



CITY OF SAN DIMAS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

FINANCIAL STATEMENTS

Focused
on YOU



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CITY OF SAN DIMAS, CALIFORNIA
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

Prepared By
FINANCE DEPARTMENT

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CITY OF SAN DIMAS
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

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City Council
EMMETT BADAR, Mayor
DENIS BERTONE, Mayor Pro Tem
JOHN EBINER
RYAN A. VIENNA
ERIC WEBER

Interim City Manager
BRAD Mc KINNEY



**Director of
Community Development**
HENRY NOH

Director of Public Works
SHARI GARWICK

**Director of Parks and
Recreation**
HECTOR M. KISTEMANN

City Attorney
JEFF MALAWY

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, 2020.

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

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

The City of San Dimas' financial statements have been audited by 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, 2020, 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, 2020, 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) and contract services.

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

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

Factors Affecting Financial Condition

We are into the 7th 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.

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. However, the City is aware that the market conditions for "brick and mortar" retailing is changing. The City realizes that future sales tax projections need to reflect this shift.

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. The City has engaged in an active fiscal sustainability planning process. With evaluating future revenue projections and expenditure increase the City is developing a future fiscal sustainability plan.

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 Stifel; 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 claim's 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 2019-20 the City had an employer rate of 8.892% and made an annual lump sum pre-payment of \$704,379 towards the Cities unfunded accrued liability. The City also made an additional payment of \$200,000 toward the Cities unfunded liability which totals \$12,031,846. The employee's contribution is 6.842% from their pay to the retirement plan in fiscal year 2019-20. 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 \$2,237,758.

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, 2020, 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.



Brad McKinney
Interim 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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of San Dimas, California, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the General Fund, Infrastructure Replacement Fund, Golf Course Maintenance Operation Fund, Housing Authority Fund, 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 ratios, to 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 budgetary 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 section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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
October 23, 2020

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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, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's financial statements.

Financial Highlights

- ◆ The assets and deferred outflows of the City of San Dimas exceeded the liabilities and deferred inflows at the close of the most recent fiscal year by \$99,216,534 (*net position*). The net position is comprised of (net investment in *capital assets*) in the amount of \$56,743,404 (*restricted and unrestricted net position*) in the amount of \$42,473,130 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 \$92,182 as a result of the 2019-20 operations.
- ◆ The *Statement of Activities* details the program and general revenues in the amount of \$32,638,951.
- ◆ The costs of governmental activities were \$32,546,769 as shown on the *Statement of Activities*.
- ◆ The General Fund reported excess revenues over expenditures of \$775,314 excluding transfers in and transfers out. Refer to the *Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds*.
- ◆ The *Budgetary Comparison Schedule by Department* shows the General Fund, actual resources available for appropriation (revenue inflows and fund balance) exceeded the final budget by \$375,934, while actual appropriations (outflows) were under budget by \$2,139,085.
- ◆ The City of San Dimas' total debt decreased by \$558,234 during the current fiscal year. The key factor in this decrease was due to decreases from bond payments and decreases in the liability for compensated absences which were partially offset by increases to the Net Pension and Total OPEB liabilities. (Refer to Notes 4 through 6).

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

The City of San Dimas adopts an annual appropriated budget for all material funds. Budgetary comparison schedules have been provided for the general fund and four 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>2020</u>	<u>2019</u>
Current and other assets	\$ 66,011,877	\$ 63,576,295
Capital assets	<u>\$ 56,754,450</u>	<u>\$ 58,331,598</u>
Total assets	<u>\$122,766,327</u>	<u>\$121,907,893</u>
Deferred outflows related to pensions	\$3,018,004	\$3,042,422
Deferred outflows related to OPEB items	\$ 264,493	\$ 40,310
Deferred charges on refunding	<u>\$ 67,250</u>	<u>\$ -</u>
Total deferred outflows	<u>\$3,349,747</u>	<u>\$3,082,732</u>
Long-term liabilities outstanding	\$ 22,031,623	\$ 22,589,857
Other liabilities	<u>\$ 3,759,544</u>	<u>\$ 2,212,247</u>
Total liabilities	<u>\$ 25,791,167</u>	<u>\$ 24,802,104</u>
Deferred inflows related to pensions	\$ 1,089,453	\$ 1,040,519
Deferred inflows related to OPEB	<u>\$ 18,920</u>	<u>\$ 23,650</u>
Total deferred inflows	<u>\$ 1,108,373</u>	<u>\$ 1,064,169</u>
Net Position:		
Net invested in capital assets, net of debt	\$ 56,743,404	\$ 55,199,101
Restricted/Unrestricted	<u>\$ 42,473,130</u>	<u>\$ 43,925,251</u>
Total net position	<u>\$ 99,216,534</u>	<u>\$ 99,124,352</u>

The City's net position from governmental activities increased from \$99,124,352 to \$99,216,534. 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 \$92,182.

**Governmental Activities
Changes in Net position**

	<u>2020</u>	<u>2019</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 2,266,387	\$ 3,179,338
Operating contributions and grants	\$ 2,186,688	\$ 1,962,451
Capital Contributions and Grants	\$ 107,415	\$ 1,257,987
General Revenues:		
Taxes:		
Property Taxes	\$ 9,930,330	\$ 9,766,112
Sales Taxes	\$ 8,444,664	\$ 8,849,910
Franchise Taxes	\$ 2,335,254	\$ 2,274,568
Other Taxes	\$ 3,193,573	\$ 3,836,645
Motor Vehicle In Lieu Unrestricted	\$ 42,437	\$ 32,535
Use of Money & Property	\$ 4,068,896	\$ 4,006,874
Other	<u>\$ 63,307</u>	<u>\$ 142,553</u>
Total Revenues	<u>\$32,638,951</u>	<u>\$35,308,973</u>
Expenses		
General Government	\$ 7,363,084	\$ 6,742,803
Public Safety	\$ 7,674,680	\$ 6,994,216
Community Development	\$ 2,010,361	\$ 1,704,348
Parks and Recreation	\$ 7,642,991	\$ 6,524,194
Public Works	\$ 7,277,121	\$ 7,525,087
Interest on Long-term Debt	<u>\$ 578,532</u>	<u>\$ 676,698</u>
Total Expenses	<u>\$32,546,769</u>	<u>\$30,167,346</u>
Change in Net Position	<u>\$ 92,182</u>	<u>\$ 5,141,627</u>
Net Position - Beginning Balance	\$99,124,352	\$93,982,725
Change in Net Position	<u>\$ 92,182</u>	<u>\$ 5,141,627</u>
Net Position – Ending Balance	<u>\$99,216,534</u>	<u>\$99,124,352</u>

The cost of all programs and services are \$32,546,769; total revenues are \$32,638,951 equals the change in net position of \$92,182.

The following presents the cost of each of the City's six largest programs – General Government, Public Safety, Community Development, Parks and Recreation, Public Works and Interest on Long-Term Debt – as well as each program's net cost

(total cost less revenues generated by the activities). The net cost shows the financial impact that was placed on the City's resources by each of these functions.

Governmental Activities

	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>
General Government	\$ 7,363,084	\$ 6,710,605
Public Safety	\$ 7,674,680	\$ 7,238,764
Community Development	\$ 2,010,361	\$ 716,135
Parks and Recreation	\$ 7,642,991	\$ 6,924,178
Public Works	\$ 7,277,121	\$ 5,818,065
Interest on Long-Term Debt	<u>\$ 578,532</u>	<u>\$ 578,532</u>
Totals	<u>\$32,546,769</u>	<u>\$27,986,279</u>

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 \$49,981,369 an increase of \$356,185 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 \$775,314 see the *Statement of Revenues, Expenditures and Changes in Fund Balance*.

General Fund Budgetary Highlights

The *Budgetary Comparison Schedule By Department for the General Fund* will detail the final budget for appropriations in the General Fund (Fund 01 & Fund 70) at year-end was \$26,523,993. The actual appropriations were \$24,384,908 under budget by \$2,139,085 for the fiscal year **including transfers out**. The major factor for this was due to saving anticipated costs for general services with lower than anticipate PERS retirement contributions and health benefits due to unanticipated retirements that

created open vacancies that remained unfilled at the fiscal year end, community development expenses which had budgeted expenditures for the Downtown specific plan and an updated Housing Element report which will be carried over into the 2020-21 fiscal year. Public Works had reduced street maintenance costs due to decreased fuel and supply costs and part time salary cost reductions in the Parks and Recreation department due to facility closures all contributed to the reduced spending.

The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$23,261,037. The actual revenues were \$23,636,971 more than budget by \$375,934 for the fiscal year **including transfers in**. The main factor for the increase in revenue was higher than expected interest income on investments activity which included a fair market value adjustment. Also Licenses and permits were well above budgetary expectations.

Capital Asset and Debt Administration

Capital Assets. At the end of fiscal year 2019-20, the City of San Dimas had \$56,754,450 invested in a broad range of capital assets, including land, buildings, infrastructure, and equipment. This amount represents a net decrease of \$1,577,148 over last year. The decrease was due to annual depreciation.

Capital Assets
(Net of Depreciation)

	Governmental Activities	
	2020	2019
Land	\$14,092,671	\$14,092,671
Buildings and Structures	\$13,203,170	\$14,245,464
Improvements Other Than Buildings	\$ 3,647,338	\$ 3,598,572
Construction in Progress	\$ 1,156,338	\$ 4,565,697
Furniture and Equipment	\$ 890,991	\$ 1,089,531
Infrastructure	<u>\$23,763,942</u>	<u>\$20,739,663</u>
Totals	<u>\$56,754,450</u>	<u>\$58,331,598</u>

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

Long-term Debt. At the end of the current fiscal year, the City of San Dimas had total bonded debt outstanding for the Civic Center Facilities, San Dimas Public Financing Authority, Housing Authority, accrued employee’s benefits for compensated absences and accrued pension and OPEB liability in the amount of \$22,031,623; the Successor Agency of the former San Dimas Redevelopment Agency of \$16,028,411 consisting of outstanding loans due to the City and Walker House.

City of San Dimas Outstanding Debt

	Governmental Activities	
	<u>2020</u>	<u>2019</u>
Bonds and Lease Payable	\$ 6,615,046	\$ 8,166,310
Net Pension Liability	\$12,031,846	\$11,076,275
Total OPEB Liability	\$ 2,237,758	\$ 1,905,958
Accrued Employee Benefits	<u>\$ 1,146,973</u>	<u>\$ 1,441,314</u>
Sub-Total City	\$22,031,623	\$22,589,857
For RDA Debt Transferred to Successor Agency	<u>\$16,028,411</u>	<u>\$16,671,332</u>
Total Outstanding Debt City and Successor Agency	<u>\$38,060,034</u>	<u>\$39,261,189</u>

More detailed information about the City's and Successor Agency's long-term debt is presented in Notes 6 & 10 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 \$1,760,777,687 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 2020-21 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 and third-party consultants, such as the State Department of Finance, State Board of Equalization, HDL Companies and the Los Angeles County Assessor's Office, to predict revenues for entitlements, grants, state subventions, sales tax and property tax.

This budget year was considerably more challenging to forecast revenues due to the constantly changing restrictions on public gatherings and guidelines for businesses to safely conduct transactions with their customers in order to mitigate the COVID-19 Virus. Revenue projections were significantly lower than the 2019-20 budget year as we anticipate extended restriction and closures which limits the Cities ability to generate revenues from Recreation classes, excursions events and facility rentals. Sales, transient occupancy and business license taxes are also a huge concern as we continue to monitor how much of an effect the extended restrictions will have on our local businesses. The lower revenue projections coinciding with ever rising operating costs makes meeting our residents service needs an even greater challenge than its has been in the previous budget cycles.

Despite these challenges the City continues to priorities 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, California 91773, (909) 394-6225.

CITY OF SAN DIMAS

STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
Assets:	
Cash and investments	\$ 41,169,911
Receivables:	
Accounts	666,193
Taxes	1,599,005
Notes and loans	3,371,186
Accrued interest	98,756
Grants	472,827
Restricted assets:	
Cash with fiscal agent	5,920,203
Due from Successor Agency	12,713,796
Capital assets not being depreciated	15,249,009
Capital assets, net of depreciation	<u>41,505,441</u>
Total Assets	<u>122,766,327</u>
Deferred Outflows of Resources:	
Deferred pension related items	3,018,004
Deferred OPEB related items	264,493
Deferred charges on refunding	<u>67,250</u>
Total Deferred Outflows of Resources	<u>3,349,747</u>
Liabilities:	
Accounts payable	2,480,905
Accrued liabilities	258,341
Accrued interest	116,051
Deposits payable	904,247
Noncurrent liabilities:	
Compensated absences - due within one year	353,289
Capital leases - due within one year	11,046
Long-term debt - due within one year	998,000
Compensated absences - due more one year	793,684
Long-term debt - due in more than one year	5,606,000
Net pension liability	12,031,846
Total OPEB liability	<u>2,237,758</u>
Total Liabilities	<u>25,791,167</u>
Deferred Inflows of Resources:	
Deferred pension related items	1,089,453
Deferred OPEB related items	<u>18,920</u>
Total Deferred Inflows of Resources	<u>1,108,373</u>
Net Position:	
Net investment in capital assets	56,743,404
Restricted for:	
Public safety	186,272
Parks and recreation	35,289
Public works	10,993,899
Debt service	236
Housing	9,598,191
Unrestricted	<u>21,659,243</u>
Total Net Position	<u>\$ 99,216,534</u>

CITY OF SAN DIMAS

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

	Expenses	Program Revenues		Capital Contributions and Grants	Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants		
Functions/Programs					
Primary Government:					
Governmental Activities:					
General government	\$ 7,363,084	\$ 381,241	\$ 271,238	\$ -	\$ (6,710,605)
Public safety	7,674,680	271,177	164,739	-	(7,238,764)
Community development	2,010,361	1,109,825	184,401	-	(716,135)
Parks and recreation	7,642,991	404,907	313,906	-	(6,924,178)
Public works	7,277,121	99,237	1,252,404	107,415	(5,818,065)
Interest on long-term debt	578,532	-	-	-	(578,532)
Total Governmental Activities	32,546,769	2,266,387	2,186,688	107,415	(27,986,279)
Total Primary Government	\$ 32,546,769	\$ 2,266,387	\$ 2,186,688	\$ 107,415	(27,986,279)
General Revenues:					
Taxes:					
Property taxes, levied for general purpose					9,930,330
Transient occupancy taxes					1,354,044
Sales taxes					8,444,664
Franchise taxes					2,335,254
Business licenses taxes					497,646
Other taxes					1,341,883
Motor vehicle in lieu - unrestricted					42,437
Use of money and property					4,068,896
Other					63,307
Total General Revenues					28,078,461
Change in Net Position					92,182
Net Position at Beginning of Year					99,124,352
Net Position at End of Year					\$ 99,216,534

CITY OF SAN DIMAS

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds				
	General	Infrastructure Replacement	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
Assets:					
Pooled cash and investments	\$ 21,927,427	\$ 1,755,984	\$ 294,332	\$ -	\$ 3,683,591
Receivables:					
Accounts	384,104	-	83,455	-	6,035
Taxes	1,556,150	-	-	-	-
Notes and loans	493,982	-	155,320	-	-
Accrued interest	98,756	-	-	-	-
Grants	600	24,573	-	-	-
Due from other funds	7,358	-	-	-	-
Advances to other funds	8,414,292	-	-	-	-
Cash and investments with fiscal agents	-	-	-	5,920,203	-
Due from Successor Agency	15,173,795	-	-	-	-
Total Assets	\$ 48,056,464	\$ 1,780,557	\$ 533,107	\$ 5,920,203	\$ 3,689,626
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable	\$ 1,469,314	\$ 122,936	\$ 37,761	\$ -	\$ 11,638
Accrued liabilities	258,341	-	-	-	-
Deposits payable	904,209	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	8,414,292	-	-
Total Liabilities	2,631,864	122,936	8,452,053	-	11,638
Deferred Inflows of Resources:					
Unavailable revenues	11,710,183	4,573	-	-	-
Total Deferred Inflows of Resources	11,710,183	4,573	-	-	-
Fund Balances:					
Nonspendable:					
Due from Successor Agency	12,713,796	-	-	-	-
Restricted for:					
Public safety	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Debt service	-	-	-	-	-
Housing	-	-	-	5,920,203	3,677,988
Committed to:					
Parks and recreation	-	-	-	-	-
Public works	-	1,653,048	-	-	-
Assigned to:					
Capital Projects	-	-	-	-	-
Debt service	-	-	-	-	-
Risk management	2,829,307	-	-	-	-
Emergency	283,795	-	-	-	-
Equipment replacement	229,553	-	-	-	-
General plan update	250,000	-	-	-	-
NPDES	600,000	-	-	-	-
Unassigned	16,807,966	-	(7,918,946)	-	-
Total Fund Balances	33,714,417	1,653,048	(7,918,946)	5,920,203	3,677,988
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 48,056,464	\$ 1,780,557	\$ 533,107	\$ 5,920,203	\$ 3,689,626

CITY OF SAN DIMAS

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Other Governmental Funds	Total Governmental Funds
Assets:		
Pooled cash and investments	\$ 13,508,577	\$ 41,169,911
Receivables:		
Accounts	192,599	666,193
Taxes	42,855	1,599,005
Notes and loans	261,885	911,187
Accrued interest	-	98,756
Grants	447,654	472,827
Due from other funds	-	7,358
Advances to other funds	-	8,414,292
Cash and investments with fiscal agents	-	5,920,203
Due from Successor Agency	-	15,173,795
Total Assets	\$ 14,453,570	\$ 74,433,527
Liabilities, Deferred Inflows of Resources, and Fund Balances:		
Liabilities:		
Accounts payable	\$ 839,256	\$ 2,480,905
Accrued liabilities	-	258,341
Deposits payable	38	904,247
Due to other funds	7,358	7,358
Advances from other funds	-	8,414,292
Total Liabilities	846,652	12,065,143
Deferred Inflows of Resources:		
Unavailable revenues	672,259	12,387,015
Total Deferred Inflows of Resources	672,259	12,387,015
Fund Balances:		
Nonspendable:		
Due from Successor Agency	-	12,713,796
Restricted for:		
Public safety	186,272	186,272
Parks and recreation	35,289	35,289
Public works	10,993,899	10,993,899
Debt service	236	236
Housing	-	9,598,191
Committed to:		
Parks and recreation	20,468	20,468
Public works	1,698,495	3,351,543
Assigned to:		
Capital Projects	-	-
Debt service	-	-
Risk management	-	2,829,307
Emergency	-	283,795
Equipment replacement	-	229,553
General plan update	-	250,000
NPDES	-	600,000
Unassigned	-	8,889,020
Total Fund Balances	12,934,659	49,981,369
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 14,453,570	\$ 74,433,527

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CITY OF SAN DIMAS

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Fund balances of governmental funds	\$	49,981,369
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.		56,754,450
Deferred outflow of resources reported are:		
Pension related items:		
Differences between Expected & Actual Experience	835,662	
Adjustment due to Differences in Proportions	169,948	
Changes of Assumptions	573,734	
Contributions made subsequent to measurement date	<u>1,438,660</u>	
		3,018,004
OPEB related items:		
Changes of Assumptions	91,209	
Net difference between projected and actual earnings on OPEB plan investments	124,313	
Contributions made subsequent to measurement date	<u>48,971</u>	
		264,493
For bond refundings, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred charge on refunding in the Statement of Net Position.		67,250
Long-term debt, compensated absences, net pension liability and total other post employment liability that have not been included in the governmental fund activity:		
Bonds payable		(6,604,000)
Capital Lease		(11,046)
Compensated Absences		(1,146,973)
Net Pension Liability		(12,031,846)
Total OPEB Liability		(2,237,758)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.		(116,051)
Deferred inflow of resources reported are:		
Pension related items:		
Differences between Expected & Actual Experience	(64,747)	
Net Difference between Projected and Actual Earnings on Pension Plan Investments	(210,354)	
Adjustment due to Differences in Proportions	(89,584)	
Changes of Assumptions	(203,384)	
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	<u>(521,384)</u>	
		(1,089,453)
OPEB related items:		
Changes of Assumptions		(18,920)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		<u>12,387,015</u>
Net Position of Governmental Activities	\$	<u>99,216,534</u>

CITY OF SAN DIMAS

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

	Special Revenue Funds				
	General	Infrastructure Replacement	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
Revenues:					
Taxes	\$ 18,792,424	\$ -	\$ -	\$ -	\$ -
Licenses and permits	1,079,840	-	-	-	-
Intergovernmental	67,092	20,000	-	-	-
Charges for services	843,245	-	-	-	-
Use of money and property	1,582,386	-	579,421	1,384,285	182,419
Fines and forfeitures	261,133	-	-	-	-
Miscellaneous	658,666	105,792	-	-	-
Total Revenues	23,284,786	125,792	579,421	1,384,285	182,419
Expenditures:					
Current:					
General government	6,733,923	-	-	-	-
Public safety	7,402,781	-	-	-	-
Community development	1,180,715	-	-	315,866	336,585
Parks and recreation	4,221,787	-	307,773	-	-
Public works	2,734,086	132,553	20,988	-	7,785
Capital outlay	225,673	163,799	-	-	-
Debt service:					
Principal retirement	10,507	-	-	330,000	-
Interest and fiscal charges	-	-	170,004	234,555	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total Expenditures	22,509,472	296,352	498,765	880,421	344,370
Excess (Deficiency) of Revenues Over (Under) Expenditures	775,314	(170,560)	80,656	503,864	(161,951)
Other Financing Sources (Uses):					
Transfers in	352,185	476,075	-	-	149,612
Transfers out	(1,875,436)	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,523,251)	476,075	-	-	149,612
Net Change in Fund Balances	(747,937)	305,515	80,656	503,864	(12,339)
Fund Balances, Beginning of Year	34,462,354	1,347,533	(7,999,602)	5,416,339	3,690,327
Fund Balances, End of Year	\$ 33,714,417	\$ 1,653,048	\$ (7,918,946)	\$ 5,920,203	\$ 3,677,988

CITY OF SAN DIMAS

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 5,111,397	\$ 23,903,821
Licenses and permits	-	1,079,840
Intergovernmental	1,221,019	1,308,111
Charges for services	76,426	919,671
Use of money and property	157,737	3,886,248
Fines and forfeitures	-	261,133
Miscellaneous	1,332	765,790
Total Revenues	6,567,911	32,124,614
Expenditures:		
Current:		
General government	174,216	6,908,139
Public safety	267,222	7,670,003
Community development	-	1,833,166
Parks and recreation	1,512,479	6,042,039
Public works	2,018,768	4,914,180
Capital outlay	1,796,621	2,186,093
Debt service:		
Principal retirement	604,000	944,507
Interest and fiscal charges	191,736	596,295
Payment to refunded bond escrow agent	773,269	773,269
Total Expenditures	7,338,311	31,867,691
Excess (Deficiency) of Revenues Over (Under) Expenditures	(770,400)	256,923
Other Financing Sources (Uses):		
Transfers in	1,249,749	2,227,621
Transfers out	(352,185)	(2,227,621)
Refunding bonds issued	3,258,000	3,258,000
Payment to refunded bond escrow agent	(3,158,738)	(3,158,738)
Total Other Financing Sources (Uses)	996,826	99,262
Net Change in Fund Balances	226,426	356,185
Fund Balances, Beginning of Year	12,708,233	49,625,184
Fund Balances, End of Year	\$ 12,934,659	\$ 49,981,369

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CITY OF SAN DIMAS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net change in fund balances - total governmental funds	\$	356,185
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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.</p>		
Capital outlay	\$	2,165,134
Depreciation		(3,712,094)
(Loss) on disposal of capital assets		(30,188)
		<u>(1,577,148)</u>
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Principal repayments on lease revenue bonds		934,000
Issuance of Debt		(3,258,000)
Defeasance of 2010 PFA Bonds		3,864,757
Principal repayments on capital lease		10,507
Deferred charges on refunding 2010 PFA Bonds		67,250
		<u>1,618,514</u>
<p>Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.</p>		
		17,763
<p>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.</p>		
		294,341
<p>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.</p>		
		(1,028,923)
<p>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.</p>		
		(102,887)
<p>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.</p>		
		<u>514,337</u>
Change in Net Position of Governmental Activities	\$	<u>92,182</u>

CITY OF SAN DIMAS

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2020

	<u>Private- Purpose Trust Fund Successor Agency of the Former RDA</u>
Assets:	
Pooled cash and investments	\$ 619,867
Land held for resale	<u>2,592,717</u>
Total Assets	<u>3,212,584</u>
Liabilities:	
Accounts payable	20,052
Due in one year	1,214,315
Due in more than one year	<u>14,814,096</u>
Total Liabilities	<u>16,048,463</u>
Net Position:	
Held in trust for other purposes	<u>(12,835,879)</u>
Total Net Position	<u>\$ (12,835,879)</u>

CITY OF SAN DIMAS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 YEAR ENDED JUNE 30, 2020

	Private- Purpose Trust Fund <u>Successor Agency of the Former RDA</u>
Additions:	
Taxes	\$ 1,968,793
Total Additions	<u>1,968,793</u>
Deductions:	
Administrative expenses	177,563
Contractual services	565,820
Interest expense	<u>237,609</u>
Total Deductions	<u>980,992</u>
Changes in Net Position	987,801
Net Position - Beginning of the Year	<u>(13,823,680)</u>
Net Position - End of the Year	<u>\$ (12,835,879)</u>

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I. SIGNIFICANT ACCOUNTING POLICIES

Note 1: Organization and Summary of Significant Accounting Policies

a. Description of the Reporting Entity

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

Blended component units:

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

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

program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. The fiduciary funds are reported on the accrual basis of accounting. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of grants which 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.

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

- Housing Authority (Housing Successor) Fund accounts for housing assets of the former redevelopment agency and is engaged in providing affordable housing in the City.
- The Housing Authority Fund accounts for housing assets and is engaged in providing affordable housing in the City.
- Additionally, the City also reports the following fund types:

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.

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."

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

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

All trade and property tax receivables are shown net of an allowance for un-collectibles.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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

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

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

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

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. The deferred outflows relating to the net pension obligation and related to OPEB are reported in the government-wide statement of net position. These outflows are the results of either the contributions made subsequent to the measurement period, which are expensed in the following year, differences between expected and actual experiences, adjustments due to differences in proportion, the difference between actual contributions made and the proportionate share of the risk pool's total contributions, net difference between projected and actual earnings on plan investments, or change in assumptions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from taxes, grant revenues, and deferred loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the government has items that qualify for reporting in this category which are deferred inflows relating to the net obligation reported in the government-wide statement of net position. These inflows are the result of either the net difference between projected and actual earnings on plan investments, adjustments due to differences in proportion, differences between expected and actual experiences, changes in assumptions or the difference between actual contributions made and the proportionate share of the risk pool's total contributions.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

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

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 Post-Employment Benefits (OPEB)

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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, 2019
Measurement Date	June 30, 2019
Measurement Period	July 1, 2018 to June 30, 2019

10. Long-Term Obligations

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

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

11. Fund Balance

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

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

Restricted includes amounts that are constrained on the use of resources by either (a) external creditors, grantors, contributors, or laws 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 non-spendable resources and amounts that are restricted or unrestricted (assigned or unassigned) or any combination of those classifications. Restricted amounts are to be considered spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned and unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

12. Net Position Flow Assumption

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

13. Fund Balance Flow Assumptions

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

14. New Accounting Pronouncements

During the fiscal year ended June 30, 2020, the City implemented the following GASB standards:

GASB Statement No. 88 – Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

II. DETAILED NOTES ON ALL FUNDS

Note 2: Cash and Investments

As of June 30, 2020, cash and investments were reported in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 41,169,911
Cash and investments with fiscal agents	5,920,203

Statement of Fiduciary Net Position:

Cash and investments	619,867
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Total cash and investments	<u>\$ 47,709,981</u>
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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, 2020, the carrying amount of the City's deposits was \$2,471,372 and the bank balance was \$3,904,147. The \$1,432,773 difference represents outstanding checks and other reconciling items. Cash and investments consist of the following:

Demand Deposits:

Petty cash on hand	\$ 2,640
Financial Institutions	2,468,732
Total Demand Deposits	<u>2,471,372</u>

Investments:

Investments	39,318,406
Restricted investments	5,920,203
Total Investments	<u>45,238,609</u>
Total cash and investments	<u>\$ 47,709,981</u>

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

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

Investments Authorized by Debt Agreements

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

Investments in State Investment Pool

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

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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

As of June 30, 2020, the City's investments in certificates of deposit, external investment pools and money market mutual funds are unrated.

Custodial Credit Risk

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

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

Concentration of Credit Risk

The City's investment policy imposes restrictions on the percentage that the City can invest in certain types of investments. As of June 30, 2020, 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, 2020, the City had the following investments and maturities:

	Remaining Investment Maturities			Total
	1 year or less	1 to 3 years	3 to 5 years	
Certificate of Deposit	\$ 1,464,010	\$ 6,072,825	\$ 3,102,304	\$ 10,639,139
Local Agency Investment Fund	19,007,148	-	-	19,007,148
Money Market Funds	12,095,657	-	-	12,095,657
Medium Term Notes	-	-	271,245	271,245
Corporate Bond	-	261,392	-	261,392
Federal Home Loan Bank	385,889	387,885	-	773,774
Commercial Paper	427,418	-	-	427,418
Cash with Fiscal Agents				
Money Market Mutual Funds	1,762,836	-	-	1,762,836
Total	\$ 35,142,958	\$ 6,722,102	\$ 3,373,549	\$ 45,238,609

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

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, 2020:

Investment by fair value level	Totals	Level		
		1	2	3
Certificate of Deposit	\$ 10,639,139	\$ -	\$ 10,639,139	\$ -
Medium Term Notes	271,245	-	271,245	-
Corporate Bond	261,392		261,392	
Federal Home Loan Bank	773,774		773,774	
Totals	<u>\$ 11,945,550</u>	<u>\$ -</u>	<u>\$ 11,945,550</u>	<u>-</u>
Money Market Mutual Funds ⁽¹⁾	\$ 12,095,657			
Local Agency Investment Fund ⁽¹⁾	19,007,148			
Commercial Paper ⁽¹⁾⁽²⁾	427,418			
Cash with Fiscal Agents				
Money Market Funds ⁽¹⁾	<u>1,762,836</u>			
Totals	<u>33,293,059</u>			
Total Investments	<u>\$ 45,238,609</u>			

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

⁽²⁾ Investment is reported at amortized cost

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 3: Capital Assets

Capital asset activity for the year ended June 30, 2020, 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	4,565,697	(3,958,651)	549,292	-	1,156,338
	<u>4,565,697</u>	<u>(3,958,651)</u>	<u>549,292</u>	<u>-</u>	<u>1,156,338</u>
Total Capital Assets, Not Being Depreciated	<u>18,658,368</u>	<u>(3,958,651)</u>	<u>549,292</u>	<u>-</u>	<u>15,249,009</u>
Capital assets, being depreciated:					
Buildings and structures					
City	25,764,035	-	-	-	25,764,035
Housing	3,082,114	-	-	-	3,082,114
Equipment					
City	5,109,900	-	180,339	189,226	5,101,013
Improvements other than buildings					
City	15,541,434	314,360	-	10,800	15,844,994
Infrastructure					
City	130,703,315	3,644,291	1,435,503	2,239,856	133,543,253
Total Capital Assets, Being Depreciated	<u>180,200,798</u>	<u>3,958,651</u>	<u>1,615,842</u>	<u>2,439,882</u>	<u>183,335,409</u>
Less accumulated depreciation:					
Buildings and structures					
City	12,437,231	-	919,782	-	13,357,013
Housing	2,163,454	-	122,512	-	2,285,966
Equipment					
City	4,020,369	-	373,525	183,872	4,210,022
Improvements other than buildings					
City	11,942,862	-	265,594	10,800	12,197,656
Infrastructure					
City	109,963,652	-	2,030,681	2,215,022	109,779,311
Total Accumulated Depreciation	<u>140,527,568</u>	<u>-</u>	<u>3,712,094</u>	<u>2,409,694</u>	<u>141,829,968</u>
Total Capital Assets, Being Depreciated, Net	<u>39,673,230</u>	<u>3,958,651</u>	<u>(2,096,252)</u>	<u>30,188</u>	<u>41,505,441</u>
Governmental Activities Capital Assets, Net	<u>\$ 58,331,598</u>	<u>\$ -</u>	<u>\$ (1,546,960)</u>	<u>\$ 30,188</u>	<u>\$ 56,754,450</u>

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

Governmental Activities:	
General government	\$ 195,743
Public safety	4,677
Public works	2,143,835
Parks and recreation	1,367,839
Total Depreciation Expense - Governmental Activities	<u>\$ 3,712,094</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

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, 2020, are summarized as follows:

	Miscellaneous Rate Plan	PEPRA Miscellaneous Rate Plan
	Prior to January 1, 2013	On or after January 1, 2013
Hire date	January 1, 2013	January 1, 2013
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.000% - 2.500%
Required employee contribution rates	7.000%	6.250%
Required employer contribution rates	8.892%	6.842%
Required employer payment of unfunded liability	\$587,191	\$478

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.

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 4: Pension Rate Plan (Continued)

The City's contributions to the Plan for the measurement period ended June 30, 2019, were \$1,269,581, which were recognized as a reduction to the net pension liability.

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

As of June 30, 2020 the City reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$12,031,846.

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, 2019, 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, 2018 rolled forward to June 30, 2019 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, 2018 and 2019 was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2018	0.12038%
Proportion - June 30, 2019	0.11742%
Change - Increase (Decrease)	<u>-0.00296%</u>

For the year ended June 30, 2020, the City of San Dimas recognized pension expense of \$2,467,584. At June 30, 2020, 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	\$ 835,662	\$ (64,747)
Net Difference between projected and actual earnings on pension plans investments	-	(210,354)
Adjustment due to difference in proportions	169,948	(89,584)
Change in assumptions	573,734	(203,384)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	(521,384)
Current year contributions that occurred after the measurement date of June 30, 2019	1,438,660	-
Subtotal	<u>\$ 3,018,004</u>	<u>\$ (1,089,453)</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 4: Pension Rate Plan (Continued)

A total of \$1,438,660 was 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, 2021. 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
2021	\$ 634,308
2022	(252,348)
2023	65,425
2024	42,506
Total	<u>\$ 489,891</u>

Actuarial Methods and Assumptions

For the measurement period ended June 30, 2019 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2018 total pension liability. The June 30, 2018 and the June 30, 2019 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	The lesser of contract COLA or 2.50% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.50% thereafter.

⁽¹⁾ The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the 2017 experience study report on the CalPERS website.

All other actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Change of Assumptions

No changes in assumptions.

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent for each plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 4: Pension Rate Plan (Continued)

7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

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

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

The 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>Assumed Asset Allocation</u>	<u>Real Return Years 1-10*</u>	<u>Real Return Years 11+**</u>
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%

* An expected inflation of 2.0% used for this period.

**An expected inflation of 2.92% used for this period.

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:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 4: Pension Rate Plan (Continued)

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
Plan's Net Pension Liability	\$ 19,047,222	\$ 12,031,846	\$ 6,241,149

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 Post-Employment Benefits (OPEB)

Plan Description

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

The minimum required employer contributions is statutorily set under PEMHCA and is scheduled to increase in the future based on the medical portion of CPI. Minimum required employer contributions for the calendar years 2019 and 2020 were \$136 and \$139, respectively.

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

Employees Covered

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

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

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, 2020 (measurement date June 30, 2019), the City's cash contributions were \$40,310 and recognized as a reduction to the OPEB liability.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 5: Other Post-Employment Benefits (OPEB) (Continued)

Total OPEB Liability

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

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	3.15%
Inflation	2.75%
Salary Increases	3.00% per annum, in aggregate
Investment Rate of Return	N/A
Mortality Rate ⁽¹⁾	Derived using CalPERS' Membership Data for all funds
Pre-Retirement Turnover ⁽²⁾	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 medical price inflation

Note:

(1) 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 under Forms and Publications.

(2) 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 under Forms and Publications.

Discount Rate

When an entity finances retiree benefits on a pay-as-you-go basis, GASB Statement No. 75 requires the use of a discount rate equal to a 20-year high grade municipal bond rate. The City intends to continue financing its OPEB liability on a pay-as-you-go basis. Therefore, the City's discount rate used in this valuation is based on the S&P Municipal Bond 20 Year High Grade Index. As of the beginning and end of the Measurement Period this index requires use of discount rates of 3.50% as of June 30, 2019 and 2.98% as of June 30, 2018. The discount rate used to measure the total OPEB liability was 3.15 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 as the OPEB plan is unfunded and there are no assets.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 5: Other Post-Employment Benefits (OPEB) (Continued)**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, 2019 (measurement date 06/30/2018)	\$ 1,905,958
Changes recognized over the measurement period:	
Service Cost	82,358
Interest	68,360
Differences between expected and actual experience	145,032
Changes of Assumptions	106,411
Benefit payments	(70,361)
Net Charges	331,800
Balance at June 30, 2020 (measurement date 06/30/2019)	\$ 2,237,758

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, 2019:

	1% Decrease (2.15%)	Current Discount Rate (3.15%)	1% Increase (4.15%)
Total OPEB Liability	\$ 2,616,213	\$ 2,237,758	\$ 1,934,217

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, 2019:

	1% Decrease (5.00%HMO/5.50%PPO decreasing to 4.00%HMO/4.00%PPO)	Current Healthcare Cost Trend Rates (6.00%HMO/6.50%PPO decreasing to 5.00%HMO/5.00%PPO)	1% Increase (7.00%HMO/7.50%PPO decreasing to 6.00%/6.00%PPO)
Total OPEB Liability	\$ 1,896,001	\$ 2,237,758	\$ 2,676,561

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 5: Other Post-Employment Benefits (OPEB) (Continued)

For the fiscal year ended June 30, 2020, the City recognized OPEB expense of \$151,858. As of fiscal year ended June 30, 2020, the City reported deferred outflows of resources related to OPEB from the following sources:

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 91,209	\$ (18,920)
Net difference between projected and actual earnings on OPEB plan investments	124,313	-
OPEB contributions subsequent to measurement date	48,971	-
	<u>\$ 264,493</u>	<u>\$ (18,920)</u>

The \$48,971 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2019 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2021	\$ 31,191
2022	31,191
2023	31,191
2024	31,191
2025	35,921
Thereafter	35,917
Total	<u>\$ 196,602</u>

Note 6: Long-Term Liabilities

a. The following is a schedule of changes in long-term debt of the City for the fiscal year ended June 30, 2020:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Direct Placements:					
1998 Mobile Park Housing Rev. Bonds	\$ 4,280,000	\$ -	\$ 330,000	\$ 3,950,000	\$ 350,000
2010 Lease Revenue Bonds	3,870,000	-	3,870,000	-	-
	<u>8,150,000</u>	<u>-</u>	<u>4,200,000</u>	<u>3,950,000</u>	<u>350,000</u>
Direct Borrowing:					
2020 Refunding Lease	-	3,258,000	604,000	2,654,000	648,000
Total	<u>\$ 8,150,000</u>	<u>\$ 3,258,000</u>	<u>\$ 4,804,000</u>	<u>\$ 6,604,000</u>	<u>\$ 998,000</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 6: Long-Term Liabilities (Continued)

A description of long-term debt outstanding as of June 30, 2020, follows:

1998 Mobile Home Park Housing Revenue Bonds

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

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

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2020, including interest, are as follows:

Year Ending June 30,	1998 Mobile Home Park Revenue Bonds	
	Principal	Interest
2021	\$ 350,000	\$ 215,175
2022	365,000	194,798
2023	390,000	173,280
2024	410,000	150,480
2025	435,000	126,398
2026-2029	2,000,000	235,695
Totals	<u>\$ 3,950,000</u>	<u>\$ 1,095,826</u>

San Dimas Public Financing Authority Lease Revenue Bonds, Series 2010

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 6: Long-Term Liabilities (Continued)

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

Refunding – March 1, 2020

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

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

The annual requirements to amortize the outstanding lease indebtedness as of June 30, 2020, including interest, are as follows:

Year Ending June 30,	2020 Refunding Lease	
	Principal	Interest
2021	\$ 648,000	\$ 47,099
2022	657,000	34,804
2023	669,000	22,330
2024	680,000	9,639
Totals	<u>\$ 2,654,000</u>	<u>\$ 113,872</u>

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

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	\$ 7,358

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

Interfund Transfers

Transfers In	Transfers Out		Total
	General Fund	Nonmajor Funds	
General Fund	\$ -	\$ 352,185	\$ 352,185
Infrastructure Replacement Housing Authority (Housing Successor)	476,075	-	476,075
Nonmajor Funds	149,612	-	149,612
	1,249,749	-	1,249,749
Total	\$ 1,875,436	\$ 352,185	\$ 2,227,621

The City uses the Equipment Replacement Fund, the Infrastructure Replacement Fund, and the Community Park Development Fund to account for some of its capital projects. The funding sources for those projects were reported as transfers from the General Fund in the amount of \$1,725,824.

The General Fund transferred \$149,612 to the Housing Authority for the ROPS approved payment on the Walker House Loan.

The non-major funds transferred \$325,185 to the General Fund.

Note 8: Commitments and Contingencies

a. Litigation

At June 30, 2020, the City was involved as a defendant in several lawsuits arising out of the ordinary conduct of its affairs. It is the opinion of City management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the City.

b. Construction Commitments

The following material construction commitments existed at June 30, 2020:

Project Name	Contract Amount	Expenditures as of June 30, 2020	Remaining Commitments
Crosstown Electrical	\$ 942,938	\$ 64,940	\$ 877,998

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/coverage/risk-sharing-pools/>.

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

Note 9: Self-Insurance Obligations (Continued)

\$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 2019-20 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

c. Purchased Insurance

Pollution Legal Liability Insurance

The City of San Dimas participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of San Dimas. Coverage is on a claims-made basis. There is a \$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 \$48,498,931. 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 2019-20.

Note 10: Successor Agency Trust for Assets of Former Redevelopment Agency

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 ("the Bill") that provided for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of San Dimas that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 10: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

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

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

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

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

a. Cash and investments

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

Cash and investments pooled with the City	\$ 619,867
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b. Long-Term Debt

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

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2020, follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<u>Fiduciary Funds:</u>					
Notes and Loans from Direct Borrowings and Direct Placements					
City Loans	\$ 15,731,250	\$ 190,604	\$ 748,059	\$ 15,173,795	\$ 1,124,575
Walker House Loan	940,082	-	85,466	854,616	89,740
Total	<u>\$ 16,671,332</u>	<u>\$ 190,604</u>	<u>\$ 833,525</u>	<u>\$ 16,028,411</u>	<u>\$ 1,214,315</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 10: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

City Loans

The City of San Dimas made loans to the Former Redevelopment Agency that bear interest at rates up to 5.5%. On September 23, 2015 Governor Jerry Brown signed SB 107 which adjusted all interest on loans to the Former Redevelopment Agency to a max simple interest of 3%. As of June 30, 2020, principal and interest owed on those loans was \$15,173,795. Loans include non-housing projects with a remaining principal of \$7,736,532 for the Creative Growth project area, \$964,200 for the Rancho San Dimas project area and, \$6,473,063 for the Walker House Loan. Repayment approval is pending for the Creative Growth and the Rancho San Dimas Project on the City of San Dimas' Recognized Obligation Payment Schedule (ROPS). The California Department of Finance approved repayment of \$1,124,575 for fiscal year 2020/21 through the ROPS.

Walker House Loan

The Walker House LLC loaned the Agency \$1,650,000 for Agency operations. The note bears interest of 5.5% 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, 2020, is \$854,616. 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, 2020:

Fiscal Year Ending June 30	Walker House Loan	
	Principal	Interest
2021	\$ 89,740	\$ 42,731
2022	94,226	38,244
2023	98,938	33,533
2024	103,885	28,586
2025	109,079	23,391
2026-2029	358,748	36,346
Totals	<u>\$ 854,616</u>	<u>\$ 202,831</u>

c. Insurance

The Successor Agency is covered under the City of San Dimas's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be seen in Note 9.

d. Commitments and Contingencies

At June 30, 2020, 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.

Note 11: Tax Abatement

The Former Redevelopment Agency entered into a tax abatement agreement of sales and use tax revenue (including without limitation any reimbursement paid to Agency or City from the sales and use tax in-lieu fund as provided by Section 97.68 of the California Revenue and Taxation Code) with a local retailer under the authority of the City Council of the City of San Dimas. This agreement created a performance-based incentive from revenue that is generated from sales, property, and business license taxes for the retailer, however, also included leased parking lot space for public use for the City. Tax abated each year is a calculation of the product of fifty percent (50%) multiplied by the portion of the Sales Tax in excess of \$200,000 during the year. For the fiscal year ended June 30, 2020, the now Successor Agency to the Former RDA, abated tax increment totaling \$565,820 under this agreement.

Note 12: Subsequent Event

On March 27, 2020, in response to the economic fallout of the Coronavirus pandemic in the United States, Congress passed the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, which provided \$2.2 trillion in economic stimulus funding through a variety of channels. The State of California received a \$500 million allocation to provide cities which did not receive a direct federal allocation through the CARES Act. The City entered into an agreement with the State of California in July 2020 to receive their allocation of the CARES Act funding. The funding is to be received in six monthly installments of \$69,854, with the first installment received by the City in July 2020. The total amount of CARES Act funding to be received by the City is \$419,123. This funding was for the reimbursement of costs incurred by the City since the start of the pandemic.

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE BY DEPARTMENT
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 34,462,354	\$ 34,462,354	\$ 34,462,354	\$ -
Resources (Inflows):				
Taxes	18,975,280	18,975,280	18,792,424	(182,856)
Licenses and permits	862,800	862,800	1,079,840	217,040
Intergovernmental	221,600	221,600	67,092	(154,508)
Charges for services	1,358,478	1,358,478	843,245	(515,233)
Use of money and property	423,609	423,609	1,582,386	1,158,777
Fines and forfeitures	394,500	394,500	261,133	(133,367)
Miscellaneous	672,770	672,770	658,666	(14,104)
Transfers in	352,000	352,000	352,185	185
Amounts Available for Appropriations	57,723,391	57,723,391	58,099,325	375,934
Charges to Appropriation (Outflow):				
General government				
City council	62,720	62,720	47,922	14,798
City manager/city clerk	600,873	600,873	729,925	(129,052)
Administrative services	1,218,024	1,218,024	1,135,158	82,866
City attorney	175,000	175,000	301,476	(126,476)
General services	4,701,589	4,910,589	4,514,192	396,397
Economic Development	37,000	37,000	5,250	31,750
Public safety				
Law enforcement	7,152,020	7,152,020	7,119,886	32,134
Risk management/law enforcement	10,000	10,000	200	9,800
Emergency services	73,750	73,750	94,145	(20,395)
General Services	312,200	322,052	188,550	133,502
Community development				
Community development	714,819	714,819	495,132	219,687
Department services	758,340	758,340	685,583	72,757
Parks and recreation				
Facilities	751,683	751,683	716,769	34,914
Civic center	325,650	427,650	398,559	29,091
Senior center/community building	158,300	158,300	154,538	3,762
Park maintenance	353,826	353,826	358,152	(4,326)
Parkways and trees	573,280	573,280	551,964	21,316
Recreation	1,647,259	1,647,259	1,460,517	186,742
Swim and racquet club	678,850	678,850	581,288	97,562
Public works				
Public works	1,032,606	1,047,313	902,313	145,000
Building and safety	488,028	488,028	458,600	29,428
Street maintenance	1,062,880	1,062,880	890,500	172,380
Vehicle/yard maintenance	303,567	303,567	261,185	42,382
Traffic control	320,996	320,996	221,488	99,508
Capital outlay	294,615	346,293	225,673	120,620
Debt service:				
Principal retirement	-	-	10,507	(10,507)
Transfers out	2,241,381	2,328,881	1,875,436	453,445
Total Charges to Appropriations	26,049,256	26,523,993	24,384,908	2,139,085
Budgetary Fund Balance, June 30	\$ 31,674,135	\$ 31,199,398	\$ 33,714,417	\$ 2,515,019

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 INFRASTRUCTURE REPLACEMENT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,347,533	\$ 1,347,533	\$ 1,347,533	\$ -
Resources (Inflows):				
Intergovernmental	24,923	24,923	20,000	(4,923)
Miscellaneous	25,000	2,154,000	105,792	(2,048,208)
Transfers in	851,075	886,075	476,075	(410,000)
Amounts Available for Appropriations	2,248,531	4,412,531	1,949,400	(2,463,131)
Charges to Appropriation (Outflow):				
Public works	949,350	1,732,965	132,553	1,600,412
Capital outlay	543,517	2,792,332	163,799	2,628,533
Total Charges to Appropriations	1,492,867	4,525,297	296,352	4,228,945
Budgetary Fund Balance, June 30	\$ 755,664	\$ (112,766)	\$ 1,653,048	\$ 1,765,814

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 GOLF COURSE MAINTENANCE AND OPERATION
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (7,999,602)	\$ (7,999,602)	\$ (7,999,602)	\$ -
Resources (Inflows):				
Use of money and property	589,419	589,419	579,421	(9,998)
Amounts Available for Appropriations	(7,410,183)	(7,410,183)	(7,420,181)	(9,998)
Charges to Appropriation (Outflow):				
Parks and recreation	384,400	384,400	307,773	76,627
Public works	-	-	20,988	(20,988)
Debt service:				
Interest and fiscal charges	300,019	300,019	170,004	130,015
Total Charges to Appropriations	684,419	684,419	498,765	185,654
Budgetary Fund Balance, June 30	\$ (8,094,602)	\$ (8,094,602)	\$ (7,918,946)	\$ 175,656

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 HOUSING AUTHORITY
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,416,339	\$ 5,416,339	\$ 5,416,339	\$ -
Resources (Inflows):				
Use of money and property	1,261,200	1,261,200	1,384,285	123,085
Amounts Available for Appropriations	6,677,539	6,677,539	6,800,624	123,085
Charges to Appropriation (Outflow):				
Community development	500,000	500,000	315,866	184,134
Debt service:				
Principal retirement	330,000	330,000	330,000	-
Interest and fiscal charges	243,960	243,960	234,555	9,405
Total Charges to Appropriations	1,073,960	1,073,960	880,421	193,539
Budgetary Fund Balance, June 30	\$ 5,603,579	\$ 5,603,579	\$ 5,920,203	\$ 316,624

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 HOUSING AUTHORITY (HOUSING SUCCESSOR)
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,690,327	\$ 3,690,327	\$ 3,690,327	\$ -
Resources (Inflows):				
Intergovernmental	100,000	100,000	-	(100,000)
Use of money and property	115,012	115,012	182,419	67,407
Transfers in	149,612	149,612	149,612	-
Amounts Available for Appropriations	4,054,951	4,054,951	4,022,358	(32,593)
Charges to Appropriation (Outflow):				
Community development	655,178	886,640	336,585	550,055
Public works	600	600	7,785	(7,185)
Total Charges to Appropriations	655,778	887,240	344,370	542,870
Budgetary Fund Balance, June 30	\$ 3,399,173	\$ 3,167,711	\$ 3,677,988	\$ 510,277

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CITY OF SAN DIMAS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2020

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

b. Excess of Expenditures over Appropriations are as follows:

Fund	Expenditures	Appropriations	Excess
Major Governmental Funds:			
General Fund:			
City Manager/City Clerk	\$ 729,925	\$ 600,873	\$ 129,052
City Attorney	301,476	175,000	126,476
Emergency services	94,145	73,750	20,395
Park Maintenance	358,152	353,826	4,326
Principal Retirement	10,507	-	10,507
Golf Course Maintenance and Operation:			
Public Works	20,988	-	20,988
Housing Authority (Housing Successor)			
Public Works	7,785	600	7,185

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)

	2015	2016	2017	2018	2019	2020
Plan's Proportion of the Net Pension Liability	0.12931%	0.11920%	0.12074%	0.11863%	0.11494%	0.11742%
Plan's Proportionate Share of the Net Pension Liability	\$ 8,046,361	\$ 8,182,059	\$ 10,447,866	\$ 11,764,435	\$ 11,076,275	\$ 12,031,846
Plan's Covered Payroll	\$ 4,818,949	\$ 5,084,153	\$ 5,137,893	\$ 5,404,633	\$ 5,646,432	\$ 5,928,291
Plan's Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	166.97%	159.25%	203.35%	217.67%	196.16%	202.96%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	79.82%	78.40%	74.06%	73.31%	75.26%	75.26%

Notes to Schedule:

Benefit Changes:

There were no changes to benefit terms. However, the figures above do not include any liability impact that may have resulted from plan changes which occurred after the measurement dates. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions:

In 2020 and 2019, there were no changes. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2018. In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense.) In 2014, amount reported were based on the 7.5 percent discount rate.

(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 six 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)

	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 709,416	\$ 971,751	\$ 1,257,310	\$ 1,062,874	\$ 1,269,581	\$ 1,438,660
Contribution in Relation to the Actuarially Determined Contribution	(709,416)	(1,071,751)	(1,257,310)	(1,062,874)	(1,269,581)	(1,438,660)
Contribution Deficiency (Excess)	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,084,153	\$ 5,137,893	\$ 5,404,633	\$ 5,646,432	\$ 5,928,291	\$ 5,973,410
Contributions as a Percentage of Covered Payroll	13.95%	20.86%	23.26%	18.82%	21.42%	24.08%

(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 six years are shown.

Note to Schedule:

Valuation Date: June 30, 2017

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method Entry Age Normal Cost Method
 Amortization method Level percentage of pay, a summary of the current policy is provided in the table below:

Driver	Source				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non-investment			
Amortization Period	30 years	30 Years	20 Years	20 Years	5 Years
Escalation Rate					
- Active Plans	2.875%	2.875%	2.875%	2.875%	2.875%
- Inactive Plans	0%	0%	0%	0%	0%
Ramp Up	5	5	5	0	0
Ramp Down	5	5	5	0	0

Inflation 2.65%
 Payroll Growth 2.875%
 Projected Salary Increases Varies by Entry Age and Service
 Investment Rate of Return 7.00% (net of pension plan investment and administrative expenses, includes inflation)
 Retirement Age Retirement rates vary by age, service, and formula
 Mortality 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.

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)**

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

(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: None

Changes in assumptions: The discount rate was changed from 7.28 percent (net of administrative expense) to 7.00 percent for the measurement period ended June 30, 2017.

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CITY OF SAN DIMAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>Special Revenue Funds</u>			
	<u>Gas Tax</u>	<u>Sewer Expansion</u>	<u>City Wide Lighting District</u>	<u>Landscape Parcel Tax</u>
Assets:				
Pooled cash and investments	\$ 1,443,823	\$ 1,280,098	\$ 3,216,140	\$ 210,687
Receivables:				
Accounts	-	14,153	-	533
Taxes	-	125	34,089	7,743
Notes and loans	-	-	-	-
Grants	-	-	148,472	-
Total Assets	<u>\$ 1,443,823</u>	<u>\$ 1,294,376</u>	<u>\$ 3,398,701</u>	<u>\$ 218,963</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 1,390	\$ -	\$ 210,956	\$ 72,738
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>1,390</u>	<u>-</u>	<u>210,956</u>	<u>72,738</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	135,609	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>135,609</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	1,442,433	-	3,052,136	146,225
Debt service	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	1,294,376	-	-
Total Fund Balances	<u>1,442,433</u>	<u>1,294,376</u>	<u>3,052,136</u>	<u>146,225</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,443,823</u>	<u>\$ 1,294,376</u>	<u>\$ 3,398,701</u>	<u>\$ 218,963</u>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

(CONTINUED)

	Special Revenue Funds			
	Community Wide	North & West	East	Civic Center Parking District
Assets:				
Pooled cash and investments	\$ 488,733	\$ 77,321	\$ 417,805	\$ -
Receivables:				
Accounts	23,500	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	274,765	-	-	-
Total Assets	\$ 786,998	\$ 77,321	\$ 417,805	\$ -
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 491,765	\$ -	\$ 13,686	\$ -
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	491,765	-	13,686	-
Deferred Inflows of Resources:				
Unavailable revenues	274,765	-	-	-
Total Deferred Inflows of Resources	274,765	-	-	-
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	77,321	-	-
Debt service	-	-	-	-
Committed to:				
Parks and recreation	20,468	-	-	-
Public works	-	-	404,119	-
Total Fund Balances	20,468	77,321	404,119	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 786,998	\$ 77,321	\$ 417,805	\$ -

CITY OF SAN DIMAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			
	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District	Proposition A Local Transit
Assets:				
Pooled cash and investments	\$ -	\$ 195,433	\$ 175,421	\$ 756,153
Receivables:				
Accounts	-	-	10,824	52,120
Taxes	-	-	-	-
Notes and loans	261,885	-	-	-
Grants	24,417	-	-	-
Total Assets	\$ 286,302	\$ 195,433	\$ 186,245	\$ 808,273
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 17,059	\$ 9,161	\$ 5,207	\$ 986
Deposits payable	-	-	-	38
Due to other funds	7,358	-	-	-
Total Liabilities	24,417	9,161	5,207	1,024
Deferred Inflows of Resources:				
Unavailable revenues	261,885	-	-	-
Total Deferred Inflows of Resources	261,885	-	-	-
Fund Balances:				
Restricted for:				
Public safety	-	186,272	-	-
Parks and recreation	-	-	-	-
Public works	-	-	181,038	807,249
Debt service	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Total Fund Balances	-	186,272	181,038	807,249
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 286,302	\$ 195,433	\$ 186,245	\$ 808,273

CITY OF SAN DIMAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

(CONTINUED)

	<u>Special Revenue Funds</u>			
	<u>Transportation Proposition C</u>	<u>Open Space Maintenance District</u>	<u>Measure R Transit</u>	<u>Measure M Fund</u>
Assets:				
Pooled cash and investments	\$ 1,940,050	\$ 40,244	\$ 1,415,754	\$ 1,268,314
Receivables:				
Accounts	-	-	-	-
Taxes	-	898	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
Total Assets	<u>\$ 1,940,050</u>	<u>\$ 41,142</u>	<u>\$ 1,415,754</u>	<u>\$ 1,268,314</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 10,455	\$ 5,853	\$ -	\$ -
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>10,455</u>	<u>5,853</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	35,289	-	-
Public works	1,929,595	-	1,415,754	1,268,314
Debt service	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Total Fund Balances	<u>1,929,595</u>	<u>35,289</u>	<u>1,415,754</u>	<u>1,268,314</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,940,050</u>	<u>\$ 41,142</u>	<u>\$ 1,415,754</u>	<u>\$ 1,268,314</u>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>Special Revenue Funds</u>	<u>Capital Projects Fund</u>	<u>Debt Service Funds</u>	<u>Total Governmental Funds</u>
	<u>Road Maint. Rehab Act</u>	<u>Civic Center Expansion</u>	<u>Assessment District 96-1</u>	
Assets:				
Pooled cash and investments	\$ 582,365	\$ -	\$ 236	\$ 13,508,577
Receivables:				
Accounts	91,469	-	-	192,599
Taxes	-	-	-	42,855
Notes and loans	-	-	-	261,885
Grants	-	-	-	447,654
Total Assets	\$ 673,834	\$ -	\$ 236	\$ 14,453,570
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 839,256
Deposits payable	-	-	-	38
Due to other funds	-	-	-	7,358
Total Liabilities	-	-	-	846,652
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	672,259
Total Deferred Inflows of Resources	-	-	-	672,259
Fund Balances:				
Restricted for:				
Public safety	-	-	-	186,272
Parks and recreation	-	-	-	35,289
Public works	673,834	-	-	10,993,899
Debt service	-	-	236	236
Committed to:				
Parks and recreation	-	-	-	20,468
Public works	-	-	-	1,698,495
Total Fund Balances	673,834	-	236	12,934,659
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 673,834	\$ -	\$ 236	\$ 14,453,570

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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, 2020

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
Revenues:				
Taxes	\$ -	\$ 7,567	\$ 1,418,260	\$ 900,980
Intergovernmental	787,376	-	50,633	26,357
Charges for services	-	76,426	-	-
Use of money and property	28,302	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	815,678	83,993	1,468,893	927,337
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	-	-	-	989,684
Public works	223,559	40,871	925,771	5,942
Capital outlay	148,806	100,000	130,075	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Expenditures	372,365	140,871	1,055,846	995,626
Excess (Deficiency) of Revenues Over (Under) Expenditures	443,313	(56,878)	413,047	(68,289)
Other Financing Sources (Uses):				
Transfers in	-	-	-	96,237
Transfers out	(225,000)	-	(125,000)	-
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
(Uses)	(225,000)	-	(125,000)	96,237
Net Change in Fund Balances	218,313	(56,878)	288,047	27,948
Fund Balances, Beginning of Year	1,224,120	1,351,254	2,764,089	118,277
Fund Balances, End of Year	\$ 1,442,433	\$ 1,294,376	\$ 3,052,136	\$ 146,225

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

(CONTINUED)

	Special Revenue Funds			
	Community Wide	North & West	East	Civic Center Parking District
Revenues:				
Taxes	\$ 22,449	\$ -	\$ 10,158	\$ -
Intergovernmental	58,560	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	81,009	-	10,158	-
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	469,816	-	-	-
Public works	35,212	-	230,909	5,431
Capital outlay	553,447	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Expenditures	1,058,475	-	230,909	5,431
Excess (Deficiency) of Revenues Over (Under) Expenditures	(977,466)	-	(220,751)	(5,431)
Other Financing Sources (Uses):				
Transfers in	454,212	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
(Uses)	454,212	-	-	-
Net Change in Fund Balances	(523,254)	-	(220,751)	(5,431)
Fund Balances, Beginning of Year	543,722	77,321	624,870	5,431
Fund Balances, End of Year	\$ 20,468	\$ 77,321	\$ 404,119	\$ -

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

	Special Revenue Funds			
	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District	Proposition A Local Transit
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 669,426
Intergovernmental	98,430	155,948	43,715	-
Charges for services	-	-	-	-
Use of money and property	-	5,497	4,028	13,152
Miscellaneous	-	-	-	1,332
Total Revenues	98,430	161,445	47,743	683,910
Expenditures:				
Current:				
General government	98,430	-	-	72,921
Public safety	-	153,363	113,859	-
Parks and recreation	-	-	-	-
Public works	-	-	-	448,739
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Expenditures	98,430	153,363	113,859	521,660
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	8,082	(66,116)	162,250
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(2,185)	-
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
(Uses)	-	-	(2,185)	-
Net Change in Fund Balances	-	8,082	(68,301)	162,250
Fund Balances, Beginning of Year	-	178,190	249,339	644,999
Fund Balances, End of Year	\$ -	\$ 186,272	\$ 181,038	\$ 807,249

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

(CONTINUED)

	Special Revenue Funds			
	Transportation Proposition C	Open Space Maintenance District	Measure R Transit	Measure M Fund
Revenues:				
Taxes	\$ 555,291	\$ 44,117	\$ 415,872	\$ 468,287
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	35,085	-	27,602	21,478
Miscellaneous	-	-	-	-
Total Revenues	590,376	44,117	443,474	489,765
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	-	52,979	-	-
Public works	82,064	-	-	20,270
Capital outlay	-	-	283,558	1,500
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Expenditures	82,064	52,979	283,558	21,770
Excess (Deficiency) of Revenues Over (Under) Expenditures	508,312	(8,862)	159,916	467,995
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
(Uses)	-	-	-	-
Net Change in Fund Balances	508,312	(8,862)	159,916	467,995
Fund Balances, Beginning of Year	1,421,283	44,151	1,255,838	800,319
Fund Balances, End of Year	\$ 1,929,595	\$ 35,289	\$ 1,415,754	\$ 1,268,314

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

	Special Revenue Funds	Capital Projects Fund	Debt Service Funds	Total Governmental Funds
	Road Maint. Rehab Act	Civic Center Expansion	Assessment District 96-1	
Revenues:				
Taxes	\$ 598,990	\$ -	\$ -	\$ 5,111,397
Intergovernmental	-	-	-	1,221,019
Charges for services	-	-	-	76,426
Use of money and property	10,089	12,504	-	157,737
Miscellaneous	-	-	-	1,332
Total Revenues	609,079	12,504	-	6,567,911
Expenditures:				
Current:				
General government	-	2,865	-	174,216
Public safety	-	-	-	267,222
Parks and recreation	-	-	-	1,512,479
Public works	-	-	-	2,018,768
Capital outlay	579,235	-	-	1,796,621
Debt service:				
Principal retirement	-	604,000	-	604,000
Interest and fiscal charges	-	191,736	-	191,736
Payment to refunded bond escrow agent	-	773,269	-	773,269
Total Expenditures	579,235	1,571,870	-	7,338,311
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,844	(1,559,366)	-	(770,400)
Other Financing Sources (Uses):				
Transfers in	-	699,300	-	1,249,749
Transfers out	-	-	-	(352,185)
Refunding bonds issued	-	3,258,000	-	3,258,000
Payment to refunded bond escrow agent	-	(3,158,738)	-	(3,158,738)
(Uses)	-	798,562	-	996,826
Net Change in Fund Balances	29,844	(760,804)	-	226,426
Fund Balances, Beginning of Year	643,990	760,804	236	12,708,233
Fund Balances, End of Year	\$ 673,834	\$ -	\$ 236	\$ 12,934,659

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 GAS TAX
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,224,120	\$ 1,224,120	\$ 1,224,120	\$ -
Resources (Inflows):				
Intergovernmental	902,010	902,010	787,376	(114,634)
Use of money and property	15,000	15,000	28,302	13,302
Amounts Available for Appropriations	2,141,130	2,141,130	2,039,798	(101,332)
Charges to Appropriation (Outflow):				
Public works	613,000	1,042,738	223,559	819,179
Capital outlay	-	475,785	148,806	326,979
Transfers out	225,000	225,000	225,000	-
Total Charges to Appropriations	838,000	1,743,523	597,365	1,146,158
Budgetary Fund Balance, June 30	\$ 1,303,130	\$ 397,607	\$ 1,442,433	\$ 1,044,826

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
SEWER EXPANSION
YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,351,254	\$ 1,351,254	\$ 1,351,254	\$ -
Resources (Inflows):				
Taxes	7,829	7,829	7,567	(262)
Charges for services	45,500	45,500	76,426	30,926
Amounts Available for Appropriations	1,404,583	1,404,583	1,435,247	30,664
Charges to Appropriation (Outflow):				
Public works	207,000	207,000	40,871	166,129
Capital outlay	-	100,000	100,000	-
Total Charges to Appropriations	207,000	307,000	140,871	166,129
Budgetary Fund Balance, June 30	\$ 1,197,583	\$ 1,097,583	\$ 1,294,376	\$ 196,793

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 CITY WIDE LIGHTING DISTRICT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,764,089	\$ 2,764,089	\$ 2,764,089	\$ -
Resources (Inflows):				
Taxes	1,163,000	1,163,000	1,418,260	255,260
Intergovernmental	1,496,000	1,648,108	50,633	(1,597,475)
Amounts Available for Appropriations	5,423,089	5,575,197	4,232,982	(1,342,215)
Charges to Appropriation (Outflow):				
Public works	1,712,500	1,897,950	925,771	972,179
Capital outlay	1,866,000	2,458,771	130,075	2,328,696
Transfers out	125,000	125,000	125,000	-
Total Charges to Appropriations	3,703,500	4,481,721	1,180,846	3,300,875
Budgetary Fund Balance, June 30	\$ 1,719,589	\$ 1,093,476	\$ 3,052,136	\$ 1,958,660

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 LANDSCAPE PARCEL TAX
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 118,277	\$ 118,277	\$ 118,277	\$ -
Resources (Inflows):				
Taxes	880,400	880,400	900,980	20,580
Intergovernmental	25,750	25,750	26,357	607
Transfers in	96,237	96,237	96,237	-
Amounts Available for Appropriations	1,120,664	1,120,664	1,141,851	21,187
Charges to Appropriation (Outflow):				
Parks and recreation	1,098,854	1,098,854	989,684	109,170
Public works	10,000	10,000	5,942	4,058
Total Charges to Appropriations	1,108,854	1,108,854	995,626	113,228
Budgetary Fund Balance, June 30	\$ 11,810	\$ 11,810	\$ 146,225	\$ 134,415

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 PROPERTY DEVELOPMENT TAX - COMMUNITY WIDE
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 543,722	\$ 543,722	\$ 543,722	\$ -
Resources (Inflows):				
Taxes	-	-	22,449	22,449
Intergovernmental	-	590,319	58,560	(531,759)
Transfers in	401,712	454,212	454,212	-
Amounts Available for Appropriations	945,434	1,588,253	1,078,943	(509,310)
Charges to Appropriation (Outflow):				
Parks and recreation	543,000	555,500	469,816	85,684
Public works	100,000	100,000	35,212	64,788
Capital outlay	225,000	846,290	553,447	292,843
Total Charges to Appropriations	868,000	1,501,790	1,058,475	443,315
Budgetary Fund Balance, June 30	\$ 77,434	\$ 86,463	\$ 20,468	\$ (65,995)

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 EAST
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 624,870	\$ 624,870	\$ 624,870	\$ -
Resources (Inflows):				
Taxes	-	-	10,158	10,158
Amounts Available for Appropriations	624,870	624,870	635,028	10,158
Charges to Appropriation (Outflow):				
Public works	306,000	411,000	230,909	180,091
Capital outlay	20,000	20,000	-	20,000
Total Charges to Appropriations	326,000	431,000	230,909	200,091
Budgetary Fund Balance, June 30	\$ 298,870	\$ 193,870	\$ 404,119	\$ 210,249

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 HOUSING & COMMUNITY DEVELOPMENT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	211,328	294,334	98,430	(195,904)
Amounts Available for Appropriations	211,328	294,334	98,430	(195,904)
Charges to Appropriation (Outflow):				
General government	211,328	294,334	98,430	195,904
Total Charges to Appropriations	211,328	294,334	98,430	195,904
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 CITIZEN'S OPTION FOR PUBLIC SAFETY
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 178,190	\$ 178,190	\$ 178,190	\$ -
Resources (Inflows):				
Intergovernmental	100,000	100,000	155,948	55,948
Use of money and property	-	-	5,497	5,497
Amounts Available for Appropriations	278,190	278,190	339,635	61,445
Charges to Appropriation (Outflow):				
Public safety	193,082	193,082	153,363	39,719
Total Charges to Appropriations	193,082	193,082	153,363	39,719
Budgetary Fund Balance, June 30	\$ 85,108	\$ 85,108	\$ 186,272	\$ 101,164

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 AIR QUALITY MANAGEMENT DISTRICT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 249,339	\$ 249,339	\$ 249,339	\$ -
Resources (Inflows):				
Intergovernmental	45,000	145,000	43,715	(101,285)
Use of money and property	1,000	1,000	4,028	3,028
Amounts Available for Appropriations	295,339	395,339	297,082	(98,257)
Charges to Appropriation (Outflow):				
Public safety	60,000	178,454	113,859	64,595
Capital outlay	5,000	5,000	-	5,000
Transfers out	2,000	2,000	2,185	(185)
Total Charges to Appropriations	67,000	185,454	116,044	69,410
Budgetary Fund Balance, June 30	\$ 228,339	\$ 209,885	\$ 181,038	\$ (28,847)

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION A LOCAL TRANSIT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 644,999	\$ 644,999	\$ 644,999	\$ -
Resources (Inflows):				
Taxes	698,557	698,557	669,426	(29,131)
Use of money and property	5,000	5,000	13,152	8,152
Miscellaneous	3,200	3,200	1,332	(1,868)
Amounts Available for Appropriations	1,351,756	1,351,756	1,328,909	(22,847)
Charges to Appropriation (Outflow):				
General government	118,400	118,400	72,921	45,479
Public works	625,268	625,268	448,739	176,529
Total Charges to Appropriations	743,668	743,668	521,660	222,008
Budgetary Fund Balance, June 30	\$ 608,088	\$ 608,088	\$ 807,249	\$ 199,161

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 TRANSPORTATION PROPOSITION C
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,421,283	\$ 1,421,283	\$ 1,421,283	\$ -
Resources (Inflows):				
Taxes	579,435	579,435	555,291	(24,144)
Use of money and property	6,500	6,500	35,085	28,585
Amounts Available for Appropriations	2,007,218	2,007,218	2,011,659	4,441
Charges to Appropriation (Outflow):				
Public works	261,500	386,500	82,064	304,436
Capital outlay	840,000	945,000	-	945,000
Total Charges to Appropriations	1,101,500	1,331,500	82,064	1,249,436
Budgetary Fund Balance, June 30	\$ 905,718	\$ 675,718	\$ 1,929,595	\$ 1,253,877

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 OPEN SPACE MAINTENANCE DISTRICT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 44,151	\$ 44,151	\$ 44,151	\$ -
Resources (Inflows):				
Taxes	44,400	44,400	44,117	(283)
Amounts Available for Appropriations	88,551	88,551	88,268	(283)
Charges to Appropriation (Outflow):				
Parks and recreation	53,255	53,255	52,979	276
Total Charges to Appropriations	53,255	53,255	52,979	276
Budgetary Fund Balance, June 30	\$ 35,296	\$ 35,296	\$ 35,289	\$ (7)

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 MEASURE R TRANSIT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,255,838	\$ 1,255,838	\$ 1,255,838	\$ -
Resources (Inflows):				
Taxes	492,570	492,570	415,872	(76,698)
Use of money and property	5,000	5,000	27,602	22,602
Amounts Available for Appropriations	1,753,408	1,753,408	1,699,312	(54,096)
Charges to Appropriation (Outflow):				
Capital outlay	524,000	1,420,074	283,558	1,136,516
Total Charges to Appropriations	524,000	1,420,074	283,558	1,136,516
Budgetary Fund Balance, June 30	\$ 1,229,408	\$ 333,334	\$ 1,415,754	\$ 1,082,420

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 MEASURE M FUND
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 800,319	\$ 800,319	\$ 800,319	\$ -
Resources (Inflows):				
Taxes	492,520	492,520	468,287	(24,233)
Use of money and property	3,000	3,000	21,478	18,478
Amounts Available for Appropriations	1,295,839	1,295,839	1,290,084	(5,755)
Charges to Appropriation (Outflow):				
Public works	90,000	97,830	20,270	77,560
Capital outlay	830,000	876,090	1,500	874,590
Total Charges to Appropriations	920,000	973,920	21,770	952,150
Budgetary Fund Balance, June 30	\$ 375,839	\$ 321,919	\$ 1,268,314	\$ 946,395

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
ROAD MAINT. REHAB ACT
YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 643,990	\$ 643,990	\$ 643,990	\$ -
Resources (Inflows):				
Taxes	567,118	567,118	598,990	31,872
Use of money and property	8,500	8,500	10,089	1,589
Amounts Available for Appropriations	1,219,608	1,219,608	1,253,069	33,461
Charges to Appropriation (Outflow):				
Capital outlay	550,000	1,129,235	579,235	550,000
Total Charges to Appropriations	550,000	1,129,235	579,235	550,000
Budgetary Fund Balance, June 30	\$ 669,608	\$ 90,373	\$ 673,834	\$ 583,461

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
 CIVIC CENTER EXPANSION
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 760,804	\$ 760,804	\$ 760,804	\$ -
Resources (Inflows):				
Use of money and property	-	-	12,504	12,504
Transfers in	742,745	742,745	699,300	(43,445)
Refunding bonds issued	-	-	3,258,000	3,258,000
Amounts Available for Appropriations	1,503,549	1,503,549	4,730,608	3,227,059
Charges to Appropriation (Outflow):				
General government	2,900	2,900	2,865	35
Debt service:				
Principal retirement	204,685	204,685	604,000	(399,315)
Interest and fiscal charges	380,315	380,315	191,736	188,579
Payment to refunded bond escrow agent	-	-	773,269	(773,269)
Payment to refunded bond escrow agent	-	-	3,158,738	(3,158,738)
Total Charges to Appropriations	587,900	587,900	4,730,608	(4,142,708)
Budgetary Fund Balance, June 30	\$ 915,649	\$ 915,649	\$ -	\$ (915,649)