

CITY OF SAN DIMAS, CALIFORNIA
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2017

Prepared By
FINANCE DEPARTMENT

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CITY OF SAN DIMAS
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2017

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City Council

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

City Manager

BLAINE M. MICHAELIS

Assistant City Manager

Treasurer/City Clerk
KENNETH J. DURAN



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

Director of Public Works
KRISHNA PATEL

**Director of Parks
and Recreation**
THERESA BRUNS

City Attorney
MARK W. STERES

November 14, 2017

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, 2017.

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, 2017, 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, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of this report.

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

Profile of the Government

The City of San Dimas is located midway (about 27 miles) between Los Angeles and San Bernardino, at the base of the San Gabriel Mountains. Superior access to freeways offers a centralized location from which to enjoy Southern California's many excellent cultural and recreational activities. San Dimas currently occupies a land area of 15 square miles and serves a population of 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 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 31st. The council is required to hold public meetings on the proposed budget and to adopt a final budget no later than June 30th the close of the City of San Dimas' fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., public works). Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

We are into the 6th Fiscal Year of the Redevelopment dissolution process. 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.

The City's attention to the dissolution impacts, the City's efforts to respond well to the ebb and flow of sales tax changes and the State of California budget and legislative actions require consistent attention. The City also plans ahead to do major community projects by setting aside funds until sufficient money is available to proceed with the project while still leaving incremental funding for future capital improvements and the maintaining a prudent and strong reserve.

Local economy. San Dimas continues to experience a steady level of 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 at the end of a fiscal year.

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 continues 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 2016-17 the City had an employer rate of 8.377% and made an annual lump sum pre-payment of \$635,268 towards the Cities unfunded accrued liability. The City also made an additional payment of \$183,709 to pay off a side fund left over from an old plan. The early payoff saved the City an estimated \$15,000 in interest expenses. The employee's contribution is 7% from their pay to the retirement plan in fiscal year 2016-17. For OPEB (Other Post Employee Benefits) the City pays the PEMCA minimum amount for retiree health benefits and therefore, budgets and disburses payments on a "pay as you go" basis. With the approval of GASB 75 which takes effect in the 2017-18 fiscal year. The City will be reporting the OPEB liabilities on its government wide financial statements much like GASB 68 created the need to report PERS retirement obligations.

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, 2017, 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, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of San Dimas, California, as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the General Fund, Infrastructure Replacement Fund, Golf Course Maintenance Operation Fund, Housing Authority, and the Housing Successor Fund, the Schedule of Proportionate Share of the Net Pension Liability and 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, combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory 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 it.



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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2017 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lance, Soll & Lughard, LLP

Brea, California
October 30, 2017

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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, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's financial statements.

Financial Highlights

- ◆ The assets and deferred outflows of the City of San Dimas exceeded the liabilities and deferred inflows at the close of the most recent fiscal year by \$93,167,045 (*net position*). The net position is comprised of (net investment in *capital assets*) in the amount of \$52,739,076 (*restricted and unrestricted net position*) in the amount of \$40,427,969 for public safety, parks & recreation, public works, debt service, housing and the government's ongoing obligations as listed on the *Statement of Net Position*.
- ◆ The City's net position increased by \$126,648 as a result of the 2016-17 operations. In addition, a prior year restatement of \$853,081 that increased the net position for the 2015-16 fiscal year. This was due to corrected reporting of capital assets whose expenditures were mistakenly omitted from the construction in progress calculations. 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 \$28,185,577.
- ◆ The costs of governmental activities were \$28,058,929 as shown on the *Statement of Activities*.
- ◆ The General Fund reported excess revenues over expenditures of \$2,322,477 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 \$383,405 while actual appropriations (outflows) were under budget by \$2,192,327.
- ◆ The City of San Dimas' total debt decreased by \$664,501 during the current fiscal year. The key factor in this decrease was due to annual payments on bond issues. (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: San Dimas Public Financing Authority, San Dimas Public Corporation and San Dimas La Verne Facilities Authority. Although legally separate, these "component units" are important because the City of San Dimas is financially accountable for them.

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

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

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

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

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

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

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

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

Government-wide Financial Analysis

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

**Governmental Activities
Net Position**

	<u>2017</u>	<u>2016</u>
Current and other assets	\$ 58,059,802	\$ 60,051,293
Capital assets	<u>\$ 57,013,759</u>	<u>\$ 55,446,615</u>
Total assets	<u>\$115,073,561</u>	<u>\$115,497,908</u>
Deferred outflows related to pensions	<u>\$3,102,556</u>	<u>\$1,162,604</u>
Total deferred outflows	<u>\$3,102,556</u>	<u>\$1,162,604</u>
Long-term liabilities outstanding	\$ 21,876,215	\$ 20,273,882
Other liabilities	<u>\$ 2,108,162</u>	<u>\$ 2,647,078</u>
Total liabilities	<u>\$ 23,984,377</u>	<u>\$ 22,920,960</u>
Deferred inflows related to pensions	<u>\$1,024,695</u>	<u>\$1,552,236</u>
Total deferred inflows	<u>\$1,024,695</u>	<u>\$1,552,236</u>
Net Position:		
Invested in capital assets, net of debt	\$ 52,739,076	\$ 50,697,514
Restricted/Unrestricted	\$ 40,427,969	\$ 41,489,802
Restatement of Net Positon	<u>\$ -0-</u>	<u>\$ 853,081</u>
Total net position	<u>\$ 93,167,045</u>	<u>\$ 93,040,397</u>

The City's net position from governmental activities increased from \$93,040,397 to \$93,167,045. This increase comes from City operations bringing in more resources than it is using during the fiscal year, as recorded in the *Statement of Activities* and flows through the *Statement of Net Position*.

Governmental activities. Governmental activities increased the City of San Dimas' net position by a total of \$126,648.

Governmental Activities Changes in Net position		<u>2017</u>	<u>2016</u>
Revenues			
Program Revenues:			
Charges for Services		\$ 3,054,350	\$ 3,062,960
Operating contributions and grants		\$ 1,520,786	\$ 1,165,576
Capital Contributions and Grants		\$ 39,721	\$ 2,568,113
General Revenues:			
Taxes:			
Property Taxes		\$ 8,980,958	\$ 8,536,072
Sales Taxes		\$ 7,715,674	\$ 7,362,116
Franchise Taxes		\$ 2,157,253	\$ 2,230,072
Other Taxes		\$ 2,449,346	\$ 2,293,669
Motor Vehicle In Lieu Unrestricted		\$ 32,594	\$ 31,601
Use of Money & Property		\$ 2,218,193	\$ 2,830,668
Other		\$ 16,702	\$ 30,916
Sub-Total Revenues		<u>\$28,185,577</u>	<u>\$30,111,763</u>
Expenses			
General Government		\$ 5,889,325	\$ 5,757,695
Public Safety		\$ 6,509,016	\$ 6,090,802
Community Development		\$ 1,625,287	\$ 1,989,196
Parks and Recreation		\$ 5,971,097	\$ 5,448,255
Public Works		\$ 7,399,161	\$ 6,358,955
Interest on Long-term Debt		\$ 665,043	\$ 701,799
Total Expenses		<u>\$28,058,929</u>	<u>\$26,346,702</u>
Change in Net Position		<u>\$ 126,648</u>	<u>\$ 3,765,061</u>
Net Position - Beginning Balance		\$ 92,187,316	\$ 88,207,487
Restatement of Net Position		\$ 853,081	\$ 214,768
Net Position - Beginning Balance, as restated		\$ 93,040,397	\$ 88,422,255
Change in Net Position		<u>\$ 126,648</u>	<u>\$ 3,765,061</u>
Net Position – Ending Balance		<u>\$93,167,045</u>	<u>\$92,187,316</u>

The cost of all programs and services are \$28,058,929; total revenues are \$28,185,577 equals the change in net position of \$126,648.

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

Governmental Activities

	Total Cost of Services <u>2017</u>	Net Cost of Services <u>2017</u>
General Government	\$ 5,889,325	\$ 5,105,788
Public Safety	\$ 6,509,016	\$ 6,005,355
Community Development	\$ 1,625,287	\$ 255,450
Parks and Recreation	\$ 5,971,097	\$ 4,911,016
Public Works	\$ 7,399,161	\$ 6,501,420
Interest on Long-Term Debt	<u>\$ 665,043</u>	<u>\$ 665,043</u>
Totals	\$28,058,929	\$23,444,072

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

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the City of San Dimas' total governmental funds reported combined ending fund balances of \$46,242,961 a decrease of \$1,583,042 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 \$2,322,477 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 \$23,404,560. The actual appropriations were \$21,212,233, under budget by \$2,192,327 for the fiscal year **including transfers out**. The major factor for this was due to savings anticipated costs for storm water mitigation, the update to the general plan being delayed and the acquisition of a new city wide telephone system that has been delayed until next year. The city also experienced lower than anticipated costs across all departments. The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$21,166,849. The actual revenues were \$21,550,254 more than budget by \$383,405 for the fiscal year **including transfers in**. The main factor for the increase in revenue was higher than expected activity in licenses and permits.

Capital Asset and Debt Administration

Capital Assets. At the end of fiscal year 2016-17, the City of San Dimas had \$57,013,759 million invested in a broad range of capital assets, including land, buildings, infrastructure, and equipment. This amount represents a net increase of \$1,567,144 over last year. The increase was due to the capitalization of multiple completed long term projects.

Capital Assets (Net of Depreciation)

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
Land	\$14,092,671	\$14,092,671
Buildings and Structures	\$16,714,805	\$17,417,863
Improvements Other Than Buildings	\$ 1,176,727	\$ 1,419,282
Construction in Progress	\$ 526,216	\$ 4,465,929
Furniture and Equipment	\$ 1,020,806	\$ 367,432
Infrastructure	<u>\$23,482,534</u>	<u>\$17,683,438</u>
Totals	\$57,013,759	\$55,446,615

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 including Successor Agency 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 \$37,903,199; and for the Successor Agency for the former San Dimas Redevelopment Agency of \$16,026,984 consisting of outstanding loans due to the City.

City of San Dimas Outstanding Debt

	Governmental Activities	
	<u>2017</u>	<u>2016</u>
Bonds Payable	\$ 9,903,754	\$10,687,830
Net Pension Liability	\$10,447,866	\$ 8,182,059
Accrued Employee Benefits	<u>\$ 1,524,595</u>	<u>\$ 1,412,317</u>
Sub-Total City	\$21,876,215	\$20,282,206
For RDA Debt Transferred to Successor Agency	<u>\$16,026,984</u>	<u>\$17,181,261</u>
Total Outstanding Debt City and Successor Agency	<u>\$37,903,199</u>	<u>\$37,463,467</u>

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 \$1,565,438,660 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 2016-17 budget is based upon economic forecasts and trends for the area in which the City is located. It is based on the information supplied by outside agencies, such as the State Department of Finance, State Board of Equalization, and the Los Angeles County Assessor's Office, to predict revenues for entitlements, grants, state subventions, sales tax and property tax.

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

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

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

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

Contacting the City's Financial Management

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

CITY OF SAN DIMAS

STATEMENT OF NET POSITION
JUNE 30, 2017

	Governmental Activities
Assets:	
Cash and investments	\$ 34,064,151
Receivables:	
Accounts	594,913
Taxes	1,108,197
Accrued interest	53,339
Notes and loans	844,736
Grants	338,877
Prepaid costs	500
Land held for resale	795,500
Restricted assets:	
Cash with fiscal agent	5,331,604
Due from Successor Agency	14,927,985
Capital assets not being depreciated	14,618,887
Capital assets, net of depreciation	42,394,872
Total Assets	115,073,561
Deferred Outflows of Resources:	
Deferred pension related items	3,102,556
Total Deferred Outflows of Resources	3,102,556
Liabilities:	
Accounts payable	1,664,937
Accrued liabilities	262,357
Accrued interest	154,201
Unearned revenue	26,667
Noncurrent liabilities:	
Net pension liability	10,447,866
Due within one year	1,501,416
Due in more than one year	9,926,933
Total Liabilities	23,984,377
Deferred Inflows of Resources:	
Deferred pension related items	1,024,695
Total Deferred Inflows of Resources	1,024,695
Net Position:	
Net investment in capital assets	52,739,076
Restricted for:	
Public safety	97,045
Parks and recreation	38,037
Public works	7,318,115
Debt service	726,376
Housing	8,608,075
Unrestricted	23,640,321
Total Net Position	\$ 93,167,045

CITY OF SAN DIMAS

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
			Operating	Capital	
	Expenses	Charges for	Contributions	Contributions	Governmental
		Services	and Grants	and Grants	Activities
Functions/Programs					
Primary Government:					
Governmental Activities:					
General government	\$ 5,889,325	\$ 437,909	\$ 345,628	\$ -	\$ (5,105,788)
Public safety	6,509,016	356,421	147,240	-	(6,005,355)
Community development	1,625,287	1,328,193	41,644	-	(255,450)
Parks and recreation	5,971,097	782,344	277,737	-	(4,911,016)
Public works	7,399,161	149,483	708,537	39,721	(6,501,420)
Interest on long-term debt	665,043	-	-	-	(665,043)
Total Governmental Activities	28,058,929	3,054,350	1,520,786	39,721	(23,444,072)
Total Primary Government	\$ 28,058,929	\$ 3,054,350	\$ 1,520,786	\$ 39,721	(23,444,072)
General Revenues:					
Taxes:					
Property taxes, levied for general purpose					8,980,958
Transient occupancy taxes					1,630,226
Sales taxes					7,715,674
Franchise taxes					2,157,253
Business licenses taxes					410,337
Other taxes					408,783
Motor vehicle in lieu - unrestricted					32,594
Use of money and property					2,218,193
Other					16,702
Total General Revenues					23,570,720
Change in Net Position					126,648
Net Position at Beginning of Year					92,187,316
Restatement of Net Position					853,081
Net Position at Beginning of Year, as Restated					93,040,397
Net Position at End of Year					\$ 93,167,045

CITY OF SAN DIMAS

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	Special Revenue Funds				
	General	Infrastructure Replacement	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
Assets:					
Pooled cash and investments	\$ 18,489,210	\$ 2,001,711	\$ 439,462	\$ -	\$ 2,913,756
Receivables:					
Accounts	531,575	-	32,735	-	4,855
Taxes	1,050,309	-	-	-	-
Accrued interest	53,339	-	-	-	-
Notes and loans	552,157	-	-	-	-
Grants	8,827	311,313	-	-	-
Prepaid costs	500	-	-	-	-
Due from other funds	3,841	-	-	-	-
Advances to other funds	8,753,507	-	-	-	-
Land held for resale	-	-	-	-	795,500
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	4,605,464	-
Due from Successor Agency	14,630,305	-	-	-	297,680
Total Assets	\$ 44,073,570	\$ 2,313,024	\$ 472,197	\$ 4,605,464	\$ 4,011,791
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable	\$ 841,845	\$ 271,458	\$ 4,393	\$ 2,250	\$ 6,930
Accrued liabilities	262,357	-	-	-	-
Unearned revenues	-	-	26,667	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	8,753,507	-	-
Total Liabilities	1,104,202	271,458	8,784,567	2,250	6,930
Deferred Inflows of Resources:					
Unavailable revenues	9,258,988	311,313	-	-	-
Total Deferred Inflows of Resources	9,258,988	311,313	-	-	-
Fund Balances:					
Nonspendable:					
Prepaid costs	500	-	-	-	-
Advances to other funds	260,893	-	-	-	-
Due from Successor Agency	14,630,305	-	-	-	-
Restricted for:					
Public safety	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Debt service	-	-	-	-	-
Housing	-	-	-	4,603,214	4,004,861
Committed to:					
Public works	-	1,730,253	-	-	-
Assigned to:					
Risk management	2,845,512	-	-	-	-
Emergency	388,540	-	-	-	-
Equipment replacement	596,253	-	-	-	-
General plan update	250,000	-	-	-	-
Unassigned	14,738,377	-	(8,312,370)	-	-
Total Fund Balances	33,710,380	1,730,253	(8,312,370)	4,603,214	4,004,861
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 44,073,570	\$ 2,313,024	\$ 472,197	\$ 4,605,464	\$ 4,011,791

CITY OF SAN DIMAS

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	Other Governmental Funds	Total Governmental Funds
Assets:		
Pooled cash and investments	\$ 10,220,012	\$ 34,064,151
Receivables:		
Accounts	25,748	594,913
Taxes	57,888	1,108,197
Accrued interest	-	53,339
Notes and loans	292,579	844,736
Grants	18,737	338,877
Prepaid costs		500
Due from other funds	-	3,841
Advances to other funds	-	8,753,507
Land held for resale	-	795,500
Restricted assets:		
Cash and investments with fiscal agents	726,140	5,331,604
Due from Successor Agency	-	14,927,985
Total Assets	\$ 11,341,104	\$ 66,817,150
Liabilities, Deferred Inflows of Resources, and Fund Balances:		
Liabilities:		
Accounts payable	\$ 538,061	\$ 1,664,937
Accrued liabilities	-	262,357
Unearned revenues	-	26,667
Due to other funds	3,841	3,841
Advances from other funds	-	8,753,507
Total Liabilities	541,902	10,711,309
Deferred Inflows of Resources:		
Unavailable revenues	292,579	9,862,880
Total Deferred Inflows of Resources	292,579	9,862,880
Fund Balances:		
Nonspendable:		
Prepaid costs	-	500
Advances to other funds	-	260,893
Due from Successor Agency	-	14,630,305
Restricted for:		
Public safety	97,045	97,045
Parks and recreation	38,037	38,037
Public works	7,318,115	7,318,115
Debt service	726,376	726,376
Housing	-	8,608,075
Committed to:		
Public works	2,327,050	4,057,303
Assigned to:		
Risk management	-	2,845,512
Emergency	-	388,540
Equipment replacement	-	596,253
General plan update	-	250,000
Unassigned	-	6,426,007
Total Fund Balances	10,506,623	46,242,961
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 11,341,104	\$ 66,817,150

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CITY OF SAN DIMAS

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2017**

Fund balances of governmental funds	\$ 46,242,961
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	57,013,759
Deferred outflows related to contributions made subsequent to the actuarial measurement date for the net pension liability, adjustment due to differences in proportions, differences between expected and actual experiences, and differences between actual contributions and the proportionate share of contributions.	3,102,556
Long-term debt, compensated absences, and net pension liability that have not been included in the governmental fund activity:	
Bonds payable	(9,862,703)
Capital Lease	(41,051)
Compensated Absences	(1,524,595)
Net Pension Liability	(10,447,866)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.	(154,201)
Deferred inflows related to net difference between projected and actual earnings on pension plan investments, differences between actual contributions and the proportionate share of contributions, changes in assumptions, and adjustment due to differences in proportions.	(1,024,695)
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.	9,862,880
Net position of governmental activities	\$ 93,167,045

CITY OF SAN DIMAS

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017

	Special Revenue Funds				
	General	Infrastructure Replacement	Golf Course Maintenance and Operation	Housing Authority	Housing Authority (Housing Successor)
Revenues:					
Taxes	\$ 17,481,346	\$ -	\$ -	\$ -	\$ -
Licenses and permits	1,299,593	-	-	-	-
Intergovernmental	69,584	59,721	-	-	-
Charges for services	1,296,180	-	-	-	-
Use of money and property	234,445	-	642,769	1,003,967	124,175
Fines and forfeitures	347,400	-	-	-	-
Miscellaneous	455,039	-	-	-	6,926
Total Revenues	21,183,587	59,721	642,769	1,003,967	131,101
Expenditures:					
Current:					
General government	5,584,781	-	-	-	-
Public safety	6,413,331	-	-	-	-
Community development	963,938	-	-	306,380	378,606
Parks and recreation	3,384,654	-	232,407	-	-
Public works	2,310,058	1,036,811	-	-	-
Capital outlay	192,943	1,963,701	-	-	-
Debt service:					
Principal retirement	11,405	-	-	280,000	-
Interest and fiscal charges	-	-	176,326	286,425	-
Total Expenditures	18,861,110	3,000,512	408,733	872,805	378,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,322,477	(2,940,791)	234,036	131,162	(247,505)
Other Financing Sources (Uses):					
Transfers in	366,667	1,254,985	-	-	-
Transfers out	(2,351,123)	-	-	-	-
Total Other Financing Sources (Uses)	(1,984,456)	1,254,985	-	-	-
Net Change in Fund Balances	338,021	(1,685,806)	234,036	131,162	(247,505)
Fund Balances, Beginning of Year, as previously reported	33,372,359	3,475,415	(8,546,406)	4,472,052	4,252,366
Restatements	-	(59,356)	-	-	-
Fund Balances, Beginning of Year, as restated	33,372,359	3,416,059	(8,546,406)	4,472,052	4,252,366
Fund Balances, End of Year	\$ 33,710,380	\$ 1,730,253	\$ (8,312,370)	\$ 4,603,214	\$ 4,004,861

CITY OF SAN DIMAS

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 3,844,787	\$ 21,326,133
Licenses and permits	-	1,299,593
Intergovernmental	1,068,137	1,197,442
Charges for services	88,127	1,384,307
Use of money and property	39,815	2,045,171
Fines and forfeitures	-	347,400
Miscellaneous	2,088	464,053
Total Revenues	5,042,954	28,064,099
Expenditures:		
Current:		
General government	297,969	5,882,750
Public safety	91,009	6,504,340
Community development	-	1,648,924
Parks and recreation	943,579	4,560,640
Public works	2,083,375	5,430,244
Capital outlay	1,902,003	4,058,647
Debt service:		
Principal retirement	537,830	829,235
Interest and fiscal charges	210,254	673,005
Total Expenditures	6,066,019	29,587,785
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,023,065)	(1,523,686)
Other Financing Sources (Uses):		
Transfers in	1,096,919	2,718,571
Transfers out	(367,448)	(2,718,571)
Total Other Financing Sources (Uses)	729,471	-
Net Change in Fund Balances	(293,594)	(1,523,686)
Fund Balances, Beginning of Year, as previously reported	10,800,217	47,826,003
Restatements	-	(59,356)
Fund Balances, Beginning of Year, as restated	10,800,217	47,766,647
Fund Balances, End of Year	\$ 10,506,623	\$ 46,242,961

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, 2017**

Net change in fund balances - total governmental funds \$ (1,523,686)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlay	\$ 4,333,837		
Depreciation	(3,502,268)		
(Loss) on disposal of capital assets	<u>(176,862)</u>		654,707

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

Principal repayments	829,235		
Capital lease issued	(52,456)		
Amortization of bond premiums/discounts	<u>(1,027)</u>		775,752

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

8,989

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.

(112,278)

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.

201,686

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.

121,478

Change in net position of governmental activities

\$ 126,648

CITY OF SAN DIMAS

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2017

	Agency Funds	Private- Purpose Trust Fund Successor Agency of the Former RDA
Assets:		
Pooled cash and investments	\$ 826,654	\$ 307,253
Land held for resale	-	3,456,250
Total Assets	\$ 826,654	3,763,503
Liabilities:		
Accounts payable	\$ 7,170	274,879
Deposits payable	819,484	-
Long-term liabilities:		
Due in one year	-	77,520
Due in more than one year	-	15,949,464
Total Liabilities	\$ 826,654	16,301,863
Net Position:		
Held in trust for other purposes		(12,538,360)
Total Net Position		\$ (12,538,360)

CITY OF SAN DIMAS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 YEAR ENDED JUNE 30, 2017

	Private- Purpose Trust Fund Successor Agency of the Former RDA
Additions:	
Taxes	\$ 1,268,795
Interest and change in fair value of investments	2,382
Miscellaneous	10,000
Total Additions	1,281,177
Deductions:	
Administrative expenses	120,352
Contractual services	536,526
Interest expense	66,749
Total Deductions	723,627
Changes in Net Position	557,550
Net Position - Beginning of the Year	(13,095,910)
Net Position - End of the Year	\$ (12,538,360)

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. Separate financial statements of the Authority are not prepared.

b. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all 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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

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

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

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

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

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

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

The City reports the following major governmental funds:

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

- The Housing Authority Fund accounts for housing assets and is engaged in providing affordable housing in the City.

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

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

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

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

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

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

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

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

1. Deposits and Investments

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

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

2. Receivables and Payables

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

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

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

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

3. Inventories, Prepaid Items and Land Held for Resale

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

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

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

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

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

5. Capital Assets

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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 subsequent to the measurement period, which are expensed in the following year, differences between expected and actual experiences, adjustments due to differences in proportion 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 lifetime.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from taxes, grant revenues, and deferred loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the government has 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, adjustments due to differences in proportion, changes in assumptions 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 lifetime, with the exception of the net difference between projects and actual earnings on pension plan investments, which is amortized straight-line over a five-year period.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

7. Compensated Absences

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

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

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

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

8. Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows 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 Balance

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

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

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

The detail of the \$(9,862,703) long-term debt difference is as follows:

Long Term Debt:	
Lease Revenue Bonds	\$ (4,985,000)
1998 Mobile Park Revenue Bonds	(4,885,000)
Bond Discount	<u>7,297</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of government activities	<u>\$ (9,862,703)</u>

The detail of the \$3,102,556 deferred outflows is as follows:

Deferred Outflows related to pension related items:	
Pension contributions made subsequent to measurement date	\$ 1,257,310
Difference in proportionate share	2,431
Difference between expected and actual experiences	34,723
Net Difference between projected and actual earning on Plan Investments	1,709,780
Adjustments due to difference in proportions	<u>98,312</u>
	<u>\$ 3,102,556</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

The detail of the (\$1,024,695) deferred inflows is as follows:

Deferred inflows related to pension related items:	
Changes in assumptions	\$ (328,509)
Differences between actual contributions and the proportionate share of contributions	(191,141)
Difference between expected and actual experiences	(7,956)
Adjustments due to difference in proportions	<u>(497,089)</u>
	<u><u>\$ (1,024,695)</u></u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

II. DETAILED NOTES ON ALL FUNDS

Note 2: Cash and Investments

As of June 30, 2017, cash and investments were reported in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 34,064,151
Cash and investments with fiscal agents	5,331,604

Statement of Fiduciary Net Position:

Cash and investments with fiscal agents	1,133,907
	<u>\$ 40,529,662</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, 2017, the carrying amount of the City's deposits was \$1,691,279 and the bank balance was \$3,063,334. The \$1,372,055 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, 2017

Note 2: Cash and Investments (Continued)

Investments

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

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

Investments Authorized by Debt Agreements

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

Investments in State Investment Pool

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

GASB Statement No. 31

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

Credit Risk

As of June 30, 2017, the City's investments in certificates of deposit, external investment pools and money market mutual funds are unrated.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

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

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

Concentration of Credit Risk

The City's investment policy imposes restrictions on the percentage that the City can invest in certain types of investments. As of June 30, 2017, in accordance with GASB 40 disclosure requirements, the City has not invested more than 5% of its total investments in any one issuer. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk

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

As of June 30, 2017, the City had the following investments and maturities:

	Remaining Investment Maturities			
	1 year or less	1 to 3 years	3 to 5 years	Total
Certificate of Deposit	\$ 1,982,087	\$ 3,669,462	\$ 1,740,711	\$ 7,392,260
Local Agency Investment Fund	10,573,163	-	-	10,573,163
Money Market Funds	14,791,971	-	-	14,791,971
U.S. Federal Agency Securities	-	249,270	-	249,270
Corporate Bond	500,115	-	-	500,115
Cash with Fiscal Agents				
Local Agency Investment Fund	2,776,824	-	-	2,776,824
Money Market Mutual Funds	2,554,780	-	-	2,554,780
Total	\$ 33,178,940	\$ 3,918,732	\$ 1,740,711	\$ 38,838,383

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 2: Cash and Investments (Continued)

Fair Value Hierarchy

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

The City has the following recurring fair value measurements as of June 30, 2017:

Investments by fair value level	Totals	Level		
		1	2	3
Certificate of Deposit	\$ 7,392,260	\$ -	\$ 7,392,260	\$ -
Local Agency Investment Fund	10,573,163	-	10,573,163	-
U.S. Federal Agency Securities	249,270	-	249,270	-
Corporate Bond	500,115	-	500,115	-
Cash with Fiscal Agents				
Local Agency Investment Fund	2,776,824	-	2,776,824	-
Totals	<u>\$ 21,491,632</u>	<u>\$ -</u>	<u>\$ 21,491,632</u>	<u>\$ -</u>
Investments measured at amortized cost				
Money Market Funds	\$ 14,791,971			
Cash with Fiscal Agents				
Money Market Funds	2,554,780			
Totals	<u>17,346,751</u>			
Total Investments	<u>\$ 38,838,383</u>			

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

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 3: Capital Assets

Capital asset activity for the year ended June 30, 2017, was as follows:

	Beginning Balance	Adjustments*	Adjusted Beginning Balance	Transfers	Additions	Deletions	Ending Balance
Governmental Activities:							
Capital assets, not being depreciated:							
Land							
City	\$ 7,178,129	\$ -	\$ 7,178,129	\$ -	\$ -	\$ -	\$ 7,178,129
Housing	6,914,542	-	6,914,542	-	-	-	6,914,542
	14,092,671	-	14,092,671	-	-	-	14,092,671
Construction-in-progress							
City	4,465,929	-	4,465,929	(4,142,191)	202,478	-	526,216
	4,465,929	-	4,465,929	(4,142,191)	202,478	-	526,216
Total Capital Assets, Not Being Depreciated	18,558,600	-	18,558,600	(4,142,191)	202,478	-	14,618,887
Capital assets, being depreciated:							
Buildings and structures							
City	25,541,676	-	25,541,676	277,902	25,816	-	25,845,394
Housing	3,082,114	-	3,082,114	-	-	-	3,082,114
Equipment							
City	4,328,051	-	4,328,051	-	939,819	79,916	5,187,954
Improvements other than buildings							
City	12,684,544	-	12,684,544	-	-	-	12,684,544
Infrastructure							
City	123,141,071	912,437	124,053,508	3,864,289	3,165,724	1,433,656	129,649,865
Total Capital Assets, Being Depreciated	168,777,456	912,437	169,689,893	4,142,191	4,131,359	1,513,572	176,449,871
Less accumulated depreciation:							
Buildings and structures							
City	9,655,035	-	9,655,035	-	1,006,776	-	10,661,811
Housing	1,550,892	-	1,550,892	-	-	-	1,550,892
Equipment							
City	3,960,619	-	3,960,619	-	286,445	79,916	4,167,148
Improvements other than buildings							
City	11,265,262	-	11,265,262	-	242,555	-	11,507,817
Infrastructure							
City	105,457,633	-	105,457,633	-	1,966,492	1,256,794	106,167,331
Total Accumulated Depreciation	131,889,441	-	131,889,441	-	3,502,268	1,336,710	134,054,999
Total Capital Assets, Being Depreciated, Net	36,888,015	912,437	37,800,452	4,142,191	629,091	176,862	42,394,872
Governmental Activities Capital Assets, Net	\$ 55,446,615	\$ 912,437	\$ 56,359,052	\$ -	\$ 831,569	\$ 176,862	\$ 57,013,759

*During the year ended June 30, 2017, it was discovered that \$912,437 of capital costs relating to a CIP project had been incurred in the previous fiscal year, but never capitalized. The CIP balance at June 30, 2017 has been adjusted to reflect this amount.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 3: Capital Assets (Continued)

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

Governmental Activities:

General government	\$ 16,917
Public safety	2,039,688
Public works	4,676
Parks and recreation	<u>1,440,987</u>

Total Depreciation Expense - Governmental Activities	<u><u>\$ 3,502,268</u></u>
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Note 4: Pension Rate Plan**General Information about the Pension Rate Plan*****Rate Plan Description***

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

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 4: Pension Rate Plan (Continued)

The Plans' provisions and benefits in effect at June 30, 2016, are summarized as follows:

	Miscellaneous Rate Plan	PEPRA Miscellaneous Rate Plan
	Prior to January 1, 2013	On or after January 1, 2013
Hire date	2% @ 55	2% @ 62
Benefit formula	5 years of service	5 years of service
Benefit vesting schedule	monthly for life	monthly for life
Benefit payments	50 - 63	52 - 67
Retirement age	1.426% - 2.418%	1.000% - 2.500%
Monthly benefits, as a % of eligible compensation	6.886%	6.250%
Required employee contribution rates	8.377%	6.555%
Required employer contribution rates		

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The City's contributions to the Plan for the year ended June 30, 2017 were \$1,071,751.

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

As of June 30, 2017 the City reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$10,447,866.

The City of San Dimas' net pension liability/(asset) for each rate plan is measured as the proportionate share of the net pension liability. The net pension liability/(asset) of each of the rate plans is measured as of June 30, 2016, 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, 2015 rolled forward to June 30, 2016 using standard update procedures. The City's proportion of the net pension liability was based CalPERS' Public Agency Cost-Sharing Allocation Methodology Report, which can be obtained on the CalPERS website. The City's proportionate share of the net pension liability for the Plan as of June 30, 2015 and 2016 was as follows:

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 4: Pension Rate Plan (Continued)

	<u>Miscellaneous</u>
Proportion - June 30, 2015	0.29824%
Proportion - June 30, 2016	0.30076%
Change - Increase (Decrease)	<u>0.00252%</u>

For the year ended June 30, 2017, the City of San Dimas recognized pension expense of \$1,055,622. At June 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 34,723	\$ (7,956)
Net Difference between projected and actual earnings on pension plans investments	1,709,780	-
Adjustment due to difference in proportions	98,312	(497,089)
Change in assumptions	-	(328,509)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	2,431	(191,141)
Current year contributions that occurred after the measurement date of June 30, 2016	<u>1,257,310</u>	<u>-</u>
Subtotal	<u>\$ 3,102,556</u>	<u>\$ (1,024,695)</u>

\$1,257,310 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, 2018. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2017	\$ (238,574)
2018	(128,968)
2019	745,240
2020	442,853
Total	<u>\$ 820,551</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 4: Pension Rate Plan (Continued)***Actuarial Methods and Assumptions Used to Determine Total Pension Liability***

For the measurement period ended June 30, 2016, (the measurement date), the total pension liability was determined by rolling forward the June 30, 2015, total pension liability. The June 30, 2015 and the June 30, 2016, 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	7.65%
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, 2015, 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.

Discount Rate

The discount rate used to measure the total pension liability was 7.65% 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 7.65 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.65 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 7.65 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 4: Pension Rate Plan (Continued)

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.

Asset Class	New Strategic Allocation	Real Return Years 1-10*	Real Return Years 11+**
Global Equity	51.00%	5.25%	5.71%
Global Debt Securities	20.00%	0.99%	2.43%
Inflation Assets	6.00%	0.45%	3.36%
Private Equity	10.00%	6.83%	6.95%
Real Estate	10.00%	4.50%	5.13%
Infrastructure and Forestland	2.00%	4.50%	5.09%
Liquidity	1.00%	-0.55%	-1.05%

* An expected inflation of 2.5% used for this period

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017
Note 4: Pension Rate Plan (Continued)
Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.65 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65 percent) or 1 percentage-point higher (8.65 percent) than the current rate:

	Discount Rate - 1% (6.65%)	Current Discount Rate (7.65%)	Discount Rate +1% (8.65%)
Plan's Net Pension Liability/(Assets)	\$ 16,406,106	\$ 10,447,866	\$ 5,523,677

Pension Plan Fiduciary Net Position

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

Note 5: 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, 2017:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<u>City of San Dimas:</u>					
Compensated Absences	\$ 1,412,317	\$ 711,548	\$ 599,270	\$ 1,524,595	\$ 646,911
1996 AD 96-1 Improvement Bonds	7,830	-	7,830	-	-
2010 Lease Revenue Bonds	5,515,000	-	530,000	4,985,000	550,000
1998 Mobile Park Housing Rev Bonds	5,165,000	-	280,000	4,885,000	295,000
National Cooperative Lease	-	52,456	11,405	41,051	9,505
Total	<u>\$ 12,100,147</u>	<u>\$ 764,004</u>	<u>\$ 1,428,505</u>	11,435,646	<u>\$ 1,501,416</u>
Less: Unamortized premiums/discounts				(7,297)	
Net Long-Term Debt				<u>\$ 11,428,349</u>	

- b. A description of long-term debt outstanding as of June 30, 2017, follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 5: Long-Term Debt (Continued)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 \$1,524,595.

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%. This loan was paid off in fiscal year 2016-2017.

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, 2017, including interest, are as follows:

Fiscal Year Ending June 30	PFA Lease Revenue Bonds, Series 2010	
	Principal	Interest
2018	\$ 550,000	\$ 193,060
2019	565,000	175,185
2020	585,000	154,845
2021	610,000	132,908
2022	630,000	109,270
2023-2025	2,045,000	171,760
Totals	<u>\$ 4,985,000</u>	<u>\$ 937,028</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 5: Long-Term Debt (Continued)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.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2017, including interest, are as follows:

Year Ending June 30,	1998 Mobile Home Park Revenue Bonds	
	Principal	Interest
2018	\$ 295,000	\$ 270,038
2019	310,000	252,795
2020	330,000	234,555
2021	350,000	215,175
2022	365,000	194,798
2023-2027	2,180,000	625,005
2028-2029	1,055,000	60,848
Totals	<u>\$ 4,885,000</u>	<u>\$ 1,853,214</u>

CITY OF SAN DIMAS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017**Note 5: Long-Term Debt (Continued)**Capital Leases

In February 2017, the City entered into a lease agreement with National Cooperative Leasing, Inc. to acquire two new vehicles. Per the lease agreement, the annual payments of \$11,615 are due in April of each year with the final payment due in April 2021. The outstanding balance at June 30, 2017, was \$41,051.

Fiscal Year Ending June 30	Capital Lease	
	Principal	Interest
2018	\$ 9,505	\$ 2,110
2019	9,993	1,622
2020	10,507	1,108
2021	11,046	569
Totals	<u>\$ 41,051</u>	<u>\$ 5,409</u>

Note 6: Interfund Receivables, Payables and Transfers

Advances To/From Other Funds

	Advances From Other Funds
Advances To Other Funds	Golf Course Maintenance and Operations
General Fund	<u>\$ 8,753,507</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, 2017, principal and accrued unpaid interest owed on those loans was \$8,753,507.

Due To/From Other Funds

	Due From Other Funds
Due to Other Funds	General Fund
Other Governmental Funds	<u>\$ 3,841</u>

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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

Interfund Transfers

Transfers In	Transfers Out		
	General Fund	Nonmajor Funds	Total
General Fund	\$ -	\$ 366,667	\$ 366,667
Infrastructure Replacement	1,254,985	-	1,254,985
Nonmajor Funds	1,096,138	781	1,096,919
Total	<u>\$ 2,351,123</u>	<u>\$ 367,448</u>	<u>\$ 2,718,571</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 \$2,351,123.

The non-major funds transferred \$367,448 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, 2017:

	Contract Amount	Expenditures To Date	Unexpended Balance
Act 1 Construction	\$ 2,027,803	\$ 1,920,406	\$ 107,397

Litigation

At June 30, 2017, the City was involved as a defendant in several lawsuits arising out of the ordinary conduct of its affairs. It is the opinion of City management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the City.

III. OTHER DISCLOSURES

Note 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 117 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. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses included 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 include incurred cost 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 the cost allocation within the first and second loss layers.

For 2016-17, 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) \$2.5 million annual aggregate deductible in the \$3 million x/s \$2 million layer, (b) \$3 million annual aggregate deductible in the \$5 million x/s \$10 million layer. There is a third annual aggregate deductible in the amount of \$2.5 million in the \$5 million x/s \$5 million layer, however it is fully covered under a separate policy and therefore not retained by the Authority.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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 Program

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 2016-17, 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 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 \$45,621,164. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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 \$34,675,457. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000.

Crime Insurance

The City of San Dimas purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

d. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2016-17.

Note 9: Net Position and Fund Balance Restatements

The following schedules summarize the effects of the prior period adjustments:

Fund	Beginning Fund Balance/Net Position, as previously reported	Correction of Unearned Revenue	Capital Assets	Beginning Fund Balance/Net Position, as restated
<i>Governmental Funds:</i>				
Infrastructure Replacement	\$ 3,475,415	\$ (59,356)	\$ -	\$ 3,416,059
Governmental Activities	92,187,316	(59,356)	912,437	93,040,397

Correction of Unearned Revenue Restatement – Correction to revenues recorded in a prior period that were not previously earned and should have been presented as unearned revenues.

Capital Asset Restatement - Correction to properly capitalize fixed assets that were improperly recorded as expenditures in a prior period.

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, 2017
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	\$ 307,253
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b. Long-Term Debt

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

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2017, follows:

	Beginning Balance	Additions	Repayments	Ending Balance	Due Within One Year
Fiduciary Funds:					
City Loans	\$ 14,630,305	\$ -	\$ -	\$ 14,630,305	\$ -
SERAF Loan	733,128	-	435,448	297,680	-
Walker House Loan	1,172,828	-	73,829	1,098,999	77,520
1991 Tax Allocation Refunding Bonds	70,000	-	70,000	-	-
1998 Tax Allocation Revenue Bonds	575,000	-	575,000	-	-
Total Fiduciary Funds	\$ 17,181,261	\$ -	\$ 1,154,277	\$ 16,026,984	\$ 77,520

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, 2017, principal owed on those loans was \$14,630,305.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017
Note 10: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)
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, 2017, principal and unpaid interest owned on these advances was \$297,680.

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, 2017, is \$1,098,999. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

The following schedule illustrates the debt service requirements to maturity as of June 30, 2017:

Fiscal Year Ending June 30	Walker House Loan	
	Principal	Interest
2018	77,520	54,950
2019	81,396	51,074
2020	85,466	47,004
2021	89,740	42,731
2022	94,227	38,244
2023-2027	546,694	115,658
2028-2030	123,956	6,198
Totals	<u>\$ 1,098,999</u>	<u>\$ 355,859</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. This loan was paid off in fiscal year 2016-2017.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

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. This loan was paid off in fiscal year 2016-2017.

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. Bonds with pledged revenue were fully paid as of June 30, 2017. 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 \$ 1,268,795 and the debt service obligation on the bonds was \$661,738.

c. Insurance

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

d. Commitments and Contingencies

At June 30, 2017, 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2017

Note 11: Tax Abatement

The Former Redevelopment Agency entered into a tax abatement agreement of sales and use tax revenue (including without limitation any reimbursement paid to Agency or City from the sales and use tax in-lieu fund as provided by Section 97.68 of the California Revenue and Taxation Code) with a local retailer under the authority of the City Council of the City of San Dimas. This agreement created a performance-based incentive from revenue that is generated from sales, property, and business license taxes for the retailer, however, also included leased parking lot space for public use for the City. Tax abated each year is a calculation of the product of fifty percent (50%) multiplied by the portion of the Sales Tax in excess of \$200,000 during the year. For the fiscal year ended June 30, 2017, the now Successor Agency to the Former RDA, abated tax increment totaling \$536,526 under this agreement.

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE BY DEPARTMENT
GENERAL FUND
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 33,372,359	\$ 33,372,359	\$ 33,372,359	\$ -
Resources (Inflows):				
Taxes	17,527,001	17,527,001	17,481,346	(45,655)
Licenses and permits	656,800	656,800	1,299,593	642,793
Intergovernmental	39,113	39,113	69,584	30,471
Charges for services	1,362,818	1,362,818	1,296,180	(66,638)
Use of money and property	371,230	371,230	234,445	(136,785)
Fines and forfeitures	432,000	432,000	347,400	(84,600)
Miscellaneous	425,711	425,711	455,039	29,328
Transfers in	352,176	352,176	366,667	14,491
Amounts Available for Appropriations	54,539,208	54,539,208	54,922,613	383,405
Charges to Appropriation (Outflow):				
General government				
City council	55,720	55,720	58,236	(2,516)
City manager/city clerk	428,396	428,396	381,677	46,719
Administrative services	1,012,280	1,012,280	968,018	44,262
City attorney	130,000	130,000	110,545	19,455
General services	3,722,453	4,188,912	4,066,305	122,607
Public safety				
Law enforcement	6,448,030	6,448,030	6,390,901	57,129
Risk management/law enforcement	1,000	1,000	184	816
Emergency services	17,400	17,400	22,246	(4,846)
Community development				
Community development	637,678	637,678	354,863	282,815
Department services	674,284	674,284	609,075	65,209
Parks and recreation				
Facilities	651,148	651,148	601,834	49,314
Civic center	198,260	206,460	198,568	7,892
Senior center/community building	106,300	106,300	104,897	1,403
Park maintenance	289,414	289,414	281,125	8,289
Parkways and trees	528,544	528,544	481,778	46,766
Recreation	1,330,530	1,330,530	1,300,799	29,731
Swim and racquet club	491,260	491,260	415,653	75,607
Public works				
Public works	773,171	781,211	706,260	74,951
Building and safety	496,770	496,770	471,787	24,983
Street maintenance	1,031,610	1,087,162	683,366	403,796
Vehicle/yard maintenance	322,216	328,725	254,583	74,142
Traffic control	249,462	249,462	194,062	55,400
Capital outlay	555,100	603,354	192,943	410,411
Debt service:				
Principal retirement	-	-	11,405	(11,405)
Transfers out	1,741,905	2,660,520	2,351,123	309,397
Total Charges to Appropriations	21,892,931	23,404,560	21,212,233	2,192,327
Budgetary Fund Balance, June 30	\$ 32,646,277	\$ 31,134,648	\$ 33,710,380	\$ 2,575,732

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE
 INFRASTRUCTURE REPLACEMENT
 YEAR ENDED JUNE 30, 2017**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1, as restated	\$ 3,416,059	\$ 3,416,059	\$ 3,416,059	\$ -
Resources (Inflows):				
Intergovernmental	20,000	20,000	59,721	39,721
Miscellaneous	2,370,000	2,370,000	-	(2,370,000)
Transfers in	654,985	1,254,985	1,254,985	-
Amounts Available for Appropriations	6,461,044	7,061,044	4,730,765	(2,330,279)
Charges to Appropriation (Outflow):				
Public works	2,342,000	2,475,268	1,036,811	1,438,457
Capital outlay	1,601,295	4,411,912	1,963,701	2,448,211
Total Charges to Appropriations	3,943,295	6,887,180	3,000,512	3,886,668
Budgetary Fund Balance, June 30	\$ 2,517,749	\$ 173,864	\$ 1,730,253	\$ 1,556,389

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
GOLF COURSE MAINTENANCE AND OPERATION
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ (8,546,406)	\$ (8,546,406)	\$ (8,546,406)	\$ -
Resources (Inflows):				
Use of money and property	650,000	650,000	642,769	(7,231)
Amounts Available for Appropriations	(7,896,406)	(7,896,406)	(7,903,637)	(7,231)
Charges to Appropriation (Outflow):				
Parks and recreation	235,900	235,900	232,407	3,493
Debt service:				
Interest and fiscal charges	349,100	349,100	176,326	172,774
Total Charges to Appropriations	585,000	585,000	408,733	176,267
Budgetary Fund Balance, June 30	\$ (8,481,406)	\$ (8,481,406)	\$ (8,312,370)	\$ 169,036

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE
HOUSING AUTHORITY
YEAR ENDED JUNE 30, 2017**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 4,472,052	\$ 4,472,052	\$ 4,472,052	\$ -
Resources (Inflows):				
Use of money and property	1,240,685	1,240,685	1,003,967	(236,718)
Amounts Available for Appropriations	5,712,737	5,712,737	5,476,019	(236,718)
Charges to Appropriation (Outflow):				
Community development	315,000	315,000	306,380	8,620
Debt service:				
Principal retirement	280,000	280,000	280,000	-
Interest and fiscal charges	286,425	286,425	286,425	-
Total Charges to Appropriations	881,425	881,425	872,805	8,620
Budgetary Fund Balance, June 30	\$ 4,831,312	\$ 4,831,312	\$ 4,603,214	\$ (228,098)

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE
 HOUSING AUTHORITY (HOUSING SUCCESSOR)
 YEAR ENDED JUNE 30, 2017**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 4,252,366	\$ 4,252,366	\$ 4,252,366	\$ -
Resources (Inflows):				
Use of money and property	105,800	105,800	124,175	18,375
Miscellaneous	8,747	8,747	6,926	(1,821)
Amounts Available for Appropriations	4,366,913	4,366,913	4,383,467	16,554
Charges to Appropriation (Outflow):				
Community development	202,480	211,980	378,606	(166,626)
Total Charges to Appropriations	202,480	211,980	378,606	(166,626)
Budgetary Fund Balance, June 30	\$ 4,164,433	\$ 4,154,933	\$ 4,004,861	\$ (150,072)

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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. Excess of Expenditures over Appropriations are as follows:

Fund	Expenditures	Appropriations	Excess
Major Governmental Funds:			
General Fund:			
City Council	\$ 58,236	\$ 55,720	\$ 2,516
Emergency Services	22,246	17,400	4,846
Principal Retirement	11,405	-	11,405
Housing Authority (Housing Successor)			
Community Development	378,606	211,980	166,626

CITY OF SAN DIMAS

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

	2015	2016	2017
Plan's Proportion of the Net Pension Liability	0.32557%	0.29824%	0.30076%
Plan's Proportionate Share of the Net Pension Liability	\$ 8,046,361	\$ 8,182,059	\$ 10,447,866
Plan's Covered Payroll	\$ 4,818,949	\$ 5,084,153	\$ 5,137,893
Plan's Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	166.97%	159.25%	203.35%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.40%	79.82%	75.87%

Notes to Schedule:

Benefit Changes:

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

Changes of Assumptions:

There were no changes of assumptions.

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

CITY OF SAN DIMAS

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

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

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

Note to Schedule:

Valuation Date:

June 30, 2014

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method
Amortization method
Assets valuation method
Discount Rate
Projected Salary Increases
Inflation
Payroll Growth
Individual Salary Growth

Entry Age Normal Cost Method
Level percentage of payroll, closed
Market Value
7.50% (net of administrative expenses)
3.30% to 14.20% depending on Age, Service, and type of employment
2.75%
3.00%
A merit scale varying by duration of employment coupled with an assumed annual inflation of 2.75% and an annual production growth of 0.25%.

CITY OF SAN DIMAS

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2017

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
Assets:				
Pooled cash and investments	\$ 1,744,161	\$ 1,235,118	\$ 2,057,418	\$ 168,429
Receivables:				
Accounts	-	3,253	-	-
Taxes	-	125	42,022	15,292
Notes and loans	-	-	-	-
Grants	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 1,744,161	\$ 1,238,496	\$ 2,099,440	\$ 183,721
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 259,667	\$ 5,540	\$ 47,583	\$ 62,905
Due to other funds	-	-	-	-
Total Liabilities	259,667	5,540	47,583	62,905
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	1,484,494	-	2,051,857	120,816
Debt service	-	-	-	-
Committed to:				
Public works	-	1,232,956	-	-
Total Fund Balances	1,484,494	1,232,956	2,051,857	120,816
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,744,161	\$ 1,238,496	\$ 2,099,440	\$ 183,721

CITY OF SAN DIMAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017

(CONTINUED)

	Special Revenue Funds			
	Community Wide	North & West	East	Civic Center Parking District
Assets:				
Pooled cash and investments	\$ 32,165	\$ -	\$ 1,149,982	\$ 13,240
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 32,165	\$ -	\$ 1,149,982	\$ 13,240
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 32,165	\$ -	\$ 55,888	\$ 34
Due to other funds	-	-	-	-
Total Liabilities	32,165	-	55,888	34
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	13,206
Debt service	-	-	-	-
Committed to:				
Public works	-	-	1,094,094	-
Total Fund Balances	-	-	1,094,094	13,206
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 32,165	\$ -	\$ 1,149,982	\$ 13,240

CITY OF SAN DIMAS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017**

	Special Revenue Funds			
	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District	Proposition A Local Transit
Assets:				
Pooled cash and investments	\$ -	\$ 97,678	\$ 195,605	\$ 483,946
Receivables:				
Accounts	-	-	11,084	11,411
Taxes	-	-	-	-
Notes and loans	292,579	-	-	-
Grants	18,737	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 311,316	\$ 97,678	\$ 206,689	\$ 495,357
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 14,896	\$ 633	\$ 1,895	\$ 14,213
Due to other funds	3,841	-	-	-
Total Liabilities	18,737	633	1,895	14,213
Deferred Inflows of Resources:				
Unavailable revenues	292,579	-	-	-
Total Deferred Inflows of Resources	292,579	-	-	-
Fund Balances:				
Restricted for:				
Public safety	-	97,045	-	-
Parks and recreation	-	-	-	-
Public works	-	-	204,794	481,144
Debt service	-	-	-	-
Committed to:				
Public works	-	-	-	-
Total Fund Balances	-	97,045	204,794	481,144
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 311,316	\$ 97,678	\$ 206,689	\$ 495,357

CITY OF SAN DIMAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017

(CONTINUED)

	Special Revenue Funds		
	Transportation Proposition C	Open Space Maintenance District	Measure R Transit
Assets:			
Pooled cash and investments	\$ 1,638,289	\$ 39,886	\$ 1,363,859
Receivables:			
Accounts	-	-	-
Taxes	-	449	-
Notes and loans	-	-	-
Grants	-	-	-
Restricted assets:			
Cash and investments with fiscal agents	-	-	-
Total Assets	\$ 1,638,289	\$ 40,335	\$ 1,363,859
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable	\$ 20,344	\$ 2,298	\$ 20,000
Due to other funds	-	-	-
Total Liabilities	20,344	2,298	20,000
Deferred Inflows of Resources:			
Unavailable revenues	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Restricted for:			
Public safety	-	-	-
Parks and recreation	-	38,037	-
Public works	1,617,945	-	1,343,859
Debt service	-	-	-
Committed to:			
Public works	-	-	-
Total Fund Balances	1,617,945	38,037	1,343,859
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,638,289	\$ 40,335	\$ 1,363,859

CITY OF SAN DIMAS

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2017

	Capital Projects Fund	Debt Service Funds	Total Governmental Funds
	Civic Center Expansion	Assessment District 96-1	
Assets:			
Pooled cash and investments	\$ -	\$ 236	\$ 10,220,012
Receivables:			
Accounts	-	-	25,748
Taxes	-	-	57,888
Notes and loans	-	-	292,579
Grants	-	-	18,737
Restricted assets:			
Cash and investments with fiscal agents	726,140	-	726,140
Total Assets	\$ 726,140	\$ 236	\$ 11,341,104
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 538,061
Due to other funds	-	-	3,841
Total Liabilities	-	-	541,902
Deferred Inflows of Resources:			
Unavailable revenues	-	-	292,579
Total Deferred Inflows of Resources	-	-	292,579
Fund Balances:			
Restricted for:			
Public safety	-	-	97,045
Parks and recreation	-	-	38,037
Public works	-	-	7,318,115
Debt service	726,140	236	726,376
Committed to:			
Public works	-	-	2,327,050
Total Fund Balances	726,140	236	10,506,623
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 726,140	\$ 236	\$ 11,341,104

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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, 2017

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
Revenues:				
Taxes	\$ -	\$ 7,692	\$ 1,300,866	\$ 822,083
Intergovernmental	648,915	-	7,092	24,156
Charges for services	-	87,487	640	-
Use of money and property	12,934	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	661,849	95,179	1,308,598	846,239
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	-	-	-	854,694
Public works	597,926	30,613	895,188	-
Capital outlay	1,816	-	647,779	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	599,742	30,613	1,542,967	854,694
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,107	64,566	(234,369)	(8,455)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(225,000)	-	(125,000)	-
Total Other Financing Sources (Uses)	(225,000)	-	(125,000)	-
Net Change in Fund Balances	(162,893)	64,566	(359,369)	(8,455)
Fund Balances, Beginning of Year	1,647,387	1,168,390	2,411,226	129,271
Fund Balances, End of Year	\$ 1,484,494	\$ 1,232,956	\$ 2,051,857	\$ 120,816

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017

(CONTINUED)

	Special Revenue Funds			
	Community Wide	North & West	East	Civic Center Parking District
Revenues:				
Taxes	\$ 2,100	\$ -	\$ 104,325	\$ -
Intergovernmental	14,487	-	-	16,464
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	16,587	-	104,325	16,464
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	30,214	15,258	7,032	-
Public works	-	-	-	4,039
Capital outlay	560,846	-	168,397	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	591,060	15,258	175,429	4,039
Excess (Deficiency) of Revenues Over (Under) Expenditures	(574,473)	(15,258)	(71,104)	12,425
Other Financing Sources (Uses):				
Transfers in	360,912	7,807	-	781
Transfers out	(14,487)	-	-	-
Total Other Financing Sources (Uses)	346,425	7,807	-	781
Net Change in Fund Balances	(228,048)	(7,451)	(71,104)	13,206
Fund Balances, Beginning of Year	228,048	7,451	1,165,198	-
Fund Balances, End of Year	\$ -	\$ -	\$ 1,094,094	\$ 13,206

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017

	Special Revenue Funds			
	Housing & Community Development	Citizen's Option For Public Safety	Air Quality Management District	Proposition A Local Transit
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 633,421
Intergovernmental	184,097	129,324	43,602	-
Charges for services	-	-	-	-
Use of money and property	-	545	1,310	3,132
Miscellaneous	-	-	-	2,088
Total Revenues	184,097	129,869	44,912	638,641
Expenditures:				
Current:				
General government	184,097	-	-	91,538
Public safety	-	91,009	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	501,373
Capital outlay	-	-	1,895	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	184,097	91,009	1,895	592,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	38,860	43,017	45,730
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(2,180)	-
Total Other Financing Sources (Uses)	-	-	(2,180)	-
Net Change in Fund Balances	-	38,860	40,837	45,730
Fund Balances, Beginning of Year	-	58,185	163,957	435,414
Fund Balances, End of Year	\$ -	\$ 97,045	\$ 204,794	\$ 481,144

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017

(CONTINUED)

	Special Revenue Funds		
	Transportation Proposition C	Open Space Maintenance District	Measure R Transit
Revenues:			
Taxes	\$ 527,707	\$ 44,144	\$ 394,149
Intergovernmental	-	-	-
Charges for services	-	-	-
Use of money and property	12,144	-	9,750
Miscellaneous	-	-	-
Total Revenues	539,851	44,144	403,899
Expenditures:			
Current:			
General government	-	-	3,500
Public safety	-	-	-
Parks and recreation	-	36,381	-
Public works	34,236	-	20,000
Capital outlay	343,270	-	178,000
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	377,506	36,381	201,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	162,345	7,763	202,399
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	162,345	7,763	202,399
Fund Balances, Beginning of Year	1,455,600	30,274	1,141,460
Fund Balances, End of Year	\$ 1,617,945	\$ 38,037	\$ 1,343,859

CITY OF SAN DIMAS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017

	Capital Projects Fund	Debt Service Funds	Total Governmental Funds
	Civic Center Expansion	Assessment District 96-1	
Revenues:			
Taxes	\$ -	\$ 8,300	\$ 3,844,787
Intergovernmental	-	-	1,068,137
Charges for services	-	-	88,127
Use of money and property	-	-	39,815
Miscellaneous	-	-	2,088
Total Revenues	-	8,300	5,042,954
Expenditures:			
Current:			
General government	18,834	-	297,969
Public safety	-	-	91,009
Parks and recreation	-	-	943,579
Public works	-	-	2,083,375
Capital outlay	-	-	1,902,003
Debt service:			
Principal retirement	530,000	7,830	537,830
Interest and fiscal charges	210,020	234	210,254
Total Expenditures	758,854	8,064	6,066,019
Excess (Deficiency) of Revenues Over (Under) Expenditures	(758,854)	236	(1,023,065)
Other Financing Sources (Uses):			
Transfers in	727,419	-	1,096,919
Transfers out	-	(781)	(367,448)
Total Other Financing Sources (Uses)	727,419	(781)	729,471
Net Change in Fund Balances	(31,435)	(545)	(293,594)
Fund Balances, Beginning of Year	757,575	781	10,800,217
Fund Balances, End of Year	\$ 726,140	\$ 236	\$ 10,506,623

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
GAS TAX
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,647,387	\$ 1,647,387	\$ 1,647,387	\$ -
Resources (Inflows):				
Intergovernmental	716,375	716,375	648,915	(67,460)
Use of money and property	5,800	5,800	12,934	7,134
Amounts Available for Appropriations	2,369,562	2,369,562	2,309,236	(60,326)
Charges to Appropriation (Outflow):				
Public works	1,362,300	1,362,300	597,926	764,374
Capital outlay	300,000	300,000	1,816	298,184
Transfers out	225,000	225,000	225,000	-
Total Charges to Appropriations	1,887,300	1,887,300	824,742	1,062,558
Budgetary Fund Balance, June 30	\$ 482,262	\$ 482,262	\$ 1,484,494	\$ 1,002,232

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
SEWER EXPANSION
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,168,390	\$ 1,168,390	\$ 1,168,390	\$ -
Resources (Inflows):				
Taxes	8,500	8,500	7,692	(808)
Charges for services	45,500	45,500	87,487	41,987
Amounts Available for Appropriations	1,222,390	1,222,390	1,263,569	41,179
Charges to Appropriation (Outflow):				
Public works	132,000	132,000	30,613	101,387
Total Charges to Appropriations	132,000	132,000	30,613	101,387
Budgetary Fund Balance, June 30	\$ 1,090,390	\$ 1,090,390	\$ 1,232,956	\$ 142,566

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
CITY WIDE LIGHTING DISTRICT
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 2,411,226	\$ 2,411,226	\$ 2,411,226	\$ -
Resources (Inflows):				
Taxes	1,115,000	1,115,000	1,300,866	185,866
Intergovernmental	7,500	7,500	7,092	(408)
Charges for services	-	-	640	640
Amounts Available for Appropriations	3,533,726	3,533,726	3,719,824	186,098
Charges to Appropriation (Outflow):				
Public works	992,825	1,118,241	895,188	223,053
Capital outlay	260,000	1,048,744	647,779	400,965
Transfers out	125,000	125,000	125,000	-
Total Charges to Appropriations	1,377,825	2,291,985	1,667,967	624,018
Budgetary Fund Balance, June 30	\$ 2,155,901	\$ 1,241,741	\$ 2,051,857	\$ 810,116

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
LANDSCAPE PARCEL TAX
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 129,271	\$ 129,271	\$ 129,271	\$ -
Resources (Inflows):				
Taxes	825,804	825,804	822,083	(3,721)
Intergovernmental	22,041	22,041	24,156	2,115
Amounts Available for Appropriations	977,116	977,116	975,510	(1,606)
Charges to Appropriation (Outflow):				
Parks and recreation	900,610	903,762	854,694	49,068
Total Charges to Appropriations	900,610	903,762	854,694	49,068
Budgetary Fund Balance, June 30	\$ 76,506	\$ 73,354	\$ 120,816	\$ 47,462

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
PROPERTY DEVELOPMENT TAX - COMMUNITY WIDE
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 228,048	\$ 228,048	\$ 228,048	\$ -
Resources (Inflows):				
Taxes	-	-	2,100	2,100
Intergovernmental	850,000	850,000	14,487	(835,513)
Transfers in	119,300	422,266	360,912	(61,354)
Amounts Available for Appropriations	1,197,348	1,500,314	605,547	(894,767)
Charges to Appropriation (Outflow):				
Parks and recreation	869,000	897,300	30,214	867,086
Capital outlay	100,300	597,208	560,846	36,362
Transfers out	-	-	14,487	(14,487)
Total Charges to Appropriations	969,300	1,494,508	605,547	888,961
Budgetary Fund Balance, June 30	\$ 228,048	\$ 5,806	\$ -	\$ (5,806)

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
NORTH & WEST
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 7,451	\$ 7,451	\$ 7,451	\$ -
Resources (Inflows):				
Transfers in	225,000	240,649	7,807	(232,842)
Amounts Available for Appropriations	232,451	248,100	15,258	(232,842)
Charges to Appropriation (Outflow):				
Parks and recreation	225,000	249,800	15,258	234,542
Total Charges to Appropriations	225,000	249,800	15,258	234,542
Budgetary Fund Balance, June 30	\$ 7,451	\$ (1,700)	\$ -	\$ 1,700

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
EAST
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,165,198	\$ 1,165,198	\$ 1,165,198	\$ -
Resources (Inflows):				
Taxes	350,000	350,000	104,325	(245,675)
Amounts Available for Appropriations	1,515,198	1,515,198	1,269,523	(245,675)
Charges to Appropriation (Outflow):				
Parks and recreation	10,000	10,000	7,032	2,968
Capital outlay	895,000	1,472,075	168,397	1,303,678
Total Charges to Appropriations	905,000	1,482,075	175,429	1,306,646
Budgetary Fund Balance, June 30	\$ 610,198	\$ 33,123	\$ 1,094,094	\$ 1,060,971

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
CIVIC CENTER PARKING DISTRICT
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	5,176	5,176	16,464	11,288
Transfers in	781	781	781	-
Amounts Available for Appropriations	5,957	5,957	17,245	11,288
Charges to Appropriation (Outflow):				
Public works	5,957	5,957	4,039	1,918
Total Charges to Appropriations	5,957	5,957	4,039	1,918
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ 13,206	\$ 13,206

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE
HOUSING & COMMUNITY DEVELOPMENT
YEAR ENDED JUNE 30, 2017**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	130,570	130,570	184,097	53,527
Amounts Available for Appropriations	130,570	130,570	184,097	53,527
Charges to Appropriation (Outflow):				
General government	130,570	130,570	184,097	(53,527)
Total Charges to Appropriations	130,570	130,570	184,097	(53,527)
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
CITIZEN'S OPTION FOR PUBLIC SAFETY
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 58,185	\$ 58,185	\$ 58,185	\$ -
Resources (Inflows):				
Intergovernmental	100,000	100,000	129,324	29,324
Use of money and property	-	-	545	545
Amounts Available for Appropriations	158,185	158,185	188,054	29,869
Charges to Appropriation (Outflow):				
Public safety	109,000	109,000	91,009	17,991
Capital outlay	33,745	42,646	-	42,646
Total Charges to Appropriations	142,745	151,646	91,009	60,637
Budgetary Fund Balance, June 30	\$ 15,440	\$ 6,539	\$ 97,045	\$ 90,506

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE
 AIR QUALITY MANAGEMENT DISTRICT
 YEAR ENDED JUNE 30, 2017**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 163,957	\$ 163,957	\$ 163,957	\$ -
Resources (Inflows):				
Intergovernmental	93,000	93,000	43,602	(49,398)
Use of money and property	520	520	1,310	790
Amounts Available for Appropriations	257,477	257,477	208,869	(48,608)
Charges to Appropriation (Outflow):				
Public safety	110,000	110,000	-	110,000
Capital outlay	2,000	2,000	1,895	105
Transfers out	2,176	2,176	2,180	(4)
Total Charges to Appropriations	114,176	114,176	4,075	110,101
Budgetary Fund Balance, June 30	\$ 143,301	\$ 143,301	\$ 204,794	\$ 61,493

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE
 PROPOSITION A LOCAL TRANSIT
 YEAR ENDED JUNE 30, 2017**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 435,414	\$ 435,414	\$ 435,414	\$ -
Resources (Inflows):				
Taxes	647,000	647,000	633,421	(13,579)
Use of money and property	1,200	1,200	3,132	1,932
Miscellaneous	3,200	3,200	2,088	(1,112)
Amounts Available for Appropriations	1,086,814	1,086,814	1,074,055	(12,759)
Charges to Appropriation (Outflow):				
General government	118,200	118,200	91,538	26,662
Public works	585,100	585,100	501,373	83,727
Total Charges to Appropriations	703,300	703,300	592,911	110,389
Budgetary Fund Balance, June 30	\$ 383,514	\$ 383,514	\$ 481,144	\$ 97,630

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION PROPOSITION C
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,455,600	\$ 1,455,600	\$ 1,455,600	\$ -
Resources (Inflows):				
Taxes	536,000	536,000	527,707	(8,293)
Use of money and property	3,500	3,500	12,144	8,644
Amounts Available for Appropriations	1,995,100	1,995,100	1,995,451	351
Charges to Appropriation (Outflow):				
Public works	1,097,000	1,097,000	34,236	1,062,764
Capital outlay	25,000	343,270	343,270	-
Total Charges to Appropriations	1,122,000	1,440,270	377,506	1,062,764
Budgetary Fund Balance, June 30	\$ 873,100	\$ 554,830	\$ 1,617,945	\$ 1,063,115

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE
OPEN SPACE MAINTENANCE DISTRICT
YEAR ENDED JUNE 30, 2017**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 30,274	\$ 30,274	\$ 30,274	\$ -
Resources (Inflows):				
Taxes	44,260	44,260	44,144	(116)
Amounts Available for Appropriations	74,534	74,534	74,418	(116)
Charges to Appropriation (Outflow):				
Parks and recreation	46,130	46,130	36,381	9,749
Total Charges to Appropriations	46,130	46,130	36,381	9,749
Budgetary Fund Balance, June 30	\$ 28,404	\$ 28,404	\$ 38,037	\$ 9,633

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
MEASURE R TRANSIT
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,141,460	\$ 1,141,460	\$ 1,141,460	\$ -
Resources (Inflows):				
Taxes	402,000	402,000	394,149	(7,851)
Use of money and property	1,500	1,500	9,750	8,250
Amounts Available for Appropriations	1,544,960	1,544,960	1,545,359	399
Charges to Appropriation (Outflow):				
General government	3,500	3,500	3,500	-
Public works	975,000	1,007,035	20,000	987,035
Capital outlay	178,000	178,000	178,000	-
Total Charges to Appropriations	1,156,500	1,188,535	201,500	987,035
Budgetary Fund Balance, June 30	\$ 388,460	\$ 356,425	\$ 1,343,859	\$ 987,434

CITY OF SAN DIMAS

**BUDGETARY COMPARISON SCHEDULE
 CIVIC CENTER EXPANSION
 YEAR ENDED JUNE 30, 2017**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 757,575	\$ 757,575	\$ 757,575	\$ -
Resources (Inflows):				
Transfers in	742,620	742,620	727,419	(15,201)
Amounts Available for Appropriations	1,500,195	1,500,195	1,484,994	(15,201)
Charges to Appropriation (Outflow):				
General government	2,600	2,600	18,834	(16,234)
Debt service:				
Principal retirement	514,550	514,550	530,000	(15,450)
Interest and fiscal charges	225,470	225,470	210,020	15,450
Total Charges to Appropriations	742,620	742,620	758,854	(16,234)
Budgetary Fund Balance, June 30	\$ 757,575	\$ 757,575	\$ 726,140	\$ (31,435)

CITY OF SAN DIMAS

BUDGETARY COMPARISON SCHEDULE
ASSESSMENT DISTRICT 96-1
YEAR ENDED JUNE 30, 2017

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 781	\$ 781	\$ 781	\$ -
Resources (Inflows):				
Taxes	8,300	8,300	8,300	-
Amounts Available for Appropriations	9,081	9,081	9,081	-
Charges to Appropriation (Outflow):				
Debt service:				
Principal retirement	7,830	7,830	7,830	-
Interest and fiscal charges	470	470	234	236
Transfers out	781	781	781	-
Total Charges to Appropriations	9,081	9,081	8,845	236
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ 236	\$ 236

CITY OF SAN DIMAS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 YEAR ENDED JUNE 30, 2017

	Balance 7/1/2016	Additions	Deductions	Balance 6/30/2017
<u>Trust and Agency</u>				
Assets:				
Pooled cash and investments	\$ 477,287	\$ 546,127	\$ 196,760	\$ 826,654
Receivables:				
Accounts	904	-	904	-
Total Assets	\$ 478,191	\$ 546,127	\$ 197,664	\$ 826,654
Liabilities:				
Accounts payable	\$ 4,617	\$ 7,171	\$ 4,617	\$ 7,170
Deposits payable	473,574	450,906	104,996	819,484
Total Liabilities	\$ 478,191	\$ 458,077	\$ 109,613	\$ 826,654

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