

City of San Dimas, California

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2024



Prepared By:

CITY OF SAN DIMAS FINANCE DEPARTMENT

245 E. Bonita Ave. San Dimas CA, 91773

City of San Dimas, California

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FINANCE DEPARTMENT

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TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	i
Organizational Chart	vii
Certificate of Achievement for Excellence in Financial Reporting	viii

FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	16
Statement of Activities	17
Fund Financial Statements	
Balance Sheet – Governmental Funds	18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Fiduciary Net Position – Fiduciary Funds	22
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	23
Notes to Financial Statements	24
Required Supplementary Information	
Budgetary Comparison Schedule by Department – General Fund	64
Budgetary Comparison Schedule – Golf Course Maintenance and Operation	65
Notes to Required Supplementary Information	66
Schedule of Proportionate Share of Net Pension Liability	67
Schedule of Plan Contributions	68
Schedule of Changes in the Total OPEB Liability and Related Ratios	69

City of San Dimas

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS, (Continued)

Supplementary Information

Combining and Individual Fund Statements and Schedules	
Combining Balance Sheet – Nonmajor Governmental Funds	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Governmental Funds	80
Budgetary Comparison Schedules –	
Gas Tax	87
Sewer Expansion	88
City Wide Lighting District	89
Landscape Parcel Tax	90
Infrastructure Replacement	91
Property Development Tax – Community Wide	92
North & West Park District	93
East Park District	94
Housing Authority (Housing Successor)	95
Housing & Community Development	96
Citizen’s Option for Public Safety	97
Air Quality Management District	98
Proposition A Local Transit	99
Transportation Proposition C	100
Open Space Maintenance District	101
Measure R Transit	102
Measure M Transit	103
Road Maintenance Rehab Act	104
Measure W Storm Water	105
ARPA	106
Housing Authority (formerly major).....	107
Civic Center Expansion	108
Assessment District 96-1	109

STATISTICAL SECTION (UNAUDITED)

Net Position by Component	111
Change in Net Position	113
Fund Balances of Governmental Funds	117
Changes in Fund Balances of Governmental Funds	119
Top 25 Sales Tax Producers	121
Taxable Sales by Category	123
Top Ten Property Tax Payers	124
Direct and Overlapping Property Tax Rates	126
Assessed Value of Taxable Property	127
2023/24 Use Category Summary	128
Property Tax Dollar Breakdown	129
2023/24 Roll Summary.....	130
Net Taxable Assessed Value History	131

City of San Dimas

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS, (Continued)

Ratios of Outstanding Debt by Type	132
Legal Debt Margin Information.....	133
Direct and Overlapping General Fund Debt	135
Full-time City Employees by Function.....	136
Sales Value History	138
Demographic and Economic Statistics	139
Capital Asset Statistics by Function/Program	140

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City Council

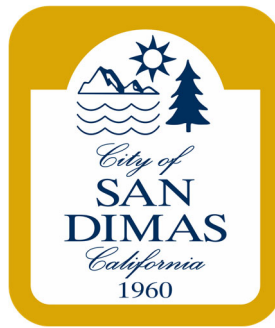
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Eric Nakano, Mayor Pro Tem – District 2
Rachel Bratakos - District 3
Ryan A. Vienna, - District 4
Eric Weber - District 1

City Manager

Brad McKinney

City Attorney

Jeff Malawy

**Director of Administrative Services**

Michael O'Brien

Director of Community Development

Luis Torrico

Director of Parks and Recreation

Scott Wasserman

Director of Public Works

Shari Garwick

November 25, 2024

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, 2024.

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

The City has financial internal controls policies and procedures intended to provide adequate control over the reporting of financial information. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of San Dimas' financial statements have been audited by Rogers, Anderson, Malody & Scott, LLP, a firm of licensed certified public accountants, their first year conducting this financial statement audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of San Dimas for the fiscal year ended June 30, 2023, are free of material misstatement.

All General, Special Revenue, Debt Service Funds, Private Purpose Trust Fund and Custodial funds have annually appropriated budgets. The only fund that did not have an annually adopted budget was the South Park District fund from the Special Revenue Funds.

Auditor's Opinion on Financial Statements for June 30, 2024

The independent audit conducted by Rodgers, Anderson, Malody & Scott LLP, Certified Public Accountants involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that the City of San Dimas' financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of this report.

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

Profile of the Government

The City of San Dimas is located about 30 miles east of Los Angeles and near the western boarder of San Bernardino County, at the base of the San Gabriel Mountains. Superior access to freeways offers a centralized location from which to enjoy Southern California's many excellent cultural and recreational activities. San Dimas currently occupies a land area of 15 square miles and serves a population of 34,924. The City of San Dimas' citizens receive a full range of services through the combined efforts of the City's five departments (City Manager's Office, Administrative Services, Parks & Recreation, Public Works and Community Development) and many contract services, including services from the County of Los Angeles for police and fire services.

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

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

Factors Affecting Financial Condition

The City's overall financial position continued to improved during the 2023-24 fiscal year, however much of the additional revenue streams were temporary gains though COVID 19 relief funding and interest earnings derived by rising interest rates– all being temporary additions. Concerns over high inflation persist from the year prior and the potential for a slowing economy are causes for concern as the City evaluates it future revenues streams as ARPA funding was fully utilized at the end of 2023-24.

Local economy. The federal COVID-19 recovery funds provided temporary boosts in sales tax revenue as consumer spending increased. However, inflation has impacted this trend, slowing consumer spending and contributing to a decrease in sales tax returns compared to the previous fiscal year. In addition, San Dimas and surrounding areas have experienced labor market constraints, with businesses struggling to fill positions amid broader economic challenges. In response, the City has prioritized competitive compensation for its workforce to maintain high service levels and address staffing needs amid these labor pressures.

Rising interest rates have also begun to impact the housing market, with 30-year mortgage rates reaching levels not seen since previous recessions, potentially impacting property values and, in turn, long-term property tax revenue. Although property tax revenue has remained relatively stable, any sustained decline in property transactions may affect future revenue growth. San Dimas continues to monitor these economic indicators closely to adjust projections and financial planning accordingly.

Long-term financial planning. San Dimas has taken proactive steps to secure its financial future, establishing a Capital Asset Reserve and assigning a total of \$7.7 million for future lifecycle replacements and capital maintenance of essential facilities and infrastructure. The City is also committed to reviewing its five-year financial projections for both revenue and expenditures, identifying areas where reserve funding may be necessary to sustain operations and infrastructure improvements.

To support the community's quality of life and financial stability, San Dimas has implemented multiyear initiatives focused on public safety, homelessness response, and infrastructure maintenance, while carefully managing fiscal challenges. Through responsible budgeting and investment in priority projects, the City aims to maintain service levels that meet the community's needs without compromising its financial health.

San Dimas will continue to monitor economic trends and adjust its financial strategies accordingly, focusing on preserving essential services and enhancing operational efficiency to respond effectively to any future fiscal pressures.

The City of San Dimas maintains a five year capital improvement program which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. The City remains committed to maintaining and enhancing its infrastructure, vehicles, and equipment through strategic capital investments and a well-structured replacement program. As part of this process, the City of San Dimas identifies and quantifies the operational costs associated with its capital projects and budgets resources accordingly.

The fiscal year 2024-25 Capital Improvement Program has allocated funding to ensure essential infrastructure upgrades, park improvements, and the modernization of public facilities to support continued quality of life and operational efficiency.

Key capital improvement projects for this fiscal year include \$900,000 allocated to rehabilitate 5th Street, addressing years of deferred maintenance to improve safety and longevity. Other planned allocations focus on enhancing infrastructure, such as sidewalks, parks, and municipal buildings, which are critical to meeting community expectations and maintaining asset integrity.

To support ongoing operations and ensure service reliability, San Dimas has also prioritized the replacement of aging fleet vehicles and essential equipment. The 2024-25 budget includes \$480,000 for replacing two fleet vehicles and a new tractor skip loader, along with \$120,000 dedicated to purchasing a crack sealer and skid-mounted compressor. This investment addresses immediate operational needs and aligns with the City's long-term goal of smoothing the approach to capital replacement, ensuring funding availability for necessary replacements without disrupting current year resources.

Through these investments, San Dimas demonstrates a commitment to fiscal responsibility, ensuring that its capital assets, vehicles, and equipment remain reliable, safe, and capable of supporting the City's high standards for service and infrastructure.

Cash management policies and practices. Cash temporarily idle during the year was mainly invested in the State Treasurer's investment pool, CALTRUST, Certificates of Deposit, United States Treasuries, Government Sponsored Enterprise Bonds and Corporate Bonds invested through brokers Time Value Investments, Great Pacific Securities and Stifel. The strategy for investment is intended to maximize earnings on available funds.

Tax Abatement Program. The City of San Dimas, through the Former Redevelopment Agency (RDA) and now the Successor Agency, entered into a performance-based tax abatement agreement with a local retailer to stimulate economic activity and foster public benefit. This agreement, approved by the City Council, provides the retailer with a structured incentive tied to sales, property, and business license tax revenues, while also securing a leased parking lot space for public use.

Under this agreement, fifty percent (50%) of the portion of annual sales tax revenues exceeding \$200,000 is abated each year as an incentive for the retailer's continued growth and contribution to the local economy.

The agreement is currently set to conclude at the end of fiscal year 2027-28. This partnership reflects the City's commitment to economic development through strategic tax incentives, fostering job creation and local commerce while providing valuable public infrastructure.

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 2024-25, the City had an employer rate of 11.88% and made an annual lump sum pre-payment of \$1,266,600 towards the City's unfunded accrued liability. The total unfunded liability is equal to \$16,610,477.09. The employee's contribution is 7% from their pay to the retirement plan in fiscal year 2023-24. The unfunded liability rate increased from previous reports due to lower rates of return than is anticipated as well as a reduction in the discount rate which reduces the assumed rate of return on investments, however at the end of June 30, 2024 CALPERS realized gains of 9.3%, outpacing the expected rate of return of 6.8%. This unexpected gain should help to moderately reduce the unfunded liability.

For Other Post Employee Benefits (OPEB), the City pays the Public Employees' Medical and Hospital Care Act minimum amount for retiree health benefits and therefore, budgets and disburses payments on a "pay as you go" basis. With the implementation of Governmental Accounting Standards Board (GASB) Standard 75, the City is reporting OPEB liabilities on its 2023-24 government wide financial statements in the amount of \$2,261,530, a decrease of \$296,593 from the liability measured for 2022-23.

Additional information. The goal of the City of San Dimas' financial staff is to strive for excellence in the performance of the financial functions and reporting. The requirements of GASB have expanded requirements related to financial reporting. It is our goal to achieve the standards set by these professional organizations and preserve the qualities of financial reporting excellence. As mentioned in the beginning of this letter, the City of San Dimas' financial statements for the year ended June 30, 2024, were audited by Rogers, Anderson, Malody & Scott, LLP. Also mentioned in the beginning of this report, Rogers, Anderson, Malody & Scott, PPL, have issued an unmodified (clean) opinion on the City of San Dimas' financial statements for the year ended June 30, 2024.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of San Dimas for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the first year that the City of San Dimas had achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City of San Dimas had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City of San Dimas also received the California Society of Municipal Finance Officers CSMFO Distinguished Budget Presentation Award for its annual budget document dated June 30, 2023. To qualify for the Distinguished Budget Presentation Award, the City of San Dimas budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

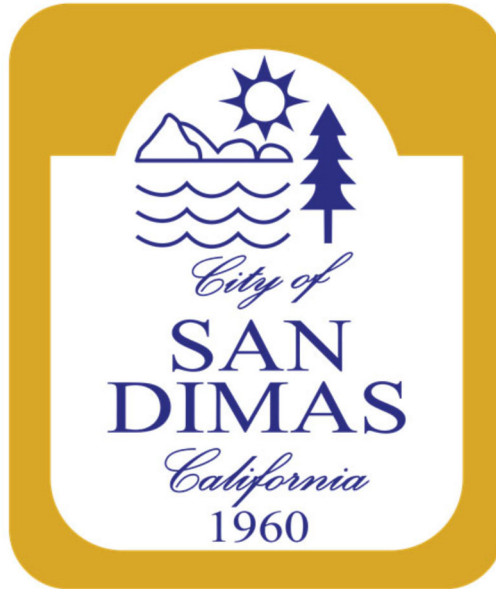
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Division and cooperation of all City departments. We would also like to thank the Mayor and members of the City Council for their prudent planning and support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



Brad McKinney,
City Manager



Michael O'Brien,
Administrative Services Director



City of San Dimas Organizational Chart



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of San Dimas
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO



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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of San Dimas, California (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, (*Government Auditing Standards*) and the State Controller's Minimum Audit Requirements for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued.

Other Matters

As discussed in Note 1 to the financial statements, in the year ended June 30, 2024, the Authority adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. Our opinions is not modified with respect to this matter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* (GAS) will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
November 25, 2024

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**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

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, 2024. 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 \$130,939,119 (net position). The net position is comprised of (net investment in capital assets) in the amount of \$55,300,168 (restricted and unrestricted net position) in the amount of \$75,638,951 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 Statement of Activities details the program and general revenues in the amount of \$45,419,342. The costs of governmental activities were \$41,991,029 as shown on the Statement of Activities. Thus, the City's net position increased by \$3,428,313 as a result of the 2023-24 operations
- ◆ The General Fund reported excess revenues over expenditures of \$7,433,520 excluding transfers in and transfers out. Refer to the Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds. This is offset by a net transfer of (\$4,540,173) out of the General Fund to support other fund activity and the proceeds from issuance of Subscription based information technology arrangements (SBITAs) of \$52,415 for a net change in the General Fund balance of \$2,945,762.
- ◆ The Budgetary Comparison Schedule by Department shows the General Fund, actual resources available for appropriation (revenue inflows and fund balance) were over the final budget by \$2,389,234, and actual appropriations (outflows) were under budget by \$4,063,985.
- ◆ The City of San Dimas' total long-term liabilities decreased by \$290,366 during the current fiscal year. The key factor in this decrease was due to the actuarial Net Pension liability being relatively consistent with the prior year. (Refer to Notes 5, 6 and 7).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis section 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.

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

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

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

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

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

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

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

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

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

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

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

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of San Dimas' own programs. The City has two Fiduciary Funds. 1) The Successor Agency (Private-Purpose Trust Fund) and 2) Walker House, LLC Fund (Custodial Fund). The City budgets for these funds to reflect the operations of the Successor Agency and the Walker House. The fiduciary fund financial statements can be found on page 22-23 of this report.

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. The notes to the financial statements can be found on pages 24-63.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City of San Dimas progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 64-69 and the notes to the required supplementary information on page 66.

The combining statements referred to earlier in connection with non- major governmental funds and pension (and other employee benefits) are presented immediately following the schedule of changes in the total OPEB liability and related ratios. Combining and individual fund statements and schedules can be found on pages 73-86.

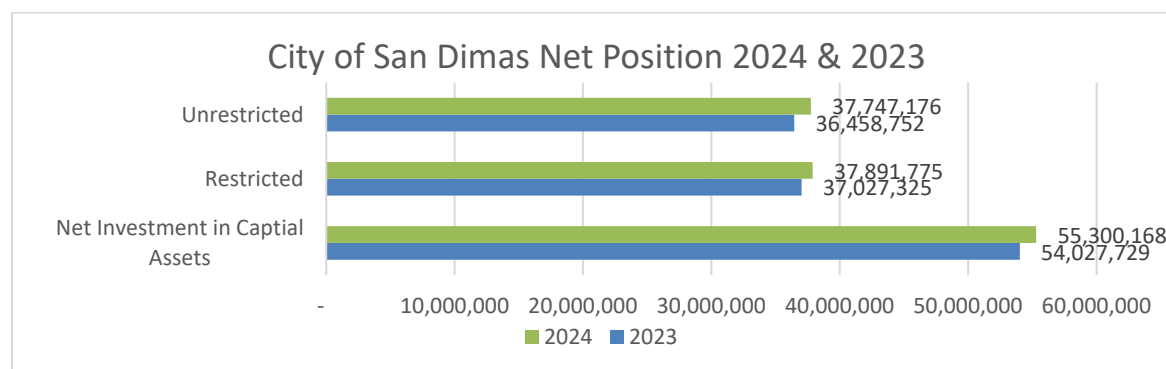
Government-Wide Financial Analysis

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.

The City's net position from governmental activities increased from \$127,510,806 to \$130,939,119. 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.

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

Governmental Activities Net Position		
	June 30,	
	2024	2023
Current and other assets	\$ 99,340,791	\$ 95,059,112
Capital and intangible, net	56,510,980	56,453,099
Total Assets	155,851,771	151,512,211
Deferred outflows related to pensions	7,655,579	7,961,828
Deferred outflows related to OPEB items	414,326	508,434
Deferred charges on refunding	-	16,811
Total Deferred Outflows	8,069,905	8,487,073
Long-term liabilities outstanding	20,022,507	21,957,904
Other liabilities	8,256,044	5,970,323
Total Liabilities	28,278,551	27,928,227
Deferred inflows related to leases	2,563,086	2,923,726.00
Deferred inflows related to pensions	1,339,296	1,141,432
Deferred inflows related to OPEB	801,624	495,093
Total Deferred Inflows	4,704,006	4,560,251
Net Position:		
Net investment in capital assets	55,300,168	54,024,729
Restricted/unrestricted	75,638,951	73,486,077
Total Net Position	\$ 130,939,119	\$ 127,510,806



Changes in Revenue. Total revenues saw a decrease of \$3.9 M, which was attributed by one time grant revenues and land sales that took place in the prior year. This change was brought about by the increase of use and money and property of \$4.3 M, which was attributed by the City investing liquid cash into investments that were yielding much higher rates or return than was available in prior years, the decrease in the gain on sale of capital assets of \$3.7 M, which was attributed by land that was sold to the Metro Gold Line Foothill Extension Construction Authority in the previous fiscal year and the decrease in operating contributions and grants by \$4.3 M, which was attributed by the City not receiving \$4.0 M of American Recovery Plan Act Grant Funding as it did in the prior fiscal year.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2024

Change in Expenditures. Total expenditures saw an increase of \$7.2 M, which was attributed by investments in infrastructure improvements and increases for contract services such as public safety, landscaping and engineering due to inflation. This change was brought about by the increase of community development of \$2.0 M, which was attributed by expanding housing and homeless services and improvements to the Monte Vista Apartments and Charter Oak Mobile Home Park, the increase in parks and recreation of \$2.7 M, which was attributed by Park and Playground improvements and increases to contract services for landscaping and utility costs. The increase of public works by \$1.7 M, which was attributed by street improvements and fleet improvements as well as contract cost increases for engineering services.

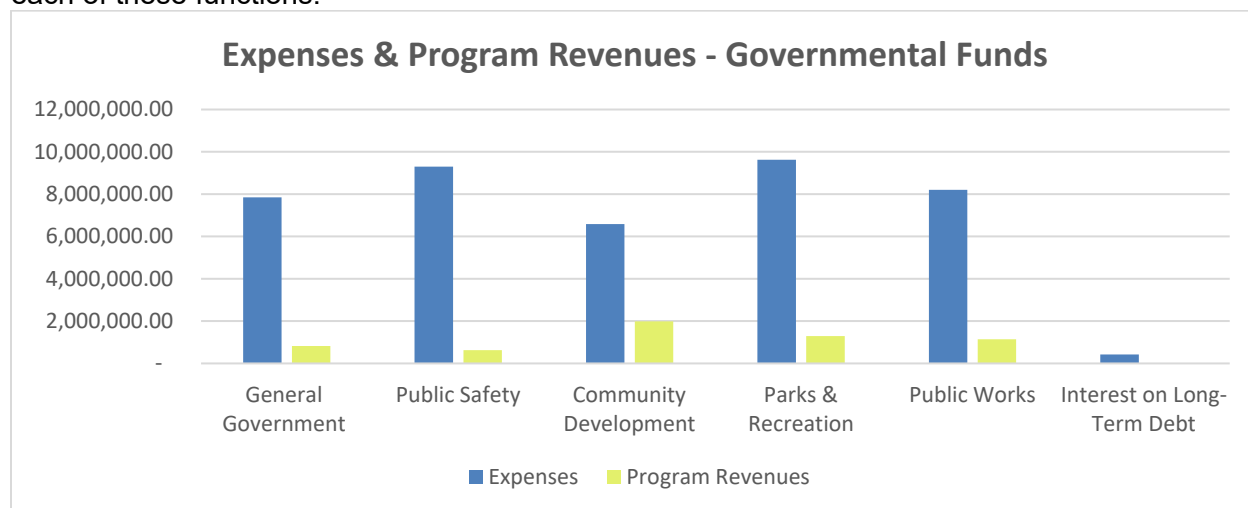
Governmental Activities. Governmental activities increased the City of San Dimas' net position by a total of \$3,428,313.

	Governmental Activities Changes in Net Position	
	Fiscal Year Ended June 30, 2024	2023
Revenues		
Program Revenues:		
Charges for services	\$ 3,671,531	\$ 3,610,403
Operating contributions and grants	1,948,977	6,281,459
Capital contributions and grants	248,285	224,830
General Revenues:		
Taxes:		
Property taxes	12,414,457	12,343,522
Sales taxes	11,552,286	11,583,976
Franchise taxes	2,916,135	2,817,960
Other taxes	3,645,341	3,395,404
Motor vehicle in lieu unrestricted	57,132	50,399
Use of money and property	8,945,411	4,589,480
Gain on sale of capital assets	-	3,727,256
Other	19,787	715,390
Total Revenues	45,419,342	49,340,079
Expenses		
General government	7,848,561	8,039,072
Public safety	9,302,564	8,440,191
Community development	6,583,939	4,581,529
Parks and recreation	9,626,819	6,919,256
Public works	8,206,398	6,514,247
Interest on long-term debt	422,748	224,344
Total Expenses	41,991,029	34,718,639
Change in Net Position	3,428,313	14,621,440
Net Position - Beginning Balance	127,510,806	112,889,366
Net Position - Ending Balance	\$ 130,939,119	\$ 127,510,806

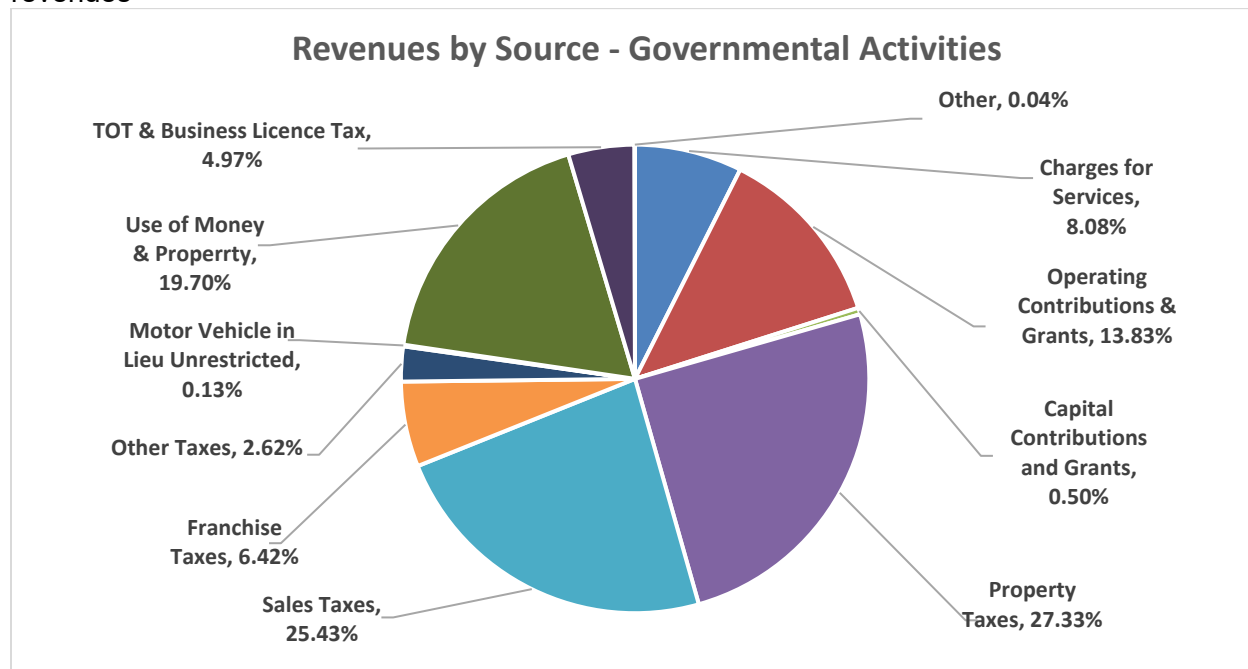
The cost of all programs and services are \$41,991,029; total revenues are \$45,419,342 equals the change in net position of \$3,428,313.

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

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.



The following presents a comparison of revenues by source and their percentage of total general revenues



**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

Governmental Activities

	Total Cost of Services 2024	Net Cost of Services 2024
General government	\$ 7,848,561	\$ 7,024,324
Public safety	9,302,564	8,674,685
Community development	6,583,939	4,596,459
Parks and recreation	9,626,819	8,334,440
Public works	8,206,398	7,069,580
Interest on long-term debt	422,748	422,748
Totals	\$ 41,991,029	\$ 36,122,236

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

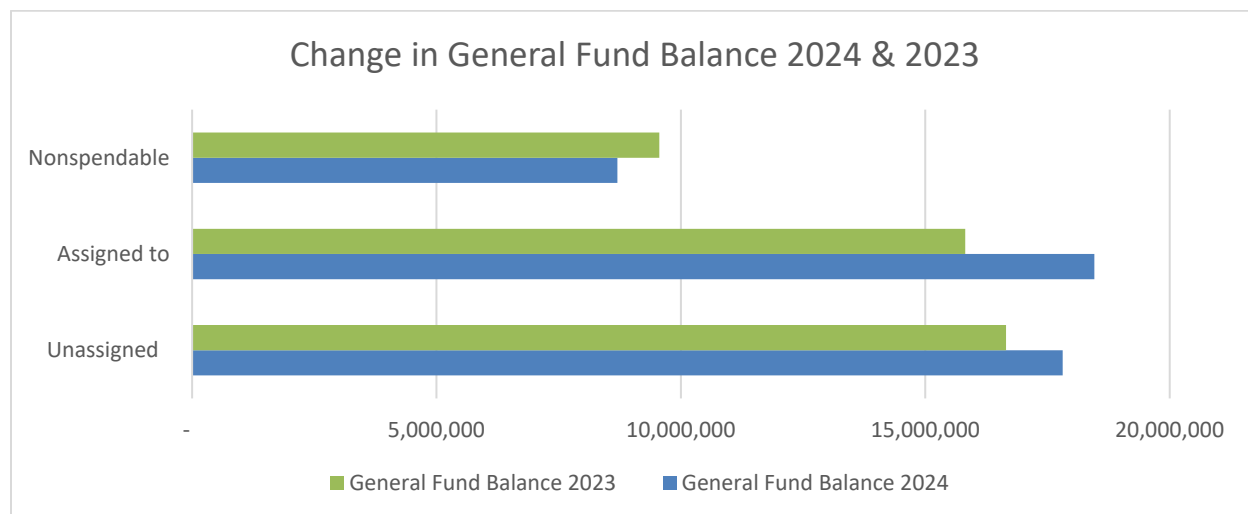
The City of San Dimas uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the City of San Dimas' total governmental funds reported combined ending fund balance of \$79,043,866, an increase of \$4,818,727 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 transfers**, the General Fund (Fund 01 & Fund 70) had excess revenues over expenditures of \$7,433,520 (see the Statement of Revenues, Expenditures and Changes in Fund Balance). This is offset by a net transfer of \$4,540,173 out of the General Fund to support other fund activity, and proceeds from issuance of SBITAs of \$52,415 for a net change in the General Fund balance of \$2,945,762. Most of the funds transferred out of the General Fund was for capital projects, including the San Dimas loop project to repair major damage caused by winter rainstorms. Additional assignments of fund balance were approved by the City Council to fund a future General Plan Update estimated to be as much as three million dollars.

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**



General Fund Budgetary Highlights

The Budgetary Comparison Schedule by Department for the General Fund will detail the final budget for appropriations in the General Fund (Fund 01 & Fund 70) at year-end was \$33,233,783. The actual appropriations were \$29,169,798 under budget by \$4,063,985 for the fiscal year **including transfers out**. The majority of the budget variance is due to special projects as well as new and replacement capital assets purchases that were budgeted but not completed within the 2024-25 fiscal year. Budgeted costs for other general operating expenses came in under budget as funds set aside for contingencies were not necessary to be expensed within the fiscal year. Additionally, the Public Safety expenditures were charged to the ARPA fund to help make use of the remaining funds, those expenditures would otherwise been spent in the General Fund.

The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$29,726,326. The actual revenues were \$32,115,560 over the budget by \$2,389,234 for the fiscal year **including transfers in**. The main factor for the increase in revenue was due to rapidly rising interest rates that made available high yielding investments that the City was able to purchase with it available liquid cash. Those investments generated a high amount of interest earnings, generating revenues that were much higher than anticipated when the budget was adopted.

The most significant differences between estimated revenues and actual revenues were as follows:

Revenue Source	Final Budget Revenues	Actual Revenues	Difference
Use of Money & Property	\$ 2,130,877	\$ 3,912,612	\$ 1,781,735
Licenses and Permits	1,063,550	1,763,677	700,127
Taxes	23,343,148	23,432,397	89,249
Intergovernmental	522,096	243,091	(279,005)

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

Golf Course Maintenance and Operations Budgetary Highlights

The final budget for revenues in the Golf Course Maintenance and Operations (Fund 53) at year end was \$959,000. The actual revenues were \$1,306,016 over the budget by \$347,016 for the fiscal year. The main factor for the increase in revenue was due a one- time receipt of funds from our insurance carrier for lost revenues that were accumulated due to a fire that closed down the club house and restaurant at the golf course for an extended period of time. The insurance payment as well as the reopening of the club house and restaurant, generated additional revenue over the prior year.

Capital Asset and Debt Administration

Capital Assets. At the end of fiscal year 2023-24, the City of San Dimas had \$56,510,980 invested in a broad range of capital assets, including land, buildings, infrastructure, equipment and right to use assets. This amount represents a net increase of \$57,881 over last year. The increase was mainly due to completion of a wilderness trail, major road and playground equipment replacement projects.

Capital Assets
(Net of Depreciation/Amortization)

	Governmental Activities	
	2024	2023
Land	\$ 13,191,817	\$ 13,191,817
Buildings and Structures	9,185,579	10,152,101
Improvements Other Than Buildings	4,090,191	3,296,432
Construction in Progress	1,887,071	2,428,122
Furniture and Equipment	1,300,341	382,980
Infrastructure	26,591,432	26,630,946
Right-to-use leases	7,876	25,352
Right-to-use subscriptions	256,673	345,349
Totals	\$ 56,510,980	\$ 56,453,099

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 4 to the financial statements.

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

Right to Use Assets. As part of the GASB 87 which went into effect in the 2021-22 fiscal year, long term leases are now being displayed on the financial statements. The \$7,876 represents the total remaining lease value less accumulated amortization. As part of the GASB 96 which went into effect in the 2022-23 fiscal year, long term subscriptions are now being displayed on the financial statements. The \$256,673 represents the total remaining subscription value less accumulated amortization.

Long-term Liabilities. At the end of the current fiscal year, the City of San Dimas had total bonded debt outstanding for the Civic Center Facilities, San Dimas Public Financing Authority, Housing Authority, accrued employee's benefits for compensated absences, subscription liability, lease liability and accrued pension and OPEB liability in the amount of \$21,667,538.

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

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the City of San Dimas is \$256,528,265.

City Financial Outlook: Budget and Economic Considerations for Next Year

Purpose of the Budget

Our City's budget is more than just numbers—it's a plan that ensures we use our resources efficiently and effectively, prioritizing our most important goals. The City Council shapes our community's direction and priorities through this budget, carefully allocating our financial resources.

Forecasting Our Finances

The 2024-25 budget projections are crafted using economic trends and forecasts specific to our area. These estimates, informed by state agencies and consultants like the Los Angeles County Assessor's Office, help us predict our income from various sources like taxes and government grants.

During the 2023-24 fiscal year, our General Fund saw a notable increase of \$2,945,762. However, it's important to understand that this increase was largely due to one-time sources: shifting \$4,034,277 of key program and service expenses to a federal fund (ARPA). Without these, the General fund would have decreased by \$1,088,515.

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

Emerging Financial Challenges

Despite this increase, we are facing potential challenges. Our costs are rising due to increases in contracts (like the L.A. Sheriff contract), employee salaries, and other services. Our pension program (CALPERS) costs will continue to rise over the next several years due to reductions in the discount rate, volatile returns on investments and CALPERS reducing the period to pay back recognized losses from poor investment returns from 30 to 20 years. We're also facing growing costs for maintaining our infrastructure, such as roads, parks, and buildings which could add millions to our expenses. Each additional mile of infrastructure repair is getting more expensive resulting in less work for the same price or tradeoffs between non-capital and capital priorities.

Sales taxes, our second largest revenue source, decreased during the 2023-24 fiscal year and estimates for 2024-25 only project a slight increase as inflation begins to ease slightly. This expected minor growth in sales tax revenue, combined with increasing operational and capital expected minor growth in sales tax revenue, expenses presents a budgetary challenge.

Actions by the Fed to slightly reduce interest rates will hopefully drive economic activity and investments in businesses and land developments, but its overall impact on City revenues is difficult to predict.

Proactive Financial Strategies

The City acted to increase fees as well as investing in long term investments with favorable yields to help sustain higher interest earnings. Additionally, staff evaluated our operations to reduce costs and improve efficiencies including reductions in contract services. Despite these efforts the 2024-25 budget projects a deficit. Past budgets have also projected deficits while ultimately completing the year with additions to its fund balance. For that trend to continue, the City would need to identify additional sources of revenue that can make up the gap caused by the end of ARPA grant funding which rolled back millions of expenditures into the General Fund.

Sustainable Financial Planning

It's crucial for us to monitor and assess our long-term sustainability, balancing major capital needs with essential services. San Dimas is in a relatively strong current financial position by retaining significant reserves and addressing the anticipated gap between revenues and expenditures. However, we must remain vigilant and prepared for rising operational and capital costs, which could outpace our revenue growth. Our aim is to safeguard the exceptional quality of life in our city through prudent financial management.

**Management's Discussion and Analysis
For the Year Ended June 30, 2024**

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional information, contact the City's Administrative Services Department, Finance Division, at

City of San Dimas
245 East Bonita Avenue
San Dimas, California 91773
(909) 394-6225.

City of San Dimas

Statement of Net Position June 30, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 79,955,494
Receivables:	
Accounts	847,801
Taxes	2,260,113
Notes and loans	580,299
Accrued interest	373,372
Grants	269,334
Lease	2,613,735
Prepaid expenses	2,000
Restricted assets:	
Cash with fiscal agent	958,964
Due from Successor Agency	11,479,679
Capital assets not being depreciated/amortized	15,078,888
Capital assets, net of depreciation/amortization	41,432,092
Total Assets	155,851,771
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension related items	7,655,579
Deferred OPEB related items	414,326
Total Deferred Outflows of Resources	8,069,905
LIABILITIES	
Accounts payable	3,597,687
Accrued liabilities	262,699
Accrued interest	8,845
Deposits payable	1,166,120
Unearned revenue	1,575,662
Total OPEB liability	1,645,031
Noncurrent liabilities:	
Compensated absences - due within one year	365,307
Long-term debt - due within one year	612,932
Compensated absences - due more than one year	1,219,411
Long-term debt - due in more than one year	597,880
Net pension liability	16,610,478
Total OPEB liability	616,499
Total Liabilities	28,278,551
DEFERRED INFLOWS OF RESOURCES	
Deferred lease related items	2,563,086
Deferred pension related items	1,339,296
Deferred OPEB related items	801,624
Total Deferred Inflows of Resources	4,704,006
NET POSITION	
Net investment in capital assets	55,300,168
Restricted for:	
Public safety	260,917
Parks and recreation	647,350
Public works	29,001,636
Housing	7,979,872
Unrestricted	37,749,176
Total Net Position	\$ 130,939,119

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

City of San Dimas

Statement of Activities For the Year Ended June 30, 2024

Functions/Programs		Program Revenues			Net (Expenses) Revenues and Change in Net Position
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	
Primary Government:	Expenses				Governmental Activities
Governmental Activities					
General government	\$ 7,848,561	\$ 381,716	\$ 442,521	\$ -	\$ (7,024,324)
Public safety	9,302,564	415,996	211,883	-	(8,674,685)
Community development	6,583,939	1,794,492	192,988	-	(4,596,459)
Parks and recreation	9,626,819	917,563	374,816	-	(8,334,440)
Public works	8,206,398	161,764	726,769	248,285	(7,069,580)
Interest on long-term debt	422,748	-	-	-	(422,748)
Total Governmental Activities	41,991,029	3,671,531	1,948,977	248,285	(36,122,236)
Total Primary Government	\$ 41,991,029	\$ 3,671,531	\$ 1,948,977	\$ 248,285	(36,122,236)
General Revenues					
Taxes					
Property taxes, levied for general purpose					12,414,457
Transient occupancy taxes					1,821,972
Sales taxes					11,552,286
Franchise taxes					2,916,135
Business licenses tax					631,765
Other taxes					1,191,604
Motor vehicle in lieu - unrestricted					57,132
Use of money and property					8,945,411
Other revenues					19,787
Total General Revenues					39,550,549
Change in Net Position					3,428,313
Net Position at Beginning of Year					127,510,806
Net Position at End of Year					\$ 130,939,119

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

City of San Dimas

Balance Sheet Governmental Funds June 30, 2024

	Special Revenue Funds			
	General	Golf Course Maintenance and Operation	Other Governmental Funds	Total Governmental Funds
ASSETS				
Pooled cash and investments	\$ 37,715,315	\$ 1,773,882	\$ 40,466,297	\$ 79,955,494
Receivables:				
Accounts	427,870	92,428	327,503	847,801
Taxes	2,126,874	-	133,239	2,260,113
Notes and loans	363,481	-	216,818	580,299
Accrued interest	364,914	8,458	-	373,372
Grants	101,515	-	167,819	269,334
Lease	36,059	2,577,676	-	2,613,735
Prepaid expenses	-	-	2,000	2,000
Due from other funds	103,604	-	-	103,604
Advances to other funds	7,238,210	-	-	7,238,210
Cash and investments with fiscal agents	-	-	958,964.00	958,964
Due from Successor Agency	11,479,679	-	-	11,479,679
Total Assets	\$ 59,957,521	\$ 4,452,444	\$ 42,272,640	\$ 106,682,605
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,650,676	\$ 47,216	\$ 899,795	\$ 3,597,687
Accrued liabilities	252,770	-	9,929	262,699
Deposits payable	1,166,120	-	-	1,166,120
Due to other funds	-	-	103,604	103,604
Advances from other funds	-	7,238,210	-	7,238,210
Unearned revenues	-	-	1,575,662	1,575,662
Total Liabilities	4,069,566	7,285,426	2,588,990	13,943,982
Deferred Inflows of Resources:				
Unavailable revenues	10,877,810	-	253,861	11,131,671
Lease related	35,427	2,527,659	-	2,563,086
Total Deferred Inflows of Resources	10,913,237	2,527,659	253,861	13,694,757
Fund Balance (Deficit):				
Nonspendable:				
Due from Successor Agency	8,700,732	-	-	8,700,732
Prepaid expenses	-	-	2,000	2,000
Restricted for:				
Public safety	-	-	260,917	260,917
Parks and recreation	-	-	647,350	647,350
Public works	-	-	28,996,121	28,996,121
Housing	-	-	7,979,872	7,979,872
Committed to:				
Parks and recreation	-	-	123,350	123,350
Public works	-	-	1,420,179	1,420,179
Assigned to:				
Risk management	2,036,592	-	-	2,036,592
Emergency	1,000,000	-	-	1,000,000
New equipment	929,412	-	-	929,412
General plan update	3,000,000	-	-	3,000,000
Other Post-Employment Benefits	2,300,000	-	-	2,300,000
Compensated absences	1,500,000	-	-	1,500,000
Capital Assets Replacement	7,695,743	-	-	7,695,743
Unassigned	17,812,239	(5,360,641)	-	12,451,598
Total Fund Balances	44,974,718	(5,360,641)	39,429,789	79,043,866
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 59,957,521	\$ 4,452,444	\$ 42,272,640	\$ 106,682,605

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

City of San Dimas

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2024

Fund balances of governmental funds **\$ 79,043,866**

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

Capital assets, net of depreciation/amortization, have not been included as financial resources in governmental fund activity. 56,510,980

Deferred outflow of resources reported are:

Pension related items:

Differences between Expected and Actual Experience	\$ 848,553	
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,689,386	
Adjustment due to Differences in Proportions	832,413	
Changes of Assumptions	1,002,849	
Contributions made subsequent to measurement date	<u>2,282,378</u>	7,655,579

OPEB related items:

Changes of Assumptions	167,315	
Difference between expected and actuarial experience	202,074	
Contributions made subsequent to measurement date	<u>44,937</u>	414,326

Long-term debt, compensated absences, net pension liability and total other post employment liability that have not been included in the governmental fund activity:

Bonds payable	(956,200)
Lease liabilities	(7,320)
Subscription liability	(247,292)
Compensated Absences	(1,584,718)
Net Pension Liability	(16,610,478)
Total OPEB Liability	(2,261,530)

Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds. (8,845)

Deferred inflow of resources reported are:

Pension related items:

Differences between Expected & Actual Experience	(131,631)	
Adjustment due to Differences in Proportions	(664,506)	
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	<u>(543,159)</u>	(1,339,296)

OPEB related items:

Changes of Assumptions	(480,980)	
Differences between Expected & Actual Experience	<u>(320,644)</u>	(801,624)

Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity. 11,131,671

Net Position of Governmental Activities **\$130,939,119**

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

City of San Dimas

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2024

		Special Revenue Funds			
	General	Golf Course Maintenance and Operation	Housing Authority (Formerly Major)	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 23,432,397	\$ -		\$ 7,127,219	\$ 30,559,616
Licenses and permits	1,763,677	-		-	1,763,677
Intergovernmental	243,091	-		1,798,964	2,042,055
Charges for services	1,365,627	-		84,477	1,450,104
Use of money and property	3,912,612	963,235		4,204,437	9,080,284
Fines and forfeitures	408,370	-		-	408,370
Miscellaneous	585,371	342,781		8,480	936,632
Total Revenues	31,711,145	1,306,016		13,223,577	46,240,738
EXPENDITURES					
Current:					
General government	5,420,384	-		1,778,654	7,199,038
Public safety	7,312,287	-		1,990,277	9,302,564
Community development	2,202,593	-		4,046,888	6,249,481
Parks and recreation	5,071,950	257,170		2,002,903	7,332,023
Public works	3,495,339	-		3,586,539	7,081,878
Capital outlay	632,988	-		1,979,435	2,612,423
Debt service:					
Principal retirement	142,084	-		1,144,700	1,286,784
Interest and fiscal charges	-	378,608		31,627	410,235
Total Expenditures	24,277,625	635,778		16,561,023	41,474,426
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,433,520	670,238		(3,337,446)	4,766,312
OTHER FINANCING SOURCES (USES)					
Transfers in	352,000	-		4,892,173	5,244,173
Transfers out	(4,892,173)	-		(352,000)	(5,244,173)
Subscription acquisition	52,415	-		-	52,415
Total Other Financing Sources (Uses)	(4,487,758)	-		4,540,173	52,415
Net Change in Fund Balances	2,945,762	670,238		1,202,727	4,818,727
FUND BALANCES (DEFICIT)					
Fund balance, previously reported	42,028,956	(6,030,879)	6,273,561	31,953,501	74,225,139
Adjustments - Change from major to nonmajor	-	-	(6,273,561)	6,273,561	-
Beginning of Year	42,028,956	(6,030,879)	-	38,227,062	74,225,139
End of Year	\$ 44,974,718	\$ (5,360,641)	\$ -	\$ 39,429,789	\$ 79,043,866

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

City of San Dimas

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds **\$ 4,818,727**

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

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

Capital additions	\$ 3,195,770	
Capital asset disposals	(7,875)	
Depreciation	<u>(3,023,862)</u>	164,033

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

Intangible assets	57,915	
Amortization	<u>(164,067)</u>	(106,152)

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

Principal repayments on lease revenue bonds	1,144,700	
Subscription acquisition	(52,415)	
Principal repayments on lease/subscription liability	142,084	
Deferred charges on refunding 2010 PFA Bonds	<u>(16,811)</u>	1,217,558

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

4,298

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

(171,453)

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.

(1,573,256)

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

(104,046)

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.

(821,396)

Change in Net Position of Governmental Activities **\$ 3,428,313**

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

City of San Dimas

Statement of Fiduciary Net Position Fiduciary Funds June 30, 2024

	Private- Purpose Trust Fund	Custodial Fund
	Successor Agency of the Former RDA	Walker House LLC
ASSETS		
Pooled cash and investments	\$ 2,634,458	\$ 178,494
Land held for resale	2,118,502	-
Due from other governments	-	467,828
Total Assets	4,752,960	646,322
LIABILITIES		
Accounts payable	16,726	6,294
Retention payable	-	2,200
Deposits payable	-	6,000
Due in one year	1,546,404	-
Due in more than one year	10,401,103	-
Total Liabilities	11,964,233	14,494
NET POSITION (DEFICIT)		
Restricted for:		
Other governments and other agencies	(7,211,273)	631,828
Total Net Position	\$ (7,211,273)	\$ 631,828

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

City of San Dimas

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Private- Purpose Trust Fund	Custodial Fund
	Successor Agency of the Former RDA	Walker House LLC
ADDITIONS		
Taxes	\$ 3,684,467	\$ -
Rental collection on behalf of other agencies	-	66,263
Total Additions	3,684,467	66,263
DEDUCTIONS		
Administrative expenses	74,236	-
Contractual services	404,565	-
Interest expense	110,414	-
Payments to other agencies	-	177,111
Total Deductions	589,215	177,111
Changes in Net Position	3,095,252	(110,848)
Net Position (Deficit), Beginning of Year	(10,306,525)	742,676
Net Position (Deficit), End of Year	\$ (7,211,273)	\$ 631,828

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

I. SIGNIFICANT ACCOUNTING POLICIES

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Description of the Reporting Entity

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

Blended component units

The San Dimas - La Verne Recreational Authority was created by a joint exercise of powers agreement between the cities of San Dimas and La Verne dated December 1, 1970. No separate financial statements are prepared.

The San Dimas Public Financing Authority was created by a joint exercise of powers agreement between the City of San Dimas and the former San Dimas Redevelopment Agency on April 23, 1996, to facilitate the issuance of bonds from the former Redevelopment Agency. No separate financial statements are prepared.

The San Dimas Public Facilities Financing Corporation was formed November 12, 1991. It is a nonprofit public benefit corporation, organized and existing under the laws of the State of California, authorized pursuant to Section 5140 of the Corporations Code, to assist the City in financing certain public facilities. No separate financial statements are prepared.

The San Dimas Housing Authority was formed on September 27, 1994, by Resolution No. 94-65. The authority was created in order to establish an entity that could own and operate low- and moderate-income housing facilities. Separate financial statements of the Authority are not prepared.

B) Government-Wide and Fund Financial Statements

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

B) Government-Wide and Fund Financial Statements, (continued)

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

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

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

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

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

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024**

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

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

In the fund financial statements, fiduciary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. In the fund financial statements, fiduciary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Fiduciary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Golf Course Maintenance and Operation Fund accounts for the proceeds of the golf course activities that are restricted by law or administrative action to expenditures for specified purposes.
- Additionally, the City also reports the following fund types:

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

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

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

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

The Custodial Fund – Accounts for receipts and expenditures of monies received from the repayment of principal and interest from the Successor Agency and to expenditures associated with the maintenance and operations of the Walker House.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

1. Deposits and Investments

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

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

2. Receivables and Payables

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

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

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

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

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

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 three years. Infrastructure assets have a capitalization threshold of \$50,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value on the date of donation.

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

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

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

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

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 of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Typically, the general fund is used to liquidate the net pension liability.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2022 2022
Measurement Date	June 30, 2023 2023
Measurement Period	July 1, 2022 July 01, 2022 to June 30, 2023 June 30, 2023

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

9. Other Post-Employment Benefits (OPEB)

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

For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Typically, the general fund is used to liquidate the total OPEB liability.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

10. Long-Term Obligations

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

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

11. Fund Balance

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

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

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

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

Assigned includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. The City Manager, Assistant City Manager and/or Administrative Services Director are authorized to assign amounts to a specific purpose, which was established by the governing body in a Council action in fiscal year 2020-21.

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

An individual governmental fund could include non-spendable resources and amounts that are restricted or unrestricted (assigned or unassigned) or any combination of those classifications. Restricted amounts are to be considered spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned and unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used. Additionally, only the general fund can report a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

12. Net Position Flow Assumption

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

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024**

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

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

13. Fund Balance Flow Assumption

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

14. New Accounting Pronouncements

During the fiscal year ended June 30, 2024, the City implemented the following GASB standard:

GASB Statement No. 100 – Accounting Changes and Error Corrections: The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

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City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

II. DETAILED NOTES ON ALL FUNDS

2) CASH AND INVESTMENTS

As of June 30, 2024, cash and investments were reported in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 79,955,494
Cash and investments with fiscal agent	958,964
Statement of fiduciary net position:	
Cash and investments	<u>2,812,952</u>
 Total Cash and Investments	 <u><u>\$ 83,727,410</u></u>

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

Deposits

At June 30, 2024, cash and investments consist of the following:

Demand Deposits:	
Petty cash on hand	\$ 2,641
Financial institutions	<u>2,724,066</u>
 Total Demand Deposits	 <u>2,726,707</u>
 Investments:	
Investments	80,041,739
Restricted investments	<u>958,964</u>
 Total Investments	 <u>81,000,703</u>
 Total Cash and Investments	 <u><u>\$ 83,727,410</u></u>

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

2) CASH AND INVESTMENTS, (continued)

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

Investments

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

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

Investments Authorized by Debt Agreements

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

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

2) CASH AND INVESTMENTS, (continued)

Investments in State Investment Pool

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

Fair Value of Investments

Generally accepted accounting principles establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income including changes in the fair value of investments is recognized as revenue in the operating statement.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy does not limit investments in Federal Agency Securities and Treasury Obligations to ratings issued by nationally recognized statistical rating organizations. Presented below are the City's investments and the actual rating as of fiscal year end for each investment type:

	Investment ratings at year end			Total
	AAA - AA-F	A3 - BBB+	Unrated	
Certificates of Deposit	\$ 17,918,529	\$ -	\$ 2,408,024	\$ 20,326,553
Local Agency Investment Fund	-	-	9,320,169	9,320,169
Money Market Funds	-	-	3,960,631	3,960,631
Corporate Bond	3,851,429	1,181,771	-	5,033,200
U.S. Treasury Obligations	6,347,024	-	809,078	7,156,102
Federal Home Loan Bank	13,704,179	-	-	13,704,179
Commercial Paper	1,259,409	-	-	1,259,409
Asset-Backed Securities	-	-	2,857,205	2,857,205
Cash T Bills	-	-	2,620,068	2,620,068
Government Related	-	-	1,685,018	1,685,018
Investment Grade corporates	-	-	2,188,210	2,188,210
STIF Funds	-	-	2,722,249	2,722,249
Municipal Bonds	233,223	-	-	233,223
Treasury Bonds	727,853	-	7,206,634	7,934,487
Total	<u>\$ 44,041,646</u>	<u>\$ 1,181,771</u>	<u>\$ 35,777,286</u>	<u>\$ 81,000,703</u>

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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, 2024, in accordance with GASB No. 40 disclosure requirements, the City has not invested more than 5% of its total investments in any one issuer. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk

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

As of June 30, 2024, the City had the following investments and maturities:

	Remaining Investment Maturities			
	1 year or less	1 to 3 years	3 to 5 years	Total
Certificates of Deposit	\$ 6,141,947	\$ 13,177,357	\$ 1,007,250	\$ 20,326,554
Local Agency Investment Fund	9,320,169	-	-	9,320,169
Money Market Funds	3,001,667	-	-	3,001,667
Corporate Bond	-	3,790,522	1,242,678	5,033,200
U.S. Treasury Obligations	7,156,102	-	-	7,156,102
Federal Home Loan Bank	269,541	5,913,203	7,521,436	13,704,180
Commercial Paper	-	734,177	525,232	1,259,409
Asset-Backed Securities	2,857,203	-	-	2,857,203
Cash T Bills	2,620,068	-	-	2,620,068
Government Related	1,685,018	-	-	1,685,018
Investment Grade corporates	2,188,210	-	-	2,188,210
STIF Funds	2,722,249	-	-	2,722,249
Municipal Bonds	-	233,223	-	233,223
Treasury Bonds	7,206,634	727,853	-	7,934,487
Cash with Fiscal Agents				
Money Market Mutual Funds	958,964	-	-	958,964
Total	<u>\$ 46,127,772</u>	<u>\$ 24,576,335</u>	<u>\$ 10,296,596</u>	<u>\$ 81,000,703</u>

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

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, 2024:

Investment by Fair Value Level	Level			
	Totals	1	2	3
Certificates of Deposit	\$ 20,326,554	\$ -	\$ 20,326,554	\$ -
Corporate Bond	5,033,200	-	5,033,200	-
U.S. Treasury Obligations	7,156,102	-	7,156,102	-
Federal Home Loan Bank	13,704,180	-	13,704,180	-
Commercial Bonds	1,259,409	-	1,259,409	-
Municipal Bonds	233,223	-	233,223	-
Treasury Bonds	7,934,487	-	7,934,487	-
Cash T Bills	2,620,068	-	2,620,068	-
Government Related	1,685,018	-	1,685,018	-
Investment Grade corporates	2,188,210	-	2,188,210	-
STIF Funds	2,722,249	-	2,722,249	-
Asset-Backed Securities	2,857,203	-	2,857,203	-
Totals	67,719,903	\$ -	\$ 67,719,903	\$ -
Money Market Mutual Funds ⁽¹⁾	3,001,667			
Local Agency Investment Fund ⁽¹⁾	9,320,169			
Cash with Fiscal Agents				
Money Market Funds ⁽¹⁾	958,964			
Totals	13,280,800			
Total Investments	\$ 81,000,703			

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

3) LEASE RECEIVABLE

The City has entered into leases as a Lessor for the use of a Golf Course, a Restaurant and the Sycamore Canyon Equestrian Center, which are operated by a property manager, for a period of 54 to 126 months. The initial lease receivables were recorded in the range between \$106,281 to \$2,833,265. The lessee is required to make monthly fixed payments in the range between \$2,022 to \$23,412. The leases have an interest rate in the range between 1.1770% to 1.3350%. The Building Improvements estimated useful life have a range between 54 to 126 months as of the contract commencement. The Golf Course and Restaurant have 2 extension options, each for 60 months.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

3) LEASE RECEIVABLE, (continued)

Total lease receivable and deferred inflow of resources at June 30, 2024 were \$2,613,735 and \$2,563,086 respectively, as follows:

Year Ending June 30,	Lease Receivable		
	Principal	Interest	Total
2025	\$ 352,939	\$ 37,340	\$ 390,279
2026	345,479	32,699	378,178
2027	337,867	28,027	365,894
2028	342,405	23,507	365,912
2029	347,005	18,969	365,974
2030 - 2032	888,040	15,395	903,435
Totals	<u>\$2,613,735</u>	<u>\$ 155,937</u>	<u>\$2,769,672</u>

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City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

4) CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Transfers	Additions	Deletions	Ending Balance
Governmental Activities:					
Capital assets, non-depreciable:					
Land					
City	\$ 6,435,446	\$ -	\$ -	\$ -	\$ 6,435,446
Housing	6,756,371	-	-	-	6,756,371
	<u>13,191,817</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,191,817</u>
Construction-in-progress					
City	2,428,122	(2,216,848)	1,675,797	-	1,887,071
	<u>2,428,122</u>	<u>(2,216,848)</u>	<u>1,675,797</u>	<u>-</u>	<u>1,887,071</u>
 Total Capital Assets, Non-Depreciable:	 <u>15,619,939</u>	 <u>(2,216,848)</u>	 <u>1,675,797</u>	 <u>-</u>	 <u>15,078,888</u>
Capital assets, depreciable/amortizable:					
Buildings and structures					
City	25,764,035	-	-	-	25,764,035
Housing	3,082,114	-	-	-	3,082,114
Equipment					
City	5,157,588	-	1,179,243	313,963	6,022,868
Improvements other than buildings					
City	16,195,285	710,631	340,730	59,818	17,186,828
Infrastructure					
City	138,503,218	1,506,217	-	213,806	139,795,629
Right-to-use assets					
City					
Right-to-use leases	57,066	-	-	-	57,066
Right-to-use subscriptions	499,211	-	57,915	-	557,126
	<u>556,277</u>	<u>-</u>	<u>57,915</u>	<u>-</u>	<u>614,192</u>
 Total Capital Assets, Depreciable/amortizable:	 <u>189,258,517</u>	 <u>2,216,848</u>	 <u>1,577,888</u>	 <u>587,587</u>	 <u>192,465,666</u>
Less accumulated depreciation/amortization:					
Buildings and structures					
City	16,116,356	-	919,780	-	17,036,136
Housing	2,577,692	-	46,742	-	2,624,434
Equipment					
City	4,774,608	-	261,882	313,963	4,722,527
Improvements other than buildings					
City	12,898,853	-	257,602	59,818	13,096,637
Infrastructure					
City	111,872,272	-	1,537,856	205,931	113,204,197
Right-to-use assets					
City					
Right-to-use leases	31,714	-	17,476	-	49,190
Right-to-use subscriptions	153,862	-	146,591	-	300,453
	<u>185,647,522</u>	<u>-</u>	<u>1,965,709</u>	<u>579,712</u>	<u>187,192,943</u>
 Total Accumulated Depreciation/Amortization	 <u>148,425,357</u>	 <u>-</u>	 <u>3,187,929</u>	 <u>579,712</u>	 <u>151,033,574</u>
 Total Capital Assets, Depreciable/Amortizable, Net	 <u>40,833,160</u>	 <u>2,216,848</u>	 <u>(1,610,041)</u>	 <u>7,875</u>	 <u>41,432,092</u>
Governmental Activities Capital Assets, Net	<u>\$56,453,099</u>	<u>\$ -</u>	<u>\$ 65,756</u>	<u>\$ 7,875</u>	<u>\$56,510,980</u>

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024**

4) CAPITAL ASSETS, (continued)

Amortization/depreciation expense were charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	\$ 204,799
Parks and recreation	1,683,024
Public works	<u>1,300,106</u>
 Total Depreciation/Amortization Expense - Governmental Activities	 <u>\$ 3,187,929</u>

5) PENSION PLAN

General Information about the Pension Rate Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City participates in two rate plans (two miscellaneous). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website, at www.calpers.ca.gov.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024**

5) PENSION PLAN, (continued)

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plan's authority to establish and amend the benefit terms are set by the PERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the CalPERS Board.

The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Miscellaneous Rate Plan Prior to January 1, 2013	PEPRA Miscellaneous Rate Plan On or after January 1, 2013
Hire date	2.0% @ 55	2.0% @ 62
Benefit formula	5 years of service	5 years of service
Benefit vesting schedule	monthly for life	monthly for life
Benefit payments	50 - 55	52 - 67
Retirement age	1.426% - 2.418%	1.0% - 2.5%
Monthly benefits, as a % of eligible compensation	11.84%	7.68%
Required employer contribution rates	7.00%	7.75%
Required employee contribution rates		

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2024 were \$2,282,378. The actual employer payments of \$1,845,345 made to CalPERS by the City during the measurement period ended June 30, 2023, differed from the City's proportionate share of the employer's contributions of \$1,922,881 by \$77,536, which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024**

5) PENSION PLAN, (continued)

Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The collective total pension liability for the June 30, 2023 measurement period was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023. The collective total pension liability was based on the following assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Actuarial Cost Method
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter.

⁽¹⁾ The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Long-term Expected Rate of Return

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

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

5) PENSION PLAN, (continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return^{1,2}
Global equity - cap-weighted	30.00%	4.54%
Global equity - non-cap-weight	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

Change of Assumptions

There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

5) PENSION PLAN, (continued)

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

Pension Plan Fiduciary Net Position

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

Proportionate Share of Net Pension Liability

The following table shows the Plan's proportionate share of the net pension liability over the measurement period.

	Increase (Decrease)		
	Plan Total Pension Liability	Plan Fiduciary Net Position	Plan Net Pension Liability
Balance at: 6/30/2022 (VD)	\$ 60,272,070	\$ 44,730,735	\$ 15,541,335
Balance at: 6/30/2023 (MD)	62,865,014	46,254,536	16,610,478
Net Changes during 2022-23	<u>\$ 2,592,944</u>	<u>\$ 1,523,801</u>	<u>\$ 1,069,143</u>

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

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024**

5) PENSION PLAN, (continued)

The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website, at www.calpers.ca.gov. The City's proportionate share of the net pension liability for the Miscellaneous Plan as of the June 30, 2023, and 2024 measurement dates was as follows:

Proportionate Share - June 30, 2023	0.332130%
Proportionate Share - June 30, 2024	0.332180%
Change - Increase (Decrease)	<u>0.000050%</u>

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

The following presents the City's proportionate share of the net pension liability of the Miscellaneous Plan as of the measurement date, calculated using the discount rate of 6.90 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 (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Liability	\$ 25,112,703	\$ 16,610,478	\$ 9,612,416

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

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

Net difference between projected and actual earnings on pension plan investments	5-year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

5) PENSION PLAN, (continued)

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the Public Agency Cost-Sharing Multiple-Employer Plan (PERF C).

The EARSL for PERF C for the measurement period ending June 30, 2023 is 3.7 years, which was obtained by dividing the total service years of 600,538 (the sum of remaining service lifetimes of the active employees) by 160,073 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of the start of the measurement period (July 1, 2022), the City's net pension liability was \$15,541,335. For the measurement period ending June 30, 2023 (the measurement date), the City recognized pension expense of \$2,927,164.

As of June 30, 2024, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 848,553	\$ (131,631)
Net difference between projected and actual earnings		
on pension plan investments	2,689,386	-
Adjustment due to differences in proportions	832,413	(664,506)
Change in assumptions	1,002,849	-
Change in employer's proportion and differences		
between the employer's contributions and the		
employer's proportionate share of contributions	-	(543,159)
Pension contributions subsequent to		
measurement date	2,282,378	-
Total	\$ 7,655,579	\$ (1,339,296)

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

5) PENSION PLAN, (continued)

Contributions subsequent to the measurement date of \$2,282,378 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Year Ended June 30,	Deferred Outflows/ (Inflows) of Resources
2025	\$ 1,337,502
2026	919,626
2027	1,839,505
2028	(62,728)
2029	
Thereafter	-

Payable to the Pension Plan

At June 30, 2024, the City reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year then ended.

6) OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

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

The City does not issue any financial report for the HC plan. A separate financial report is not prepared for the plan.

The minimum required employer contributions are statutorily set under PEMHCA and is scheduled to increase in the future based on the medical portion of CPI. Minimum required employer contributions for the calendar years 2022 and 2023 were \$151 and \$157, respectively. There are no assets accumulated in a qualifying trust to pay related benefits.

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

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024**

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

Employees Covered

As of the June 30, 2023 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active	83
Inactive employees or beneficiaries currently receiving benefits	<u>25</u>
	<u>108</u>

Contributions

The HC Plan and its contribution requirements are established by the City's Personnel Rules and Regulations which is reviewed by the employees and adopted by the City Council. The Personnel Rules and Regulations may be amended by City Council. The City utilizes the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution limits to contribute to retirees health care. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2024 (measurement date June 30, 2023), the City's cash contributions were \$44,937 and recognized as a reduction to the OPEB liability.

Total OPEB Liability

The City's Total OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation dated June 30, 2023, based on the following actuarial methods and assumptions.

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Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Discount Rate

When an entity finances retiree benefits on a pay-as-you-go basis, GASB Statement No. 75 requires the use of a discount rate equal to a 20-year high grade municipal bond rate. The City intends to continue financing its OPEB liability on a pay-as-you-go basis. Therefore, the City's discount rate used in this valuation is based on the S&P Municipal Bond 20 Year High Grade Index. The index requires use of discount rates of 3.65% as of June 30, 2023, and 3.54% as of July 1, 2022. The discount rate used to measure the total OPEB liability was 3.65%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. The City does not participate in a trust fiduciary fund as the OPEB plan is unfunded and there are no assets.

Actuarial Assumptions	June 30, 2023 Measurement Date
Actuarial Valuation Date	June 30, 2023
Contribution Policy	Pay-as-you-go funding
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	3.65%
Inflation	2.50%
Salary Increases	2.75% per annum, in aggregate
Mortality, Retirement, Disability,	According to the rates under the 2021 CalPERS
Termination	Mortality for Miscellaneous and Schools Employees
Medical Trend	4.0% per year
Healthcare Participation	50% of eligible active employees are assumed to elect medical coverage at retirement.

Changes in the Total OPEB Liability

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

	Total OPEB Liability
Balance at June 30, 2022 (measurement date 6/30/2022)	<u>\$ 2,558,123</u>
Changes recognized over the measurement period:	
Service Cost	139,041
Interest on the total OPEB liability	90,722
Employer Contributions	(122,165)
Changes in Assumptions	(52,494)
Experience (Gains)/Losses	<u>(351,697)</u>
Net Changes	<u>(296,593)</u>
Balance at June 30, 2023 (measurement date 6/30/2023)	<u><u>\$ 2,261,530</u></u>

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

	1% Decrease	Current	1% Increase
	(2.65%)	Discount Rate	(4.65%)
	(3.65%)		
Total OPEB Liability	\$ 2,583,487	\$ 2,261,530	\$ 1,996,940

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the Total OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

	1% Decrease	Current	1% Increase
		Healthcare	
		Cost	
		Trend Rates	
Total OPEB Liability	\$ 1,930,756	\$ 2,261,530	\$ 2,683,147

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

For the fiscal year ended June 30, 2024, the City recognized OPEB expense of \$224,600. As of fiscal year ended June 30, 2024, the City reported deferred outflows/inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
	of Resources	of Resources
Changes of assumptions	\$ 167,315	\$ (480,980)
Difference between expected and actuarial experience	202,074	(320,644)
OPEB contributions subsequent to measurement date	44,937	-
Total	\$ 414,326	\$ (801,624)

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

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

The \$44,937 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Year Ended June 30,	Deferred Outflows/ (Inflows) of Resources
2025	\$ (433)
2026	(437)
2027	(36,356)
2028	(62,493)
2029	(62,493)
Thereafter	(270,023)

7) LONG-TERM LIABILITIES

The following is a schedule of changes in long-term debt of the City for the fiscal year ended June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Direct Placements:					
2020A MHP Housing Rev. Refunding Bonds	\$ 1,420,900	\$ -	\$ 464,700	\$ 956,200	\$ 473,800
	1,420,900	-	464,700	956,200	473,800
Direct Borrowing:					
2020 Refunding Lease	680,000	-	680,000	-	-
Lease Liability	24,030	-	16,710	7,320	5,530
Subscription Liability	320,251	52,415	125,374	247,292	133,602
Totals	\$ 2,445,181	\$ 52,415	\$ 1,286,784	\$ 1,210,812	\$ 612,932

A description of long-term debt outstanding as of June 30, 2024, follows:

Refunding – October 29, 2020

On October 29, 2020, the City of San Dimas Housing Authority placed a direct refinancing of \$2,318,400 Mobile Home Park Revenue Refunding Bond (Charter Oak Mobile Home Estates Refunding Project), Series 2020A with the City National Bank to provide financing for the advance refunding of the City's Mobile Home Park Revenue Bonds, Series 1998A. The net savings and economic gain (loss) from this current refunding is \$486,660.

The Series 2020A bonds mature annually through July 1, 2025, in amounts ranging from \$440,100 to \$482,400, with an interest rate of 1.850% over the term of the bonds.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

7) LONG-TERM LIABILITIES, (continued)

Refunding – October 29, 2020, (continued)

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

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

The Mobile Home Park Revenue Refunding Bond (Charter Oak Mobile Home Estates Refunding Project), Series 2020A requires:

- (20%) of the mobile home spaces within the Charter Oak Mobile Home Estates are restricted to persons of very low income, as that term is defined in California Health and Safety Code Sections 34213, 50079.5, and 50105, as those sections may be amended from time to time. Accordingly, 37 of the 185 mobile home spaces are restricted to senior citizens age 55 or older of very low income, for the period June 1, 1998 to June 30, 2028
- Occupancy of certain designated mobile home spaces within the Charter Oak Mobile Home Park must be for persons of age 55 or older

The outstanding principal balance as of June 30, 2024 was \$956,200. The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2024, including interest, are as follows:

Year Ending June 30,	2020A Mobile Home Park Revenue Refunding Bonds		
	Principal	Interest	Total
2025	\$ 473,800	\$ 13,307	\$ 487,107
2026	482,400	4,462	486,862
Totals	<u>\$ 956,200</u>	<u>\$ 17,769</u>	<u>\$ 973,969</u>

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

7) LONG-TERM LIABILITIES, (continued)

San Dimas Public Financing Authority Lease Revenue Bonds, 2020 Refunding

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

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

The outstanding principal balance as of June 30, 2024 was \$0.

Lease Liabilities

On July 1, 2021, the City entered into leases as a Lessee for the use of Sharp Copiers - 245 E Bonita Ave and Postage Meters - 245 E. Bonita Ave, which have a range between 39 and 60 months. The initial lease liability was recorded in the range between \$8,778 and \$48,288. As of June 30, 2024, the value of the lease liability is \$7,320. The City is required to make monthly fixed payments in the range between \$150 to \$1,255. The leases have an interest rate between 0.8450% and 1.1300%. The Equipment estimated useful life have a range between 39 and 60 months as of the contract commencement. The value of the right to use asset as of June 30, 2024 is \$57,066 with accumulated amortization of \$49,190, which is detailed in Note 4.

Year Ending June 30,	Lease liability		
	Principal	Interest	Total
2025	\$ 5,530	\$ 38	\$ 5,568
2026	1,790	13	1,803
Totals	<u>\$ 7,320</u>	<u>\$ 51</u>	<u>\$ 7,371</u>

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

7) LONG-TERM LIABILITIES, (continued)

Subscription Liabilities

On July 1, 2022, the City entered into numerous subscriptions for the use of various intangible assets, which have a range between 12 and 56 months. The initial subscription liability was recorded in the range between \$8,096 and \$281,945. As of June 30, 2024, the value of the subscription liability is \$247,292. The City is required to make annual fixed payments in the range between \$8,096 to \$72,123. The subscriptions have an interest rate between 2.0240% and 3.1440%. The value of the right to use asset as of June 30, 2024 is \$557,126 with accumulated amortization of \$300,453, which is detailed in Note 4.

Year Ending June 30,	Subscription liability		
	Principal	Interest	Total
2025	\$ 133,602	\$ 5,980	\$ 139,582
2026	96,385	2,850	99,235
2027	17,305	493	17,798
Totals	<u>\$ 247,292</u>	<u>\$ 9,323</u>	<u>\$ 256,615</u>

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 \$1,584,718.

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Compensated Absences	<u>\$ 1,413,265</u>	<u>\$ 842,566</u>	<u>\$ 671,113</u>	<u>\$ 1,584,718</u>	<u>\$ 365,307</u>

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City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

8) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Advances To/From Other Funds

	Advances from Other Funds
	Golf Course Maintenance and Operations
<u>Advances to Other Funds</u>	
General Fund	<u>\$ 7,238,210</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, 2024, principal and accrued unpaid interest owed on those loans was \$7,238,210.

Interfund Transfers

	Transfers Out		
	General Fund	Nonmajor Funds	Total
<u>Transfers In</u>			
General Fund	\$ -	\$ 352,000	\$ 352,000
Nonmajor Funds	4,892,173	-	4,892,173
Totals	<u>\$ 4,892,173</u>	<u>\$ 352,000</u>	<u>\$ 5,244,173</u>

The City uses the Infrastructure Replacement, Landscape Parcel Tax, North & West Park District, East Park District, South Park District, Housing Authority (Housing Successor), and the Community Wide Fund to account for some of its capital projects. The funding sources for those projects were reported as transfers from the General Fund in the amount of \$4,685,221.

The General Fund transferred \$206,952 to the Housing Authority (Housing Successor) for the ROPS approved payment on the Walker House Loan.

The non-major funds transferred \$352,000 to the General Fund for eligible administrative costs associated with maintaining those funds and capital projects.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

9) COMMITMENTS AND CONTINGENCIES

a. Litigation

At June 30, 2024, the City was involved as a defendant in a lawsuit arising out of the ordinary conduct of its affairs. It is the opinion of City management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the City.

b. Construction Commitments (Outstanding Purchase Orders)

The following material construction commitments existed at June 30, 2024:

Fund	Remaining Commitments as of June 30, 2024
General Fund	\$ 877,514
Aggregate Remaining Funds	2,616,043
Total	<u>\$ 3,493,557</u>

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Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

III. OTHER DISCLOSURES

10) SELF-INSURANCE OBLIGATIONS

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

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

b. Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the Authority's website: <https://cjpia.org/coverage/risk-sharing-pools/>.

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

10) SELF-INSURANCE OBLIGATIONS, (continued)

b. Primary Self-Insurance Programs of the Authority, (continued)

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2023-24 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

c. Purchased Insurance

Pollution Legal Liability Insurance

The City of San Dimas participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of San Dimas. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

Property Insurance

The City of San Dimas participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of San Dimas property is currently insured according to a schedule of covered property submitted by the City of San Dimas to the Authority. City of San Dimas property currently has all-risk property insurance protection in the amount of \$57,963,484. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

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

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024**

10) SELF-INSURANCE OBLIGATIONS, (continued)

d. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2023-24.

11) SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

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

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

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

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

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

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

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

a. Cash and investments

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

Cash and investments pooled with the City	<u>\$ 2,634,458</u>
---	---------------------

b. Long-Term Debt

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

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2024, follows:

<u>Fiduciary Funds:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Notes and Loans from Direct Borrowings and Direct Placements					
City Loans	\$ 12,432,612	\$ 81,828	\$ 1,034,761	\$ 11,479,679	\$ 1,437,325
Walker House Loan	571,711	-	103,883	467,828	109,079
Totals	<u>\$ 13,004,323</u>	<u>\$ 81,828</u>	<u>\$ 1,138,644</u>	<u>\$ 11,947,507</u>	<u>\$ 1,546,404</u>

City Loans

The City of San Dimas made loans to the Former Redevelopment Agency that bear interest at rates up to 5.5%. On September 23, 2015 Governor Jerry Brown signed SB 107 which adjusted all interest on loans to the Former Redevelopment Agency to a max simple interest of 3%. As of June 30, 2024, principal and interest owed on those loans was \$11,479,679. Loans include non-housing projects with a remaining principal of \$7,736,534 for the Creative Growth project area, \$964,200 for the Rancho San Dimas project area and, \$467,828 for the Walker House Loan. Repayment approval is pending a review of additional documentation from the City for the Creative Growth and the Rancho San Dimas Project on the City of San Dimas' Recognized Obligation Payment Schedule (ROPS). The California Department of Finance approved repayment of \$1,437,325 for fiscal year 2024/25 through the ROPS. There is no repayment schedule for the City loans.

Walker House Loan

The Walker House LLC loaned the Agency \$1,650,000 for Agency operations. The note bears interest of 5% with annual principal and interest payments due June 30th each year with the first payment date of June 30, 2009. The term of the note is 20 years. The balance outstanding at June 30, 2024, is \$467,828. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

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

b. Long-Term Debt, (continued)

Walker House Loan, (continued)

The following schedule illustrates the debt service requirements to maturity as of June 30, 2024:

Fiscal Year Ending June 30,	Walker House Loan	
	Principal	Interest
2025	\$ 109,079	\$ 23,391
2026	114,533	17,937
2027	120,261	12,211
2028	123,955	6,198
Totals	<u>\$ 467,828</u>	<u>\$ 59,737</u>

c. Insurance

The Successor Agency is covered under the City of San Dimas's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be seen in Note 10.

d. Commitments and Contingencies

At June 30, 2024, the Successor Agency was involved as a defendant in a lawsuit arising out of the ordinary conduct of its affairs. It is the opinion of management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the Successor Agency.

12) TAX ABATEMENT

The Former Redevelopment Agency entered into a tax abatement agreement of sales and use tax revenue (including without limitation any reimbursement paid to Agency or City from the sales and use tax in-lieu fund as provided by Section 97.68 of the California Revenue and Taxation Code) with a local retailer under the authority of the City Council of the City of San Dimas. This agreement created a performance-based incentive from revenue that is generated from sales, property, and business license taxes for the retailer, however, also included leased parking lot space for public use for the City. Tax abated each year is a calculation of the product of fifty percent (50%) multiplied by the portion of the Sales Tax in excess of \$200,000 during the year. For the fiscal year ended June 30, 2024, the now Successor Agency to the Former RDA, abated tax increment totaling \$404,565 under this agreement. This tax abatement is scheduled to end in the 2026-27 fiscal year, however, if the note is not fulfilled, it will be extended by three years.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2024

13) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The following major governmental fund and fiduciary fund reported a deficit fund balance at June 30, 2024:

	<u>Deficit Fund Balance</u>
Government Funds:	
Major Governmental Funds:	
Golf Course Maintenance and Operation	\$ (5,360,641)
Fiduciary Funds:	
Successor Agency of the Former RDA	\$ (7,211,273)

14) PRIOR PERIOD RESTATEMENT

As a result of the implementation of GASB 100, as described in Note 1, the City is required to restate its June 30, 2023 governmental funds' fund balance, as well as governmental activities net position. The Housing Authority Fund was previously reported as a major fund, and qualified as nonmajor for the year ending June 30, 2024. This qualifies as a change to or within the financial reporting entity, under the guidance of GASB 100:

Fund Financial Statements

Major Special Revenue Funds:

	<u>Housing Authority (Formerly Major)</u>
Fund balance, as previously reported	\$ 6,273,561
Adjustment - change from major to nonmajor	<u>(6,273,561)</u>
Fund balance, as restated	<u><u>\$ -</u></u>

Non-Major Special Revenue Fund:

	<u>Housing Authority (Formerly Major)</u>
Fund balance, as previously reported	\$ -
Adjustment - change from major to nonmajor	<u>6,273,561</u>
Fund balance, as restated	<u><u>\$ 6,273,561</u></u>

**REQUIRED SUPPLEMENTARY
INFORMATION**

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City of San Dimas

Budgetary Comparison Schedule by Department General Fund For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 42,028,956	\$ 42,028,956	\$ 42,028,956	\$ -
Resources (Inflows):				
Taxes	23,343,148	23,343,148	23,432,397	89,249
Licenses and permits	1,063,550	1,063,550	1,763,677	700,127
Intergovernmental	101,364	522,096	243,091	(279,005)
Charges for services	1,326,135	1,326,135	1,365,627	39,492
Use of money and property	780,877	2,130,877	3,912,612	1,781,735
Fines and forfeitures	372,050	372,050	408,370	36,320
Miscellaneous	616,470	616,470	585,371	(31,099)
Transfers in	1,947,000	352,000	352,000	-
Subscription acquisition	-	-	52,415	52,415
Amounts Available for Appropriations	71,579,550	71,755,282	74,144,516	2,389,234
Charges to Appropriation (Outflow):				
General government				
General government				
City council	212,513	212,513	198,735	13,778
City manager/City clerk	1,054,951	1,103,151	1,023,549	79,602
Administrative services	1,920,215	1,945,572	1,800,905	144,667
City attorney	575,000	733,605	435,106	298,499
General services	1,991,082	2,237,876	1,956,839	281,037
Economic development	36,250	29,000	5,250	23,750
Public safety				
Law enforcement	7,854,194	7,874,194	7,200,155	674,039
Risk management/law enforcement	7,500	7,500	-	7,500
Emergency services	19,254	27,213	36,043	(8,830)
General services	86,500	133,716	76,089	57,627
Community development				
Community development	2,472,953	2,455,585	2,202,593	252,992
Parks and recreation				
Facilities	921,335	928,435	848,793	79,642
Civic center	266,044	268,044	222,580	45,464
Senior center/community building	448,906	444,756	385,723	59,033
Park maintenance	461,930	461,930	448,907	13,023
Parkways and trees	798,691	780,691	693,989	86,702
Recreation	1,706,287	1,711,287	1,568,745	142,542
Swim and racquet club	1,081,308	1,057,675	903,213	154,462
Public works				
Public works	1,584,100	1,887,300	1,408,303	478,997
Street maintenance	1,534,447	1,623,725	1,148,361	475,364
Vehicle/yard maintenance	436,674	412,174	364,935	47,239
Traffic control	549,995	699,995	573,740	126,255
Capital outlay	989,500	1,299,699	632,988	666,711
Debt service:				
Principal retirement	-	-	142,084	(142,084)
Transfers out	2,519,193	4,898,147	4,892,173	5,974
Total Charges to Appropriations	29,528,822	33,233,783	29,169,798	4,063,985
Budgetary Fund Balance, June 30	\$ 42,050,728	\$ 38,521,499	\$ 44,974,718	\$ 6,453,219

City of San Dimas

Budgetary Comparison Schedule Golf Course Maintenance and Operation For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance (deficit), July 1	\$ (6,030,879)	\$ (6,030,879)	\$ (6,030,879)	\$ -
Resources (Inflows):				
Use of money and property	652,000	652,000	963,235	311,235
Miscellaneous	307,000	307,000	342,781	35,781
Amounts Available for Appropriations	(5,071,879)	(5,071,879)	(4,724,863)	347,016
Charges to Appropriation (Outflow):				
Parks and recreation	349,800	349,800	257,170	92,630
Debt service:				
Interest and fiscal charges	302,200	302,200	378,608	(76,408)
Total Charges to Appropriations	652,000	652,000	635,778	16,222
Budgetary Fund Balance (Deficit), June 30	\$ (5,723,879)	\$ (5,723,879)	\$ (5,360,641)	\$ 363,238

Notes to Required Supplementary Information
June 30, 2024

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 to the same basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General, Special Revenue, Debt Service Funds and Capital Project funds. No budget was adopted for the South Park District Fund from the Special Revenue funds.

Budgets

b. Excess of Expenditures over Appropriations are as follows:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Non-major Governmental Funds:			
Housing Authority	\$ 3,204,059	\$ 3,222,173	\$ (18,114)

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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

Measurement Date	Employer's Proportion of the Collective Net Pension Liability ¹	Employer's Proportionate Share of the Collective Net Pension Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Collective Net Pension Liability as a Percentage of the Employer's Covered Payroll	Pension Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2014	0.12931%	\$ 8,046,361	\$ 4,818,949	166.97%	79.82%
6/30/2015	0.11920%	8,182,059	5,084,153	160.93%	78.40%
6/30/2016	0.12074%	10,447,866	5,137,893	203.35%	74.06%
6/30/2017	0.11863%	11,764,435	5,404,633	217.67%	73.31%
6/30/2018	0.11494%	11,076,275	5,646,432	196.16%	75.26%
6/30/2019	0.11742%	12,031,846	5,928,291	202.96%	75.26%
6/30/2020	0.11924%	12,974,156	5,973,410	217.20%	76.40%
6/30/2021	0.12587%	6,807,411	5,740,092	118.59%	88.30%
6/30/2022	0.11779%	15,541,335	6,218,229	249.93%	74.21%
6/30/2023	0.13314%	16,610,478	6,892,393	241.00%	73.58%

¹ Proportion of the net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

City of San Dimas

Miscellaneous Rate Plan Schedule of Plan Contributions As of June 30, for the Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	\$ 709,416	\$ (709,416)	\$ -	\$ 5,084,153	13.95%
6/30/2016	971,751	(1,071,751)	(100,000)	5,137,893	20.86%
6/30/2017	1,072,252	(1,255,961)	(183,709)	5,404,633	23.24%
6/30/2018	915,269	(1,095,269)	(180,000)	5,646,432	19.40%
6/30/2019	1,069,480	(1,269,480)	(200,000)	5,928,291	21.41%
6/30/2020	1,638,660	(1,438,660)	200,000	5,973,410	24.08%
6/30/2021	1,368,607	(1,447,098)	(78,491)	5,740,092	25.21%
6/30/2022	1,549,249	(1,549,249)	-	6,218,229	24.91%
6/30/2023	1,845,344	(1,845,344)	-	6,892,393	26.77%
6/30/2024	2,282,378	(2,282,378)	-	7,214,765	31.63%

Notes to Schedule:

Changes in Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes in Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. There were no assumption changes for 2021. For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

City of San Dimas

Schedule of Changes in the Total OPEB Liability and Related Ratios As of June 30, for the Last Ten Fiscal Years ⁽¹⁾

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service cost	\$ 78,902	\$ 81,585	\$ 82,358	\$ 112,307	\$ 115,676	\$ 183,685	\$ 139,041
Interest on the total OPEB liability	61,911	64,660	68,360	72,923	67,977	64,925	90,722
Actual and expected experience difference	-	-	145,032	-	227,573	(4,266)	(351,697)
Changes in assumptions	-	(28,380)	106,411	182,971	82,874	(539,399)	(52,494)
Benefit payments (2)	(61,115)	(64,171)	(70,361)	(70,117)	(51,010)	(125,754)	(122,165)
Net change in total OPEB liability	79,698	53,694	331,800	298,084	443,090	(420,809)	(296,593)
Total OPEB liability - beginning	1,772,566	1,852,264	1,905,958	2,237,758	2,535,842	2,978,932	2,558,123
Total OPEB liability - ending (a)	\$ 1,852,264	\$ 1,905,958	\$ 2,237,758	\$ 2,535,842	\$ 2,978,932	\$ 2,558,123	\$ 2,261,530
Total OPEB Liability/(Assets) - ending (a) - (b)	\$ 1,852,264	\$ 1,905,958	\$ 2,237,758	\$ 2,535,842	\$ 2,978,932	\$ 2,558,123	\$ 2,261,530
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 5,520,000	\$ 5,970,048	\$ 5,971,482	\$ 6,128,500	\$ 6,297,034	\$ 6,892,393	\$ 7,214,765
Total OPEB liability as a percentage of covered-employee payroll	33.56%	31.93%	37.47%	41.38%	47.31%	37.12%	31.35%

(1) Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

(2) Includes implied subsidy.

Notes to Schedule: The City does not have assets accumulated in a trust that meet the criteria of GASB 75 to pay related benefits. Benefits are not based on a measure of pay, therefore covered-employee payroll is used.

Changes in assumptions: The discount rate was changed from 3.54% to 3.65% for the measurement period ended June 30, 2023.

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SUPPLEMENTARY INFORMATION

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Non-Major Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Gas Tax Fund - this fund is used to account for receipts and expenditures of monies apportioned to the City under Sections 2103, 2105, 2106, 2107 and 2107.5 of the California Streets and Highway Code.

Sewer Expansion Fund - this fund is used to account for receipts and expenditures of monies apportioned to the City under sewer maintenance and industrial waste reimbursements from the County and private property connections to the public sewer fees.

City Wide Lighting District Fund - is used to account for the cost of providing lighting and intersection safety lighting on all City streets. The Engineering Division provides engineering and administration for the street lighting assessment district.

Landscape Parcel Tax Fund - this fund is used to account for financial activity relating to the voter approved property tax assessment. Revenues include assessment to property owners and a transfer from the General Fund. Expenditures are exclusive to the maintenance of parks, parkways, medians, and trees.

Infrastructure Replacement Fund - this fund is used to account for major capital improvement projects associated with the Cities infrastructure.

Property Development Tax Community Wide Fund - this fund is used to account for the parks and facilities capital improvement projects of which the funding source was not derived from development projects related to specific districts.

North & West Park District Fund - this fund is used to account for revenues and expenditures associated with the acquisition and preservation of north & west districts open space.

East Park District Fund - this fund is used to account for revenues and expenditures associated with the acquisition and preservation of east districts open space.

South Park District Fund - this fund is used to account for revenues and expenditures associated with the acquisition and preservation of south districts open space. No budget was adopted for this fund

Housing Authority (Housing Successor) Fund - this fund is used to account for the administrative costs of winding down the affairs of the former San Dimas Redevelopment Agency.

Housing Community Development Fund - this fund is used to account for grant revenue received from the Department of Housing and Urban Development. The funds will be used for housing rehabilitation programs

Citizen's Option for Public Safety Fund - this fund is used to account for receipts and expenditures of monies apportioned to the City from a State COPS grant for law enforcement.

Non-Major Governmental Funds

Special Revenue Funds, (continued)

Air Quality Management District Fund - this fund is used to account for clean air fees collected by the State and distributed by the Southern California Air Quality Management District (SCAQMD) for clean air projects.

Proposition A Local Transit Fund - this fund is used to account for the financial activity related to the City's share of Proposition A monies. Proposition A increased sales tax in Los Angeles County by one-half percent (0.5%) and is used for transportation related purposes.

Transportation Proposition C Fund - this fund is used to account for the financial activity related to the City's share of Proposition C monies. Proposition C increased sales tax in Los Angeles County by one-half percent (0.5%) and is used for transportation related purposes.

Open Space Maintenance District Fund - this fund is used to account for the parks and facilities capital improvement projects.

Measure R Transit Fund - this fund is used to account for receipts and expenditures of monies apportioned to the City under Measure R, a voter approved retail transactions and use tax at the rate of one-half percent (0.5%) for a period of 30 years. This money is restricted to expenditures that maintain and improve City streets and for transportation services.

Measure M Transit Fund - this fund is used to account for receipts and expenditures of monies apportioned to the City under Measure R, a voter approved retail transactions and use tax at the rate of one-half percent (0.5%) for a period of 30 years. This money is restricted to expenditures that maintain and improve City streets and for transportation services.

Road Maintenance Rehabilitation Act Fund - this fund is used to account for receipts and expenditures of monies apportioned to the City under the Road Maintenance Rehab Act. The funds are generated by increases in the gas tax and vehicle license fees.

Measure W Storm Water Fund - In November 2018 ballot, Los Angeles voters approved the Safe Clean Water Parcel Tax of 2.5 cents a square foot of "impermeable space." Revenue generated from Measure W will be used to pay for regional and municipal projects that improve water quality & retention, prepare for future drought, and provide community benefits such as parks or wetlands. It is anticipated that the funds will be used for storm water projects in compliance with the MS4 permit.

American Rescue Plan Act Fund - this fund is used to account for revenue & expenditures identified to recapture lost revenue due to the effects of the pandemic lockdown. The funds originate from a Grant distribution through the Federal Government as part of the American Recovery Act.

Housing Authority Fund - this fund is used to account for debt service payments associated with the 1998 Mobile Home Park Revenue Bonds. The bonds were issued to finance the Authority's acquisition of a mobile home park know as Charter Oak Mobile Home Estates. The Revenue Bonds were refinanced in 2020 to reduce the principal and interest.

City of San Dimas

Non-Major Governmental Funds

Capital Projects Funds

Civic Center Expansion Fund - this fund is used to account for debt service payments associated with the renovation of the San Dimas Civic Center which was re-opened as the City Hall, the Plaza and Community Building in April 2011.

Debt Service Funds

Assessment District 96-1 Fund - this fund was set up to cover the maintenance and operations and bond payments associated with the parking district. Revenue for this fund was derived from property assessments of property owners of the center. The bonds were retired in September 2016 and at that time the Parking District was dissolved. The Puddingstone Parking Lot reverted to full private ownership and there will no longer be any City or Successor Agency involvement.

City of San Dimas

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2024

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
ASSETS				
Pooled cash and investments	\$ 1,807,031	\$ 1,396,623	\$ 4,627,574	\$ 84,486
Receivables:				
Accounts	-	3,419	-	644
Taxes	81,707	-	33,534	17,968
Notes and loans	-	-	-	-
Grants	-	-	-	-
Prepaid expenses	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 1,888,738	\$ 1,400,042	\$ 4,661,108	\$ 103,098
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 37,000	\$ 9,654	\$ 35,468	\$ 65,151
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	37,000	9,654	35,468	65,151
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Prepaid expenses	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	1,851,738	-	4,625,640	37,947
Housing	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	1,390,388	-	-
Total Fund Balances	1,851,738	1,390,388	4,625,640	37,947
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,888,738	\$ 1,400,042	\$ 4,661,108	\$ 103,098

City of San Dimas

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2024

(Continued)

	Special Revenue Funds			
	Infrastructure Replacement	Property Development Tax Community Wide	North & West Park Dist.	East Park Dist.
ASSETS				
Pooled cash and investments	\$ 5,548,341	\$ 115,029	\$ 370,781	\$ 293,127
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	5,515	-	-	-
Prepaid expenses	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 5,553,856	\$ 115,029	\$ 370,781	\$ 293,127
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 80,711	\$ -	\$ 10,491	\$ 6,067
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	96,342	-	-	-
Total Liabilities	177,053	-	10,491	6,067
Deferred Inflows of Resources:				
Unavailable revenues	5,515	-	-	-
Total Deferred Inflows of Resources	5,515	-	-	-
Fund Balances:				
Nonspendable:				
Prepaid expenses	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	360,290	287,060
Public works	5,371,288	-	-	-
Housing	-	-	-	-
Committed to:				
Parks and recreation	-	115,029	-	-
Public works	-	-	-	-
Total Fund Balances	5,371,288	115,029	360,290	287,060
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,553,856	\$ 115,029	\$ 370,781	\$ 293,127

City of San Dimas

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2024

	Special Revenue Funds			
	South Park Dist.	Housing Authority (Housing Successor)	Housing & Community Development	Citizen's Option for Public Safety
ASSETS				
Pooled cash and investments	\$ 29,791	\$ 1,748,503	\$ -	\$ 263,242
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	216,818	-
Grants	-	9,758	152,546	-
Prepaid expenses	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 29,791	\$ 1,758,261	\$ 369,364	\$ 263,242
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 49,255	\$ 28,879	\$ 2,325
Accrued liabilities	-	4,507	-	-
Due to other funds	-	-	103,604	-
Unearned revenues	-	-	-	-
Total Liabilities	-	53,762	132,483	2,325
Deferred Inflows of Resources:				
Unavailable revenues	-	-	236,881	-
Total Deferred Inflows of Resources	-	-	236,881	-
Fund Balances:				
Nonspendable:				
Prepaid expenses	-	-	-	-
Restricted for:				
Public safety	-	-	-	260,917
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Housing	-	1,704,499	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	29,791	-	-	-
Total Fund Balances	29,791	1,704,499	-	260,917
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 29,791	\$ 1,758,261	\$ 369,364	\$ 263,242

City of San Dimas

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2024

(Continued)

	Special Revenue Funds			
	Air Quality Management District	Proposition A Local Transit	Transportation Proposition C	Open Space Maintenance District
ASSETS				
Pooled cash and investments	\$ 178,318	\$ 6,727,030	\$ 2,386,052	\$ 11,127
Receivables:				
Accounts	11,465	227	59,347	-
Taxes	-	-	-	30
Notes and loans	-	-	-	-
Grants	-	-	-	-
Prepaid expenses	-	-	2,000	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 189,783	\$ 6,727,257	\$ 2,447,399	\$ 11,157
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,063	\$ 54,264	\$ 525	\$ 2,836
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	1,063	54,264	525	2,836
Deferred Inflows of Resources:				
Unavailable revenues	11,465	-	-	-
Total Deferred Inflows of Resources	11,465	-	-	-
Fund Balances:				
Nonspendable:				
Prepaid expenses	-	-	2,000	-
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	177,255	6,672,993	2,444,874	-
Housing	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	8,321
Public works	-	-	-	-
Total Fund Balances	177,255	6,672,993	2,446,874	8,321
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 189,783	\$ 6,727,257	\$ 2,447,399	\$ 11,157

City of San Dimas

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2024

	Special Revenue Funds			
	Measure R Transit	Measure M Transit	Road Maint. Rehab Act	Measure W Storm Water
ASSETS				
Pooled cash and investments	\$ 1,719,224	\$ 2,680,834	\$ 1,729,300	\$ 3,155,778
Receivables:				
Accounts	44,641	50,611	157,149	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
Prepaid expenses	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 1,763,865	\$ 2,731,445	\$ 1,886,449	\$ 3,155,778
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 35,052	\$ 198,320	\$ -	\$ 10,459
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	1,479,320
Total Liabilities	35,052	198,320	-	1,489,779
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Prepaid expenses	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	1,728,813	2,533,125	1,886,449	1,665,999
Housing	-	-	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Total Fund Balances	1,728,813	2,533,125	1,886,449	1,665,999
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,763,865	\$ 2,731,445	\$ 1,886,449	\$ 3,155,778

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

(Continued)

	Special Revenue Funds		Capital Projects Fund	Debt Service Funds
	ARPA	Housing Authority (Formerly Major)	Civic Center Expansion	Assessment District 96-1
ASSETS				
Pooled cash and investments	\$ 271,652	\$ 5,322,454	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Grants	-	-	-	-
Prepaid expenses	-	-	-	-
Cash and investments with fiscal agents	-	958,964	-	-
Total Assets	\$ 271,652	\$ 6,281,418	\$ -	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 271,652	\$ 623	\$ -	\$ -
Accrued liabilities	-	5,422	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	271,652	6,045	-	-
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Prepaid expenses	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Housing	-	6,275,373	-	-
Committed to:				
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Total Fund Balances	-	6,275,373	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 271,652	\$ 6,281,418	\$ -	\$ -

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City of San Dimas

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2024

(Concluded)

	Total Other Governmental Funds
ASSETS	
Pooled cash and investments	\$ 40,466,297
Receivables:	
Accounts	327,503
Taxes	133,239
Notes and loans	216,818
Grants	167,819
Prepaid expenses	2,000
Cash and investments with fiscal agents	958,964
Total Assets	\$ 42,272,640
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 899,795
Accrued liabilities	9,929
Due to other funds	103,604
Unearned revenues	1,575,662
Total Liabilities	2,588,990
Deferred Inflows of Resources:	
Unavailable revenues	253,861
Total Deferred Inflows of Resources	253,861
Fund Balances:	
Nonspendable:	
Prepaid expenses	2,000
Restricted for:	
Public safety	260,917
Parks and recreation	647,350
Public works	28,996,121
Housing	7,979,872
Committed to:	
Parks and recreation	123,350
Public works	1,420,179
Total Fund Balances	39,429,789
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 42,272,640

City of San Dimas

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Special Revenue Funds			
	Gas Tax	Sewer Expansion	City Wide Lighting District	Landscape Parcel Tax
REVENUES				
Taxes	\$ -	\$ 7,692	\$ 1,672,991	\$ 1,025,124
Intergovernmental	948,036	-	-	26,038
Charges for services	-	84,477	-	-
Use of money and property	63,189	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	1,011,225	92,169	1,672,991	1,051,162
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	1,122,508
Public works	408,871	74,599	1,241,556	11,560
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	408,871	74,599	1,241,556	1,134,068
Excess (Deficiency) of Revenues Over (Under) Expenditures	602,354	17,570	431,435	(82,906)
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	377,354	17,570	306,435	(82,906)
Fund Balances (Deficit):				
Fund Balance, previously reported	1,474,384	1,372,818	4,319,205	120,853
Adjustment - change from major to nonmajor	-	-	-	-
Beginning of Year	1,474,384	1,372,818	4,319,205	120,853
End of Year	\$ 1,851,738	\$ 1,390,388	\$ 4,625,640	\$ 37,947

City of San Dimas

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			
	Infrastructure Replacement	Property Development Tax Community Wide	North & West Park District	East Park District
REVENUES				
Taxes	\$ -	\$ 3,601	\$ -	\$ -
Intergovernmental	90,946	-	199,391	-
Charges for services	-	-	-	-
Use of money and property	19,965	-	-	-
Miscellaneous	-	-	6,206	-
Total Revenues	110,911	3,601	205,597	-
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	71,193	-	357,158	13,086
Public works	346,111	-	-	8,959
Capital outlay	142,062	641,081	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	559,366	641,081	357,158	22,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	(448,455)	(637,480)	(151,561)	(22,045)
OTHER FINANCING SOURCES (USES)				
Transfers in	3,339,657	645,000	-	10,925
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	3,339,657	645,000	-	10,925
Net Change in Fund Balances	2,891,202	7,520	(151,561)	(11,120)
Fund Balances (Deficit):				
Fund Balance, previously reported	2,480,086	107,509	511,851	298,180
Adjustment - change from major to nonmajor	-	-	-	-
Beginning of Year	2,480,086	107,509	511,851	298,180
End of Year	\$ 5,371,288	\$ 115,029	\$ 360,290	\$ 287,060

City of San Dimas

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds For the Year Ended June 30, 2024

		Special Revenue Funds		
	South Park District	Housing Authority (Housing Successor)	Housing & Community Development	Citizen's Option for Public Safety
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	19,758	259,347	186,159
Charges for services	-	-	-	-
Use of money and property	-	192,056	-	11,993
Miscellaneous	-	-	-	-
Total Revenues	-	211,814	259,347	198,152
EXPENDITURES				
Current:				
General government	-	-	259,347	-
Public safety	-	-	-	154,531
Community development	-	1,141,117	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	1,141,117	259,347	154,531
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(929,303)	-	43,621
OTHER FINANCING SOURCES (USES)				
Transfers in	-	206,952	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	206,952	-	-
Net Change in Fund Balances	-	(722,351)	-	43,621
Fund Balances (Deficit):				
Fund Balance, previously reported	29,791	2,426,850	-	217,296
Adjustment - change from major to nonmajor	-	-	-	-
Beginning of Year	29,791	2,426,850	-	217,296
End of Year	\$ 29,791	\$ 1,704,499	\$ -	\$ 260,917

City of San Dimas

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			
	Air Quality Management District	Proposition A Local Transit	Transportation Proposition C	Open Space Maintenance District
REVENUES				
Taxes	\$ -	\$ 910,891	\$ 755,563	\$ 45,033
Intergovernmental	34,375	-	-	-
Charges for services	-	-	-	-
Use of money and property	10,083	263,373	83,115	-
Miscellaneous	-	2,274	-	-
Total Revenues	44,458	1,176,538	838,678	45,033
EXPENDITURES				
Current:				
General government	-	87,716	-	-
Public safety	200,498	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	42,978
Public works	-	494,717	14,280	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	200,498	582,433	14,280	42,978
Excess (Deficiency) of Revenues Over (Under) Expenditures	(156,040)	594,105	824,398	2,055
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(2,000)	-	-	-
Total Other Financing Sources (Uses)	(2,000)	-	-	-
Net Change in Fund Balances	(158,040)	594,105	824,398	2,055
Fund Balances (Deficit):				
Fund Balance, previously reported	335,295	6,078,888	1,622,476	6,266
Adjustment - change from major to nonmajor	-	-	-	-
Beginning of Year	335,295	6,078,888	1,622,476	6,266
End of Year	\$ 177,255	\$ 6,672,993	\$ 2,446,874	\$ 8,321

City of San Dimas

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Special Revenue Funds			
	Measure R Transit	Measure M Transit	Road Maint. Rehab Act	Measure W Storm Water
REVENUES				
Taxes	\$ 566,495	\$ 639,693	\$ 901,715	\$ 598,421
Intergovernmental	-	-	-	34,914
Charges for services	-	-	-	-
Use of money and property	61,037	97,107	57,732	120,802
Miscellaneous	-	-	-	-
Total Revenues	627,532	736,800	959,447	754,137
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	162,429	542,233	173,723
Capital outlay	325,428	326,956	-	250,000
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	325,428	489,385	542,233	423,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	302,104	247,415	417,214	330,414
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	302,104	247,415	417,214	330,414
Fund Balances (Deficit):				
Fund Balance, previously reported	1,426,709	2,285,710	1,469,235	1,335,585
Adjustment - change from major to nonmajor	-	-	-	-
Beginning of Year	1,426,709	2,285,710	1,469,235	1,335,585
End of Year	\$ 1,728,813	\$ 2,533,125	\$ 1,886,449	\$ 1,665,999

City of San Dimas

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds		Capital Projects Fund	Debt Service Funds
	ARPA	Housing Authority (Formerly Major)	Civic Center Expansion	Assessment District 96-1
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	3,223,985	-	-
Miscellaneous	-	-	-	-
Total Revenues	-	3,223,985	-	-
EXPENDITURES				
Current:				
General government	1,426,169	5,422	-	-
Public safety	1,635,248	-	-	-
Community development	175,472	2,730,063	-	236
Parks and recreation	395,980	-	-	-
Public works	107,501	-	-	-
Capital outlay	293,908	-	-	-
Debt service:				
Principal retirement	-	464,700	680,000	-
Interest and fiscal charges	-	21,988	9,639	-
Total Expenditures	4,034,278	3,222,173	689,639	236
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,034,278)	1,812	(689,639)	(236)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	689,639	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	689,639	-
Net Change in Fund Balances	(4,034,278)	1,812	-	(236)
Fund Balances (Deficit):				
Fund Balance, previously reported	4,034,278	-	-	236
Adjustment - change from major to nonmajor	-	6,273,561	-	-
Beginning of Year	4,034,278	6,273,561	-	236
End of Year	\$ -	\$ 6,275,373	\$ -	\$ -

City of San Dimas

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds For the Year Ended June 30, 2024

(Concluded)

	Total Other Governmental Funds
REVENUES	
Taxes	\$ 7,127,219
Intergovernmental	1,798,964
Charges for services	84,477
Use of money and property	4,204,437
Miscellaneous	8,480
Total Revenues	13,223,577
EXPENDITURES	
Current:	
General government	1,778,654
Public safety	1,990,277
Community development	4,046,888
Parks and recreation	2,002,903
Public works	3,586,539
Capital outlay	1,979,435
Debt service:	
Principal retirement	1,144,700
Interest and fiscal charges	31,627
Total Expenditures	16,561,023
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,337,446)
OTHER FINANCING SOURCES (USES)	
Transfers in	4,892,173
Transfers out	(352,000)
Total Other Financing Sources (Uses)	4,540,173
Net Change in Fund Balances	1,202,727
Fund Balances (Deficit):	
Fund Balance, previously reported	31,953,501
Adjustment - change from major to nonmajor	6,273,561
Beginning of Year	38,227,062
End of Year	\$ 39,429,789

City of San Dimas

Budgetary Comparison Schedule Gas Tax For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,474,384	\$ 1,474,384	\$ 1,474,384	\$ -
Resources (Inflows):				
Intergovernmental	991,761	991,761	948,036	(43,725)
Use of money and property	10,000	10,000	63,189	53,189
Amounts Available for Appropriations	2,476,145	2,476,145	2,485,609	9,464
Charges to Appropriations (Outflow):				
Public works	764,785	1,544,439	408,871	1,135,568
Capital outlay	200,000	200,000	-	200,000
Transfers out	225,000	225,000	225,000	-
Total Charges to Appropriations	1,189,785	1,969,439	633,871	1,335,568
Budgetary Fund Balance, June 30	\$ 1,286,360	\$ 506,706	\$ 1,851,738	\$ 1,345,032

City of San Dimas

Budgetary Comparison Schedule Sewer Expansion For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,372,818	\$ 1,372,818	\$ 1,372,818	\$ -
Resources (Inflows):				
Taxes	7,900	7,900	7,692	(208)
Charges for services	87,500	87,500	84,477	(3,023)
Amounts Available for Appropriations	1,468,218	1,468,218	1,464,987	(3,231)
Charges to Appropriations (Outflow):				
Public works	280,000	305,000	74,599	230,401
Total Charges to Appropriations	280,000	305,000	74,599	230,401
Budgetary Fund Balance, June 30	\$ 1,188,218	\$ 1,163,218	\$ 1,390,388	\$ 227,170

City of San Dimas

Budgetary Comparison Schedule City Wide Lighting District For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 4,319,205	\$ 4,319,205	\$ 4,319,205	\$ -
Resources (Inflows):				
Taxes	1,587,640	1,587,640	1,672,991	85,351
Intergovernmental	-	793,455	-	(793,455)
Amounts Available for Appropriations	5,906,845	6,700,300	5,992,196	(708,104)
Charges to Appropriations (Outflow):				
Public works	2,807,800	3,602,957	1,241,556	2,361,401
Capital outlay	360,000	460,000	-	460,000
Transfers out	125,000	125,000	125,000	-
Total Charges to Appropriations	3,292,800	4,187,957	1,366,556	2,821,401
Budgetary Fund Balance, June 30	\$ 2,614,045	\$ 2,512,343	\$ 4,625,640	\$ 2,113,297

City of San Dimas

Budgetary Comparison Schedule Landscape Parcel Tax For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
Budgetary Fund Balance, July 1	\$ 120,853	\$ 120,853	\$ 120,853	\$ -
Resources (Inflows):				
Taxes	1,014,550	1,014,550	1,025,124	10,574
Intergovernmental	35,000	35,000	26,038	(8,962)
Amounts Available for Appropriations	1,170,403	1,170,403	1,172,015	1,612
Charges to Appropriations (Outflow):				
Parks and recreation	1,117,648	1,117,648	1,122,508	(4,860)
Public works	20,000	20,000	11,560	8,440
Total Charges to Appropriations	1,137,648	1,137,648	1,134,068	3,580
Budgetary Fund Balance, June 30	\$ 32,755	\$ 32,755	\$ 37,947	\$ 5,192

City of San Dimas

Budgetary Comparison Schedule Infrastructure Replacement For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 2,480,086	\$ 2,480,086	\$ 2,480,086	\$ -
Resources (Inflows):				
Intergovernmental	108,950	108,950	90,946	(18,004)
Use of money and property	77,000	77,000	19,965	(57,035)
Miscellaneous	1,940,000	1,940,000	-	(1,940,000)
Transfers in	10,703	3,339,657	3,339,657	-
Amounts Available for Appropriations	4,616,739	7,945,693	5,930,654	(2,015,039)
Charges to Appropriations (Outflow):				
Parks and recreation	88,950	3,088,950	71,193	3,017,757
Public works	732,500	1,558,990	346,111	1,212,879
Capital outlay	2,410,043	3,301,235	142,062	3,159,173
Total Charges to Appropriations	3,231,493	7,949,175	559,366	7,389,809
Budgetary Fund Balance, June 30	\$ 1,385,246	\$ (3,482)	\$ 5,371,288	\$ 5,374,770

City of San Dimas

Budgetary Comparison Schedule Property Development Tax – Community Wide For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 107,509	\$ 107,509	\$ 107,509	\$ -
Resources (Inflows):				
Taxes	-	-	3,601	3,601
Intergovernmental	-	208,899	-	(208,899)
Transfers in	-	645,000	645,000	-
Amounts Available for Appropriations	107,509	961,408	756,110	(205,298)
Charges to Appropriations (Outflow):				
Parks and recreation	-	9,675	-	9,675
Capital outlay	-	784,412	641,081	143,331
Total Charges to Appropriations	-	794,087	641,081	153,006
Budgetary Fund Balance, June 30	\$ 107,509	\$ 167,321	\$ 115,029	\$ (52,292)

City of San Dimas

Budgetary Comparison Schedule North & West Park District For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 511,851	\$ 511,851	\$ 511,851	\$ -
Resources (Inflows):				
Intergovernmental	847,391	862,561	199,391	(663,170)
Miscellaneous	-	33,254	6,206	(27,048)
Amounts Available for Appropriations	1,359,242	1,407,666	717,448	(690,218)
Charges to Appropriations (Outflow):				
Parks and recreation	966,840	1,400,942	357,158	1,043,784
Total Charges to Appropriations	966,840	1,400,942	357,158	1,043,784
Budgetary Fund Balance, June 30	\$ 392,402	\$ 6,724	\$ 360,290	\$ 353,566

City of San Dimas

Budgetary Comparison Schedule East Park District For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 298,180	\$ 298,180	\$ 298,180	\$ -
Resources (Inflows):				
Transfers in	10,925	10,925	10,925	-
Amounts Available for Appropriations	309,105	309,105	309,105	-
Charges to Appropriations (Outflow):				
Parks and recreation	30,000	59,000	13,086	45,914
Public works	-	119,295	8,959	110,336
Total Charges to Appropriations	30,000	178,295	22,045	156,250
Budgetary Fund Balance, June 30	\$ 279,105	\$ 130,810	\$ 287,060	\$ 156,250

City of San Dimas

Budgetary Comparison Schedule Housing Authority (Housing Successor) For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 2,426,850	\$ 2,426,850	\$ 2,426,850	\$ -
Resources (Inflows):				
Intergovernmental	-	20,000	19,758	(242)
Use of money and property	109,238	109,238	192,056	82,818
Transfers in	206,952	206,952	206,952	-
Amounts Available for Appropriations	2,743,040	2,763,040	2,845,616	82,576
Charges to Appropriations (Outflow):				
Community development	953,913	1,718,470	1,141,117	577,353
Public works	250,000	316,112	-	316,112
Total Charges to Appropriations	1,203,913	2,034,582	1,141,117	893,465
Budgetary Fund Balance, June 30	\$ 1,539,127	\$ 728,458	\$ 1,704,499	\$ 976,041

City of San Dimas

Budgetary Comparison Schedule Housing & Community Development For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	211,808	427,504	259,347	(168,157)
Amounts Available for Appropriations	211,808	427,504	259,347	(168,157)
Charges to Appropriation (Outflow):				
General government	211,808	427,504	259,347	168,157
Total Charges to Appropriations	211,808	427,504	259,347	168,157
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

City of San Dimas

Budgetary Comparison Schedule Citizen's Option for Public Safety For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 217,296	\$ 217,296	\$ 217,296	\$ -
Resources (Inflows):				
Intergovernmental	165,000	165,000	186,159	21,159
Use of money and property	1,000	1,000	11,993	10,993
Amounts Available for Appropriations	383,296	383,296	415,448	32,152
Charges to Appropriations (Outflow):				
Public safety	192,000	199,887	154,531	45,356
Total Charges to Appropriations	192,000	199,887	154,531	45,356
Budgetary Fund Balance, June 30	\$ 191,296	\$ 183,409	\$ 260,917	\$ 77,508

City of San Dimas

Budgetary Comparison Schedule Air Quality Management District For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 335,295	\$ 335,295	\$ 335,295	\$ -
Resources (Inflows):				
Intergovernmental	45,000	45,000	34,375	(10,625)
Use of money and property	2,000	2,000	10,083	8,083
Amounts Available for Appropriations	382,295	382,295	379,753	(2,542)
Charges to Appropriations (Outflow):				
Public safety	386,131	486,131	200,498	285,633
Transfers out	2,000	2,000	2,000	-
Total Charges to Appropriations	388,131	488,131	202,498	285,633
Budgetary Fund Balance, June 30	\$ (5,836)	\$ (105,836)	\$ 177,255	\$ 283,091

City of San Dimas

Budgetary Comparison Schedule Proposition A Local Transit For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
Budgetary Fund Balance, July 1	\$ 6,078,888	\$ 6,078,888	\$6,078,888	\$ -
Resources (Inflows):				
Taxes	992,810	992,810	910,891	(81,919)
Use of money and property	5,000	5,000	263,373	258,373
Miscellaneous	2,500	2,500	2,274	(226)
Amounts Available for Appropriations	7,079,198	7,079,198	7,255,426	176,228
Charges to Appropriations (Outflow):				
General government	105,900	105,900	87,716	18,184
Public works	727,275	990,803	494,717	496,086
Total Charges to Appropriations	833,175	1,096,703	582,433	514,270
Budgetary Fund Balance, June 30	\$ 6,246,023	\$ 5,982,495	\$6,672,993	\$ 690,498

City of San Dimas

Budgetary Comparison Schedule Transportation Proposition C For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,622,476	\$ 1,622,476	\$ 1,622,476	\$ -
Resources (Inflows):				
Taxes	823,510	823,510	755,563	(67,947)
Use of money and property	10,000	10,000	83,115	73,115
Amounts Available for Appropriations	2,455,986	2,455,986	2,461,154	5,168
Charges to Appropriations (Outflow):				
Public works	218,500	938,500	14,280	924,220
Capital outlay	-	160,000	-	160,000
Total Charges to Appropriations	218,500	1,098,500	14,280	1,084,220
Budgetary Fund Balance, June 30	\$ 2,237,486	\$ 1,357,486	\$ 2,446,874	\$ 1,089,388

City of San Dimas

Budgetary Comparison Schedule Open Space Maintenance District For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 6,266	\$ 6,266	\$ 6,266	\$ -
Resources (Inflows):				
Taxes	46,638	46,638	45,033	(1,605)
Transfers in	5,974	5,974	-	(5,974)
Amounts Available for Appropriations	58,878	58,878	51,299	(7,579)
Charges to Appropriations (Outflow):				
Parks and recreation	52,612	52,612	42,978	9,634
Total Charges to Appropriations	52,612	52,612	42,978	9,634
Budgetary Fund Balance, June 30	\$ 6,266	\$ 6,266	\$ 8,321	\$ 2,055

City of San Dimas

Budgetary Comparison Schedule Measure R Transit For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 1,426,709	\$ 1,426,709	\$ 1,426,709	\$ -
Resources (Inflows):				
Taxes	617,632	617,632	566,495	(51,137)
Use of money and property	5,000	5,000	61,037	56,037
Amounts Available for Appropriations	2,049,341	2,049,341	2,054,241	4,900
Charges to Appropriations (Outflow):				
Capital outlay	139,000	920,163	325,428	594,735
Total Charges to Appropriations	139,000	920,163	325,428	594,735
Budgetary Fund Balance, June 30	\$ 1,910,341	\$ 1,129,178	\$ 1,728,813	\$ 599,635

City of San Dimas

Budgetary Comparison Schedule Measure M Transit For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 2,285,710	\$ 2,285,710	\$ 2,285,710	\$ -
Resources (Inflows):				
Taxes	699,983	699,983	639,693	(60,290)
Use of money and property	5,000	5,000	97,107	92,107
Amounts Available for Appropriations	2,990,693	2,990,693	3,022,510	31,817
Charges to Appropriations (Outflow):				
Public works	278,211	695,663	162,429	533,234
Capital outlay	125,000	702,471	326,956	375,515
Total Charges to Appropriations	403,211	1,398,134	489,385	908,749
Budgetary Fund Balance, June 30	\$ 2,587,482	\$ 1,592,559	\$ 2,533,125	\$ 940,566

City of San Dimas

Budgetary Comparison Schedule Road Maintenance Rehab Act For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 1,469,235	\$ 1,469,235	\$ 1,469,235	\$ -
Resources (Inflows):				
Taxes	863,775	863,775	901,715	37,940
Use of money and property	9,000	9,000	57,732	48,732
Amounts Available for Appropriations	2,342,010	2,342,010	2,428,682	86,672
Charges to Appropriations (Outflow):				
Public Works	572,775	1,960,186	542,233	1,417,953
Capital outlay	300,000	300,000	-	300,000
Total Charges to Appropriations	872,775	2,260,186	542,233	1,717,953
Budgetary Fund Balance, June 30	\$ 1,469,235	\$ 81,824	\$ 1,886,449	\$ 1,804,625

City of San Dimas

Budgetary Comparison Schedule Measure W Storm Water For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 1,335,585	\$ 1,335,585	\$ 1,335,585	\$ -
Resources (Inflows):				
Taxes	598,000	598,000	598,421	421
Intergovernmental	-	675,000	34,914	(640,086)
Use of money and property	5,000	5,000	120,802	115,802
Amounts Available for Appropriations	1,938,585	2,613,585	2,089,722	(523,863)
Charges to Appropriations (Outflow):				
Public works	1,345,000	2,279,065	173,723	2,105,342
Capital Outlay	250,000	250,000	250,000	-
Total Charges to Appropriations	1,595,000	2,529,065	423,723	2,105,342
Budgetary Fund Balance, June 30	\$ 343,585	\$ 84,520	\$ 1,665,999	\$ 1,581,479

City of San Dimas

Budgetary Comparison Schedule ARPA For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 4,034,278	\$ 4,034,278	\$ 4,034,278	\$ -
Resources (Inflows):				
Amounts Available for Appropriations	4,034,278	4,034,278	4,034,278	-
Charges to Appropriations (Outflow):				
General government	1,517,586	1,759,156	1,426,169	332,987
Public safety	1,474,783	1,824,783	1,635,248	189,535
Community development	-	174,545	175,472	(927)
Parks and recreation	497,264	523,346	395,980	127,366
Public works	413,200	265,000	107,501	157,499
Capital Outlay	-	320,170	293,908	26,262
Total Charges to Appropriations	3,902,833	4,867,000	4,034,278	832,722
Budgetary Fund Balance, June 30	\$ 131,445	\$ (832,722)	\$ -	\$ 832,722

City of San Dimas

Budgetary Comparison Schedule Housing Authority For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 6,273,561	\$ 6,273,561	\$ 6,273,561	\$ -
Resources (Inflows):				
Use of money and property	1,825,000	1,825,000	3,223,985	1,398,985
Amounts Available for Appropriations	8,098,561	8,098,561	9,497,546	1,398,985
Charges to Appropriation (Outflow):				
General government	-	-	5,422	(5,422)
Community development	2,437,371	2,717,371	2,730,063	(12,692)
Debt service:				
Principal retirement	464,700	464,700	464,700	-
Interest and fiscal charges	21,988	21,988	21,988	-
Total Charges to Appropriations	2,924,059	3,204,059	3,222,173	(18,114)
Budgetary Fund Balance, June 30	\$ 5,174,502	\$ 4,894,502	\$ 6,275,373	\$ 1,380,871

City of San Dimas

Budgetary Comparison Schedule Civic Center Expansion For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Transfers in	689,639	689,639	689,639	-
Amounts Available for Appropriations	689,639	689,639	689,639	-
Charges to Appropriations (Outflow):				
Debt service:				
Principal retirement	680,000	680,000	680,000	-
Interest and fiscal charges	9,639	9,639	9,639	-
Total Charges to Appropriations	689,639	689,639	689,639	-
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

City of San Dimas

Budgetary Comparison Schedule Assessment District 96-1 For the Year Ended June 30, 2024

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ -	\$ 236	\$ 236	\$ -
Charges to Appropriations (Outflow):				
Community development	-	236	236	-
Total Charges to Appropriations	-	236	236	-
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

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Statistical Section

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

CONTENTS

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

City of San Dimas

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

	Fiscal Year				
	2015	2016	2017	2018	2019
Primary Governmental activities:					
Net investment in capital assets	\$ 50,270,910	\$ 50,697,514	\$ 52,739,076	\$ 53,573,745	\$ 55,199,101
Restricted	15,849,000	16,955,548	16,787,648	18,038,395	19,295,053
Unrestricted	22,087,577	24,534,254	23,640,321	22,370,585	24,630,198
Total governmental activities net position	<u>\$ 88,207,487</u>	<u>\$ 92,187,316</u>	<u>\$ 93,167,045</u>	<u>\$ 93,982,725</u>	<u>\$ 99,124,352</u>

Source: Financial Services Department, City of San Dimas

Fiscal Year				
2020	2021	2022	2023	2024
\$ 56,743,404	\$ 51,512,879	\$ 51,434,866	\$ 54,024,729	\$ 55,300,168
21,341,503	24,071,868	30,357,349	37,027,325	37,891,775
21,659,243	29,244,197	31,097,151	36,458,752	37,747,176
<u>\$ 99,744,150</u>	<u>\$ 104,828,944</u>	<u>\$ 112,889,366</u>	<u>\$ 127,510,806</u>	<u>\$ 130,939,119</u>

City of San Dimas

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

	Fiscal Year				
	2015	2016	2017	2018	2019
Expenses					
Governmental activities:					
General government	\$ 4,848,034	\$ 5,757,695	\$ 5,889,325	\$ 6,334,382	\$ 6,742,803
Public safety	5,949,747	6,090,802	6,509,016	6,700,638	6,994,216
Community development	1,143,087	1,989,196	1,625,287	2,353,555	1,704,348
Parks and recreation	6,431,476	5,448,255	5,971,097	7,082,975	6,524,194
Public works	8,224,721	6,358,955	7,399,161	7,254,473	7,525,087
Interest on long-term debt	735,149	701,799	665,043	403,516	676,698
Total governmental activities expenses	<u>27,332,214</u>	<u>26,346,702</u>	<u>28,058,929</u>	<u>30,129,539</u>	<u>30,167,346</u>
Program Revenues					
Governmental activities:					
Charges for services					
General government	524,259	444,907	437,909	409,297	394,769
Public safety	460,058	411,459	356,421	403,715	393,674
Community development	923,130	1,171,387	1,328,193	1,178,146	1,356,185
Parks and recreation	774,743	827,276	782,344	778,746	888,539
Public works	166,226	207,931	149,483	137,084	146,171
Operating grants and contributions	4,194,862	1,165,576	1,520,786	1,473,504	1,962,451
Capital grants and contributions	-	2,568,113	39,721	422,779	1,257,987
Total governmental activities program revenues	<u>7,043,278</u>	<u>6,796,649</u>	<u>4,614,857</u>	<u>4,803,271</u>	<u>6,399,776</u>

Source: Financial Services Department, City of San Dimas

San Dimas

Change in Net Position

Last Ten Fiscal Years (accrual basis of accounting)

(Continued)

		Fiscal Year		
2020	2021	2022	2023	2024
\$ 7,363,084	\$ 7,209,059	\$ 7,286,369	\$ 8,039,072	\$ 7,848,561
7,674,680	7,879,004	8,227,787	8,440,191	9,302,564
2,010,361	2,870,431	3,551,990	4,581,529	6,583,939
7,642,991	7,343,998	7,311,797	6,919,256	9,626,819
7,277,121	7,426,007	5,798,946	6,514,247	8,206,398
578,532	472,420	246,468	224,344	422,748
32,546,769	33,200,919	32,423,357	34,718,639	41,991,029
381,241	385,837	370,713	400,000	381,716
271,177	371,855	404,322	434,813	415,996
1,109,825	1,141,399	1,456,547	1,679,827	1,794,492
404,907	406,183	909,083	950,662	917,563
99,237	99,008	120,856	145,101	161,764
2,186,688	3,401,453	6,186,820	6,281,459	1,948,977
107,415	455	29,268	224,830	248,285
4,560,490	5,806,190	9,477,609	10,116,692	5,868,793

City of San Dimas

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

	Fiscal Year				
	2015	2016	2017	2018	2019
Net (Expense)/Revenue					
Governmental activities	<u>\$ (19,550,053)</u>	<u>\$ (23,444,072)</u>	<u>\$ (25,326,268)</u>	<u>\$ (23,767,570)</u>	<u>\$ (27,986,279)</u>
Total net revenues (expenses)	<u>(19,550,053)</u>	<u>(23,444,072)</u>	<u>(25,326,268)</u>	<u>(23,767,570)</u>	<u>(27,986,279)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes:					
Property taxes	8,129,299	8,536,072	8,980,958	9,321,478	9,766,112
Transient occupancy taxes	1,425,666	1,558,201	1,630,226	1,654,586	1,616,188
Sales taxes	7,682,009	7,362,116	7,715,674	8,193,741	8,849,910
Franchise taxes	2,288,824	2,230,072	2,157,253	2,300,699	2,274,568
Business license taxes	421,744	450,041	410,337	492,734	481,438
Other taxes	906,860	285,427	408,783	1,338,015	1,739,019
Motor vehicle in lieu - unrestricted	15,167	31,601	32,594	34,677	32,535
Use of money and property	2,483,302	2,830,668	2,218,193	4,499,524	4,006,874
Other	18,878	30,916	16,702	45,214	142,553
Total governmental activities	<u>23,371,749</u>	<u>23,315,114</u>	<u>23,570,720</u>	<u>27,880,668</u>	<u>28,909,197</u>
Changes in Net Position					
Governmental activities	<u>\$ (72,323)</u>	<u>\$ (2,011,154)</u>	<u>\$ (196,850)</u>	<u>\$ (105,611)</u>	<u>\$ 1,514,468</u>

City of San Dimas

Change in Net Position

Last Ten Fiscal Years (accrual basis of accounting)

(Concluded)

Fiscal Year				
2020	2021	2022	2023	2024
<u>\$ (27,394,729)</u>	<u>\$ (22,945,748)</u>	<u>\$ (22,945,748)</u>	<u>\$ (24,601,947)</u>	<u>\$ (36,122,236)</u>
<u>(27,394,729)</u>	<u>(22,945,748)</u>	<u>(22,945,748)</u>	<u>(24,601,947)</u>	<u>(36,122,236)</u>
9,930,330	11,131,195	11,415,585	12,343,522	12,414,457
1,354,044	1,482,082	1,817,839	1,770,634	1,821,972
8,444,664	12,652,341	11,349,279	11,583,976	11,552,286
2,335,254	2,465,655	2,611,805	2,817,960	2,916,135
497,646	506,688	510,309	555,480	631,765
1,341,883	974,188	1,033,447	1,069,290	1,191,604
42,437	39,574	53,908	50,399	57,132
4,068,896	3,204,004	2,174,085	4,589,480	8,945,411
63,307	23,796	39,913	4,442,646	19,787
<u>28,078,461</u>	<u>32,479,523</u>	<u>31,006,170</u>	<u>39,223,387</u>	<u>39,550,549</u>
<u>\$ 5,132,713</u>	<u>\$ 9,533,775</u>	<u>\$ 8,060,422</u>	<u>\$ 14,621,440</u>	<u>\$ 3,428,313</u>

City of San Dimas

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

	Fiscal Year				
	2015	2016	2017	2018	2019
General Fund:					
Nonspendable:					
Prepaid costs	\$ -	\$ -	\$ 500	\$ -	\$ 3,620
Advances to other funds	941,303	500,033	260,893	-	-
Due from Successor Agency	14,630,305	14,630,305	14,630,305	14,525,393	13,461,855
Restricted for:					
Public safety	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Debt service	-	-	-	-	-
Housing	-	-	-	-	-
Committed to:					
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Assigned to:					
Risk management	2,845,696	2,845,696	2,845,512	2,836,512	2,829,507
Emergency	394,167	410,786	388,540	382,409	377,939
New equipment	490,625	439,517	596,253	433,723	430,913
General plan update	250,000	250,000	250,000	250,000	250,000
Other Post-Employment Benefits	-	-	-	-	-
Compensated absences	-	-	-	-	-
NPDES	-	-	-	-	600,000
Capital Assets Replacement	-	-	-	-	-
Unassigned	<u>14,081,812</u>	<u>14,296,022</u>	<u>14,738,377</u>	<u>14,642,080</u>	<u>16,508,520</u>
Total General Fund	<u>\$ 33,633,908</u>	<u>\$ 33,372,359</u>	<u>\$ 33,710,380</u>	<u>\$ 33,070,117</u>	<u>\$ 34,462,354</u>
All other governmental funds:					
Nonspendable:					
Prepaid costs	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:					
Public safety	23,828	58,185	97,045	166,082	178,190
Parks and recreation	22,250	30,274	38,037	37,443	44,151
Public works	5,917,544	7,384,315	7,318,115	8,455,600	9,205,006
Debt service	744,701	758,356	726,376	745,595	761,040
Housing	9,140,677	8,724,418	8,608,075	8,633,675	9,106,666
Committed to:					
Parks and recreation	274,471	228,048	-	-	543,722.00
Public works	3,545,741	5,816,454	4,057,303	3,716,957	3,323,657
Assigned to:					
Risk management	-	-	-	-	-
Emergency	-	-	-	-	-
New equipment	-	-	-	-	-
General plan update	-	-	-	-	-
Other Post-Employment Benefits	-	-	-	-	-
Compensated absences	-	-	-	-	-
NPDES	-	-	-	-	-
Capital Assets Replacement	-	-	-	-	-
Unassigned	<u>(8,731,896)</u>	<u>(8,546,406)</u>	<u>(8,312,370)</u>	<u>(8,138,260)</u>	<u>(7,999,602)</u>
Total all other governmental funds	<u>\$ 10,937,316</u>	<u>\$ 14,453,644</u>	<u>\$ 12,532,581</u>	<u>\$ 13,617,092</u>	<u>\$ 15,162,830</u>

Source: Financial Services Department, City of San Dimas

City of San Dimas

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

Fiscal Year				
2020	2021	2022	2023	2024
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
12,713,796	11,583,236	10,732,089	9,559,456	8,700,732
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,829,307	2,829,307	2,036,592	2,036,592	2,036,592
283,795	207,285	1,000,000	1,000,000	1,000,000
229,553	104,218	1,366,663	1,186,817	929,412
250,000	250,000	250,000	250,000	3,000,000
-	-	2,978,932	2,978,932	2,300,000
-	-	1,264,766	1,264,766	1,500,000
600,000	600,000	600,000	600,000	-
-	-	6,500,000	6,500,000	7,695,743
16,807,966	21,966,738	12,154,646	16,652,393	17,812,239
<u>\$ 33,714,417</u>	<u>\$ 37,540,784</u>	<u>\$ 38,883,688</u>	<u>\$ 42,028,956</u>	<u>\$ 44,974,718</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,000
186,272	199,982	208,985	217,296	260,917
35,289	11,112	-	810,031	647,350
10,993,899	14,498,144	20,532,711	26,982,704	28,996,121
236	236	236	236	-
9,598,191	8,915,813	9,126,293	8,700,411	7,979,872
20,468	129,260	128,047	113,775	123,350
3,351,543	1,625,222	1,653,522	1,402,609	1,420,179
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(7,918,946)	(7,446,408)	(6,838,741)	(6,030,879)	(5,360,641)
<u>\$ 16,266,952</u>	<u>\$ 17,933,361</u>	<u>\$ 24,811,053</u>	<u>\$ 32,196,183</u>	<u>\$ 34,069,148</u>

City of San Dimas

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

	Fiscal Year				
	2015	2016	2017	2018	2019
Revenues:					
Taxes	\$ 20,749,161	\$ 21,104,971	\$ 21,326,133	\$ 23,301,253	\$ 24,727,235
Licenses and permits	895,826	1,137,566	1,299,593	1,141,361	1,301,807
Intergovernmental	1,457,896	3,497,683	1,197,442	1,630,510	1,587,365
Charges for services	1,463,981	1,511,719	1,384,307	1,363,288	1,489,843
Use of money and property	2,319,311	2,661,301	2,045,171	2,445,147	3,792,704
Fines and forfeitures	447,410	403,275	347,400	395,996	381,584
Miscellaneous	1,754,257	809,267	464,053	566,198	1,858,823
Total revenues	29,087,842	31,125,782	28,064,099	30,843,753	35,139,361
Expenditures					
Current:					
General government	5,408,050	5,794,208	5,882,750	6,053,663	6,298,071
Public safety	5,945,195	6,086,124	6,504,340	6,695,961	6,990,133
Community development	1,035,539	2,201,183	1,648,924	2,172,878	1,739,677
Parks & recreation	4,962,773	4,438,909	4,560,640	5,133,909	5,081,064
Public works	6,881,380	4,833,115	5,430,244	4,605,428	5,456,831
Capital outlay	1,984,207	3,181,233	4,058,647	4,470,791	5,064,440
Debt service:					
Principal retirement	758,267	788,267	829,235	854,505	884,993
Interest and fiscal charges	742,559	709,669	673,005	412,370	686,177
Advance refunding escrow	-	-	-	-	-
Bond issuance cost	-	-	-	-	-
Total expenditures	27,717,970	28,032,708	29,587,785	30,399,505	32,201,386
Excess (deficiency) of revenues over (under) expenditures	1,369,872	3,093,074	(1,523,686)	444,248	2,937,975
Other financing sources (uses):					
Transfers in	2,869,836	4,670,247	2,718,571	3,015,952	2,615,693
Transfers out	(2,869,836)	(4,670,247)	(2,718,571)	(3,015,952)	(2,615,693)
Proceeds from sale of fixed asset	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Lease acquisition	-	-	-	-	-
Subscription acquisition	-	-	-	-	-
Net change in fund balances	\$ 1,369,872	\$ 3,093,074	\$ (1,523,686)	\$ 444,248	\$ 2,937,975
Total current expenditures	\$ 27,717,970	\$ 28,032,708	\$ 29,587,785	\$ 30,399,505	\$ 32,201,386
Less: capital outlay	(1,984,207)	(3,181,233)	(4,058,647)	(4,470,791)	(5,064,440)
Total non-capital expenditures	\$ 25,733,763	\$ 24,851,475	\$ 25,529,138	\$ 25,928,714	\$ 27,136,946
Total debt service expenditures	\$ 1,500,826	\$ 1,497,936	\$ 1,502,240	\$ 1,266,875	\$ 1,571,170
 Debt service as a percentage of noncapital expenditures	 5.8%	 6.0%	 5.9%	 4.9%	 5.5%

Source: Financial Services Department, City of San Dimas

Fiscal Year				
2020	2021	2022	2023	2024
\$ 23,903,821	\$ 29,232,820	\$ 28,801,077	\$ 30,174,968	\$ 30,559,616
1,079,840	1,109,910	1,420,451	1,628,251	1,763,677
1,308,111	2,863,799	5,575,822	5,879,352	2,042,055
919,671	917,620	1,398,924	1,508,896	1,450,104
3,886,248	3,224,627	1,712,237	4,461,263	9,080,284
261,133	353,348	388,140	424,025	408,370
765,790	620,250	1,009,935	2,110,548	936,632
32,124,614	38,322,374	40,306,586	46,187,303	46,240,738
6,908,139	6,852,486	7,152,312	8,243,375	7,199,038
7,670,003	7,879,004	8,227,787	8,440,191	9,302,564
1,833,166	2,612,116	3,486,510	4,967,286	6,249,481
6,042,039	5,536,653	5,902,879	6,084,787	7,332,023
4,914,180	5,528,937	4,539,581	6,080,416	7,081,878
2,186,093	2,128,751	1,476,163	5,276,294	2,612,423
944,507	998,000	1,113,571	1,321,925	1,286,784
596,295	412,987	244,253	211,781	410,235
-	1,408,280	-	-	-
773,269	126,680	-	-	-
31,867,691	33,483,894	32,143,056	40,626,055	41,474,426
256,923	4,838,480	8,163,530	5,561,248	4,766,312
227,621	2,123,560	2,459,148	2,651,374	5,244,173
(227,621)	(2,123,560)	(2,459,148)	(2,651,374)	(5,244,173)
-	-	-	4,469,939	-
3,258,000	2,318,400	-	-	-
(3,158,738)	(2,191,720)	-	-	-
99,262	126,680	-	-	-
-	-	57,066	-	-
-	-	-	499,211	52,415
\$ 455,447	\$ 5,091,840	\$ 8,220,596	\$ 10,530,398	\$ 4,818,727
\$ 31,867,691	\$ 33,483,894	\$ 32,143,056	\$ 40,626,055	\$ 41,474,426
(2,186,093)	(2,128,751)	(1,476,163)	(5,276,294)	(2,612,423)
\$ 29,681,598	\$ 31,355,143	\$ 30,666,893	\$ 35,349,761	\$ 38,862,003
\$ 2,314,071	\$ 2,945,947	\$ 1,357,824	\$ 1,533,706	\$ 1,697,019

7.8%

9.4%

4.4%

4.3%

4.4%

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CITY OF SAN DIMAS

TOP 25 SALES TAX PRODUCERS

FOR CALENDAR YEAR 2023

Business Name	Business Category
AC Pro	Plumbing/Electrical Supplies
Albertsons	Grocery Stores
ARCO	Service Stations
Arco	Service Stations
ARCO	Service Stations
Berri Brothers Gas Station	Service Stations
Chevron	Service Stations
Costco	Discount Dept Stores
KPS Global	Office Equipment
Lowe's	Building Materials
McDonald's	Quick-Service Restaurants
Mobil 7 Eleven	Service Stations
Olive Garden	Casual Dining
Pool & Electrical Products	Plumbing/Electrical Supplies
Ross	Family Apparel
SCP Distributors	Drugs/Chemicals
Second Image	Business Services
Shell	Service Stations
Show Sushi	Casual Dining
Stater Bros	Grocery Stores
Target	Discount Dept Stores
TJ Maxx	Family Apparel
Total Wine & More	Convenience Stores/Liquor
Trader Joe's	Grocery Stores
Walters Wholesale Electric	Plumbing/Electrical Supplies

Percent of Calendar Year Total Paid By Top 25 Accounts = 64.88%

* Firms Listed Alphabetically

Printed 07/10/2024

Period: January 2023 Thru December 2023

Allocations Adjusted for Economic Data

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

Companies

CITY OF SAN DIMAS

TOP 25 SALES TAX PRODUCERS

FOR CALENDAR YEAR 2014

Business Name	Business Category
76	Service Stations
Albertsons	Grocery Stores
Arco	Service Stations
AT&T Mobility	Electronics/Appliance Stores
Brothers Nursery	Garden/Agricultural Supplies
Chevron	Service Stations
Chevron	Service Stations
Chevron	Service Stations
Costco	Discount Dept Stores
Custom Cooler	Office Equipment
Lowe's	Building Materials
Mobil 7 Eleven	Service Stations
Olive Garden	Casual Dining
Pacific Sales	Electronics/Appliance Stores
Pool & Electrical Products	Plumbing/Electrical Supplies
Raging Waters	Leisure/Entertainment
Ross	Family Apparel
SCP Distributors	Drugs/Chemicals
Second Image	Business Services
Shell	Service Stations
Stater Bros	Grocery Stores
Stein Mart	Department Stores
Target	Discount Dept Stores
TJ Maxx	Family Apparel
Walters Wholesale Electric	Plumbing/Electrical Supplies

Percent of Calendar Year Total Paid By Top 25 Accounts = 62.64%

* Firms Listed Alphabetically

Printed 07/10/2024

Period: January 2014 Thru December 2014

Allocations Adjusted for Economic Data

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

Companies

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Apparel Stores	\$ 23,222	\$ 23,916	\$ 24,644	\$ 23,446	\$ 23,501	\$ 23,987	\$ 16,372	\$ 26,483	\$ 30,909	\$ 34,604
General Merchandise	153,050	155,219	154,408	162,753	168,801	176,641	165,661	196,448	223,855	217,774
Food Stores	20,348	20,779	21,077	21,131	21,053	22,238	26,796	25,956	26,633	26,961
Eating and Drinking Places	57,869	63,896	72,204	75,174	75,248	76,789	60,424	76,638	87,198	91,431
Building Materials	55,841	62,587	60,446	64,164	67,729	66,860	76,975	82,486	86,816	76,670
Auto Dealers and Supplies	2,569	3,039	3,631	4,239	7,086	5,156	3,895	4,163	4,246	4,113
Service Stations	57,921	50,457	44,038	54,198	60,814	60,755	43,977	59,050	83,510	78,769
Other Retail Stores	58,660	60,115	56,902	56,200	56,322	51,519	54,082	64,659	71,221	67,321
All Other Outlets	82,193	86,233	87,380	89,430	99,330	90,799	299,784	120,183	247,087	230,495
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 511,672</u>	<u>\$ 526,241</u>	<u>\$ 524,730</u>	<u>\$ 550,735</u>	<u>\$ 579,883</u>	<u>\$ 574,746</u>	<u>\$ 747,967</u>	<u>\$ 656,065</u>	<u>\$ 861,474</u>	<u>\$ 828,140</u>

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

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

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THE CITY OF SAN DIMAS

2023/24 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values

Owner	Secured			Unsecured			Combined		Primary Use & Primary Agency
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) TRAILS SAN DIMAS LLC	2	\$84,152,606	1.27%				\$84,152,606	1.23%	Residential TD #1
2) GOLDEN STATE WATER COMPANY	5	\$61,693,804	0.93%	1	\$14,229,980	6.20%	\$75,923,784	1.11%	Cross-Reference TD #1
3) AVALON VILLA SAN DIMAS LP	6	\$72,941,043	1.10%				\$72,941,043	1.07%	Residential Successor Agency
4) MARYLAND PARKWAY PROPERTY LLC (Pending Appeals On Parcels)	6	\$49,964,603	0.76%				\$49,964,603	0.73%	Commercial Successor Agency
5) MAJESTIC MAPA PROPERTIES LLC	11	\$48,667,960	0.74%				\$48,667,960	0.71%	Commercial TD #1
6) 1740 SAN DIMAS LLC	1	\$44,397,655	0.67%				\$44,397,655	0.65%	Institutional TD #1
7) PRIME HEALTHCARE SERVICES INC (Pending Appeals On Parcels)	4	\$33,349,449	0.50%	2	\$9,771,131	4.26%	\$43,120,580	0.63%	Institutional TD #1
8) GALILEO SAN DIMAS LP	14	\$39,085,403	0.59%				\$39,085,403	0.57%	Commercial Successor Agency
9) COSTCO WHOLESALE CORPORATION	5	\$37,426,974	0.57%				\$37,426,974	0.55%	Commercial Successor Agency
10) GILEAD SCIENCES INC				4	\$35,212,637	15.34%	\$35,212,637	0.51%	Unsecured TD #1
Top Ten Total	54	\$471,679,497	7.13%	7	\$59,213,748	25.80%	\$530,893,245	7.76%	
City Total		\$6,611,246,513			\$229,507,214		\$6,840,753,727		

THE CITY OF SAN DIMAS

2014/15 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values

Owner	Secured			Unsecured			Combined		Primary Use & Primary Agency
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) GILEAD SCIENCES INC				4	\$68,144,947	36.98%	\$68,144,947	1.51%	Unsecured TD #1
2) 444 NORTH AMELIA AVENUE LLC	2	\$46,999,774	1.08%	1	\$4,003	0.00%	\$47,003,777	1.04%	Residential TD #1
3) MAJESTIC MAPA PROPERTIES LLC	11	\$41,170,970	0.95%				\$41,170,970	0.91%	Commercial TD #1
4) PK III SAN DIMAS MARKETPLACE LP (Pending Appeals On Parcels)	6	\$33,500,000	0.77%				\$33,500,000	0.74%	Commercial Successor Agency
5) GALILEO SAN DIMAS LP (Pending Appeals On Parcels)	14	\$33,172,193	0.76%				\$33,172,193	0.73%	Commercial Successor Agency
6) COSTCO WHOLESALE CORPORATION	5	\$28,435,194	0.66%	1	\$3,421,350	1.86%	\$31,856,544	0.70%	Commercial Successor Agency
7) PALACE ENTERTAINMENT	1	\$20,878,065	0.48%	1	\$8,214,371	4.46%	\$29,092,436	0.64%	Cross-Reference TD #1
8) MPT OF SAN DIMAS HOSPITAL LP (Pending Appeals On Parcels)	4	\$28,331,900	0.65%				\$28,331,900	0.63%	Institutional TD #1
9) AVALON VILLA SAN DIMAS LP	2	\$24,747,919	0.57%				\$24,747,919	0.55%	Residential TD #1
10) RAINTREE SAN DIMAS LLC	1	\$22,216,746	0.51%				\$22,216,746	0.49%	Residential TD #1
Top Ten Total	46	\$279,452,761	6.44%	7	\$79,784,671	43.29%	\$359,237,432	7.94%	
City Total		\$4,337,278,666			\$184,283,209		\$4,521,561,875		

THE CITY OF SAN DIMAS

DIRECT & OVERLAPPING PROPERTY TAX RATES

(RATE PER \$100 OF TAXABLE VALUE)

Last 10 Fiscal Years										
Agency	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Basic Levy¹	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Bonita Unified School Dist	0.09260	0.08489	0.08513	0.08147	0.07915	0.07871	0.06554	0.06917	0.06954	0.06966
Charter Oak Unified School Dist	0.11803	0.10039	0.08605	0.09511	0.08891	0.08745	0.08082	0.08061	0.07578	0.07093
Citrus Community College Dist	0.02327	0.01641	0.02406	0.02229	0.02238	0.02172	0.02157	0.04832	0.04515	0.04400
Covina Valley Unified School District	0.11426	0.11062	0.12581	0.14205	0.13976	0.13521	0.12658	0.12995	0.12612	0.12325
Glendora Unified School District	0.07464	0.06567	0.06816	0.06543	0.06870	0.06231	0.06769	0.06984	0.06816	0.06835
Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Mt. San Antonio College	0.02129	0.02154	0.02400	0.02371	0.02435	0.04781	0.04459	0.04608	0.04267	0.03806
Pomona Unified School Dist	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.14056	0.14579	0.14450
Total Direct & Overlapping² Tax Rates	1.44759	1.40302	1.41671	1.43357	1.42676	1.43671	1.41029	1.58803	1.57672	1.56225
 City's Share of 1% Levy Per Prop 13³	0.09933	0.09933	0.09933	0.09933	0.09933	0.09933	0.09933	0.09933	0.09933	0.09933
Voter Approved City Debt Rate										
Redevelopment Rate⁴										
Total Direct Rate⁵	0.09295	0.09293	0.09300	0.09256	0.09297	0.09288	0.09295	0.09288	0.09309	0.09308

Notes:

¹In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

²Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.

³City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF portion of the City's Levy has been subtracted where known.

⁴Redevelopment Rate is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of ABX1 26 eliminated Redevelopment from the State of California for the fiscal year 2012/13 and years thereafter.

⁵Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposes of this report, residual revenue is assumed to be distributed to the City/Agency in the same proportions as general fund revenue.

THE CITY OF SAN DIMAS

ASSESSED VALUE OF TAXABLE PROPERTY

2014/15 - 2023/24 Taxable Property Values

Category	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Residential	3,276,323,921	3,488,819,477	3,672,948,247	3,829,955,695	4,009,447,456	4,137,328,759	4,329,951,901	4,477,421,026	4,751,232,189	4,984,758,702
Commercial	575,146,262	605,176,799	615,926,360	660,412,877	688,224,965	709,426,591	732,613,855	770,891,477	803,684,793	842,376,921
Industrial	288,370,495	288,118,378	298,544,922	292,611,002	299,534,797	308,768,964	319,494,348	326,849,257	340,773,939	368,797,256
Govt. Owned					44,880	45,777	46,692	47,175	48,118	49,080
Institutional	64,599,757	72,177,727	74,325,199	87,506,858	97,241,882	95,944,295	118,444,704	125,775,232	127,302,142	136,888,953
Irrigated	139,552	140,342	199,908	203,905	207,981	43,460	44,328	44,787	1,881,000	1,918,620
Miscellaneous									176	530,013
Recreational	11,550,118	12,557,290	13,154,245	13,392,042	21,273,333	8,430,544	8,599,144	9,175,568	9,359,064	9,546,228
Vacant	69,600,006	66,160,301	69,305,387	80,166,517	81,857,770	90,895,695	103,253,917	104,568,907	112,748,719	125,056,409
SBE Nonunitary	959,363	959,363	318,986	318,986	318,986	318,986	572,369	78,407	78,407	78,407
Cross Reference	50,333,117	52,068,721	52,998,931	54,448,000	58,230,699	62,823,225	64,276,547	82,640,721	130,346,191	141,245,924
Unsecured	184,283,209	200,229,254	222,361,143	198,117,047	195,916,915	197,924,350	191,194,431	206,715,630	239,425,204	229,507,214
Exempt	[21,999,358]	[22,022,243]	[21,913,739]	[21,651,672]	[22,777,683]	[20,748,278]	[20,792,190]	[20,781,398]	[20,657,434]	[20,657,434]
Unknown	256,075									
TOTALS	4,521,561,875	4,786,407,652	5,020,083,328	5,217,132,929	5,452,299,664	5,611,950,646	5,868,492,236	6,104,208,187	6,516,879,942	6,840,753,727
Total Direct Rate	0.09295	0.09293	0.09300	0.09256	0.09297	0.09288	0.09295	0.09288	0.09309	0.09308

Notes:

Exempt values are not included in Total.

In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

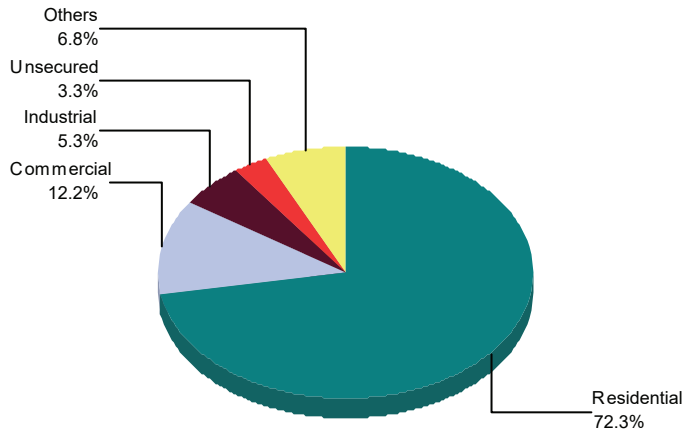
THE CITY OF SAN DIMAS

2023/24 USE CATEGORY SUMMARY

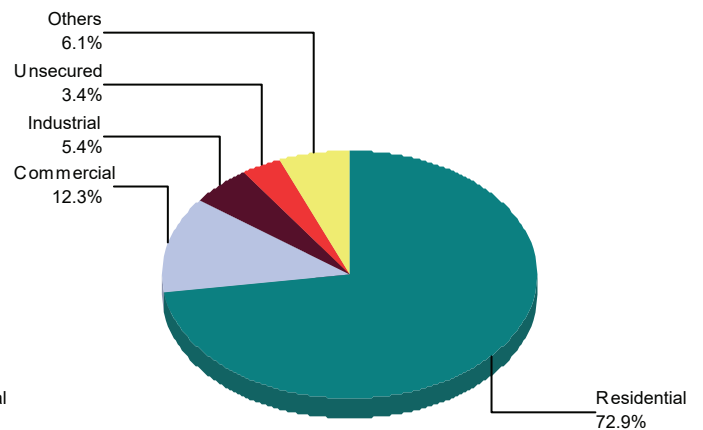
BASIC PROPERTY VALUE TABLE

Category	Parcels	Assessed Value	Net Taxable Value
Residential	9,461	\$5,002,677,389 (72.3%)	\$4,984,758,702 (72.9%)
Commercial	323	\$846,347,697 (12.2%)	\$842,376,921 (12.3%)
Industrial	143	\$369,811,075 (5.3%)	\$368,797,256 (5.4%)
Govt. Owned	1	\$49,080 (0.0%)	\$49,080 (0.0%)
Institutional	36	\$171,717,823 (2.5%)	\$136,888,953 (2.0%)
Irrigated	1	\$1,918,620 (0.0%)	\$1,918,620 (0.0%)
Miscellaneous	8	\$530,013 (0.0%)	\$530,013 (0.0%)
Recreational	21	\$9,546,228 (0.1%)	\$9,546,228 (0.1%)
Vacant	761	\$125,331,809 (1.8%)	\$125,056,409 (1.8%)
Exempt	271	\$20,657,434 (0.3%)	\$0 (0.0%)
SBE Nonunitary	[3]	\$78,407 (0.0%)	\$78,407 (0.0%)
Cross Reference	[771]	\$141,245,924 (2.0%)	\$141,245,924 (2.1%)
Unsecured	[1,021]	\$229,517,456 (3.3%)	\$229,507,214 (3.4%)
TOTALS	11,026	\$6,919,428,955	\$6,840,753,727

ASSESSED VALUE



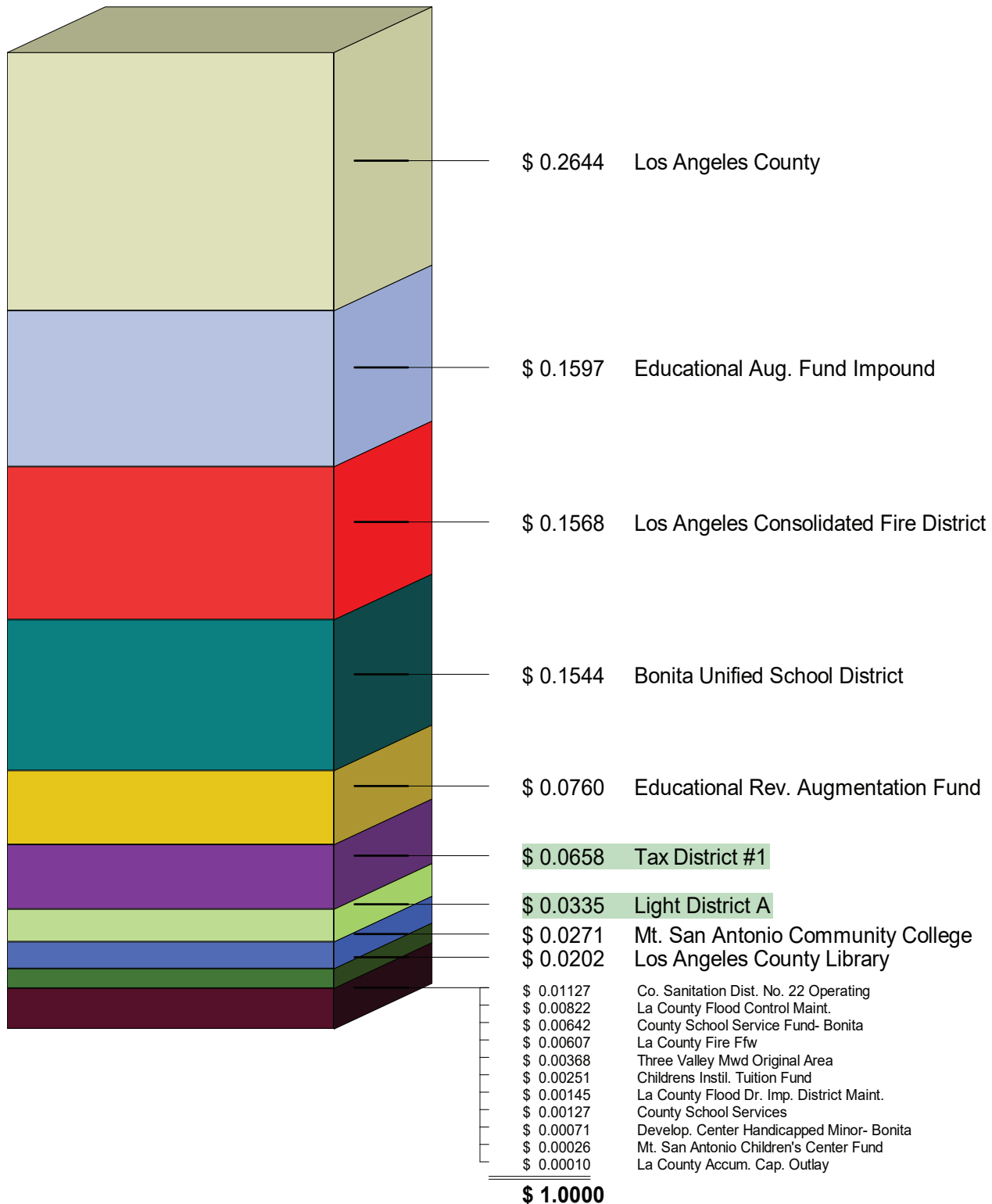
NET TAXABLE VALUE



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THE CITY OF SAN DIMAS

PROPERTY TAX DOLLAR BREAKDOWN



ATI (Annual Tax Increment) Ratios for Tax Rate Area 05063, Excluding Redevelopment Factors & Additional Debt Service

Data Source: Los Angeles County Assessor 2023/24 Annual Tax Increment Tables

Prepared On 7/18/2024 By MV

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

THE CITY OF SAN DIMAS

2023/24 ROLL SUMMARY

Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	10,755	3	1,021
TRAs	149	2	60
Values			
Land	3,507,993,566	78,407	0
Improvements	3,115,200,478	0	0
Personal Property	43,307,137	0	151,296,907
Fixtures	2,674,477	0	78,220,549
Aircraft	0	0	0
Total Value	\$6,669,175,658	\$78,407	\$229,517,456
Exemptions			
Real Estate	57,937,371	0	0
Personal Property	68,533	0	10,242
Fixtures	1,648	0	0
Aircraft	0	0	0
Homeowners*	38,258,643	0	0
Total Exemptions*	\$58,007,552	\$0	\$10,242
Total Net Value	\$6,611,168,106	\$78,407	\$229,507,214

Combined Values	Total
Total Values	\$6,898,771,521
Total Exemptions	\$58,017,794
Net Total Values	\$6,840,753,727

* Note: Homeowner Exemptions are not included in Total Exemptions

Data Source: Los Angeles County Assessor 2023/24 Combined Tax Rolls

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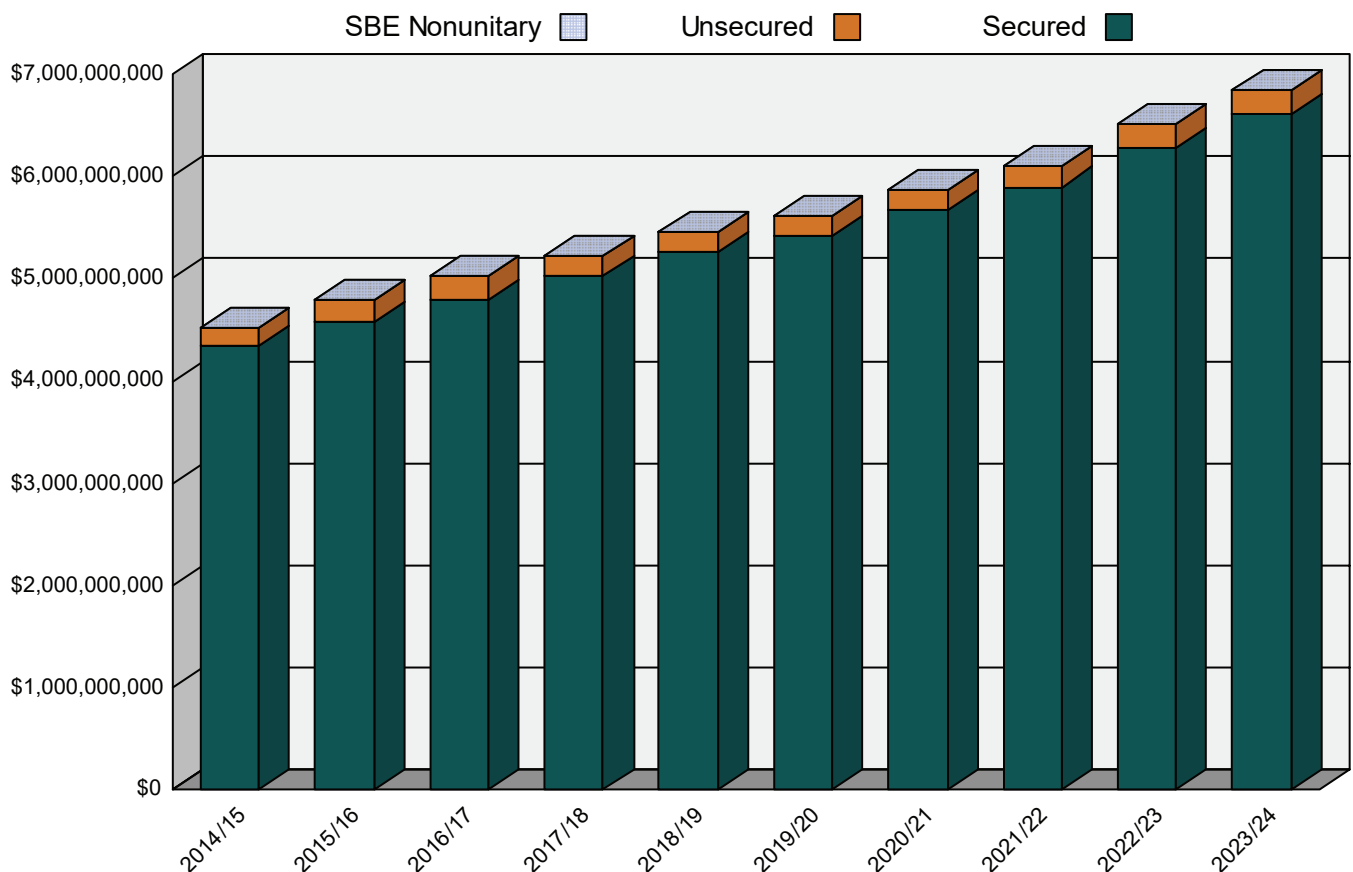
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THE CITY OF SAN DIMAS

NET TAXABLE ASSESSED VALUE HISTORY

2014/15 - 2023/24 Taxable Property Values

Lien Year	Secured	Unsecured	SBE Nonunitary	Net Total AV	% Change
2014/15	\$4,336,319,303	\$184,283,209	\$959,363	4,521,561,875	
2015/16	\$4,585,219,035	\$200,229,254	\$959,363	4,786,407,652	5.86%
2016/17	\$4,797,403,199	\$222,361,143	\$318,986	5,020,083,328	4.88%
2017/18	\$5,018,696,896	\$198,117,047	\$318,986	5,217,132,929	3.93%
2018/19	\$5,256,063,763	\$195,916,915	\$318,986	5,452,299,664	4.51%
2019/20	\$5,413,707,310	\$197,924,350	\$318,986	5,611,950,646	2.93%
2020/21	\$5,676,725,436	\$191,194,431	\$572,369	5,868,492,236	4.57%
2021/22	\$5,897,414,150	\$206,715,630	\$78,407	6,104,208,187	4.02%
2022/23	\$6,277,376,331	\$239,425,204	\$78,407	6,516,879,942	6.76%
2023/24	\$6,611,168,106	\$229,507,214	\$78,407	6,840,753,727	4.97%
Annual Growth Rate %					4.71%



* Net AV changes less than two percent are in purple font. Negative Net AV percent changes are in red.

Annual Growth Rate (CAGR) is calculated as the mean annualized growth rate for compounding values over a given time period.

Data Source: Los Angeles County Assessor 0/- 2023/24 Combined Tax Rolls

Prepared On 7/18/2024 By MV

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City of San Dimas

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities						Percentage of Personal Income	Per Capita
	Lease Revenue Bonds	Housing Revenue Bonds	Improvement Bonds	Capital Leases	Subscriptions Leases	Total Primary Government		
2015	\$ 6,030,000	\$ 5,430,000	\$ 16,097	\$ -	\$ -	\$ 11,476,097	0.007	328.60
2016	5,515,000	5,165,000	7,830	-	-	10,687,830	0.007	306.03
2017	4,985,000	4,885,000	-	41,051	-	9,911,051	0.006	283.79
2018	4,435,000	4,590,000	-	31,546	-	9,056,546	0.006	259.32
2019	3,870,000	4,280,000	-	21,553	-	8,171,553	0.005	233.98
2020	2,654,000	3,950,000	-	11,046	-	6,615,046	0.004	189.41
2021	2,006,000	2,318,400	-	-	-	4,324,400	0.003	123.82
2022	1,349,000	1,878,300	-	40,595	-	3,267,895	0.002	93.57
2023	680,000	1,420,900	-	24,030	320,251	2,445,181	0.002	70.01
2024	-	956,200	-	7,320	247,292	1,210,812	0.001	33.37

Source: City of San Dimas Finance Department

City of San Dimas

Legal Debt Margin Information Last Ten Fiscal Years

	Fiscal Year				
	2015	2016	2017	2018	2019
Assessed valuation	\$4,786,407,652	\$5,020,086,328	\$5,217,132,929	\$5,452,299,664	\$5,611,950,646
Conversion Factor	25%	25%	25%	25%	25%
Adjusted Assessed Valuation	1,196,601,913	1,255,021,582	1,304,283,232	1,363,074,916	1,402,987,662
Legal debt limit percentage	15%	15%	15%	15%	15%
Debt limit	179,490,287	188,253,237	195,642,485	204,461,237	210,448,149
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	<u>\$ 179,490,287</u>	<u>\$ 188,253,237</u>	<u>\$ 195,642,485</u>	<u>\$ 204,461,237</u>	<u>\$ 210,448,149</u>
Total debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Note: The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with fiscal year 1981-82, each parcel is now assessed at 100% of market value. Although the statutory debt limit has not been amended by the State since this change, the calculations presented above include a conversion factor of 25% to the assessed valuation to account for the change in the basis on which the legal debt limit is based.

Source: Financial Services Department, City of San Dimas

City of San Dimas

Legal Debt Margin Information Last Ten Fiscal Years

Fiscal Year				
2020	2021	2022	2023	2024
\$5,868,492,236	\$6,104,208,187	\$6,104,208,187	\$6,516,879,942	\$6,840,753,727
25%	25%	25%	25%	25%
1,467,123,059	1,526,052,047	1,526,052,047	1,629,219,986	1,710,188,432
15%	15%	15%	15%	15%
220,068,459	228,907,807	228,907,807	244,382,998	256,528,265
-	-	-	-	-
<u>\$ 220,068,459</u>	<u>\$ 228,907,807</u>	<u>\$ 228,907,807</u>	<u>\$ 244,382,998</u>	<u>\$ 256,528,265</u>
0.00%	0.00%	0.00%	0.00%	0.00%

City of San Dimas

Direct and Overlapping General Fund Debt
As of June 30, 2024

2023-24 Assessed Valuation: \$6,840,753,727

	Total Debt 6/30/24	% Applicable (1)	City's Share of Debt 6/30/24
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Metropolitan Water District	\$18,210,000	0.175%	\$ 31,868
Citrus Community College District	115,880,302	0.426	493,650
Mount San Antonio Community College District	867,726,492	5.729	49,712,051
Bonita Unified School District	107,349,790	47.290	50,765,716
Charter Oak Unified School District	56,980,000	8.344	4,754,411
Covina-Valley Unified School District	176,918,392	2.533	4,481,343
Glendora Unified School District	31,665,437	2.112	668,774
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$110,907,813
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Los Angeles County General Fund Obligations	\$2,479,229,730	0.341%	\$ 8,454,173
Los Angeles County Superintendent of Schools Certificates of Participation	2,857,300	0.341	9,743
Bonita Unified School District Certificates of Participation	8,724,000	47.290	4,125,580
Charter Oak Unified School District Certificates of Participation	585,000	8.344	48,812
Revenue Bonds	956,200	100	956,200
Lease Payable	7,320	100	7,320
Subscription Payable	247,292	100	247,292
City of San Dimas General Fund Obligations	0	100	0
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$13,849,120
TOTAL DIRECT DEBT			\$0
TOTAL OVERLAPPING DEBT			\$124,756,933
COMBINED TOTAL DEBT			\$124,756,120 (2)

- (1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, non-bonded capital lease obligations, and sales tax revenue bonds.

Ratios to 2023-24 Assessed Valuation:

Direct Debt (\$0)	0.00%
Total Direct and Overlapping Tax and Assessment Debt	1.62%
Combined Total Debt	1.82%

KD:(\$550)

City of San Dimas

Full-time City Employees by Function Last Ten Fiscal Years

Function	Full-Time Employees as of June 30				
	2015	2016	2017	2018	2019
City Council	5	5	5	5	5
City manager's office	2	2	2	2	2
Administrative services	10	10	10	10	10
Community Development Services	14	13	12	13	13
Public Works	17	16	16	16	16
Parks & Recreation	23	22	22	22	23
Housing	1	1	1	1	3
Total	72	69	68	69	72

Source: Financial Services Department, City of San Dimas

City of San Dimas

Full-time City Employees by Function Last Ten Fiscal Years

Full-Time Employees as of June 30				
2020	2021	2022	2023	2024
5	5	5	5	5
2	2	2	2	5
9	11	11	11	10
16	15	15	15	14
16	17	17	17	17
21	20	20	20	22
3	3	3	3	4
72	73	73	73	77

THE CITY OF SAN DIMAS

SALES VALUE HISTORY

Single Family Residential Full Value Sales 01/01/2022 - 6/30/2024)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2022	311	\$860,376	\$822,000	
2023	230	\$913,191	\$841,250	2.34%
2024	135	\$894,441	\$860,000	2.23%



* Multiparcel transfers, quitclaim deeds, trust transfers, timeshares, and partial sales are excluded from this analysis.

Data Source: Los Angeles County Recorder

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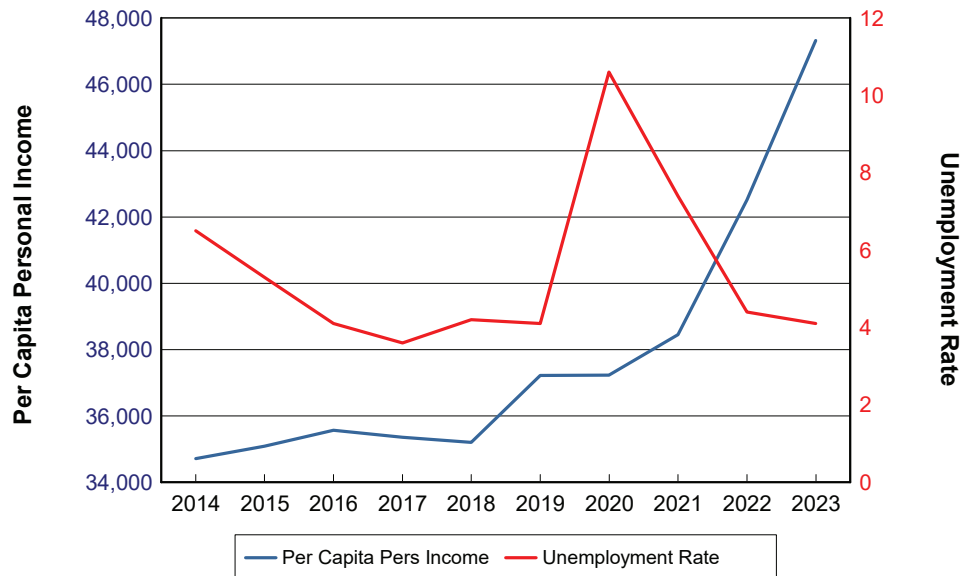
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THE CITY OF SAN DIMAS

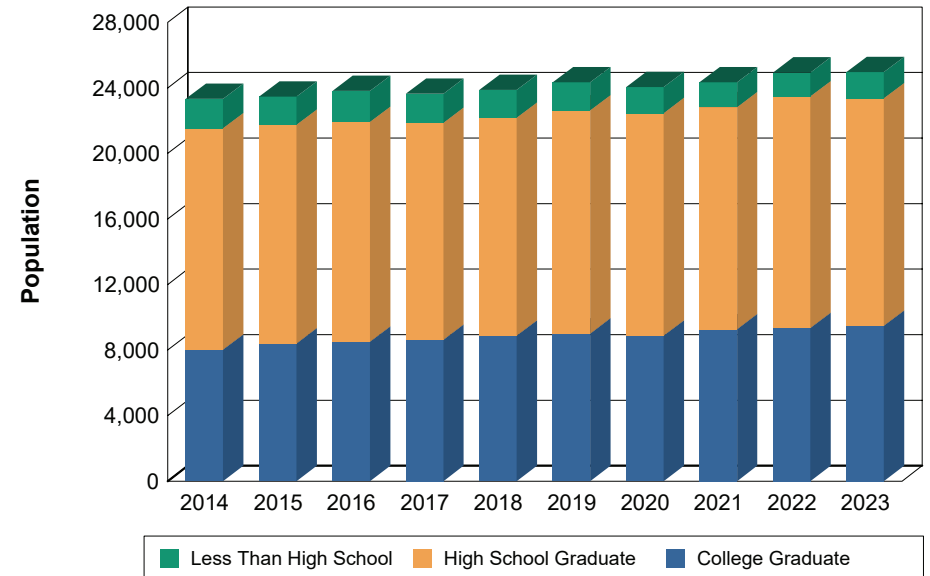
DEMOGRAPHIC AND ECONOMIC STATISTICS

Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop 25+ with High School Degree	% of Pop 25+ with Bachelor's Degree
2014	34,086	\$1,183,159	\$34,711	6.5%	42.2	92.3%	34.4%
2015	34,144	\$1,198,062	\$35,088	5.3%	42.3	92.7%	35.8%
2016	34,231	\$1,217,485	\$35,566	4.1%	42.5	92.1%	35.7%
2017	34,507	\$1,219,868	\$35,351	3.6%	42.1	92.5%	36.5%
2018	34,584	\$1,217,393	\$35,201	4.2%	41.7	92.9%	37.2%
2019	33,945	\$1,263,434	\$37,220	4.1%	41.7	93.0%	37.0%
2020	34,003	\$1,265,969	\$37,231	10.6%	41.3	93.4%	36.9%
2021	34,352	\$1,320,751	\$38,447	7.4%	42.5	93.8%	38.1%
2022	34,079	\$1,449,062	\$42,520	4.4%	42.6	94.2%	37.5%
2023	33,920	\$1,605,215	\$47,323	4.1%	42.7	93.6%	38.0%

Personal Income and Unemployment



Education Level Attained for Population 25 and Over



Notes and Data Sources:

Population: California State Department of Finance. Unemployment Data: California Employment Development Department
 2000-2009 Income, Age, and Education Data: ESRI - *Demographic Estimates are based on the last available Census.* Projections are developed by incorporating all of the prior census data released to date. Demographic Data is totaled from Census Block Groups that overlap the City's boundaries
 2010 and later - Income, Age and Education Data - US Census Bureau, most recent American Community Survey

City of San Dimas

Capital Asset Statistics by Function/Program Last Ten Calendar Years

		Fiscal Year					Fiscal Year				
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:											
	Stations (Los Angeles County Sheriff)	1	1	1	1	1	1	1	1	1	1
Fire**:											
	Fire stations (Los Angeles County Fire)	2	2	2	2	2	2	2	2	2	2
Public works:											
	Streets (miles)	268.56	268.56	268.56	268.56	268.56	268.56	268.56	268.56	268.56	268.56
	Streetlights	3,939	3,939	3,939	3,939	3,939	3,939	3,939	3,939	3,939	3,939
	City Street Trees	10,362	10,475	10,550	10,600	10,723	10,750	10,785	10,800	10,862	10,862
Parks and recreation:											
	Parks/recreation sites	10	10	10	10	10	10	10	10	10	10
	Total Acres	177	177	177	177	177	177	177	177	177	177

Source: City of San Dimas Finance Department

* The City Police Station is owned by the Los Angeles County Sheriff's Office.

**The City of San Dimas is part of the Los Angeles County, Consolidated Fire Protection District.

*** Street Lights include poles owned by Southern California Edison and the City of San Dimas