

**CITY OF SAN DIMAS, CALIFORNIA**  
**FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2015**

**Prepared By**  
**FINANCE DEPARTMENT**

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**City Council**

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

**City Manager**

BLAINE M. MICHAELIS

**Assistant City Manager**

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



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

**Director of Public Works**  
KRISHNA PATEL

**Director of Parks  
and Recreation**  
THERESA BRUNS

**City Attorney**  
MARK W. STERES

October 27, 2015

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, 2015.

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

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

The City of San Dimas' financial statements have been audited by Lance, Soll & Lunghard, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of San Dimas for the fiscal year ended June 30, 2015, 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, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of this report.

The independent audit of the financial statements of the City of San Dimas includes the determination as to whether the City will require a Single Audit which is designed to meet the special needs of federal grantor agencies. For 2014-15 the City had expenditures which used Federal funding that amounted to more than \$500,000. All non-Federal entities that expend \$500,000 or more of Federal awards in a year are required to obtain an annual audit in accordance with the Single Audit Act Amendments of 1996, OMB Circular A-133, the OMB Circular Compliance Supplement and Government Auditing Standards. A single audit is intended to provide a cost-effective audit for non-Federal entities in that one audit is conducted in lieu of multiple audits of individual programs. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of San Dimas' MD&A can be found immediately following the independent auditors report.

### **Profile of the Government**

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

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

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

### **Factors Affecting Financial Condition**

We are into the 4<sup>th</sup> Fiscal Year of the Redevelopment dissolution process. Several of the major financial impacts of the dissolution have been identified and worked through. The City has made adjustments and mitigations to deal with those impacts. There are still outstanding issues to be addressed with the dissolution, in particular repayment of prior city loans and the disposition of former Agency property. We have experienced and accommodated the worst case scenario, pertaining to these issues.

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

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

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

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

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



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

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

**Pension and other post employment benefits.** The City of San Dimas contracts with the Public Employees Retirement System (PERS) for the pension plan for miscellaneous employees. Each year, PERS prepares an actuarial report that calculates the amount of the annual contribution that the City of San Dimas must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. For fiscal year 2014-15 the City had an employer rate of 15.971%. The employee's contribution is 7% from their pay to the retirement plan in fiscal year 2014-15. For OPEB (Other Post Employee Benefits) the City pays a minimal amount for retiree health benefits and therefore, budgets and disburses payments on a "pay as you go" basis.

**Additional information.** The goal of the City of San Dimas' financial staff is to strive for excellence in the performance of the financial functions and reporting. The requirements of GASB have increased the process of the normal financial reporting requirements. It is our goal to achieve the standards set by these professional organizations and preserve the qualities of excellence in financial reporting. As mentioned in the beginning of this letter the City of San Dimas' financial statements for the year ended June 30, 2015, were audited by Lance, Soll & Lunghard, LLP and we received an unmodified opinion.

### **Acknowledgments**

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



Blaine Michaelis  
City Manager



Ken Duran  
Asst. City Manager/Treasurer



Michael O'Brien  
Admin. Serv. Manager

## INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of San Dimas, California, (the City) as of and for the year ended June 30, 2015, 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 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, 2015, 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.

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

As discussed in Note 4 to the financial statements, in 2015 the City adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*.

### ***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, and Housing Authority (Housing Successor) Fund, the schedule of plan contributions and the schedule of proportionate share of the net pension liability – miscellaneous plan, the schedule of plan contributions 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, and the combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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



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

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 the introductory section.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Brea California  
October 9, 2015

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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, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's financial statements.

#### **Financial Highlights**

- ◆ The assets of the City of San Dimas exceeded the liabilities at the close of the most recent fiscal year by \$88,207,487 (*net position*). The net position is comprised of (*capital assets*) in the amount of \$50,270,910 (*restricted and unrestricted net position*) in the amount of \$37,936,577 for community development projects, public safety, public works, capital projects, debt service and the government's ongoing obligations as listed on the *Statement of Net Position*.
- ◆ The City's net position increased by \$3,082,813 as a result of the 2014-15 operations. However, there was a prior year restatement of \$9,578,831 that decreased the net position. This was due to the implementation of GASB 68 and 71 which requires cities to report pension liabilities. The two changes in net position resulted in an overall decrease of \$6,496,018 in net position. The reconciliation of this amount is described on the *Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position*.
- ◆ The *Statement of Activities* details the program and general revenues in the amount of \$30,415,027.
- ◆ The costs of governmental activities were \$27,332,214 as shown on the *Statement of Activities*.
- ◆ The General Fund reported excess revenues over expenditures of \$2,648,109 excluding transfers in and transfers out. Refer to the *Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds*.
- ◆ The *Budgetary Comparison Statement by Department* shows the General Fund, actual resources available for appropriation (revenue inflows and fund balance) exceeded the final budget by \$1,147,111 while actual appropriations (outflows) were under budget by \$851,070.
- ◆ The City of San Dimas' total debt decreased by \$2,540,784 during the current fiscal year. The key factor in this decrease was due to annual payments on bond issues. Also due to GASB 68 and 71 the restatement of the prior year financials means we are now including the Net Pension Liability to our long term debt schedule, the payments toward our Pension Liability during the course of the fiscal year is also included where it was not in previous years. (refer to Note 5).



## Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Governmental Activities  
Net Position**

	<u>2015</u>	<u>2014</u>
Current and other assets	\$ 58,240,869	\$ 54,756,977
Capital assets	<u>\$ 55,557,816</u>	<u>\$ 56,013,178</u>
<b>Total assets</b>	<b><u>\$113,798,685</u></b>	<b><u>\$110,770,155</u></b>
Pension related items	<u>\$ 896,423</u>	<u>\$ --</u>
<b>Total Deferred Outflows</b>	<b><u>\$ 896,423</u></b>	<b><u>\$ --</u></b>
Long-term liabilities outstanding	\$ 20,948,741	\$ 13,758,737
Other liabilities	<u>\$ 3,086,311</u>	<u>\$ 2,307,913</u>
<b>Total liabilities</b>	<b><u>\$ 24,035,052</u></b>	<b><u>\$ 16,066,650</u></b>
Pension related items	<u>\$ 2,452,569</u>	<u>\$ --</u>
<b>Total Deferred Inflows</b>	<b><u>\$ 2,452,569</u></b>	<b><u>\$ --</u></b>
Net Position:		
Invested in capital assets, net of debt	\$ 50,270,910	\$ 50,226,314
Restricted/Unrestricted	<u>\$ 37,936,577</u>	<u>\$ 44,477,191</u>
<b>Total net position</b>	<b><u>\$ 88,207,487</u></b>	<b><u>\$ 94,703,505</u></b>

The City's net position from governmental activities decreased from \$94,703,505 to \$88,207,487. This decrease comes from the change in net position of \$3,082,813 and the restatement of net position of (9,578,831) 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 \$3,082,813.

**Governmental Activities  
Changes in Net position**

	<u>2015</u>	<u>2014</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 2,848,416	\$ 2,990,950
Operating contributions and grants	\$ 4,194,862	\$ 2,489,253
General Revenues:		
Taxes:		
Property Taxes	\$ 8,129,299	\$ 7,790,202
Sales Taxes	\$ 7,682,009	\$ 7,338,895
Franchise Taxes	\$ 2,288,824	\$ 2,217,441
Other Taxes	\$ 2,754,270	\$ 2,122,772
Motor Vehicle In Lieu Unrestricted	\$ 15,167	\$ 15,702
Use of Money & Property	\$ 2,483,302	\$ 2,468,852
Other	<u>\$ 18,878</u>	<u>\$ 4,949</u>

<b>Sub-Total Revenues</b>	<b><u>\$30,415,027</u></b>	<b><u>\$27,439,016</u></b>
<b>Extraordinary gain/ (loss)</b>	<b><u>\$ -0-</u></b>	<b><u>\$(2,403,799)</u></b>
<b>Total General Revenues and Extraordinary Items</b>	<b><u>\$30,415,027</u></b>	<b><u>\$25,035,217</u></b>
<b>Expenses</b>		
General Government	\$ 4,848,034	\$ 4,889,987
Public Safety	\$ 5,949,747	\$ 5,731,198
Community Development	\$ 1,143,087	\$ 955,535
Parks and Recreation	\$ 6,431,476	\$ 6,434,958
Public Works	\$ 8,224,721	\$ 7,151,344
Interest on Long-term Debt	<u>\$ 735,149</u>	<u>\$ 760,076</u>
<b>Total Expenses</b>	<b><u>\$27,332,214</u></b>	<b><u>\$25,923,098</u></b>
<b>Change in Net Position</b>	<b><u>\$ 3,082,813</u></b>	<b><u>\$( 887,881)</u></b>
Net Position - Beginning Balance	\$ 94,703,505	\$ 95,591,386
Change in Net Position	\$ 3,082,813	\$ (887,881)
Restatement of Net Position	<u>\$ (9,578,831)</u>	<u>\$ ---</u>
<b>Net Position – Ending Balance</b>	<b><u>\$ 88,207,487</u></b>	<b><u>\$ 94,703,505</u></b>

The cost of all programs and services are \$27,332,214; total revenues are \$30,415,027, equals the change in net position of \$3,082,813.

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

#### **Governmental Activities**

	<b>Total Cost of Services <u>2015</u></b>	<b>Net Cost of Services <u>2015</u></b>
General Government	\$ 4,848,034	\$ 2,812,340
Public Safety	\$ 5,949,747	\$ 5,380,150
Community Development	\$ 1,143,087	\$ 164,876
Parks and Recreation	\$ 6,431,476	\$ 5,300,541
Public Works	\$ 8,224,721	\$ 5,895,880
Interest on Long-Term Debt	<u>\$ 735,149</u>	<u>\$ 735,149</u>
<b>Totals</b>	<b><u>\$27,332,214</u></b>	<b><u>\$20,288,936</u></b>

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

### **Financial Analysis of the Government's Funds**

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

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

As of the end of the current fiscal year, the City of San Dimas' total governmental funds reported combined ending fund balances of \$44,571,224 an increase of \$1,369,872 in comparison with the prior year as noted on the *Balance Sheet Governmental Funds*.

The General Fund is the chief operating fund of the City of San Dimas. At the end of the current fiscal year, **excluding operating transfers**, the General Fund (Fund 01 & Fund 70) had excess revenues over expenditures of \$2,648,109 see the *Statement of Revenues, Expenditures and Changes in Fund Balance*.

### **General Fund Budgetary Highlights**

*The Budgetary Comparison Statement By Department for the General Fund* will detail the final budget for appropriations in the General Fund (Fund 01 & Fund 70) at year-end was \$21,091,257. The actual appropriations were \$20,240,187, under budget by \$851,070 for the fiscal year **including transfers out**. The major factor for this was due to savings in street maintenance cost due to lower than expected costs and some of the larger budgeted costs for the migration to the Accela permitting software have yet to be incurred. The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$19,584,157. The actual revenues were \$20,731,268 more than budget by \$1,147,111 for the fiscal year **including transfers in**. The main factor for the increase in revenue was higher than expected activity in licenses, fees, and taxes.

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

**Capital Assets.** At the end of fiscal year 2014-15, the City of San Dimas had \$55,557,816 million invested in a broad range of capital assets, including land, buildings, infrastructure, and equipment. This amount represents a net decrease of \$455,362 over last year. The decrease was primarily due to depreciation.

**Capital Assets**  
(Net of Depreciation)

	<b><u>Governmental Activities</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
Land	\$14,092,671	\$13,929,490
Buildings and Structures	\$18,414,454	\$19,416,276
Improvements Other Than Buildings	\$ 1,711,812	\$ 2,062,818
Construction in Progress	\$ 1,535,972	\$ 532,765
Furniture and Equipment	\$ 427,728	\$ 468,765
Infrastructure	<u>\$19,375,179</u>	<u>\$19,603,064</u>
<b>Totals</b>	<b>\$55,557,816</b>	<b>\$56,013,178</b>

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

**Long-term Debt.** At the end of the current fiscal year, the City of San Dimas had total bonded debt outstanding for the Civic Center Parking District, Civic Center Facilities, San Dimas Public Financing Authority, Housing Authority, accrued employee's benefits for compensated absences and accrued pension liability in the amount of \$20,958,092; and for the Successor Agency for the former San Dimas Redevelopment Agency of \$18,101,622 consisting of outstanding loans due to the City.

**City of San Dimas Outstanding Debt**

	<b><u>Governmental Activities</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
Bonds Payable	\$11,476,097	\$12,234,364
Accrued Employee Benefits	\$ 1,435,634	\$ 1,534,751
Accrued Pension Liability	<u>\$ 8,046,361</u>	<u>\$ 9,728,460</u>
<b>Sub-Total City</b>	<b>\$20,958,092</b>	<b>\$23,497,575</b>
For RDA Debt Transferred to Successor Agency	<u>\$18,101,622</u>	<u>\$19,031,741</u>
<b>Total Outstanding Debt City and Successor Agency</b>	<b><u>\$39,059,714</u></b>	<b><u>\$42,529,316</u></b>

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

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the City of San Dimas is \$1,435,167,084 which is significantly in excess of the City of San Dimas' outstanding general obligation debt.

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

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

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

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

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

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

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

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



CITY OF SAN DIMAS

STATEMENT OF NET POSITION  
JUNE 30, 2015

	<u>Governmental Activities</u>
<b>Assets:</b>	
Cash and investments	\$ 30,083,306
Receivables:	
Accounts	700,988
Taxes	1,510,896
Notes and loans	417,679
Accrued interest	42,611
Deferred loans	322,479
Grants	1,229,896
Land held for resale	3,588,368
Restricted assets:	
Cash with fiscal agent	4,746,165
Due from Successor Agency	15,598,481
Capital assets not being depreciated	15,628,643
Capital assets, net of depreciation	39,929,173
	<u>113,798,685</u>
<b>Total Assets</b>	<b>113,798,685</b>
<b>Deferred Outflows of Resources:</b>	
Deferred pension related items	896,423
	<u>896,423</u>
<b>Total Deferred Outflows of Resources</b>	<b>896,423</b>
<b>Liabilities:</b>	
Accounts payable	2,912,742
Accrued liabilities	1,216
Accrued interest	172,087
Deposits payable	266
Noncurrent liabilities:	
Net pension liability	8,046,361
Due within one year	1,237,207
Due in more than one year	11,665,173
	<u>24,035,052</u>
<b>Total Liabilities</b>	<b>24,035,052</b>
<b>Deferred Inflows of Resources:</b>	
Deferred pension related items	2,452,569
	<u>2,452,569</u>
<b>Total Deferred Inflows of Resources</b>	<b>2,452,569</b>
<b>Net Position:</b>	
Net investment in capital assets	50,270,910
Restricted for:	
Public safety	23,828
Parks and recreation	22,250
Public works	5,917,544
Debt service	744,701
Housing	9,140,677
Unrestricted	22,087,577
	<u>88,207,487</u>
<b>Total Net Position</b>	<b>\$ 88,207,487</b>



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CITY OF SAN DIMAS

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2015

	Expenses	Program Revenues		Governmental Activities	Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants		
<b>Functions/Programs</b>					
<b>Primary Government:</b>					
Governmental Activities:					
General government	\$ 4,848,034	\$ 524,259	\$ 1,511,435	\$ -	\$ (2,812,340)
Public safety	5,949,747	460,058	109,539	-	(5,380,150)
Community development	1,143,087	923,130	55,081	-	(164,876)
Parks and recreation	6,431,476	774,743	356,192	-	(5,300,541)
Public works	8,224,721	166,226	2,162,615	-	(5,895,880)
Interest on long-term debt	735,149	-	-	-	(735,149)
<b>Total Governmental Activities</b>	<b>27,332,214</b>	<b>2,848,416</b>	<b>4,194,862</b>	<b>-</b>	<b>(20,288,936)</b>
<b>Total Primary Government</b>	<b>\$ 27,332,214</b>	<b>\$ 2,848,416</b>	<b>\$ 4,194,862</b>	<b>\$ -</b>	<b>(20,288,936)</b>
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purpose					8,129,299
Transient occupancy taxes					1,425,666
Sales taxes					7,682,009
Franchise taxes					2,288,824
Business licenses taxes					421,744
Other taxes					906,860
Motor vehicle in lieu - unrestricted					15,167
Use of money and property					2,483,302
Other					18,878
<b>Total General Revenues</b>					<b>23,371,749</b>
Change in Net Position					3,082,813
Net Position at Beginning of Year					94,703,505
Restatement of Net Position					(9,578,831)
<b>Net Position at End of Year</b>					<b>\$ 88,207,487</b>

CITY OF SAN DIMAS

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2015**

	<u>Special Revenue Funds</u>				
	<u>General</u>	<u>Infrastructure Replacement</u>	<u>Golf Course Maintenance and Operation</u>	<u>Housing Authority</u>	<u>Housing Authority (Housing Successor)</u>
<b>Assets:</b>					
Pooled cash and investments	\$ 17,620,015	\$ 2,388,144	\$ 356,954	\$ -	\$ 578,846
Receivables:					
Accounts	589,035	54,800	22,407	-	11,294
Taxes	1,473,393	-	-	-	-
Notes and loans	417,679	-	-	-	-
Accrued interest	42,611	-	-	-	-
Grants	12,456	1,149,943	-	-	-
Due from other funds	6,419	-	-	-	-
Advances to other funds	9,076,069	-	-	-	-
Land held for resale	-	-	-	-	3,588,368
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	4,003,072	-
Due from Successor Agency	14,630,305	-	-	-	968,176
<b>Total Assets</b>	<b>\$ 43,867,982</b>	<b>\$ 3,592,887</b>	<b>\$ 379,361</b>	<b>\$ 4,003,072</b>	<b>\$ 5,146,684</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 918,117	\$ 1,282,209	\$ 21,855	\$ -	\$ 9,079
Accrued liabilities	1,216	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	9,076,069	-	-
<b>Total Liabilities</b>	<b>919,333</b>	<b>1,282,209</b>	<b>9,097,924</b>	<b>-</b>	<b>9,079</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	9,314,741	1,104,868	13,333	-	-
<b>Total Deferred Inflows of Resources</b>	<b>9,314,741</b>	<b>1,104,868</b>	<b>13,333</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
<b>Nonspendable:</b>					
Land held for resale	-	-	-	-	-
Advances to other funds	941,303	-	-	-	-
Due from Successor Agency	14,630,305	-	-	-	-
<b>Restricted for:</b>					
Public safety	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Debt service	-	-	-	-	-
Housing	-	-	-	4,003,072	5,137,605
<b>Committed to:</b>					
Parks and recreation	-	-	-	-	-
Public works	-	1,205,810	-	-	-
<b>Assigned to:</b>					
Risk management	2,845,696	-	-	-	-
Emergency	394,167	-	-	-	-
Equipment replacement	490,625	-	-	-	-
General plan update	250,000	-	-	-	-
<b>Unassigned</b>	<b>14,081,812</b>	<b>-</b>	<b>(8,731,896)</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>33,633,908</b>	<b>1,205,810</b>	<b>(8,731,896)</b>	<b>4,003,072</b>	<b>5,137,605</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 43,867,982</b>	<b>\$ 3,592,887</b>	<b>\$ 379,361</b>	<b>\$ 4,003,072</b>	<b>\$ 5,146,684</b>

CITY OF SAN DIMAS

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2015**

	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>		
Pooled cash and investments	\$ 9,139,347	\$ 30,083,306
Receivables:		
Accounts	23,452	700,988
Taxes	37,503	1,510,896
Notes and loans	322,479	740,158
Accrued interest	-	42,611
Grants	67,497	1,229,896
Due from other funds	-	6,419
Advances to other funds	-	9,076,069
Land held for resale	-	3,588,368
Restricted assets:		
Cash and investments with fiscal agents	743,093	4,746,165
Due from Successor Agency	-	15,598,481
<b>Total Assets</b>	<b>\$ 10,333,371</b>	<b>\$ 67,323,357</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 681,482	\$ 2,912,742
Accrued liabilities	-	1,216
Deposits payable	266	266
Due to other funds	6,419	6,419
Advances from other funds	-	9,076,069
<b>Total Liabilities</b>	<b>688,167</b>	<b>11,996,712</b>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenues	322,479	10,755,421
<b>Total Deferred Inflows of Resources</b>	<b>322,479</b>	<b>10,755,421</b>
<b>Fund Balances:</b>		
<b>Nonspendable:</b>		
Land held for resale	-	-
Advances to other funds	-	941,303
Due from Successor Agency	-	14,630,305
<b>Restricted for:</b>		
Public safety	23,828	23,828
Parks and recreation	22,250	22,250
Public works	5,917,544	5,917,544
Debt service	744,701	744,701
Housing	-	9,140,677
<b>Committed to:</b>		
Parks and recreation	274,471	274,471
Public works	2,339,931	3,545,741
<b>Assigned to:</b>		
Risk management	-	2,845,696
Emergency	-	394,167
Equipment replacement	-	490,625
General plan update	-	250,000
<b>Unassigned</b>	-	5,349,916
<b>Total Fund Balances</b>	<b>9,322,725</b>	<b>44,571,224</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 10,333,371</b>	<b>\$ 67,323,357</b>

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CITY OF SAN DIMAS

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2015**

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Fund balances of governmental funds	\$ 44,571,224
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	55,557,816
Deferred Outflows related to contributions made after the actuarial measurement date for the accrued pension liability, adjustment due to difference in proportions, and differences between actual contributions and the proportionate share of contributions.	896,423
Long-term debt, compensated absences, and Accrued pension liability that have not been included in the governmental fund activity:	
Bonds payable	(11,466,746)
Compensated Absences	(1,435,634)
Net Pension Liability	(8,046,361)
Accrued interest payable for the current portion of interest due on Bonds has not been reported in the governmental funds.	(172,087)
Deferred Inflows related to net difference between projected and earnings on pension plan investments, difference between actual contributions and the proportionate share of contributions, and adjustment due to difference in proportions.	(2,452,569)
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>10,755,421</u>
<b>Net Position of governmental activities</b>	<b><u>\$ 88,207,487</u></b>

## CITY OF SAN DIMAS

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2015

	Special Revenue Funds				
	General	Infrastructure Replacement	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
<b>Revenues:</b>					
Taxes	\$ 16,533,008	\$ -	\$ -	\$ -	\$ -
Licenses and permits	895,826	-	-	-	-
Intergovernmental	37,854	17,560	-	-	-
Charges for services	1,386,156	-	-	-	-
Use of money and property	342,910	-	636,175	1,229,638	101,034
Fines and forfeitures	447,410	-	-	-	-
Miscellaneous	735,964	983,594	-	-	27,999
<b>Total Revenues</b>	<b>20,379,128</b>	<b>1,001,154</b>	<b>636,175</b>	<b>1,229,638</b>	<b>129,033</b>
<b>Expenditures:</b>					
Current:					
General government	5,156,787	-	-	-	-
Public safety	5,860,750	-	-	-	-
Community development	843,264	-	-	-	192,275
Parks and recreation	3,213,132	-	253,994	-	-
Public works	2,350,253	1,467,171	-	-	-
Capital outlay	306,833	1,258,880	-	311,380	442
Debt service:					
Principal retirement	-	-	-	250,000	-
Interest and fiscal charges	-	-	184,480	316,635	-
<b>Total Expenditures</b>	<b>17,731,019</b>	<b>2,726,051</b>	<b>438,474</b>	<b>878,015</b>	<b>192,717</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,648,109	(1,724,897)	197,701	351,623	(63,684)
<b>Other Financing Sources (Uses):</b>					
Transfers in	352,140	1,265,000	-	-	-
Transfers out	(2,509,168)	(7,701)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(2,157,028)</b>	<b>1,257,299</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	491,081	(467,598)	197,701	351,623	(63,684)
Fund Balances, Beginning of Year	33,142,827	1,673,408	(8,929,597)	7,601,408	1,251,330
Restatements	-	-	-	(3,949,959)	3,949,959
Fund Balances, Beginning of Year	33,142,827	1,673,408	(8,929,597)	3,651,449	5,201,289
<b>Fund Balances, End of Year</b>	<b>\$ 33,633,908</b>	<b>\$ 1,205,810</b>	<b>\$ (8,731,896)</b>	<b>\$ 4,003,072</b>	<b>\$ 5,137,605</b>

## CITY OF SAN DIMAS

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2015

	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>		
Taxes	\$ 4,216,153	\$ 20,749,161
Licenses and permits	-	895,826
Intergovernmental	1,402,482	1,457,896
Charges for services	77,825	1,463,981
Use of money and property	9,554	2,319,311
Fines and forfeitures	-	447,410
Miscellaneous	6,700	1,754,257
<b>Total Revenues</b>	<b>5,712,714</b>	<b>29,087,842</b>
<b>Expenditures:</b>		
Current:		
General government	251,263	5,408,050
Public safety	84,445	5,945,195
Community development	-	1,035,539
Parks and recreation	1,495,647	4,962,773
Public works	3,063,956	6,881,380
Capital outlay	106,672	1,984,207
Debt service:		
Principal retirement	508,267	758,267
Interest and fiscal charges	241,444	742,559
<b>Total Expenditures</b>	<b>5,751,694</b>	<b>27,717,970</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,980)	1,369,872
<b>Other Financing Sources (Uses):</b>		
Transfers in	1,252,696	2,869,836
Transfers out	(352,967)	(2,869,836)
<b>Total Other Financing Sources (Uses)</b>	<b>899,729</b>	<b>-</b>
Net Change in Fund Balances	860,749	1,369,872
Fund Balances, Beginning of Year	8,461,976	43,201,352
Restatements	-	-
Fund Balances, Beginning of Year	8,461,976	43,201,352
<b>Fund Balances, End of Year</b>	<b>\$ 9,322,725</b>	<b>\$ 44,571,224</b>



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CITY OF SAN DIMAS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2015**

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Net change in fund balances - total governmental funds		\$ 1,369,872
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation and disposals in the current period.		(606,292)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal payments	758,267	
Amortization of bond discount	<u>(1,027)</u>	
		757,240
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.		8,437
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.		99,117
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.		127,254
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>1,327,185</u>
<b>Change in net position of governmental activities</b>		<b><u><u>\$ 3,082,813</u></u></b>

CITY OF SAN DIMAS

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2015

	Trust and Agency Funds	Private- Purpose Trust Fund Successor Agency of the Former RDA
<b>Assets:</b>		
Pooled cash and investments	\$ 473,019	\$ 733,644
Receivables:		
Accounts	125	-
Land held for resale	-	3,456,250
Restricted assets:		
Cash and investments with fiscal agents	-	74,737
<b>Total Assets</b>	<b>\$ 473,144</b>	<b>4,264,631</b>
<b>Liabilities:</b>		
Accounts payable	\$ 8,885	389,120
Accrued interest	-	21,491
Deposits payable	464,259	-
Long-term liabilities:		
Due in one year	-	685,313
Due in more than one year	-	17,416,309
<b>Total Liabilities</b>	<b>\$ 473,144</b>	<b>18,512,233</b>
<b>Net Position:</b>		
Held in trust for other purposes		(14,247,602)
<b>Total Net Position</b>		<b>\$ (14,247,602)</b>

CITY OF SAN DIMAS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 YEAR ENDED JUNE 30, 2015

	Private- Purpose Trust Fund <u>Successor Agency of the Former RDA</u>
<b>Additions:</b>	
Taxes	\$ 1,924,458
<b>Total Additions</b>	<u>1,924,462</u>
<b>Deductions:</b>	
Administrative expenses	214,226
Contractual services	618,576
Interest expense	136,011
<b>Total Deductions</b>	<u>968,813</u>
<b>Changes in Net Position</b>	<b>955,649</b>
Net Position - Beginning of the Year	<u>(15,052,321)</u>
Restatement	(150,930)
<b>Net Position - End of the Year</b>	<u><b>\$ (14,247,602)</b></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.

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

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

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.

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

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

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

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

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

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

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

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

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

The City reports the following major governmental funds:

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

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

- Additionally, the City also reports the following fund types:

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

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

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

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

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

**d. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity**

**1. Deposits and Investments**

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

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

**2. Receivables and Payables**

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

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

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



NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2015

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

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

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

3. Inventories, Prepaid Items and Land Held for Resale

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

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

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

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

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

5. Capital Assets

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

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

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015**

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

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

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

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense /expenditure) until then. The government only has one item that qualifies for reporting in this category. The deferred outflows relating to the net pension obligation reported in the government-wide statement of net position. These outflows are the results of contributions made after the measurement period, which are expensed in the following year, and of adjustments due to difference in proportions and the difference between actual contributions made and the proportionate share of the risk pool's total contributions. These amounts are deferred and amortized over the expected average remaining service life time.

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 only one item that qualifies for reporting in this category which are deferred inflows relating to the net pension obligation reported in the government-wide statement of net position. These inflows are the result of the net difference between projected and actual earnings on pension plan investments. This amount is deferred and amortized straight-line over a five year 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.

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

8. Net Pension Liabilities

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. 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.

10. Fund Equity

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

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

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

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

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

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

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

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

**11. 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.

**12. 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.

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

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

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

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

The detail of the \$(11,466,746) long-term debt difference is as follows:

Long Term Debt:	
Limited obligation improvement bonds payable	\$ (16,097)
Lease Revenue Bonds	(6,030,000)
1998 Mobile Park Revenue Bonds	(5,430,000)
Bond Discount	<u>9,351</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of government activities	<u>\$ (11,466,746)</u>

The detail of the \$896,423 deferred outflows is as follows:

Deferred Outflows related to pension related items:	
Contributions made after the measurement date	\$ 790,166
Differences between actual contributions and the proportionate share of contributions	8,510
Adjustments due to difference in proportions	<u>97,747</u>
	<u>\$ 896,423</u>

The detail of the (\$2,452,569) deferred inflows is as follows:

Deferred Inflows related to pension related items:	
Differences between actual contributions and the proportionate share of contributions	\$ (190,702)
Net difference between projected and actual earnings on pension plan investments	(2,261,474)
Adjustment due to difference in proportions	<u>(393)</u>
	<u>\$ (2,452,569)</u>

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

The details of this (\$606,292) difference are as follows:

Capital outlay	\$ 2,653,015
Depreciation expense	(3,162,922)
Loss on disposal of capital assets	<u>(96,385)</u>
Net adjustment to decrease net changes in fund balances of total government funds to arrive at changes in net position of governmental activities	<u>\$ (606,292)</u>

**f. New Accounting Pronouncements**

During the fiscal year ended June 30, 2015, the City implemented the following Governmental Accounting Standards Board (GASB) standards:

**GASB Statement No. 68 – Accounting and financial Reporting for Pensions—an Amendment of GASB Statement No. 27** will improve the decision-usefulness of information in local government employer entity financial reports and will enhance its value for assessing accountability and inter-period equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. Decision-usefulness and accountability also will be enhanced through new note disclosures and required supplementary information. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2014.

**GASB Statement No. 71 – Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.** The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a local government employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of GASB Statement No. 71 are effective for financial statements beginning after June 15, 2014.

## II. DETAILED NOTES ON ALL FUNDS

**Note 2: Cash and Investments**

As of June 30, 2015, cash and investments were reported in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 30,083,306
Cash with fiscal agent	4,746,165
Statement of Fiduciary Net Position:	
Cash and investments	1,206,663
Cash with fiscal agent	<u>74,737</u>
Total cash and investments	<u>\$ 36,110,871</u>

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

**Deposits**

At June 30, 2015, the carrying amount of the City's deposits was \$1,802,893 and the bank balance was \$2,837,549. The \$1,034,656 difference represents outstanding checks and other reconciling items.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2015

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

Investments

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

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

Investments Authorized by Debt Agreements

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

Investments in State Investment Pool

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

GASB Statement No. 31

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



**CITY OF SAN DIMAS**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015**

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

Credit Risk

As of June 30, 2015, 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, 2015, in accordance with GASB 40 requirements, the City has not invested more than 5% of its total investments in any one issuer. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk

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

As of June 30, 2015, the City had the following investments and maturities:

	Remaining Investment Maturities			Fair Value
	1 year or less	1 to 3 years	3 to 5 years	
Certificate of Deposit	\$ 899,418	\$ 250,438	\$ 2,245,570	\$ 3,395,426
Local Agency Investment Fund	13,036,662	-	-	13,036,662
Money Market Funds	11,808,485	-	-	11,808,485
U.S. Federal Agency Securities	-	248,788	997,715	1,246,503
Cash with Fiscal Agents				
Money Market Mutual Funds	4,820,902	-	-	4,820,902
<b>Total</b>	<b>\$ 30,565,467</b>	<b>\$ 499,226</b>	<b>\$ 3,243,285</b>	<b>\$ 34,307,978</b>

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

**Note 3: Capital Assets**

Capital asset activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Adjustments*	Transfers	Additions	Deletions	Ending Balance
Governmental Activities:						
Capital assets, not being depreciated:						
Land						
City	\$ 7,165,879	\$ -	\$ -	\$ 12,250	\$ -	\$ 7,178,129
Housing	6,763,612	150,930	-	-	-	6,914,542
	<u>13,929,491</u>	<u>150,930</u>	<u>-</u>	<u>12,250</u>	<u>-</u>	<u>14,092,671</u>
Construction-in-progress						
City	532,765	-	(532,765)	1,535,972	-	1,535,972
	<u>532,765</u>	<u>-</u>	<u>(532,765)</u>	<u>1,535,972</u>	<u>-</u>	<u>1,535,972</u>
Total Capital Assets, Not Being Depreciated	<u>14,462,256</u>	<u>150,930</u>	<u>(532,765)</u>	<u>1,548,222</u>	<u>-</u>	<u>15,628,643</u>
Capital assets, being depreciated:						
Buildings and structures						
City	25,541,676	-	-	-	-	25,541,676
Housing	3,082,114	-	-	-	-	3,082,114
Equipment						
City	4,357,798	-	-	120,950	98,686	4,380,062
Improvements other than buildings						
City	12,828,518	-	-	-	143,974	12,684,544
Infrastructure						
City	121,888,403	-	532,765	983,843	269,935	123,135,076
	<u>167,698,509</u>	<u>-</u>	<u>532,765</u>	<u>1,104,793</u>	<u>512,595</u>	<u>168,823,472</u>
Total Capital Assets, Being Depreciated	<u>167,698,509</u>	<u>-</u>	<u>532,765</u>	<u>1,104,793</u>	<u>512,595</u>	<u>168,823,472</u>
Less accumulated depreciation:						
Buildings and structures						
City	7,656,622	-	-	1,001,822	-	8,658,444
Housing	1,550,892	-	-	-	-	1,550,892
Equipment						
City	3,889,033	-	-	161,987	98,686	3,952,334
Improvements other than buildings						
City	10,765,701	-	-	301,378	94,347	10,972,732
Infrastructure						
City	102,285,339	-	-	1,697,735	223,177	103,759,897
	<u>126,147,587</u>	<u>-</u>	<u>-</u>	<u>3,162,922</u>	<u>416,210</u>	<u>128,894,299</u>
Total Accumulated Depreciation	<u>126,147,587</u>	<u>-</u>	<u>-</u>	<u>3,162,922</u>	<u>416,210</u>	<u>128,894,299</u>
Total Capital Assets, Being Depreciated, Net	<u>41,550,922</u>	<u>-</u>	<u>532,765</u>	<u>(2,058,129)</u>	<u>96,385</u>	<u>39,929,173</u>
Governmental Activities Capital Assets, Net	<u>\$ 56,013,178</u>	<u>\$ 150,930</u>	<u>\$ -</u>	<u>\$ (509,907)</u>	<u>\$ 96,385</u>	<u>\$ 55,557,816</u>

\* During the current year, capital assets were moved to the City's Housing Authority serving as the Housing Successor for \$150,930 for land that was determined it should not be with the Successor Agency.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

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

Governmental Activities:	
General government	\$ 40,831
Public safety	4,552
Public works	1,812,198
Parks and recreation	<u>1,305,341</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,162,922</u>

**Note 4: Pension Plan**

**General Information about the Pension Plan**

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the City of San Dimas Miscellaneous and PEPRA Miscellaneous Employee Pension Plans, cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans 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, 2015, are summarized as follows:

	<u>Miscellaneous</u>	<u>PEPRA Miscellaneous</u>
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.000% - 2.500%
Required employee contribution rates	6.891%	6.308%
Required employer contribution rates	14.940%	6.250%

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

***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.

For the year ended June 30, 2015, the contributions recognized as a reduction to the net position liability for each plan were as follows:

	<u>Miscellaneous</u>	<u>PEPRA Miscellaneous</u>
Contributions - employer	\$ 699,603	\$ 8,512

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

As of June 30, 2015, the City of San Dimas reported net pension liabilities for its proportionate shares of the net pension liability of each plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
Miscellaneous	\$ 8,046,344
PEPRA Miscellaneous	17
Total Net Pension Liability	<u>\$ 8,046,361</u>

The City of San Dimas' net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2014, 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, 2013 rolled forward to June 30, 2014 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 each Plan as of June 30, 2013 and 2014 was as follows:

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

Proportions as a percentage of the CalPERS total plan (Miscellaneous & Safety):

	Miscellaneous	PEPRA Miscellaneous
Proportion - June 30, 2013	0.12949%	0.00000%
Proportion - June 30, 2014	0.12931%	0.00000%
Change - Increase (Decrease)	-0.00017%	0.00000%

Proportions as a percentage of the CalPERS Miscellaneous risk pool:

	Miscellaneous	PEPRA Miscellaneous
Proportion - June 30, 2013	0.31855%	0.00000%
Proportion - June 30, 2014	0.32557%	0.00000%
Change - Increase (Decrease)	0.00702%	0.00000%

For the year ended June 30, 2015, the City of San Dimas recognized pension expense of \$662,912. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Miscellaneous Plan</b>		
Pension contributions subsequent to measurement date	\$ 770,745	\$ -
Differences between actual contributions and the proportionate share of contributions	-	190,702
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,261,468
Adjustment due to Difference in Proportions	97,747	-
<b>Total</b>	<b>\$ 868,492</b>	<b>\$ 2,452,170</b>
<b>PEPRA Miscellaneous Plan</b>		
Pension contributions subsequent to measurement date	\$ 19,421	\$ -
Differences between actual contributions and the proportionate share of contributions	8,510	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	6
Adjustment due to Difference in Proportions	-	393
<b>Total</b>	<b>\$ 27,931</b>	<b>\$ 399</b>
<b>Total</b>	<b>\$ 896,423</b>	<b>\$ 2,452,569</b>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015**
**Note 4: Pension Plan (Continued)**

\$790,115 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, 2016. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows.

<b>Measurement Period ended June 30:</b>	<b>Deferred Outflows/(Inflows) of Resources</b>	
	<b>PEPRA</b>	
	<b>Miscellaneous</b>	<b>Miscellaneous</b>
2015	\$ (530,458)	\$ (141)
2016	(530,458)	(141)
2017	(537,438)	(114)
2018	(565,367)	(3)
2019	-	-
Thereafter	-	-

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

For the measurement period ended June 30, 2014, (the measurement date), the total pension liability was determined by rolling forward the June 30, 2013, total pension liability. The June 30, 2013 and the June 30, 2014, total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions	
Discount Rate	7.50%
Inflation	2.75%
Salary Increases	3.30% to 14.20% depending on Entry Age and Service
Investment Rate of Return	7.50% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

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

All other actuarial assumptions used in the June 30, 2013, valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

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

***Discount Rate***

The discount rate used to measure the total pension liability was 7.50% 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 7.50 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.50 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.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.50 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.65 percent. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability. This difference was deemed immaterial to the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan. However, employers may determine the impact at the plan level for their own financial reporting purposes.

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017-18, fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

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 (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

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.

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

Note 4: Pension Plan (Continued)

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 (1)	Real Return Years 11+ (2)
Global Equity	47.0%	5.25%	5.71%
Global Fixed Income	19.0	0.99	2.43
Inflation Sensitive	6.0	0.45	3.36
Private Equity	12.0	6.83	6.95
Real Estate	11.0	4.50	5.13
Infrastructure and Forestland	3.0	4.50	5.09
Liquidity	2.0	(0.55)	(1.05)

- (1) An expected inflation of 2.5% used for this period  
 (2) An expected inflation of 3.0% 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/(asset) of the Plan as of the measurement date, calculated using the discount rate of 7.50 percent, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6.50 percent) or 1 percentage-point higher (8.50 percent) than the current rate:

City of San Dimas Miscellaneous Plan	Discount Rate - 1% (6.50%)	Current Discount Rate (7.5%)	Discount Rate +1% (8.5%)
Plan's Net Pension Liability/(Assets)	\$ 13,481,513	\$ 8,046,344	\$ 3,535,670

  

City of San Dimas PEPRA Miscellaneous Plan	Discount Rate - 1% (6.50%)	Current Discount Rate (7.5%)	Discount Rate +1% (8.5%)
Plan's Net Pension Liability/(Assets)	\$ 30	\$ 17	\$ 6

***Pension Plan Fiduciary Net Position***

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



CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

**Note 5: Long-Term Debt**

- a. The following is a schedule of changes in long-term debt of the City for the fiscal year ended June 30, 2015:

	Outstanding July 1, 2014	Additions	Deletions	Outstanding June 30, 2015	Due Within One Year
<u>City of San Dimas:</u>					
Compensated Absences	\$ 1,534,751	\$ 380,818	\$ 479,935	\$ 1,435,634	\$ 448,940
1996 AD 96-1 Improvement Bonds	24,364	-	8,267	16,097	8,267
2010 Lease Revenue Bonds	6,530,000	-	500,000	6,030,000	515,000
1998 Mobile Park Housing Rev Bonds	5,680,000	-	250,000	5,430,000	265,000
Net Pension Liability	9,729,761	-	1,683,400	8,046,361	-
<b>Total</b>	<b>\$ 23,498,876</b>	<b>\$ 380,818</b>	<b>\$ 2,921,602</b>	<b>20,958,092</b>	<b>\$ 1,237,207</b>
				(9,351)	
				<b>\$ 20,948,741</b>	

- b. A description of long-term debt outstanding as of June 30, 2015, follows:

Compensated Absences

The City's policy relating to compensated absences is described in Note 1 of the Notes to Financial Statements. This liability will be paid in future years from future resources. The outstanding liability for compensated absences accrued was \$1,435,634.

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

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2015, including interest, are as follows:

Year Ending June 30,	AD 96-1 Improvement Bonds	
	Principal	Interest
2015-2016	\$ 8,267	\$ 718
2016-2017	7,830	235
<b>Totals</b>	<b>\$ 16,097</b>	<b>\$ 953</b>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015**

**Note 5: Long-Term Debt (Continued)**San Dimas Public Financing Authority Lease Revenue Bonds, Series 2010

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

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

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2015, including interest, are as follows:

Fiscal Year Ending June 30	PFA Lease Revenue Bonds, Series 2010	
	Principal	Interest
2015-2016	\$ 515,000	\$ 225,470
2016-2017	530,000	210,020
2017-2018	550,000	193,060
2018-2019	565,000	175,185
2019-2020	585,000	154,845
2020-2025	3,285,000	413,938
Totals	<u>\$ 6,030,000</u>	<u>\$ 1,372,518</u>

1998 Mobile Home Park Housing Revenue Bonds

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

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

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2015, including interest, are as follows:

Year Ending June 30,	1998 Mobile Home Park Revenue Bonds	
	Principal	Interest
2015-2016	\$ 265,000	\$ 301,958
2016-2017	280,000	286,425
2017-2018	295,000	270,038
2018-2019	310,000	252,795
2019-2020	330,000	234,555
2020-2025	1,950,000	860,130
2025-2030	2,000,000	235,695
Totals	<u>\$ 5,430,000</u>	<u>\$ 2,441,596</u>

Net Pension Liability

See note 4 detailing the net pension liability. The total liability at June 30, 2015, was \$8,046,361.

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

Advances To/From Other Funds

	Advances From Other Funds
<u>Advances To Other Funds</u>	<u>Golf Course Maintenance and Operations</u>
General Fund	<u>\$ 9,076,069</u>

The City of San Dimas has outstanding loans that were made in the 1980's to the Golf Course Maintenance and Operations Fund that bear interest at 2% per annum. The annual payments are based on the cash available, once excess revenue over expenditures is calculated at year-end. As of June 30, 2015, principal and accrued unpaid interest owed on those loans was \$9,076,069.

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

Due To/From Other Funds

	Due From Other Funds
Due to Other Funds	General Fund
Other Governmental Funds	<u>\$ 6,419</u>

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

Interfund Transfers

Transfers In	Transfers Out			Total
	General Fund	Infrastructure Replacement	Nonmajor Funds	
General Fund	\$ -	\$ -	\$ 352,140	\$ 352,140
Infrastructure Replacement	1,265,000	-	-	1,265,000
Nonmajor Funds	1,244,168	7,701	827	1,252,696
Total	<u>\$ 2,509,168</u>	<u>\$ 7,701</u>	<u>\$ 352,967</u>	<u>\$ 2,869,836</u>

The City uses the Equipment Replacement Fund, the Infrastructure Replacement Fund, Community Park Development Fund and the Civic Center Expansion Fund to account for some of its capital projects. The funding sources for those projects were reported as transfers from the General Fund for \$2,509,168.

The non-major funds transferred \$352,967 for administrative costs, capital projects, and to temporary resolve deficit cash balances.

**Note 7: Commitments and Contingencies**

Construction Commitments

The following material construction commitments existed at June 30, 2015:

	Contract Amount	Expenditures To Date	Unexpended Balance
Alabbasi Construction	\$ 2,529,529	\$ 918,681	\$ 1,610,848

Litigation

At June 30, 2015, the City was involved as a defendant in several lawsuits arising out of the ordinary conduct of its affairs. It is the opinion of City management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the City.

**IV. OTHER DISCLOSURES**

**Note 8: Self-Insurance Obligations**

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

The City of San Dimas is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 118 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

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

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13, and prior. Retrospective adjustments are scheduled to continue indefinitely on coverage years 2012-13, and prior, until all claims incurred during those coverage years are closed, on a pool-wide basis. This subsequent cost re-allocation among members, based on actual claim development, can result in adjustments of either refunds or additional deposits required. Coverage years 2013-14, and forward are not subject to routine annual retrospective adjustment.

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

**Liability**

In the 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.

For 2014-15, the Authority's pooled retention is \$2 million per occurrence, with reinsurance to \$20 million, and excess insurance to \$50 million. The Authority's reinsurance contracts are subject to the following additional pooled retentions: (a) 50% of the \$2.5 million annual aggregate deductible in the \$3 million x/s \$2 million layer, (b) 50% quota share of the \$3 million x/s \$2 million layer, and (c) \$3 million annual aggregate deductible in the \$5 million x/s \$10 million layer.

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

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Costs of covered claims for subsidence losses have a sub-limit of \$30 million per occurrence.

Workers' Compensation

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

For 2014-15, the Authority's pooled retention is \$2 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law.

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

**c. Purchased Insurance**

Pollution Legal Liability Insurance

The City of San Dimas participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of San Dimas. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2014 through July 1, 2017. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

Property Insurance

The City of San Dimas participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of San Dimas property is currently insured according to a schedule of covered property submitted by the City of San Dimas to the Authority. City of San Dimas property currently has all-risk property insurance protection in the amount of \$45,931,245. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

Earthquake and Flood Insurance

The City of San Dimas purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of San Dimas property currently has earthquake protection in the amount of \$33,773,253. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

Crime Insurance

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

**d. Adequacy of Protection**

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2014-15.

**Note 9: Net Position and Fund Balance Restatements**

**Net Position**

Net Position has been restated by \$9,578,831, which consists of the following:

Implementation of GASB Statement 68 and recognition of Proportionate share of Net Pension Liability	\$ (9,729,761)
Corrected reporting of land which was previously reported with the Successor Agency by moving to the City.	<u>150,930</u>
<b>Total</b>	<b><u><u>\$ (9,578,831)</u></u></b>

**Fund Balance**

Governmental fund balance has been restated in order to correct the reporting of assets and liabilities between the Housing Authority Fund and the Housing Authority (Housing Successor) fund in the financial statements in the amount of \$3,949,959.

**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.

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.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015**

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

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	\$ 733,644
Cash and investments with fiscal agent	<u>74,737</u>
	<u>\$ 808,381</u>

**b. Capital Assets**

An analysis of capital assets as of June 30, 2015, follows:

	Balance July 1, 2014	Adjustments*	Additions	Deletions	Balance June 30, 2015
Capital assets, not being depreciated:					
Land	\$ 150,930	\$ (150,930)	\$ -	\$ -	\$ -
Total capital assets not being depreciated	<u>150,930</u>	<u>(150,930)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets	<u>\$ 150,930</u>	<u>\$ (150,930)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* During the current year, capital assets were moved to the City's Housing Authority serving as the Housing Successor for \$150,930 for land that was determined it should not be with the Successor Agency.

**c. Long-Term Debt**

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

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2015, follows:



CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

	Balance July 1, 2014	Additions	Repayments	Balance June 30, 2015	Due Within One Year
<b>Fiduciary Funds:</b>					
City Loans	\$ 14,630,305	\$ -	\$ -	\$ 14,630,305	\$ -
SERAF Loan	1,251,330	-	283,154	968,176	-
Walker House Loan	1,310,106	-	66,965	1,243,141	70,313
1991 Tax Allocation Refunding Bonds	195,000	-	60,000	135,000	65,000
1998 Tax Allocation Revenue Bonds	1,645,000	-	520,000	1,125,000	550,000
<b>Total Fiduciary Funds</b>	<b>\$ 19,031,741</b>	<b>\$ -</b>	<b>\$ 930,119</b>	<b>\$ 18,101,622</b>	<b>\$ 685,313</b>

City Loan

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, 2015, principal owed on those loans was \$14,630,305.

Supplemental Education Revenue Augmentation Fund (SERAF) Loan

On July 23, 2009, the State adopted legislation, requiring a shift of monies during fiscal years 2009-2010 and 2010-2011, to be deposited into the County "Supplemental" Educational Revenue Augmentation Fund (SERAF). In order to make this payment, advances totaling \$1,251,330 were made for fiscal year 2010-2011, from the Low and Moderate Housing fund to the Tax Increment Fund of the former Redevelopment Agency. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency. As of June 30, 2015, principal and unpaid interest owned on these advances was \$968,176.

Walker House Loan

The Walker House LLC loaned the Agency \$1,650,000 for Agency operations. The note bears interest of 5.5% with annual principal and interest payments due June 30 each year with the first payment date of June 30, 2009. The term of the note is 20 years. The balance outstanding at June 30, 2015, is \$1,243,141. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015**

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

The following schedule illustrates the debt service requirements to maturity as of June 30, 2015:

Fiscal Year Ending June 30	Walker House Loan	
	Principal	Interest
2015-2016	\$ 70,313	\$ 62,157
2016-2017	73,829	58,641
2017-2018	77,520	54,950
2018-2019	81,396	51,074
2019-2020	85,466	47,004
2020-2025	495,867	166,484
2025-2030	358,750	36,346
Totals	<u>\$ 1,243,141</u>	<u>\$ 476,656</u>

1991 Tax Allocation Refunding Bonds, Creative Growth Redevelopment Project

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

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2015, including interest, are as follows:

Year Ending June 30,	1991 Creative Growth Tax Allocation Refunding Bonds	
	Principal	Interest
2015-2016	\$ 65,000	\$ 6,919
2016-2017	70,000	2,363
Totals	<u>\$ 135,000</u>	<u>\$ 9,282</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2015

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

1998 Creative Growth Tax Allocation Bonds

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2015, including interest, are as follows:

Year Ending June 30,	1998 Tax Allocation Bonds	
	Principal	Interest
2015-2016	\$ 550,000	\$ 42,500
2016-2017	575,000	14,375
Totals	<u>\$ 1,125,000</u>	<u>\$ 56,875</u>

Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$1,326,157 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$1,924,458 and the debt service obligation on the bonds was \$660,388.

Non-Obligation Debt

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

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2015

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

<u>Title</u>	<u>Original Amount</u>
Industrial Development Authority of the Redevelopment Agency of the City of San Dimas, 1985 Industrial Development Revenue Bonds mature on December 1, 2015.	<u>\$ 8,500,000</u>

**d. Insurance**

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

**e. Commitments and Contingencies**

At June 30, 2015, the Successor Agency was involved as a defendant in several lawsuits arising out of the ordinary conduct of its affairs. It is the opinion of management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the Successor Agency.

**f. Net Position Restatement**

With the dissolution of the former redevelopment agency there was considerable uncertainty regarding how certain items should be reported in financial statements and as to what items constituted enforceable obligations and valid asset transfers. Subsequently, and with the State of California Department of Finance, certain items were moved from the Successor Agency. These items have been treated as a restatement of net position of which \$150,930 in land was moved from the Successor Agency to the City.

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CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE BY DEPARTMENT  
GENERAL FUND  
YEAR ENDED JUNE 30, 2015**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 33,142,827	\$33,142,827	\$ 33,142,827	\$ -
<b>Resources (Inflows):</b>				
Taxes	15,821,308	15,821,308	16,533,008	711,700
Licenses and permits	689,850	689,850	895,826	205,976
Intergovernmental	20,113	20,113	37,854	17,741
Charges for services	1,412,158	1,412,158	1,386,156	(26,002)
Use of money and property	369,532	369,532	342,910	(26,622)
Fines and forfeitures	474,000	474,000	447,410	(26,590)
Miscellaneous	445,113	445,113	735,964	290,851
Transfers in	352,083	352,083	352,140	57
<b>Amounts Available for Appropriations</b>	<b>52,726,984</b>	<b>52,726,984</b>	<b>53,874,095</b>	<b>1,147,111</b>
<b>Charges to Appropriation (Outflow):</b>				
General government				
City council	55,720	55,720	54,129	1,591
City manager/city clerk	385,167	385,167	396,697	(11,530)
Administrative services	998,489	998,489	970,840	27,649
City attorney	170,000	170,000	157,621	12,379
General services	4,026,968	4,026,968	3,577,500	449,468
Public safety				
Law enforcement	5,799,359	5,799,359	5,768,243	31,116
Risk management/law enforcement	1,000	1,000	-	1,000
Emergency services	95,900	95,900	92,507	3,393
Community development				
Community development	320,122	320,122	319,575	547
Department services	532,643	532,643	523,689	8,954
Parks and recreation				
Facilities	629,374	629,374	600,160	29,214
Civic center	193,310	193,310	190,345	2,965
Senior center/community building	74,300	74,300	57,321	16,979
Park maintenance	274,761	274,761	265,611	9,150
Parkways and trees	532,429	532,429	515,381	17,048
Recreation	1,212,705	1,212,705	1,180,829	31,876
Swim and racquet club	474,552	474,552	403,485	71,067
Public works				
Public works	680,515	680,515	643,252	37,263
Building and safety	418,527	418,527	440,384	(21,857)
Street maintenance	1,025,326	1,025,326	725,681	299,645
Vehicle/yard maintenance	332,864	332,864	297,066	35,798
Traffic control	257,238	257,238	243,870	13,368
Capital outlay	335,930	335,930	306,833	29,097
Transfers out	814,058	2,264,058	2,509,168	(245,110)
<b>Total Charges to Appropriations</b>	<b>19,641,257</b>	<b>21,091,257</b>	<b>20,240,187</b>	<b>851,070</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 33,085,727</b>	<b>\$31,635,727</b>	<b>\$ 33,633,908</b>	<b>\$ 1,998,181</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
INFRASTRUCTURE REPLACEMENT  
YEAR ENDED JUNE 30, 2015**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,673,408	\$ 1,673,408	\$ 1,673,408	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	25,000	25,000	17,560	(7,440)
Miscellaneous	2,444,500	2,444,500	983,594	(1,460,906)
Transfers in	-	1,020,000	1,265,000	245,000
<b>Amounts Available for Appropriation</b>	<b>4,142,908</b>	<b>5,162,908</b>	<b>3,939,562</b>	<b>(1,223,346)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	934,931	1,114,931	1,467,171	(352,240)
Capital outlay	2,891,435	2,891,435	1,258,880	1,632,555
Transfers out	7,117	7,117	7,701	(584)
<b>Total Charges to Appropriations</b>	<b>3,833,483</b>	<b>4,013,483</b>	<b>2,733,752</b>	<b>1,279,731</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 309,425</b>	<b>\$ 1,149,425</b>	<b>\$ 1,205,810</b>	<b>\$ 56,385</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 GOLF COURSE MAINTENANCE AND OPERATION  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (8,929,597)	\$ (8,929,597)	\$ (8,929,597)	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	645,000	645,000	636,175	(8,825)
<b>Amounts Available for Appropriation</b>	<b>(8,284,597)</b>	<b>(8,284,597)</b>	<b>(8,293,422)</b>	<b>(8,825)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	301,900	301,900	253,994	47,906
Debt service:				
Interest and fiscal charges	343,100	343,100	184,480	158,620
<b>Total Charges to Appropriations</b>	<b>645,000</b>	<b>645,000</b>	<b>438,474</b>	<b>206,526</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (8,929,597)</b>	<b>\$ (8,929,597)</b>	<b>\$ (8,731,896)</b>	<b>\$ 197,701</b>



CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
HOUSING AUTHORITY (HOUSING SUCCESSOR)  
YEAR ENDED JUNE 30, 2015**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1, as restated	\$ 5,201,289	\$ 5,201,289	\$ 5,201,289	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	98,264	98,264	101,034	2,770
Miscellaneous	8,410	8,410	27,999	19,589
<b>Amounts Available for Appropriation</b>	<b>5,307,963</b>	<b>5,307,963</b>	<b>5,330,322</b>	<b>22,359</b>
<b>Charges to Appropriation (Outflow):</b>				
Community development	864,044	864,044	192,275	671,769
Capital outlay	-	-	442	(442)
<b>Total Charges to Appropriations</b>	<b>864,044</b>	<b>864,044</b>	<b>192,717</b>	<b>671,327</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 4,443,919</b>	<b>\$ 4,443,919</b>	<b>\$ 5,137,605</b>	<b>\$ 693,686</b>

CITY OF SAN DIMAS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 JUNE 30, 2015

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**Note 1: Budget Procedures**

**a. Budgetary Data**

General Budget Policies

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

Budget Basis of Accounting

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

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

Housing Authority Fund

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

Fund	Expenditures	Appropriations	Excess
Major Governmental Funds:			
General Fund:			
City manager/City clerk	\$ 396,697	\$ 385,167	\$ 11,530
Building and safety	440,384	418,527	21,857

**CITY OF SAN DIMAS  
 COST SHARING MULTIPLE EMPLOYER BENEFIT PLANS  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 AS OF JUNE 30, 2015**

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	<u>2015</u>
<b><u>Miscellaneous Plan</u></b>	
Proportion of the Net Pension Liability	0.1293%
Proportionate Share of the Net Pension Liability	\$ 8,046,344
Covered-Employee Payroll	\$ 4,885,148
Proportionate Share of the Net Pension Liability as Percentage of Covered-Employee Payroll	164.71%
Plan Fiduciary Net Position	\$ 32,923,484
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.36%

<b><u>PEPRA Miscellaneous Plan</u></b>	
Proportion of the Net Pension Liability	0.0000%
Proportionate Share of the Net Pension Liability	\$ 17
Covered-Employee Payroll	\$ 68,208
Proportionate Share of the Net Pension Liability as Percentage of Covered-Employee Payroll	0.02%
Plan Fiduciary Net Position	\$ 83
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.00%

**Notes to Schedule:**

Benefit Changes: None

Changes of Assumptions: None

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

**CITY OF SAN DIMAS  
 PEPRA MISCELLANEOUS PENSION PLAN  
 COST SHARING MULTIPLE EMPLOYER BENEFIT PLAN  
 SCHEDULE OF PLAN CONTRIBUTIONS  
 AS OF JUNE 30, 2015**

	<u>2015</u>
<b><u>Miscellaneous Plan</u></b>	
Actuarially Determined Contribution	\$ 700,904
Contribution in Relation to the Actuarially Determined Contribution	(700,904)
Contribution Deficiency (Excess)	<u>\$ -</u>
Covered-Employee Payroll	\$ 4,885,148
Contributions as a Percentage of Covered-Employee Payroll	14.35%
<b><u>PEPRA Miscellaneous Plan</u></b>	
Actuarially Determined Contribution	\$ 8,512
Contribution in Relation to the Actuarially Determined Contribution	(8,512)
Contribution Deficiency (Excess)	<u>\$ -</u>
Covered-Employee Payroll	\$ 68,208
Contributions as a Percentage of Covered-Employee Payroll	12.48%

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

<b>Note to Schedule:</b>	<u>Miscellaneous Plan</u>	<u>PEPRA Miscellaneous Plan</u>
Valuation Date:	June 30, 2013	June 30, 2013
Methods and assumptions used to determine contribution rates:		
Single and Agent Employers	Entry age normal	Entry age normal
Amortization method	Straight Line	Straight Line
Remaining amortization period	3.8 Years	3.8 Years
Assets valuation method	Building Block Method	Building Block Method
Inflation	2.75%	2.75%
Salary Increases	3.30% - 14.20% depending on Entry Age and Service	3.30% - 14.20% depending on Entry Age and Service
Investment rate of return	7.5% net of pension plan investment expense, including inflation	7.5% net of pension plan investment expense, including inflation
Retirement age	50 - 63 Derived using CalPERS Membership Data for all funds	52 - 67 Derived using CalPERS Membership Data for all funds
Mortality		

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

	<u>Special Revenue Funds</u>			
	<u>Gas Tax</u>	<u>Sewer Expansion</u>	<u>City Wide Lighting District</u>	<u>Landscape Parcel Tax</u>
<b>Assets:</b>				
Pooled cash and investments	\$ 1,364,926	\$ 1,104,625	\$ 2,134,860	\$ 84,178
Receivables:				
Accounts	-	6,007	-	319
Taxes	-	250	25,505	11,748
Notes and loans	-	-	-	-
Grants	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 1,364,926</u></b>	<b><u>\$ 1,110,882</u></b>	<b><u>\$ 2,160,365</u></b>	<b><u>\$ 96,245</u></b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 107,162	\$ 2,000	\$ 36,541	\$ 43,423
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b><u>107,162</u></b>	<b><u>2,000</u></b>	<b><u>36,541</u></b>	<b><u>43,423</u></b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	1,257,764	-	2,123,824	52,822
Debt service	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	1,108,882	-	-
<b>Total Fund Balances</b>	<b><u>1,257,764</u></b>	<b><u>1,108,882</u></b>	<b><u>2,123,824</u></b>	<b><u>52,822</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 1,364,926</u></b>	<b><u>\$ 1,110,882</u></b>	<b><u>\$ 2,160,365</u></b>	<b><u>\$ 96,245</u></b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

(CONTINUED)

	Special Revenue Funds			
	Community Wide	North & West	East	Civic Center Parking District
<b>Assets:</b>				
Pooled cash and investments	\$ 324,429	\$ 49,198	\$ 1,374,093	\$ -
Receivables:				
Accounts	266	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 324,695</b>	<b>\$ 49,198</b>	<b>\$ 1,374,093</b>	<b>\$ -</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 50,224	\$ 31,272	\$ 160,970	\$ -
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>50,224</b>	<b>31,272</b>	<b>160,970</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Debt service	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	274,471	-	-	-
Public works	-	17,926	1,213,123	-
<b>Total Fund Balances</b>	<b>274,471</b>	<b>17,926</b>	<b>1,213,123</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 324,695</b>	<b>\$ 49,198</b>	<b>\$ 1,374,093</b>	<b>\$ -</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

	Special Revenue Funds			
	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District	Proposition A Local Transit
<b>Assets:</b>				
Pooled cash and investments	\$ -	\$ 23,828	\$ 121,706	\$ 481,686
Receivables:				
Accounts	-	-	11,093	5,767
Taxes	-	-	-	-
Notes and loans	322,479	-	-	-
Grants	67,497	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 389,976</b>	<b>\$ 23,828</b>	<b>\$ 132,799</b>	<b>\$ 487,453</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 61,078	\$ -	\$ 7,199	\$ 23,335
Deposits payable	-	-	-	266
Due to other funds	6,419	-	-	-
<b>Total Liabilities</b>	<b>67,497</b>	<b>-</b>	<b>7,199</b>	<b>23,601</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	322,479	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>322,479</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Public safety	-	23,828	-	-
Parks and recreation	-	-	-	-
Public works	-	-	125,600	463,852
Debt service	-	-	-	-
<b>Committed to:</b>				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>23,828</b>	<b>125,600</b>	<b>463,852</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 389,976</b>	<b>\$ 23,828</b>	<b>\$ 132,799</b>	<b>\$ 487,453</b>

CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

(CONTINUED)

Special Revenue Funds

	<u>Transportation Proposition C</u>	<u>Open Space Maintenance District</u>	<u>Measure R Transit</u>
<b>Assets:</b>			
Pooled cash and investments	\$ 1,108,014	\$ 26,453	\$ 939,743
Receivables:			
Accounts	-	-	-
Taxes	-	-	-
Notes and loans	-	-	-
Grants	-	-	-
Restricted assets:			
Cash and investments with fiscal agents	-	-	-
<b>Total Assets</b>	<b><u>\$ 1,108,014</u></b>	<b><u>\$ 26,453</u></b>	<b><u>\$ 939,743</u></b>
 <b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 5,000	\$ 4,203	\$ 149,075
Deposits payable	-	-	-
Due to other funds	-	-	-
<b>Total Liabilities</b>	<b><u>5,000</u></b>	<b><u>4,203</u></b>	<b><u>149,075</u></b>
 <b>Deferred Inflows of Resources:</b>			
Unavailable revenues	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
 <b>Fund Balances:</b>			
<b>Restricted for:</b>			
Public safety	-	-	-
Parks and recreation	-	22,250	-
Public works	1,103,014	-	790,668
Debt service	-	-	-
<b>Committed to:</b>			
Parks and recreation	-	-	-
Public works	-	-	-
<b>Total Fund Balances</b>	<b><u>1,103,014</u></b>	<b><u>22,250</u></b>	<b><u>790,668</u></b>
 <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 1,108,014</u></b>	<b><u>\$ 26,453</u></b>	<b><u>\$ 939,743</u></b>



CITY OF SAN DIMAS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

	<u>Capital Projects Fund</u>	<u>Debt Service Funds</u>	<u>Total Governmental Funds</u>
	<u>Civic Center Expansion</u>	<u>Assessment District 96-1</u>	
<b>Assets:</b>			
Pooled cash and investments	\$ -	\$ 1,608	\$ 9,139,347
Receivables:			
Accounts	-	-	23,452
Taxes	-	-	37,503
Notes and loans	-	-	322,479
Grants	-	-	67,497
Restricted assets:			
Cash and investments with fiscal agents	743,093	-	743,093
<b>Total Assets</b>	<b><u>\$ 743,093</u></b>	<b><u>\$ 1,608</u></b>	<b><u>\$ 10,333,371</u></b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ 681,482
Deposits payable	-	-	266
Due to other funds	-	-	6,419
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>688,167</u></b>
<b>Deferred Inflows of Resources:</b>			
Unavailable revenues	-	-	322,479
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>322,479</u></b>
<b>Fund Balances:</b>			
<b>Restricted for:</b>			
Public safety	-	-	23,828
Parks and recreation	-	-	22,250
Public works	-	-	5,917,544
Debt service	743,093	1,608	744,701
<b>Committed to:</b>			
Parks and recreation	-	-	274,471
Public works	-	-	2,339,931
<b>Total Fund Balances</b>	<b><u>743,093</u></b>	<b><u>1,608</u></b>	<b><u>9,322,725</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 743,093</u></b>	<b><u>\$ 1,608</u></b>	<b><u>\$ 10,333,371</u></b>

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## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2015

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
<b>Revenues:</b>				
Taxes	\$ -	\$ 7,442	\$ 1,160,527	\$ 804,603
Intergovernmental	1,039,668	-	7,332	17,969
Charges for services	-	76,624	1,201	-
Use of money and property	2,599	-	-	-
Miscellaneous	-	-	5,226	-
<b>Total Revenues</b>	<b>1,042,267</b>	<b>84,066</b>	<b>1,174,286</b>	<b>822,572</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	-	-	-	878,058
Public works	223,853	34,229	890,821	-
Capital outlay	-	-	97,218	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>223,853</b>	<b>34,229</b>	<b>988,039</b>	<b>878,058</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	818,414	49,837	186,247	(55,486)
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	21,338
Transfers out	(225,000)	-	(125,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(225,000)</b>	<b>-</b>	<b>(125,000)</b>	<b>21,338</b>
Net Change in Fund Balances	593,414	49,837	61,247	(34,148)
Fund Balances, Beginning of Year	664,350	1,059,045	2,062,577	86,970
<b>Fund Balances, End of Year</b>	<b>\$ 1,257,764</b>	<b>\$ 1,108,882</b>	<b>\$ 2,123,824</b>	<b>\$ 52,822</b>

## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2015

(CONTINUED)

	Special Revenue Funds			
	Community Wide	North & West	East	Civic Center Parking District
<b>Revenues:</b>				
Taxes	\$ 3,871	\$ -	\$ 722,686	\$ -
Intergovernmental	35,804	-	-	15,832
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>39,675</b>	<b>-</b>	<b>722,686</b>	<b>15,832</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	154,334	96,546	323,738	-
Public works	-	-	-	23,864
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>154,334</b>	<b>96,546</b>	<b>323,738</b>	<b>23,864</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(114,659)	(96,546)	398,948	(8,032)
<b>Other Financing Sources (Uses):</b>				
Transfers in	50,000	-	430,000	8,528
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>50,000</b>	<b>-</b>	<b>430,000</b>	<b>8,528</b>
Net Change in Fund Balances	(64,659)	(96,546)	828,948	496
Fund Balances, Beginning of Year	339,130	114,472	384,175	(496)
<b>Fund Balances, End of Year</b>	<b>\$ 274,471</b>	<b>\$ 17,926</b>	<b>\$ 1,213,123</b>	<b>\$ -</b>

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2015

	Special Revenue Funds			
	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District	Proposition A Local Transit
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 595,746
Intergovernmental	137,373	106,230	42,274	-
Charges for services	-	-	-	-
Use of money and property	-	144	265	1,253
Miscellaneous	-	-	-	1,474
<b>Total Revenues</b>	<b>137,373</b>	<b>106,374</b>	<b>42,539</b>	<b>598,473</b>
<b>Expenditures:</b>				
Current:				
General government	137,373	-	-	107,204
Public safety	-	79,959	4,486	-
Parks and recreation	-	-	-	-
Public works	-	-	-	548,102
Capital outlay	-	2,587	6,867	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>137,373</b>	<b>82,546</b>	<b>11,353</b>	<b>655,306</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	23,828	31,186	(56,833)
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(2,140)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(2,140)</b>	<b>-</b>
Net Change in Fund Balances	-	23,828	29,046	(56,833)
Fund Balances, Beginning of Year	-	-	96,554	520,685
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ 23,828</b>	<b>\$ 125,600</b>	<b>\$ 463,852</b>

## CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2015

(CONTINUED)

	<u>Special Revenue Funds</u>		
	<u>Transportation Proposition C</u>	<u>Open Space Maintenance District</u>	<u>Measure R Transit</u>
<b>Revenues:</b>			
Taxes	\$ 496,951	\$ 44,145	\$ 370,701
Intergovernmental	-	-	-
Charges for services	-	-	-
Use of money and property	3,152	-	2,141
Miscellaneous	-	-	-
<b>Total Revenues</b>	<b><u>500,103</u></b>	<b><u>44,145</u></b>	<b><u>372,842</u></b>
<b>Expenditures:</b>			
Current:			
General government	-	-	4,043
Public safety	-	-	-
Parks and recreation	-	42,971	-
Public works	1,089,012	-	254,075
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
<b>Total Expenditures</b>	<b><u>1,089,012</u></b>	<b><u>42,971</u></b>	<b><u>258,118</u></b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(588,909)</u>	<u>1,174</u>	<u>114,724</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Net Change in Fund Balances	<u>(588,909)</u>	<u>1,174</u>	<u>114,724</u>
Fund Balances, Beginning of Year	<u>1,691,923</u>	<u>21,076</u>	<u>675,944</u>
<b>Fund Balances, End of Year</b>	<b><u>\$ 1,103,014</u></b>	<b><u>\$ 22,250</u></b>	<b><u>\$ 790,668</u></b>

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2015

	<u>Capital Projects Fund</u>	<u>Debt Service Funds</u>	
	<u>Civic Center Expansion</u>	<u>Assessment District 96-1</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Taxes	\$ -	\$ 9,481	\$ 4,216,153
Intergovernmental	-	-	1,402,482
Charges for services	-	-	77,825
Use of money and property	-	-	9,554
Miscellaneous	-	-	6,700
<b>Total Revenues</b>	<b>-</b>	<b>9,481</b>	<b>5,712,714</b>
<b>Expenditures:</b>			
Current:			
General government	2,643	-	251,263
Public safety	-	-	84,445
Parks and recreation	-	-	1,495,647
Public works	-	-	3,063,956
Capital outlay	-	-	106,672
Debt service:			
Principal retirement	500,000	8,267	508,267
Interest and fiscal charges	240,230	1,214	241,444
<b>Total Expenditures</b>	<b>742,873</b>	<b>9,481</b>	<b>5,751,694</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(742,873)	-	(38,980)
<b>Other Financing Sources (Uses):</b>			
Transfers in	742,830	-	1,252,696
Transfers out	-	(827)	(352,967)
<b>Total Other Financing Sources (Uses)</b>	<b>742,830</b>	<b>(827)</b>	<b>899,729</b>
Net Change in Fund Balances	(43)	(827)	860,749
Fund Balances, Beginning of Year	743,136	2,435	8,461,976
<b>Fund Balances, End of Year</b>	<b>\$ 743,093</b>	<b>\$ 1,608</b>	<b>\$ 9,322,725</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 GAS TAX  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 664,350	\$ 664,350	\$ 664,350	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	1,101,058	1,101,058	1,039,668	(61,390)
Use of money and property	2,500	2,500	2,599	99
<b>Amounts Available for Appropriations</b>	<b>1,767,908</b>	<b>1,767,908</b>	<b>1,706,617</b>	<b>(61,291)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	517,000	517,000	223,853	293,147
Transfers out	225,000	225,000	225,000	-
<b>Total Charges to Appropriations</b>	<b>742,000</b>	<b>742,000</b>	<b>448,853</b>	<b>293,147</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,025,908</b>	<b>\$ 1,025,908</b>	<b>\$ 1,257,764</b>	<b>\$ 231,856</b>



CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 SEWER EXPANSION  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,059,045	\$ 1,059,045	\$ 1,059,045	\$ -
<b>Resources (Inflows):</b>				
Taxes	7,829	7,829	7,442	(387)
Charges for services	45,000	45,000	76,624	31,624
<b>Amounts Available for Appropriations</b>	<b>1,111,874</b>	<b>1,111,874</b>	<b>1,143,111</b>	<b>31,237</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	136,500	136,500	34,229	102,271
<b>Total Charges to Appropriations</b>	<b>136,500</b>	<b>136,500</b>	<b>34,229</b>	<b>102,271</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 975,374</b>	<b>\$ 975,374</b>	<b>\$ 1,108,882</b>	<b>\$ 133,508</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
CITY WIDE LIGHTING DISTRICT  
YEAR ENDED JUNE 30, 2015**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,062,577	\$ 2,062,577	\$ 2,062,577	\$ -
<b>Resources (Inflows):</b>				
Taxes	1,093,807	1,093,807	1,160,527	66,720
Intergovernmental	7,500	7,500	7,332	(168)
Charges for services	-	-	1,201	1,201
Miscellaneous	-	-	5,226	5,226
<b>Amounts Available for Appropriations</b>	<b>3,163,884</b>	<b>3,163,884</b>	<b>3,236,863</b>	<b>72,979</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	974,958	1,019,958	890,821	129,137
Capital outlay	145,000	210,000	97,218	112,782
Transfers out	125,000	125,000	125,000	-
<b>Total Charges to Appropriations</b>	<b>1,244,958</b>	<b>1,354,958</b>	<b>1,113,039</b>	<b>241,919</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,918,926</b>	<b>\$ 1,808,926</b>	<b>\$ 2,123,824</b>	<b>\$ 314,898</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 LANDSCAPE PARCEL TAX  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 86,970	\$ 86,970	\$ 86,970	\$ -
<b>Resources (Inflows):</b>				
Taxes	808,000	808,000	804,603	(3,397)
Intergovernmental	17,970	17,970	17,969	(1)
Transfers in	21,338	21,338	21,338	-
<b>Amounts Available for Appropriations</b>	<b>934,278</b>	<b>934,278</b>	<b>930,880</b>	<b>(3,398)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	923,350	923,350	878,058	45,292
<b>Total Charges to Appropriations</b>	<b>923,350</b>	<b>923,350</b>	<b>878,058</b>	<b>45,292</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 10,928</b>	<b>\$ 10,928</b>	<b>\$ 52,822</b>	<b>\$ 41,894</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
PROPERTY DEVELOPMENT TAX - COMMUNITY WIDE  
YEAR ENDED JUNE 30, 2015**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 339,130	\$ 339,130	\$ 339,130	\$ -
<b>Resources (Inflows):</b>				
Taxes	-	-	3,871	3,871
Intergovernmental	865,000	865,000	35,804	(829,196)
Transfers in	50,000	50,000	50,000	-
<b>Amounts Available for Appropriations</b>	<b>1,254,130</b>	<b>1,254,130</b>	<b>428,805</b>	<b>(825,325)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	1,049,000	1,044,000	154,334	889,666
<b>Total Charges to Appropriations</b>	<b>1,049,000</b>	<b>1,044,000</b>	<b>154,334</b>	<b>889,666</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 205,130</b>	<b>\$ 210,130</b>	<b>\$ 274,471</b>	<b>\$ 64,341</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 NORTH & WEST  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 114,472	\$ 114,472	\$ 114,472	\$ -
<b>Amounts Available for Appropriations</b>	<b>114,472</b>	<b>114,472</b>	<b>114,472</b>	<b>-</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	93,700	98,700	96,546	2,154
<b>Total Charges to Appropriations</b>	<b>93,700</b>	<b>98,700</b>	<b>96,546</b>	<b>2,154</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 20,772</b>	<b>\$ 15,772</b>	<b>\$ 17,926</b>	<b>\$ 2,154</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 EAST  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 384,175	\$ 384,175	\$ 384,175	\$ -
<b>Resources (Inflows):</b>				
Taxes	618,000	618,000	722,686	104,686
Transfers in	-	430,000	430,000	-
<b>Amounts Available for Appropriations</b>	<b>1,002,175</b>	<b>1,432,175</b>	<b>1,536,861</b>	<b>104,686</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	800,000	800,000	323,738	476,262
<b>Total Charges to Appropriations</b>	<b>800,000</b>	<b>800,000</b>	<b>323,738</b>	<b>476,262</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 202,175</b>	<b>\$ 632,175</b>	<b>\$ 1,213,123</b>	<b>\$ 580,948</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 CIVIC CENTER PARKING DISTRICT  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (496)	\$ (496)	\$ (496)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	15,884	15,884	15,832	(52)
Transfers in	7,944	7,944	8,528	584
<b>Amounts Available for Appropriations</b>	<b>23,332</b>	<b>23,332</b>	<b>23,864</b>	<b>532</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	23,828	23,828	23,864	(36)
<b>Total Charges to Appropriations</b>	<b>23,828</b>	<b>23,828</b>	<b>23,864</b>	<b>(36)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (496)</b>	<b>\$ (496)</b>	<b>\$ -</b>	<b>\$ 496</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 HOUSING & COMMUNITY DEVELOPMENT  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	203,451	203,451	137,373	(66,078)
<b>Amounts Available for Appropriations</b>	<b>203,451</b>	<b>203,451</b>	<b>137,373</b>	<b>(66,078)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	203,451	203,451	137,373	66,078
<b>Total Charges to Appropriations</b>	<b>203,451</b>	<b>203,451</b>	<b>137,373</b>	<b>66,078</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 CITIZEN'S OPTION FOR PUBLIC SAFETY  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	100,000	100,000	106,230	6,230
Use of money and property	-	-	144	144
<b>Amounts Available for Appropriations</b>	<b>100,000</b>	<b>100,000</b>	<b>106,374</b>	<b>6,374</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	90,000	90,000	79,959	10,041
Capital outlay	10,000	10,000	2,587	7,413
<b>Total Charges to Appropriations</b>	<b>100,000</b>	<b>100,000</b>	<b>82,546</b>	<b>17,454</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,828</b>	<b>\$ 23,828</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
AIR QUALITY MANAGEMENT DISTRICT  
YEAR ENDED JUNE 30, 2015**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 96,554	\$ 96,554	\$ 96,554	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	41,650	41,650	42,274	624
Use of money and property	150	150	265	115
<b>Amounts Available for Appropriations</b>	<b>138,354</b>	<b>138,354</b>	<b>139,093</b>	<b>739</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	6,516	6,516	4,486	2,030
Capital outlay	5,924	5,924	6,867	(943)
Transfers out	2,083	2,083	2,140	(57)
<b>Total Charges to Appropriations</b>	<b>14,523</b>	<b>14,523</b>	<b>13,493</b>	<b>1,030</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 123,831</b>	<b>\$ 123,831</b>	<b>\$ 125,600</b>	<b>\$ 1,769</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
PROPOSITION A LOCAL TRANSIT  
YEAR ENDED JUNE 30, 2015**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 520,685	\$ 520,685	\$ 520,685	\$ -
<b>Resources (Inflows):</b>				
Taxes	589,863	589,863	595,746	5,883
Use of money and property	2,200	2,200	1,253	(947)
Miscellaneous	-	-	1,474	1,474
<b>Amounts Available for Appropriations</b>	<b>1,112,748</b>	<b>1,112,748</b>	<b>1,119,158</b>	<b>6,410</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	125,050	125,050	107,204	17,846
Public works	586,793	586,793	548,102	38,691
<b>Total Charges to Appropriations</b>	<b>711,843</b>	<b>711,843</b>	<b>655,306</b>	<b>56,537</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 400,905</b>	<b>\$ 400,905</b>	<b>\$ 463,852</b>	<b>\$ 62,947</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 TRANSPORTATION PROPOSITION C  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,691,923	\$ 1,691,923	\$ 1,691,923	\$ -
<b>Resources (Inflows):</b>				
Taxes	489,276	489,276	496,951	7,675
Use of money and property	3,200	3,200	3,152	(48)
<b>Amounts Available for Appropriations</b>	<b>2,184,399</b>	<b>2,184,399</b>	<b>2,192,026</b>	<b>7,627</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	1,292,977	1,292,977	1,089,012	203,965
<b>Total Charges to Appropriations</b>	<b>1,292,977</b>	<b>1,292,977</b>	<b>1,089,012</b>	<b>203,965</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 891,422</b>	<b>\$ 891,422</b>	<b>\$ 1,103,014</b>	<b>\$ 211,592</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 OPEN SPACE MAINTENANCE DISTRICT  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 21,076	\$ 21,076	\$ 21,076	\$ -
<b>Resources (Inflows):</b>				
Taxes	44,260	44,260	44,145	(115)
<b>Amounts Available for Appropriations</b>	<b>65,336</b>	<b>65,336</b>	<b>65,221</b>	<b>(115)</b>
<b>Charges to Appropriation (Outflow):</b>				
Parks and recreation	44,030	44,030	42,971	1,059
<b>Total Charges to Appropriations</b>	<b>44,030</b>	<b>44,030</b>	<b>42,971</b>	<b>1,059</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 21,306</b>	<b>\$ 21,306</b>	<b>\$ 22,250</b>	<b>\$ 944</b>

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE  
 MEASURE R TRANSIT  
 YEAR ENDED JUNE 30, 2015

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 675,944	\$ 675,944	\$ 675,944	\$ -
<b>Resources (Inflows):</b>				
Taxes	366,961	366,961	370,701	3,740
Use of money and property	1,300	1,300	2,141	841
<b>Amounts Available for Appropriations</b>	<b>1,044,205</b>	<b>1,044,205</b>	<b>1,048,786</b>	<b>4,581</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	3,500	3,500	4,043	(543)
Public works	305,000	305,000	254,075	50,925
<b>Total Charges to Appropriations</b>	<b>308,500</b>	<b>308,500</b>	<b>258,118</b>	<b>50,382</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 735,705</b>	<b>\$ 735,705</b>	<b>\$ 790,668</b>	<b>\$ 54,963</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
CIVIC CENTER EXPANSION  
YEAR ENDED JUNE 30, 2015**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 743,136	\$ 743,136	\$ 743,136	\$ -
<b>Resources (Inflows):</b>				
Transfers in	742,720	742,720	742,830	110
<b>Amounts Available for Appropriations</b>	<b>1,485,856</b>	<b>1,485,856</b>	<b>1,485,966</b>	<b>110</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	2,250	2,250	2,643	(393)
Debt service:				
Principal retirement	500,000	500,000	500,000	-
Interest and fiscal charges	240,470	240,470	240,230	240
<b>Total Charges to Appropriations</b>	<b>742,720</b>	<b>742,720</b>	<b>742,873</b>	<b>(153)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 743,136</b>	<b>\$ 743,136</b>	<b>\$ 743,093</b>	<b>\$ (43)</b>

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE  
ASSESSMENT DISTRICT 96-1  
YEAR ENDED JUNE 30, 2015**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,435	\$ 2,435	\$ 2,435	\$ -
<b>Resources (Inflows):</b>				
Taxes	9,481	9,481	9,481	-
<b>Amounts Available for Appropriations</b>	<b>11,916</b>	<b>11,916</b>	<b>11,916</b>	<b>-</b>
<b>Charges to Appropriation (Outflow):</b>				
Debt service:				
Principal retirement	8,267	8,267	8,267	-
Interest and fiscal charges	1,214	1,214	1,214	-
Transfers out	827	827	827	-
<b>Total Charges to Appropriations</b>	<b>10,308</b>	<b>10,308</b>	<b>10,308</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,608</b>	<b>\$ 1,608</b>	<b>\$ 1,608</b>	<b>\$ -</b>



CITY OF SAN DIMAS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 YEAR ENDED JUNE 30, 2015

	<u>Balance 7/1/2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2015</u>
<b><u>Trust and Agency</u></b>				
<b>Assets:</b>				
Pooled cash and investments	\$ 663,818	\$ -	\$ 190,799	\$ 473,019
Receivables:				
Accounts	275	-	150	125
<b>Total Assets</b>	<b><u>\$ 664,093</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 190,949</u></b>	<b><u>\$ 473,144</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ 9,295	\$ -	\$ 410	\$ 8,885
Deposits payable	654,798	161,617	352,156	464,259
<b>Total Liabilities</b>	<b><u>\$ 664,093</u></b>	<b><u>\$ 161,617</u></b>	<b><u>\$ 352,566</u></b>	<b><u>\$ 473,144</u></b>