b>	<b>\$ 528,941</b>	<b>\$ 54,048</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
TRANSPORTATION PROPOSITION C  
YEAR ENDED JUNE 30, 2018**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 1,617,945	\$ 1,617,945	\$ 1,617,945	\$ -
<b>Resources (Inflows):</b>				
Taxes	526,000	526,000	525,960	(40)
Use of money and property	6,500	6,500	25,384	18,884
<b>Amounts Available for Appropriations</b>	<b>2,150,445</b>	<b>2,150,445</b>	<b>2,169,289</b>	<b>18,844</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	1,356,500	1,356,500	170,054	1,186,446
<b>Total Charges to Appropriations</b>	<b>1,356,500</b>	<b>1,356,500</b>	<b>170,054</b>	<b>1,186,446</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 793,945</b>	<b>\$ 793,945</b>	<b>\$ 1,999,235</b>	<b>\$ 1,205,290</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 OPEN SPACE MAINTENANCE DISTRICT  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 38,037	\$ 38,037	\$ 38,037	\$ -
<b>Resources (Inflows):</b>				
Taxes	44,260	44,260	44,144	(116)
<b>Amounts Available for Appropriations</b>	<b>82,297</b>	<b>82,297</b>	<b>82,181</b>	<b>(116)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	47,960	47,960	44,738	3,222
<b>Total Charges to Appropriations</b>	<b>47,960</b>	<b>47,960</b>	<b>44,738</b>	<b>3,222</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 34,337</b>	<b>\$ 34,337</b>	<b>\$ 37,443</b>	<b>\$ 3,106</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 MEASURE R TRANSIT  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,343,859	\$ 1,343,859	\$ 1,343,859	\$ -
<b>Resources (Inflows):</b>				
Taxes	394,000	394,000	395,683	1,683
Use of money and property	4,700	4,700	16,784	12,084
<b>Amounts Available for Appropriations</b>	<b>1,742,559</b>	<b>1,742,559</b>	<b>1,756,326</b>	<b>13,767</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	425,000	425,000	7,805	417,195
Capital outlay	887,265	887,265	436,158	451,107
<b>Total Charges to Appropriations</b>	<b>1,312,265</b>	<b>1,312,265</b>	<b>443,963</b>	<b>868,302</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 430,294</b>	<b>\$ 430,294</b>	<b>\$ 1,312,363</b>	<b>\$ 882,069</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 MEASURE M FUND  
 YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Taxes	402,300	402,300	358,579	(43,721)
Use of money and property	2,500	2,500	1,866	(634)
<b>Amounts Available for Appropriations</b>	<b>404,800</b>	<b>404,800</b>	<b>360,445</b>	<b>(44,355)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	-	20,000	18,169	1,831
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>20,000</b>	<b>18,169</b>	<b>1,831</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 404,800</b>	<b>\$ 384,800</b>	<b>\$ 342,276</b>	<b>\$ (42,524)</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
ROAD MAINT. REHAB ACT  
YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Taxes	197,000	197,000	200,578	3,578
Use of money and property	1,200	1,200	383	(817)
<b>Amounts Available for Appropriations</b>	<b>198,200</b>	<b>198,200</b>	<b>200,961</b>	<b>2,761</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	-	196,000	-	196,000
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>196,000</b>	<b>-</b>	<b>196,000</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 198,200</b>	<b>\$ 2,200</b>	<b>\$ 200,961</b>	<b>\$ 198,761</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
CIVIC CENTER EXPANSION  
YEAR ENDED JUNE 30, 2018**

	<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	\$ 726,140	\$ 726,140	\$ 726,140	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	-	-	21,027	21,027
Transfers in	(745,660)	(745,660)	743,852	1,489,512
<b>Amounts Available for Appropriations</b>	<b>(19,520)</b>	<b>(19,520)</b>	<b>1,491,019</b>	<b>1,510,539</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	2,600	2,600	2,600	-
Debt service:				
Principal retirement	517,590	517,590	550,000	(32,410)
Interest and fiscal charges	225,470	225,470	193,060	32,410
<b>Total Charges to Appropriations</b>	<b>745,660</b>	<b>745,660</b>	<b>745,660</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (765,180)</b>	<b>\$ (765,180)</b>	<b>\$ 745,359</b>	<b>\$ 1,510,539</b>

CITY OF SAN DIMAS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 YEAR ENDED JUNE 30, 2018

<u>Trust and Agency</u>	<u>Balance 7/1/2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2018</u>
<b>Assets:</b>				
Pooled cash and investments	\$ 826,654	\$ 322,361	\$ 441,238	\$ 707,777
<b>Total Assets</b>	<b><u>\$ 826,654</u></b>	<b><u>\$ 322,361</u></b>	<b><u>\$ 441,238</u></b>	<b><u>\$ 707,777</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ 7,170	\$ 70,319	\$ 94,884	\$ 31,735
Deposits payable	819,484	98,832	242,274	676,042
<b>Total Liabilities</b>	<b><u>\$ 826,654</u></b>	<b><u>\$ 169,151</u></b>	<b><u>\$ 337,158</u></b>	<b><u>\$ 707,777</u></b>