



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR JULY 1, 2022 THROUGH JUNE 30, 2023



*Pride of the Foothills*



# City of Glendora

Glendora, California

*Annual Comprehensive Financial Report*

*For the year ended June 30, 2023*

Prepared by:  
Financial Department



**City of Glendora**  
**Annual Comprehensive Financial Report**  
**For the year ended June 30, 2023**

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# Transmittal Letter

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June 11, 2024

Honorable Mayor, City Council and Citizens of the City of Glendora:

It is a pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Glendora for the fiscal year ended June 30, 2023. The report and accompanying independent audit are published pursuant to State law and the requirements of Sections 2.08.070 and 2.20.030(2) of the Glendora Municipal Code. The financial statements are presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by an independent auditing firm of licensed certified public accountants.

While traditionally addressed to the governing legislative body of the City, this report is also intended to provide relevant financial information to the citizens of the City of Glendora, City staff, creditors, investors and other concerned readers. We encourage all readers to contact the Finance Division of the Administrative Services Department with any questions or comments concerning this report.

## **Purpose and Management Responsibility**

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

As management, we assert to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City of Glendora.

## **Audited Financial Statements**

The City's financial statements have been audited by Badawi & Associates, a firm of licensed certified public accountants. The independent auditors concluded, based on the audit, there was a reasonable basis for rendering an unmodified ("clean") opinion of the City's financial statements

for the fiscal year ended June 30, 2023. The independent auditor's report is presented as the first component of the financial section of this ACFR.

### **Organization of Report**

The Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Glendora's MD&A can be found in the Financial Section, immediately following the independent auditor's report.

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## **City of Glendora Profile**

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The City of Glendora was incorporated in 1911 and encompasses 19.86 square miles. The City is located in the foothills of the San Gabriel Mountains in Northeastern Los Angeles County. It is 28 miles east of downtown Los Angeles and 30 miles west of San Bernardino. Neighboring communities include San Dimas, Azusa, and Covina.

The City of Glendora is a California General Law city that operates under the Council-Manager form of government. The City Council consists of five members, and each serves a term of four years. Annually, the Council meets and elects from its membership, a Mayor and a Mayor Pro Tem to serve a single-year term. The Mayor serves as the presiding officer of the City Council. In October 2017, the City Council adopted the move to district elections.

The City Council serves as the legislative and policy-making body of the City, the Housing Authority, and as the Successor Agency to the former Glendora Redevelopment Agency, enacting all ordinances and operating resolutions, adopting of the annual budget, appointing commissions and committees, and hiring the City Manager and City Attorney. The City Manager serves as chief executive officer and is responsible for implementing the policies, ordinances and directives of the City Council, for overseeing the day-to-day operations of the City, and for appointing, with City Council concurrence, department directors. The City Attorney is responsible for the legal affairs of the City and works in conjunction with the City Manager to implement the policies set forth by the City Council.

### **City Services**

The City provides a wide range of services, including public safety (police), public works, water, storm drainage, planning and development, park and landscape maintenance, code enforcement, building inspection, library facilities, and senior citizen/handicap transportation. Fire protection and flood control services are provided by Los Angeles County. Many recreation programs for all age groups and services for the mature adult population are provided year-round. The City provides trash collection services through a contracted third party.

Glendora is a family friendly community with a population of approximately 52,000. The community enjoys over a thousand acres in park and open space area. The City has been recognized in the San Gabriel Valley as the Best Friendly City or Downtown for 12 consecutive years (2012 - 2023).

The City is comprised of a majority of single-family homes, condominiums and apartments as well as a mixture of retail, office, light industrial, and service entities, providing a solid tax base for the City. Most businesses are oriented toward serving local residents and visitors. This local business

environment and the availability of amenities in the community make Glendora a desirable community in which to live, work and play.

### **Budgetary Policy and Control**

The annual budget serves as the foundation for the City of Glendora's financial planning and control. The City Council adopts a budget recommended by the City Manager. The budget is prepared by fund, department, and program. After adoption, the City Council may modify appropriations at any time with majority approval. Changes in appropriations at the fund level during the year must be submitted by the City Manager to the City Council for review and approval and must be accompanied by appropriate fiscal impact analysis. The level of expenditures is controlled at the fund level. The City Manager is authorized to transfer budgeted appropriations within the control accounts, including capital projects, provided no change is made to the total amount provided for any one fund.

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## **Economic Condition and Outlook**

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The ACFR provides valuable insight to the City's financial position and economic condition at June 30, 2023. The information presented in the City's financial statements is best understood within the context of our broader economic conditions within which the City operated during the year.

### **Local Economy**

The City's major revenue sources continue to be property taxes, sales taxes, and licenses/fees. According to data provided by HdL Companies, Glendora's median home prices increased by 2% in the 2023 tax year. Median home prices reached \$890,117, with average sales price at \$944,927. While the value and sales price of homes continue to increase, the number of sales within the City are trending less than what sold in the previous fiscal year. Interest rates continue to remain high which continues to make borrowing expensive impacting housing demand. With 83.3% of the City's property values made up of residential homes the City continues to expect stable revenue from the real estate market even with the uncertainty of future rate cuts by the Federal Reserve Bank.

Sales tax continues to be a significant revenue source for the City. Sales Tax and Measure E saw an increase of approximately \$0.13 million from FY2022 to FY2023. As the City heads through 2024, Sales tax and Measure E will see some stabilization, caused by the ongoing battle against inflation and continued consumer spending. As of April 2024, California unemployment was up 1.2% from December 2022, supporting the stabilization in demand for goods and services, as seen in the decrease in taxable sales categories general merchandise, apparel, and other retail stores.

Over the year ended June 2023, consumer prices increased 3.0 percent, which was the smallest 12-month increase since March 2021. Continued price increases impacted the City causing supplies, materials, and services to increase along with it. Transfers totaling \$4.7 million were made to the City Capital Projects Fund, Pension Stabilization Fund, Other Post-Employment Benefit Reserve, and General Liability Fund in compliance with the City Council approved General Fund Reserve Policy, which continues to improve the General Fund position of the City, which is already rated AAA by S&P.

Government-wide expenditures totaled \$88.1 and \$32 million for the years ended June 30, 2023 and 2022 respectively. While programs and services have been maintained at prior year levels and service levels have kept constant, the City saw an increase in overall expenditures. This was largely due to the favorable performance of CalPERS investments during the FY2022 actuarial measurement period compared to the unfavorable performance of CalPERS investments during the FY2023 actuarial measurement period. The performance turned a \$32.9 million net pension asset into a \$10.5 million net pension liability and negative impact of \$43.4 million.

On June 27<sup>th</sup>, 2023, the Glendora City Council members approved the FY 2023-2024 & FY 2024-2025 Two-Year Budget. The approved budget was balanced with the City continuing to provide the same level of services to the community.

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## **Relevant Financial Policies**

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### **Financial Planning**

Each year the City engages in two comprehensive processes of financial planning and review. The first occurs as part of the City Council/Successor Agency Board's review of the City Manager's proposed budget in June prior to the commencement of the fiscal year beginning July 1<sup>st</sup>. The second is the mid-year review that analyzes the operating results for the first half of the fiscal year. The mid-year review offers analyses of the City's financial position, with particular emphasis on the General Fund. The focal point of both reviews is the City's multi-year General Fund revenue and expenditure projection. In this light, financial planning assumes a longer-range perspective. In addition to the budget process review, the City prepares monthly reports for department and City Council review. The City Council and Executive staff meet semi-annually for strategic planning, the resulting plan is available on the City website. Local, regional and statewide issues are shared and discussed publicly addressing the current and future financial planning of the City.

### **Financial Policies**

The City Council adopts a comprehensive list of Financial Policies annually with the adoption of the budget. The Fiscal and Budgetary Policies address a wide range of fiscal management issues, budgetary control, treasury management, reserve ratios, infrastructure, financing methods and employee compensation. The entire Fiscal and Budgetary policy is included in the adopted budget for FY 2023-2024 & FY 2024-2025 Two-Year Budget.

### **Cash Management**

The City manages a pooled investment program for all funds in which temporarily idle cash is invested in a variety of instruments. The investment program is managed in accordance with the Investment Policy approved by the City Council. Safety, liquidity, and yield, in that order, are the objectives of the investment program. Investments are diversified among investment tools including certificates of deposit, Federal agency securities and the State of California's Local Agency Investment Fund (LAIF). Monthly reports on investment status and activity are presented to the City Council.

### **Risk Management**

In 1986, the City became a member of the Independent Cities Risk Management Authority (ICRMA), a joint powers authority of 16 California cities, for the purpose of pooling the City of Glendora's risk for general liability and workers' compensation losses with those of other member cities. The City maintains self-insurance programs for worker's compensation and general liability

insurance up to a maximum of \$500,000 and \$300,000 per occurrence, respectively. General liability claims, which exceed the self-insured retention (SIR) are covered by ICRMA up to a maximum of \$3,000,000 per incident. Worker’s compensation claims that exceed the SIR are insured by ICRMA up to the California statutory limits for worker’s compensation. The City contracts with third party administrators who handle all claims against the City.

## **Major Initiatives**

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The City of Glendora City Council and the City’s executive management team have dedicated significant attention and resources to accomplishing the objectives set forth under the umbrella of the 2020-2023 Three-Year Strategic Plan. Guiding the City’s efforts during fiscal year 2022-2023 were six individual goals: Increase financial stability and sustainability, enhance and modernize the organization, implement strategic economic development, improve and maintain the City’s infrastructure and facilities, enhance employee development and retention, and implement strategic homelessness solutions.

Several street rehabilitation and water main projects were completed over the course of fiscal year 2022-23, including Citywide Sidewalk/Slurry Seal projects, Cullen Avenue and its water main, Dawson Avenue and its water main, Gladstone Reservoir Demo, and St. Vladimir/Cossacks Place/Lawford roadways and their water mains. In addition, the Bus Plaza design and improvements, a project continuing to invigorate downtown atmosphere and enhance their outdoor areas, was completed. The City also completed improvements to Gladstone Park Playground allowing the community to engage in recreational and social opportunities together while considering the potential for differing abilities and limitations of its users.

The City’s Five-Year Capital Improvement Program adopted for FY2024 totals \$120,916,612 with years 1 and 2 of the plan budgeted and programmed and for years 3 through 5 funding sources still need to be identified. This illustrates the level of deferred maintenance and demonstrates the City’s commitment to infrastructure improvements. The projects are categorized as follows:

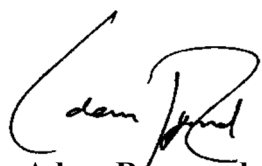
Facilities	\$ 13,674,183
Information Technology	\$ 180,430
Stormwater	\$ 28,617,018
Parks	\$ 4,249,831
Streets	\$ 38,911,475
Water	\$ 35,283,675

## **Award and Acknowledgments**

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The Government Finance Officers Association (GFOA) awarded a certificate of Achievement for Excellence in Financial Reporting to the City of Glendora for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the 26<sup>th</sup> year within the last 27 years the government has received this prestigious award (in 2006 the City did not submit application due to the challenges and complications of its accounting system computer conversion). In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized ACFR. The report satisfied generally accepted accounting principles (GAAP), government accounting standard board (GASB) pronouncements and other legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current ACFR continues to meet the requirements for a continued receipt of the Certificate of Achievement, and we are submitting it to the GFOA to determine its eligibility for another Certificate. The GFOA also awarded a certificate of Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Glendora for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2022. This was the fourth year the City was awarded for this achievement within the last four years (the City has received this award every year since its first submission for the fiscal year ended June 30, 2019).

The preparation and publication of this report was made possible by the dedicated service of the entire Finance Department under the leadership of Deputy City Manager, Marie Ricci, Finance Director/City Treasurer, Kyle Johnson and Assistant Director-Finance, Natasha Woolford. Appreciation is also extended to City departments for their support in planning and conducting the fiscal functions of the City, the commitment of all City employees, as well as the Mayor and City Council for their support and encouragement toward achieving and maintaining the highest standards for the management of the City of Glendora's finances. Through continued partnership with the community we serve, the City of Glendora will continue to be a leader in effective municipal governance and maintain its high quality of life.



**Adam Raymond**  
City Manager



**Kyle Johnson**  
Finance Director/City Treasurer



Mendell Thompson  
**MAYOR**



David Fredendall  
**MAYOR PRO TEM**



Michael Allawos  
**COUNCIL MEMBER**



Karen Davis  
**COUNCIL MEMBER**



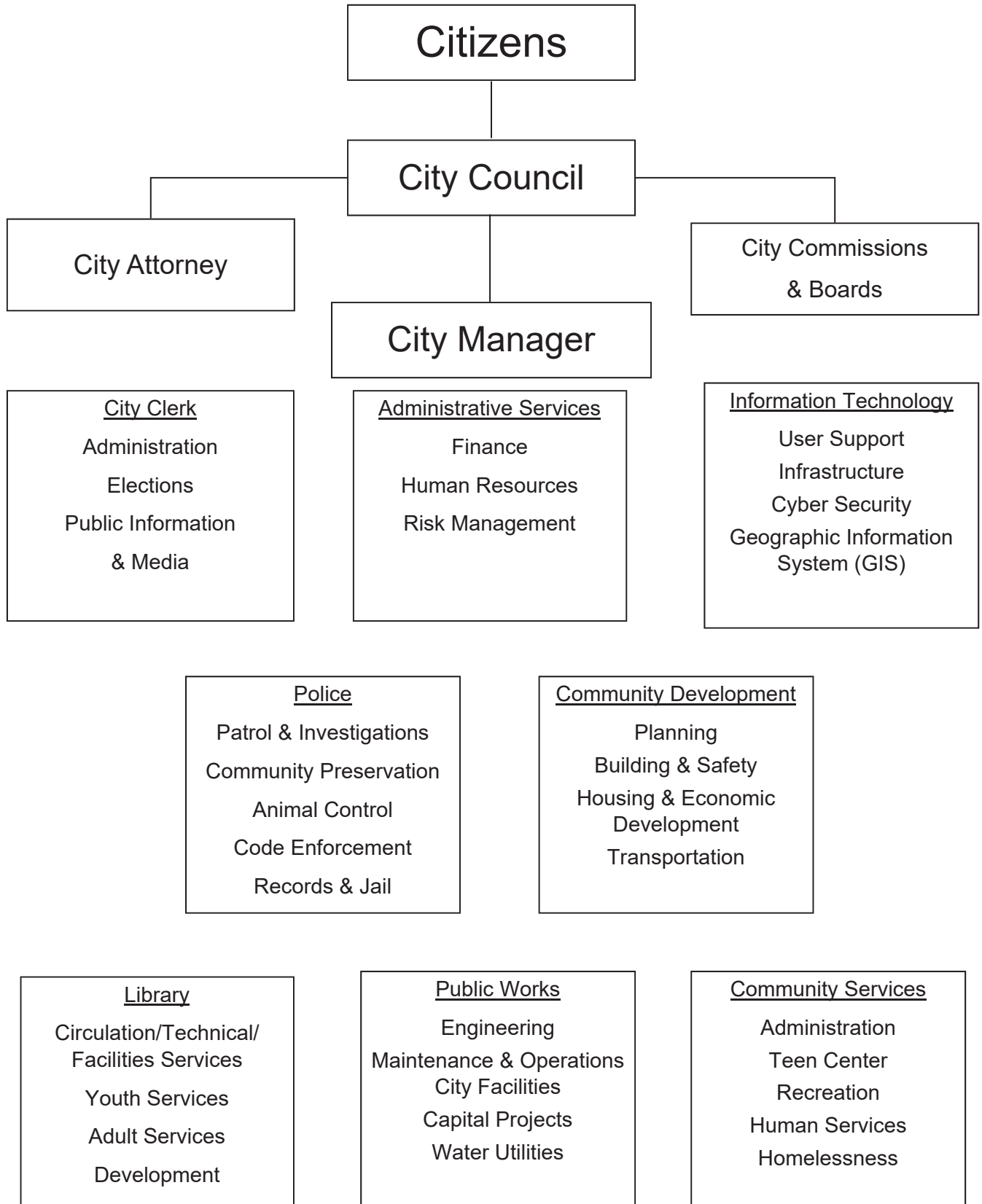
Gary Boyer  
**COUNCIL MEMBER**

**ADVISORY BODIES**

- Community Services Commission •
- Planning Commission • Board of Library Trustees •
- Water Commission • Business Improvement District Advisory Board •

**APPOINTED OFFICIALS & DEPARTMENT HEADS**

Adam M. Raymond.....	City Manager
Moises Lopez.....	Assistant City Manager
Marie Ricci.....	Deputy City Manager
Kathleen R. Sessman.....	City Clerk/Communications Director
Kyle Johnson.....	Finance Director/City Treasurer
Sam Robbin.....	Information Technology Director
Mike Randazzo.....	Police Chief
Jeff Kugel.....	Community Development Director
William Wittkopf.....	Public Works Director
Janet Stone.....	Library Director
John Aguirre.....	Community Services Director







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Glendora  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glendora, California (City) as of and for the year ended June 30, 2023, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 of Glendora 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.

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

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

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibility 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 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, 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 management's discussion and analysis, budgetary comparison information, and the required pension and OPEB schedules on pages 5-16 and 101-113, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Honorable Mayor and Members of the City Council  
of the City of Glendora  
Glendora, California  
Page 3

***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 combining nonmajor fund statements and the budgetary comparison schedules for the capital projects fund and nonmajor governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

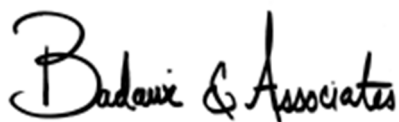
The combining nonmajor fund statements and the budgetary comparison schedules for the capital projects fund and nonmajor governmental funds are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial 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 combining nonmajor fund statements and the budgetary comparison schedules for the capital projects fund and nonmajor governmental funds are 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 introductory 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 June 11, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Badawi & Associates, CPAs  
Berkeley, California  
June 11, 2024

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# Management's Discussion and Analysis

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The management of the City of Glendora, California (City) presents this narrative overview and analysis of the financial activities of the City as of, and for the fiscal year ended, June 30, 2023. Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, we encourage readers to consider the information presented here in conjunction with additional information furnished in the Letter of Transmittal and the accompanying Basic Financial Statements.

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## Financial Highlights

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- As of June 30, 2023, the City's net position was \$214 million. The City's total net position decreased from the prior fiscal year's net position primarily due to the CalPERS actuarial evaluation measured for FY2022. CalPERS investments performed favorably during the measurement year creating a pension asset and creating negative pension expense, which resulted in a decrease of \$3.3 million. This is comprised of governmental activities which decreased by \$6.8 million and business-type activities which increased net position by \$3.5 million. The net investment in capital assets in governmental activities increased by \$2.1 million, primarily due to several street/stormwater projects were completed over the course of fiscal year 2022-2023, including the Citywide ADA Ramps, Citywide Sidewalk Improvements, and Storm Drain Inlet Installation. The net investment in capital assets in Business-Type Activities increased by \$5.6 million from the completion of several infrastructure projects including Gladstone Reservoir, Cullen Water Main, Live Oak Water Main, and other various infrastructure and water main improvements throughout the City.
- The City's total governmental funds reported combined fiscal year 2022-23 fund balances of \$88.5 million, an increase of \$10.7 million in comparison with the prior fiscal year of \$77.8 million. Of this total, \$5.2 million, or approximately 5.8% of this total is nonspendable (not available for new spending). There is \$34.8 million, or 39.3% in the restricted fund balance category, which is spendable with external restrictions. The committed fund balance category of \$17.5 million represents the City's contingency reserve and General Plan and File Maintenance fees. The assigned fund balance of \$29.6 million represents amounts intended to be used for specific purposes but are not formally restricted or committed.
- General Fund operational revenues exceeded operational expenditures by \$10.2 million. After transfers out related to the General Fund reserve policy of \$4.7 million to the Capital Projects Fund, Pension Stabilization Fund, and General Liability Fund, as well as other non-reserve policy transfers, the net change in fund balance was a positive \$2.9 million. Since the Pension Stabilization Fund is combined and reported in General Fund activity, the net change is assigned to PERS and OPEB. The General Fund maintains a reserve of the fund balance committed for emergency contingencies such as economic uncertainties, local disasters, recession or other financial hardships and to subsidize unforeseen operating or capital needs and finally, for cash flow requirements.

- Total Committed General Fund balance of \$15.6 million is for future contingencies. Total Assigned General Fund balance of \$10.0 million is comprised of \$8.4 million for CalPERS retirement costs and other post-employment benefits, \$0.7 million for compensated absences, \$0.5 million for capital projects, and the remainder for general government. This combined Committed and Assigned amount represents an 81% reserve ratio to General Fund expenditures. The Restricted Funds balance is comprised of \$0.1 million for capital projects related to the Route 66 Specific Plan.
- Operating income for the City’s business-type water enterprise activity (Water Fund Operation and related Capital Projects) for fiscal year 2022-23 was \$3.8 million. Total net position for the water enterprise is \$95.2 million. This is an increase from prior year’s net position of \$91.8 million.

## **Overview of the Financial Statements**

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**T**he City is required to present its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) as promulgated by the Government Accounting Standard Board (GASB) pronouncements.

The City of Glendora’s Basic Financial Statements are comprised of three components:

- ❖ Government-Wide Financial Statements
- ❖ Fund Financial Statements
- ❖ Notes to the Financial Statements

This report also contains other supplementary information in addition to the Basic Financial Statements.

### **Government-Wide Financial Statements**

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the City’s finances, reported in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference 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 Glendora is improving or declining.

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 causing the change occurs, regardless of the timing of related cash flows. Thus, with the use of the accrual basis of accounting, 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 the Government-Wide Financial Statements distinguish City functions 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 include general government, public safety, community services, library, and public works. The business-type activities of the City are the Water Enterprise Fund, consisting of Water Capital and Water Operations.

Pursuant to ABX1 26 (“AB 26”) approved by Governor Brown on June 28, 2011 and upheld by the California State Supreme Court on December 29, 2011, the Community Redevelopment Agency of the City of Glendora (“Agency”) was dissolved on January 31, 2012. The Net Position and changes in Net Position of the Agency, as of June 30, 2023, can be found in the Fiduciary Fund Section of the Government-Wide Financial Statements.



## **Fund Financial Statements**

A *fund* is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The City of Glendora, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental funds Balance Sheet and governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate comparison between governmental funds and governmental activities.

The City of Glendora maintains 43 individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, City Capital Projects Fund, and the American Rescue Plan Act Fund which are considered to be major funds for the purposes of this report. Data from the remaining 40 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these *nonmajor* governmental funds is aggregated into *combining statements* elsewhere in this report.

The City of Glendora adopts a biennial budget for each of its governmental funds. The second year is updated, adopted and appropriated. A budgetary comparison statement has been provided for each governmental fund to demonstrate compliance with this budget.

**Proprietary Funds** – The City of Glendora maintains two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water Operations. Internal service funds utilize an accounting mechanism used to accumulate and allocate costs internally among the City’s various functions. Internal service funds are presented as proprietary funds because both enterprise and internal service funds follow the accrual basis of accounting. The City uses internal service funds to account for its Worker’s Compensation Self-Insurance, General Liability Self-Insurance, Vehicles and Technology operations. Because these services predominantly benefit the governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements.

**Fiduciary Funds** – Fiduciary funds are used to account for resources legally held for the benefit of parties outside of the City. Fiduciary funds are not reflected in the government-wide financial statements because the assets of those funds are *not* available to support the City’s own programs. As a result of the dissolution of the Community Redevelopment Agency per AB 1484, the activities of the Successor Agency to the Former Community Redevelopment Agency are reported as a Private-Purpose Trust Fund in the Fiduciary Fund section. The fiduciary fund statements follow the proprietary fund financial statements.

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

**Other information** – In addition to the basic financial statements and accompanying notes, this report also presents Required Supplementary Information consisting of budgetary comparison schedules, notes to the budgetary comparison schedules, the City’s net pension liability – Miscellaneous Plan, the City’s proportionate share of the net pension liability – Safety Plan, the related schedule of contributions, the City’s net other post-employment benefits liability, and the related schedule of contributions.

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## **Government-Wide Financial Analysis**

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The government-wide financial statements provide information about the City’s overall financial picture from the perspective of all the City’s governmental and business-type funds combined together. This form of financial reporting is intended to provide a perspective similar to that found in the private sector with its full accrual accounting basis and elimination or reclassification of internal service activities. The government-wide financial statements provide long-term and short-term information about the City’s overall financial condition. The following analysis addresses the financial statements of the City as a whole.

**Statement of Net Position** – Over time, net position may serve as a useful indicator of a government’s financial condition. In the case of the City of Glendora, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$214 million as of June 30, 2023. By far the largest portion of the City’s net position, \$140.5 million, or 65.7%, reflects its net investment in capital assets (e.g. land, intangibles, infrastructure, buildings and improvements, and equipment) less any related debt still outstanding used to acquire those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position. The City uses these capital assets to provide services to citizens; consequently, these assets are not available to fund future spending.

One of the largest variances from prior year 2021-22 in the Summary of Net Position is related to Current and Other Assets which decreased by 15.5%, \$29.6 million. This significant decrease was due primarily to the favorable performance of CalPERS investments during the FY2022 actuarial measurement period compared to the unfavorable performance of CalPERS investments during the FY2023 actuarial measurement period. The performance turned a \$32.9 million net pension asset into a \$10.5 million net pension liability. Additionally, the City was required to implement GASB 96, which requires state and local governments to report their software subscriptions in a more transparent and consistent way which resulted in a new asset of \$1.7 million for the City’s leases. CalPERS unfavorable investment performance also contributed to the second largest change within the Summary of Net Position in Deferred Inflows of Resources, which decreased by 39.2% or \$17.9 million.

The following table reflects the Summary of Net Position for the fiscal year ended June 30, 2023 with the comparative data for the fiscal year ended June 30, 2022.

**City of Glendora  
Summary of Net Position  
As of June 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets:</b>						
Current and other assets	\$ 120,255,005	\$ 143,194,050	\$ 41,422,709	\$ 48,039,610	\$ 161,677,714	\$ 191,233,660
Capital assets	76,594,753	72,982,885	80,362,624	76,283,823	156,957,377	149,266,708
Total assets	196,849,758	216,176,935	121,785,333	124,323,433	318,635,091	340,500,368
<b>Deferred Outflows of Resources:</b>						
Pension related items	28,104,458	30,158,835	2,585,380	415,511	30,689,838	30,574,346
OPEB related items	1,954,690	994,080	695,479	372,795	2,650,169	1,366,875
Deferred charges on refunding	-	-	927,125	1,000,663	927,125	1,000,663
Total outflows of resources	30,059,148	31,152,915	4,207,984	1,788,969	34,267,132	32,941,884
<b>Liabilities:</b>						
Current liabilities	13,694,572	17,679,902	6,865,707	6,173,610	20,560,279	23,853,512
Long-term liabilities	66,163,521	60,905,662	24,493,639	25,794,573	90,657,160	86,700,235
Total liabilities	79,858,093	78,585,564	31,359,346	31,968,183	111,217,439	110,553,747
<b>Deferred Inflows of Resources:</b>						
Pension related items	13,726,382	29,678,844	150,938	3,686,177	13,877,320	33,365,021
OPEB related items	3,371,990	1,796,547	1,199,755	673,733	4,571,745	2,470,280
Related to leases	9,259,554	9,743,526	-	-	9,259,554	9,743,526.00
Total inflows of resources	26,357,926	41,218,917	1,350,693	4,359,910	27,708,619	45,578,827
<b>Net position:</b>						
Net investment in capital assets	74,752,327	72,433,252	65,788,023	60,152,718	140,540,350	132,585,970
Restricted	34,688,678	27,586,588	-	-	34,688,678	27,586,588
Unrestricted	11,251,882	27,505,529	27,495,255	29,631,591	38,747,137	57,137,120
Total Net Position	\$ 120,692,887	\$ 127,525,369	\$ 93,283,278	\$ 89,784,309	\$ 213,976,165	\$ 217,309,678

**Changes in Net Position** – In fiscal year 2022-2023, the City’s governmental activities total expenses of \$71.2 million exceeded revenues and transfers of \$64.3 million by \$6.8 million. The City’s business-type activities total revenues of \$20.5 million exceeded expenses and transfers of \$17.0 million by \$3.5 million. CalPERS measured the City’s pension expense at \$23.6 million, which created these significant changes. Excluding pension expense, governmental activities expenses were in Public Safety \$20.3 million, followed by Public Works \$13.8 million, Community Services \$5.5 million, General Government \$4.8 million, Library \$1.9 million, and Interest on Long-Term Debt \$1.4 million. Further analysis is provided within the governmental and business-type activities sections on the following pages.

A large portion of the governmental-type activities net position is restricted for specific purposes such as \$10.2 million for Public Works, \$15.7 million for Community Services, and \$3.9 million for Affordable Housing. The governmental activities also reported a \$11.3 million balance in unrestricted net position due to compliance with GASB 68 and 75, which requires the City to record the assets and liabilities for Pension and OPEB related items in the government-wide statements. The business-type activities unrestricted balance totals at \$27.5 million at the end of FY2023, which will be used for the operations and maintenance of City’s Water utility.

## Governmental Activities

**Governmental Activities** - Governmental activities reflect a decrease of \$6.8 million in net position for 2022-23. A comparison of the cost of services by function for the City's governmental activities is shown below, along with the revenues used to cover the net expenditures of the governmental activities, and with the comparative data from fiscal year 2021-2022.

### Statement of Changes in Net Position

Fiscal Year Ended June 30, 2023

With comparative data for fiscal year ended June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for services	\$ 7,376,667	\$ 7,014,698	\$ 20,193,134	\$ 23,076,941	\$ 27,569,801	\$ 30,091,639
Operating grants and contributions	12,086,342	9,915,021	-	364,241	12,086,342	10,279,262
Capital grants and contributions	2,349,950	2,793,901	-	-	2,349,950	2,793,901
Total program revenues	21,812,959	19,723,620	20,193,134	23,441,182	42,006,093	43,164,802
General Revenues:						
Property taxes	16,361,584	15,254,314	-	-	16,361,584	15,254,314
Transient occupancy taxes	201,934	175,236	-	-	201,934	175,236
Sales taxes	19,504,203	16,596,110	-	-	19,504,203	16,596,110
Franchise taxes	2,698,413	2,439,080	-	-	2,698,413	2,439,080
Business license taxes	410,556	427,868	-	-	410,556	427,868
Other taxes	334,323	3,206,687	-	-	334,323	3,206,687
Motor vehicle in lieu - unrestricted	53,820	59,542	-	-	53,820	59,542
Use of money and property	1,540,746	(2,956,848)	320,331	(2,012,487)	1,861,077	(4,969,335)
Other	1,321,069	59,018	-	-	1,321,069	59,018
Total general revenues	42,426,648	35,261,007	320,331	(2,012,487)	42,746,979	33,248,520
Program Expenses:						
General government	4,880,861	2,950,065	-	-	4,880,861	2,950,065
Public safety	43,403,401	(7,282,480)	-	-	43,403,401	(7,282,480)
Community services	5,578,914	4,847,304	-	-	5,578,914	4,847,304
Library	1,955,567	1,713,257	-	-	1,955,567	1,713,257
Public works	13,991,595	12,059,715	-	-	13,991,595	12,059,715
Interest and fiscal charges	1,365,601	1,368,625	-	-	1,365,601	1,368,625
Water	-	-	16,910,646	16,319,581	16,910,646	16,319,581
Total expenses	71,175,939	15,656,486	16,910,646	16,319,581	88,086,585	31,976,067
Excess(Deficiency) Before Transfers	(6,936,332)	39,328,141	3,602,819	5,109,114	(3,333,513)	44,437,255
Transfers	103,850	38,264	(103,850)	(38,264)	-	-
Change in Net Position	(6,832,482)	39,366,405	3,498,969	5,070,850	(3,333,513)	44,437,255
Net Position - Beginning of Year	127,525,369	88,158,964	89,784,309	84,713,459	217,309,678	172,872,423
Net Position - End of Year	\$ 120,692,887	\$ 127,525,369	\$ 93,283,278	\$ 89,784,309	\$ 213,976,165	\$ 217,309,678

Total Program Revenues from governmental activities were \$21.8 million in fiscal year 2022-2023. Per GASB 34, program revenues are derived directly from the program itself or from parties outside the reporting government’s taxpayers or citizens. Program Revenues reduce the net cost of the functions financed from the government’s general revenues. As reflected in the table above, 33.8% of the Governmental Program Revenues came from Charges for Services (which includes licenses and permits, plan check fees, recreation fees, police special service fees, and other revenues), 55.4% from the Operating Grants and Contributions category (including restricted revenues such as Gas Tax, Asset Forfeitures and Federal/State Grants), and 10.8% are from Capital Grants and Contributions.

Program revenues increased by \$2.1 million due to a combination of factors. Operating grants and contribution increased by \$2.2 million. The largest increase of \$5.6 million from the recognized revenue of the American Rescue Plan Act (ARPA) funding.

As illustrated, 65.9% of government services were funded by General Revenues and transfers. General Revenues consist of all other revenues not categorized as program revenues such as various taxes, and the use of money and property. Items such as public safety services are supported through General Revenues.

General Revenues from governmental activities accounted for 65.9% of total City revenues, and Program revenues were 33.9%. Total General Revenues from governmental activities were \$42.4 million in fiscal year 2022-23. Sales taxes comprised the largest percentage of General Revenues, 46.6% or \$19.5 million received during the fiscal year.

Business-Type activities net position was \$93.3 million, an increase of \$3.5 million from the prior fiscal year’s net position. Total program revenues from Business-Type Activities were \$20.2 million. Total expenses for the Business-Type activities were \$16.9 million for fiscal year 2022-23. The increase in net position was income from sales over operating expenditures.

**Revenue Highlights**

As demonstrated in the chart below, revenues received by the entire City’s governmental funds were \$64.6 million in fiscal year 2022-23, an increase of \$10.5 million from fiscal year 2021-22. This increase consists primarily of the increase in miscellaneous revenue, recording of PCB settlement fund, totaling \$1.4 million. Taxes revenue (\$1.5 million) from Sales Tax and Measure E transaction and use tax revenue and the increase on property values. There was an increase of \$2.9 million in intergovernmental revenue through a combination of granting agencies, with the largest increase of \$5.6 million from the receipt of funds for ARPA. Use of money and property increased by \$3.2 million due to the recording of GASB 31 fair market value calculation on the City’s cash and investments.

	2023	%	2022	%	% Change
Taxes	\$ 40,831,699	63.2%	\$ 39,316,172	72.7%	3.9%
Licenses & permits	2,010,338	3.1%	1,846,770	3.4%	8.9%
Intergovernmental	15,606,041	24.2%	12,735,756	23.5%	22.5%
Charges for service	2,580,617	4.0%	2,334,356	4.3%	10.5%
Use of money & property	1,661,404	2.6%	(2,760,159)	-5.1%	-160.2%
Fines and forfeitures	266,404	0.4%	311,747	0.6%	-14.5%
Contributions	166,580	0.3%	126,224	0.2%	32.0%
Miscellaneous	1,465,698	2.3%	180,764	0.3%	710.8%
<b>Total</b>	<b>\$ 64,588,781</b>	<b>100.0%</b>	<b>\$ 54,091,630</b>	<b>100.00%</b>	<b>19.4%</b>

General Fund revenues for fiscal year 2022-23 increased by \$5.3 million from fiscal year 2021-22. The increase in revenue in fiscal year 2022-23 is primarily attributable to the recording of an unrealized loss for GASB 31 in the amount of \$0.7 million substantially less than unrealized loss of \$3 million in fiscal year 2021-22 and the PCB Settlement Fund, totaling \$1.4 million, as previously mentioned above.

<b>Statement of Revenues by Category</b>					
General Fund					
	2023	%	2022	%	% Change
Taxes	\$ 40,148,816	83.9%	\$ 38,719,858	91.0%	3.7%
Licenses & permits	2,010,338	4.2%	1,846,770	4.3%	8.9%
Intergovernmental	461,129	1.0%	343,576	0.8%	34.2%
Charges for service	2,279,058	4.8%	2,056,543	4.8%	10.8%
Use of money & property	1,348,800	2.8%	(1,897,277)	-4.5%	-171.1%
Fines and forfeitures	266,404	0.6%	311,747	0.7%	-14.5%
Contributions	-	0.0%	-	0.0%	0.0%
Miscellaneous	1,350,247	2.8%	47,938	0.1%	2716.7%
<b>Total</b>	<b>\$ 47,864,792</b>	<b>100.0%</b>	<b>\$ 42,539,249</b>	<b>97.4%</b>	<b>12.5%</b>

### **Expense Highlights**

Expenses for the City totaled \$88.1 and \$32.0 million for the years ended June 30, 2023, and 2022, respectively. Of these total expenses, governmental activities incurred \$71.2 and \$16.9 million and business-type activities incurred \$15.7 and \$16.3 million during the years ended June 30, 2023, and 2022, respectively. Functional expenses for the years ended June 30, 2023, and 2022 for Governmental Activities were as follows:

	<b>Cost of Governmental Activities</b>			
	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	2023	2022	2023	2022
General Government	\$ 4,880,861	\$ 2,950,065	\$ 1,374,586	\$ (1,196,947)
Public Safety	43,403,401	(7,282,480)	(41,696,682)	(9,821,722)
Community Services	5,578,914	4,847,304	(2,047,563)	1,500,529
Library	1,955,567	1,713,257	(1,744,214)	1,533,441
Public Works	13,991,595	12,059,715	(3,883,506)	2,548,940
Interest on LT Debt	1,365,601	1,368,625	(1,365,601)	1,368,625
<b>Total</b>	<b>\$ 71,175,939</b>	<b>\$ 15,656,486</b>	<b>\$ (49,362,980)</b>	<b>\$ (4,067,134)</b>

General Fund expenses, as shown in the table below, increased by \$5.9 million from fiscal year 2021-22. This increase is primarily due to the rise in rates of inflation over the course of the fiscal year.

<b>Expenditures Summary</b>				
General Fund				
	2023	%	2022	%
General Government	\$ 5,074,065	13.48%	\$ 3,157,869	9.94%
Public Safety	20,235,269	53.75%	17,920,099	56.43%
Community Services	2,698,177	7.17%	2,563,801	8.07%
Library	1,877,291	4.99%	1,997,296	6.29%
Public Works	7,124,454	18.92%	6,117,795	19.26%
Capital Outlay	638,114	1.69%	-	0.00%
Debt Service	-	0.00%	-	0.00%
<b>Total</b>	<b>\$ 37,647,370</b>	<b>100.00%</b>	<b>\$ 31,756,860</b>	<b>100.00%</b>

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

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As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** - The City's governmental funds focus information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's 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's governmental funds reported combined ending fund balance of 88.5 million, an increase of \$10.7 million from the prior year. Of this total, approximately \$5.2 million is "Nonspendable" as it represents an advance receivable from the Successor Agency. \$34.8 million is "Restricted" to complete special activities and capital improvement projects or debt service commitments, \$17.5 million is "Committed" for future contingencies and capital projects, and \$29.6 million is "Assigned" for various purposes. The remainder of the combined fund balance is negative \$0.2 million and currently classified as unassigned due to special revenue funds for grants processed on a reimbursement basis.

The General Fund is the primary operating fund of the City of Glendora. As a measure of the General Fund's accumulated resources, it is useful to compare spendable fund balance to total expenditures. The General Fund's Spendable fund balance of \$27.1 million, represents 68% of fiscal year 2021-22 General Fund expenditures.

A component of spendable fund balance, \$15.6 million, has been committed by the City Council (and incorporated into the City's Financial Policies) for future emergency contingencies and the Route 66 Specific Plan capital projects. The emergency contingencies reserve is established at a maximum of 45% of prior year operating General Fund expenditures (excluding nonrecurring expenditures), and that amounts in excess of 45% at year-end should be transferred per the policy to the Capital Projects Fund, Pension Stabilization Fund, and any deficit internal service fund. As of June 30, 2023, the contingencies reserve equals 45% of fiscal year 2022 operating expenditures net transfers in. As of June 30, 2023, the City transferred a total of \$4.7 million to the following funds, \$2.4 million into the Capital Projects Fund, \$1.4 million into Pension Stabilization Fund (combined with the General Fund for presentation purposes), and \$0.5 million each into the General Liability Fund and towards Other Post Employment Benefits Section 115 Trust related to the General Fund reserve policy.

Per the General Fund reserve policy adopted by the City Council fifty percent of any excess General funds, are transferred to the City Capital Projects Fund. Within the City Capital Projects Fund transfers in decreased by \$0.4 million from prior fiscal year, which are solely based on excess general funds per the reserve policy. Expenditures increased but were in line with prior year with no notable variance. The amount of projects initiated and completed continue to be impacted by the number of vacancies within the Public Works department and external challenges the City faces with the employment market.

The City recognized \$5.6 million in revenue in the American Rescue Plan Act Fund where all of it was used to maintain governmental services as address revenue loss in the General Fund.

**Proprietary Funds** - The City's presentation of proprietary funds (Water and other enterprises) provides the same type of information found in the government-wide financial statements but offers additional detail in the form of a Statement of Cash Flows. Net Position of the Water Fund, inclusive of capital assets, is \$95.2 million as of June 30, 2023. Unrestricted assets are \$29.4 million. Assets invested in capital infrastructure, and thus unavailable for disbursement, equal \$65.8 million, net of accumulated depreciation.

## General Fund Budgetary Highlights

The City’s adopted General Fund budget was amended throughout the fiscal year. The amendments included adjustments for various transfers between line items and adjustments approved by Council.

The variance between the final amended revenue budget and actual results in positive \$3.2 million represents a 7.2% increase. Miscellaneous exceeded budget by \$1.2 million; licenses and permits exceeded budget by \$0.8 million; tax and charge for services exceeded budget by \$0.5 million; intergovernmental by \$0.2 million; fines and forfeitures exceeded budget by \$0.1 million; use of money and property did not meet its budget by \$0.1 million due to calculated GASB 31 unrealized losses. Revenues were closely monitored during the year and adjusted when updated information became available.

The positive variance of \$1.4 million between the final adopted expenditure budget and actual results is a result of prudent budget management and monitoring by the departments of Public Safety, Community Development, Community Services and Public Works where actual expenditures were less than the budgeted amount. In addition, the City experienced periods of staff vacancies and turnover, which also contributed to budget savings.

## Capital Asset and Debt Administration

**Capital Assets** – The City’s investment in capital assets for its Governmental and Business-Type activities as of June 30, 2023, and 2022 amounts to \$157.0 million and \$149.3 million respectively, net of depreciation. This investment in capital assets includes land, intangibles, buildings, park improvements, roadways, sewers, storm drains, vehicles, computer equipment, furniture, machinery, other equipment, and construction in progress. The total increase in the City’s investment in capital assets net of depreciation for the current fiscal year was \$8.1 million. There are many construction in progress (CIP) projects this year, which is unaffected by depreciation as well as new subscription based I.T. agreement assets with the implementation of GASB 96. Governmental Activities saw an increase of \$3.9 million, while Business-Type Activities saw an increase of \$4.2 million.

More detailed information is available regarding the City’s capital assets in Note 5 of the basic financial statement.

City of Glendora  
Capital Assets  
(Net of Accumulated Depreciation)  
June 30, 2023

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 11,694,092	\$ 11,694,092	\$ 2,486,821	\$ 2,072,333	\$ 14,180,913	\$ 13,766,425
Construction in progress	5,944,643	2,003,689	6,807,184	2,613,369	12,751,827	4,617,058
Water pumping rights	-	-	4,715,599	4,715,599	4,715,599	4,715,599
Intangibles	653,593	653,593	223,845	223,845	877,438	877,438
Buildings and improvements	12,751,330	13,765,195	9,223,191	9,434,933	21,974,521	23,200,128
Machinery and equipment	4,902,573	4,637,902	31,811,541	33,116,701	36,714,114	37,754,603
Infrastructure	39,236,845	40,228,414	25,093,958	24,107,043	64,330,803	64,335,457
Subscription based I.T. agreements	1,411,677	-	-	-	1,411,677	-
<b>Total</b>	<b>\$ 76,594,753</b>	<b>\$ 72,982,885</b>	<b>\$ 80,362,139</b>	<b>\$ 76,283,823</b>	<b>\$ 156,956,892</b>	<b>\$ 149,266,708</b>



**Long-Term Debt** – As of June 30, 2023, the City’s Governmental long-term debt outstanding included \$48.6 million for the 2019 Pension Obligation Bond, Series A issuance, \$0.5 million for a lease with Pinnacle Public Finance, and \$4.7 million for Claims and judgments. For the same period, the City’s Business-Type long-term debt included \$7.6 million for the new 2019 Pension Obligation Bond, Series A issuance and \$7.2 million and \$5.6 million respectively for 2012 and 2016 Series A CSCDA water and wastewater revenue bonds. The total long-term debt, including the City’s other post-employment liabilities and aggregate net pension liabilities, for both Governmental and Business-Type activities was \$97.7 million, compared to \$95.2 million in fiscal year 2021-22. This increase is primarily due to the unfavorable outcome of CalPERS investments during the measurement period. This in turned a pension asset in a pension liability for the City.

The City’s net other post-employment liability, \$7.5 million Governmental and \$2.7 million Business-Type have been presented as separate and distinct line items on the City’s Statement of Net Position and therefore have been excluded from the Long-Term Debt chart below.

<b>City of Glendora Long-Term Debt June 30, 2023</b>							
	Governmental Activities		Business-Type Activities		Total		
	2023	2022	2023	2022	2023	2022	
2009 Taxable Pension Obligation Bonds, Series A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2019 Taxable Pension Obligation Bonds, Series A	48,569,884	50,799,010	7,645,115	7,995,989	56,214,999	58,794,999	
Pinnacle Public Finance - Lease	469,410	549,633	-	-	469,410	549,633	
Subscription Based I.T. Agreements	1,373,016	-	-	-	1,373,016	-	
2012 Series A CSCDA Water & Wastewater Pooled Revenue Bonds	-	-	7,225,000	8,200,000	7,225,000	8,200,000	
Bond premium	-	-	736,825	789,672	736,825	789,672	
2016 Water Revenue Refunding Bonds Wastewater Revenue Bonds	-	-	5,630,000	6,050,000	5,630,000	6,050,000	
Bond discount	-	-	982,291	1,091,434	982,291	1,091,434	
<b>Total Bonds Payable</b>	<b>50,412,310</b>	<b>51,348,643</b>	<b>22,219,231</b>	<b>24,127,095</b>	<b>72,631,541</b>	<b>75,475,738</b>	
Compensated absences - Governmental Funds	829,959	785,538	-	-	829,959	785,538	
Compensated absences - Internal Service Funds	63,229	37,633	-	-	63,229	37,633	
Compensated absences	-	-	220,966	182,789	220,966	182,789	
Claims and judgments	4,655,308	6,160,405	-	-	4,655,308	6,160,405	
<b>Total Long-Term Debt</b>	<b>\$ 55,960,806</b>	<b>\$ 58,332,219</b>	<b>\$ 22,440,197</b>	<b>\$ 24,309,884</b>	<b>\$ 78,401,003</b>	<b>\$ 82,642,103</b>	

Further details on long-term debt for governmental and business-type activities can be found in Note 6 of the financial statements.

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

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Although the focus of this Annual report is the economic condition of the City in the fiscal year ended June 30, 2023, in preparing the budget for Fiscal Year 2023-24, management considered the possible impact the State of California and the national economies will have on the City's budget. The most prominent factors include the budget impacts of the employee negotiations with every of the City's bargaining units and the continued effects of inflation.

Home prices continue to increase in value, property taxes, one of our largest single revenue sources. As of April 2024, the California unemployment rate was recorded as 5.3%, a 1.2% increase from December 2022. A total of 18.9 million California jobs were totaled as of April 2024, a 1.2 million increase from December 2022. In addition, the Federal Reserve Bank's future decision regarding interest rates will have an impact on the borrowing rates impacting the cost of future substantial City facility improvements (i.e. water infrastructure, library building and city hall).

City Council approved the biennial budget for Fiscal Years 2023-2024 and 2024-2025 with a surplus of \$1.1 million in the General Fund in Fiscal Year 2023-2024. The City continues to make historic capital commitments to improve the community and to provide resources to accomplish the goals set forth in the City's current Strategic Plan (including but not limited to, addressing economic development, homelessness & housing, economic development, and preventative maintenance of City infrastructure). Departments continue their efforts to provide programs and services to the community efficiently, and within the current resources available.

As a primary goal of the City Council and Management, the City continues to follow the City's Mission Statement and Strategic Plan, which is "to provide the citizens and business community effective municipal services while maintaining our historical sense of community values."

## **Request for Information**

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This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the financial position of the City of Glendora and to show the City's accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional financial information should be directed to the Administrative Services Department Finance Division at the City of Glendora, 116 East Foothill Boulevard, Glendora, CA 91741.

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# **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS**

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**City of Glendora**  
**Statement of Net Position**  
**June 30, 2023**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 85,649,577	\$ 38,870,327	\$ 124,519,904
Receivables:			
Accounts	761,253	4,224,310	4,985,563
Taxes	4,157,510	-	4,157,510
Accrued interest	443,823	198,634	642,457
Leases	458,422	-	458,422
Due from other governments	1,213,018	-	1,213,018
Internal balances	1,870,562	(1,870,562)	-
Total current assets	94,554,165	41,422,709	135,976,874
Noncurrent assets:			
Restricted cash and investment with PARS	3,109,104	485	3,109,589
Notes and loans	8,357,467	-	8,357,467
Leases receivable	9,076,018	-	9,076,018
Advances to Successor Agency	5,158,251	-	5,158,251
Capital assets:			
Nondepreciable	18,292,328	14,233,449	32,525,777
Depreciable, net	58,302,425	66,128,690	124,431,115
Total capital assets	76,594,753	80,362,139	156,956,892
Total noncurrent assets	102,295,593	80,362,624	182,658,217
<b>Total assets</b>	<b>196,849,758</b>	<b>121,785,333</b>	<b>318,635,091</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred OPEB related items	1,954,690	695,479	2,650,169
Deferred pension related items	28,104,458	2,585,380	30,689,838
Deferred charges on refunding	-	927,125	927,125
<b>Total deferred outflows of resources</b>	<b>30,059,148</b>	<b>4,207,984</b>	<b>34,267,132</b>



**City of Glendora**  
**Statement of Net Position (Continued)**  
**June 30, 2023**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	3,514,487	4,067,778	7,582,265
Accrued liabilities	425,708	74,130	499,838
Retention payable	13,199	92,708	105,907
Accrued interest payable	145,216	150,454	295,670
Unearned revenue	44,827	-	44,827
Deposits payable	3,192,201	442,677	3,634,878
Compensated absences - current	893,188	220,966	1,114,154
Claims and judgements - current	2,861,276	-	2,861,276
Long-term debt - current portion	2,604,470	1,816,994	4,421,464
Total current liabilities	13,694,572	6,865,707	20,560,279
Noncurrent liabilities:			
Claims and judgements	1,794,032	-	1,794,032
OPEB liability	7,517,276	2,674,649	10,191,925
Net pension liability	9,044,373	1,416,753	10,461,126
Long-term debt	47,807,840	20,402,237	68,210,077
Total noncurrent liabilities	66,163,521	24,493,639	90,657,160
<b>Total liabilities</b>	79,858,093	31,359,346	111,217,439
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred OPEB related items	3,371,990	1,199,755	4,571,745
Deferred pension related items	13,726,382	150,938	13,877,320
Related to leases	9,259,554	-	9,259,554
<b>Total deferred inflows of resources</b>	26,357,926	1,350,693	27,708,619
<b>NET POSITION</b>			
Net investment in capital assets	74,752,327	65,788,023	140,540,350
Restricted for:			
Community development projects	846,793	-	846,793
Public safety	173,627	-	173,627
Public works and capital projects	10,213,980	-	10,213,980
Community services	15,746,118	-	15,746,118
PEG Cable TV	496,473	-	496,473
Glendora Village Business District	174,252	-	174,252
Affordable housing	3,862,161	-	3,862,161
Library	13,564	-	13,564
Debt service	52,606	-	52,606
Pension contribution	3,109,104	-	3,109,104
Total restricted	34,688,678	-	34,688,678
Unrestricted	11,251,882	27,495,255	38,747,137
<b>Total net position</b>	\$ 120,692,887	\$ 93,283,278	\$ 213,976,165

See accompanying Notes to Basic Financial Statements.

**City of Glendora**  
**Statement of Activities**  
**For the year ended June 30, 2023**

Functions/Programs	Expenses		
	Other Expenses	Pension Expense	Total Expenses
<b>Governmental activities:</b>			
General government	\$ 4,809,539	\$ 71,322	\$ 4,880,861
Public safety	20,297,701	23,105,700	43,403,401
Community services	5,528,569	50,345	5,578,914
Library	1,913,613	41,954	1,955,567
Public works	13,844,755	146,840	13,991,595
Interest on long-term debt	1,365,601	-	1,365,601
Total governmental activities	47,759,778	23,416,161	71,175,939
<b>Business-type Activities:</b>			
Water	16,769,928	140,718	16,910,646
Total business-type activities	16,769,928	140,718	16,910,646
<b>Total primary government</b>	<b>\$ 64,529,706</b>	<b>\$ 23,556,879</b>	<b>\$ 88,086,585</b>

See accompanying Notes to Basic Financial Statements.

**City of Glendora**  
**Statement of Activities (Continued)**  
**For the year ended June 30, 2023**

Functions/Programs	Program Revenues			Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:				
General government	\$ 567,688	\$ 5,687,759	\$ -	\$ 6,255,447
Public safety	499,144	1,207,575	-	1,706,719
Community services	2,261,313	1,164,280	105,758	3,531,351
Library	20,218	191,135	-	211,353
Public works	4,028,304	3,835,593	2,244,192	10,108,089
Interest on long-term debt	-	-	-	-
Total governmental activities	<u>7,376,667</u>	<u>12,086,342</u>	<u>2,349,950</u>	<u>21,812,959</u>
Business-type Activities:				
Water	20,193,134	-	-	20,193,134
Total business-type activities	<u>20,193,134</u>	<u>-</u>	<u>-</u>	<u>20,193,134</u>
Total primary government	<u>\$ 27,569,801</u>	<u>\$ 12,086,342</u>	<u>\$ 2,349,950</u>	<u>\$ 42,006,093</u>

See accompanying Notes to Basic Financial Statements.

**City of Glendora**  
**Statement of Activities (Continued)**  
**For the year ended June 30, 2023**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
<b>Governmental activities:</b>			
General government	\$ 1,374,586	\$ -	\$ 1,374,586
Public safety	(41,696,682)	-	(41,696,682)
Community services	(2,047,563)	-	(2,047,563)
Library	(1,744,214)	-	(1,744,214)
Public works	(3,883,506)	-	(3,883,506)
Interest on long-term debt	(1,365,601)	-	(1,365,601)
<b>Total governmental activities</b>	<b>(49,362,980)</b>	<b>-</b>	<b>(49,362,980)</b>
<b>Business-type Activities:</b>			
Water	-	3,282,488	3,282,488
<b>Total business-type activities</b>	<b>-</b>	<b>3,282,488</b>	<b>3,282,488</b>
<b>Total primary government</b>	<b>(49,362,980)</b>	<b>3,282,488</b>	<b>(46,080,492)</b>
<b>General Revenues:</b>			
Taxes:			
Property taxes, levied for general purpose	16,361,584	-	16,361,584
Transient occupancy taxes	201,934	-	201,934
Sales taxes	19,504,203	-	19,504,203
Franchise taxes	2,698,414	-	2,698,414
Business license taxes	410,556	-	410,556
Other taxes	334,323	-	334,323
<b>Total taxes</b>	<b>39,511,014</b>	<b>-</b>	<b>39,511,014</b>
Motor vehicle in lieu, unrestricted	53,820	-	53,820
Use of money and property	1,540,746	320,331	1,861,077
Miscellaneous revenue	1,321,069	-	1,321,069
<b>Total general revenues</b>	<b>42,426,649</b>	<b>320,331</b>	<b>42,746,980</b>
Transfers	103,850	(103,850)	-
<b>Total general revenues and transfers</b>	<b>42,530,499</b>	<b>216,481</b>	<b>42,746,980</b>
<b>Change in net position</b>	<b>(6,832,481)</b>	<b>3,498,969</b>	<b>(3,333,512)</b>
<b>Net position - beginning of year as restated</b>	<b>127,525,368</b>	<b>89,784,309</b>	<b>217,309,677</b>
<b>Net position - end of year</b>	<b>\$ 120,692,887</b>	<b>\$ 93,283,278</b>	<b>\$ 213,976,165</b>

See accompanying Notes to Basic Financial Statements.

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# FUND FINANCIAL STATEMENTS

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*Governmental Fund Financial Statements*

*Proprietary Fund Financial Statements*

*Fiduciary Fund Financial Statements*

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**City of Glendora**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	General Fund	City Capital Projects	American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Pooled cash and investments	\$ 26,301,469	\$ 19,839,238	\$ -	\$ 25,922,219	\$ 72,062,926
Receivables:					
Accounts receivable	631,581	-	-	124,122	755,703
Taxes receivable	4,124,575	-	-	32,935	4,157,510
Notes and loans receivable	-	-	-	8,357,467	8,357,467
Accrued interest	339,903	-	-	103,920	443,823
Leases receivable	9,534,440	-	-	-	9,534,440
Due from other governments	-	-	-	1,213,018	1,213,018
Due from other funds	385,306	-	-	-	385,306
Advances to Successor Agency	5,158,251	-	-	-	5,158,251
Restricted cash and investment with PARS	3,109,104	-	-	-	3,109,104
<b>Total assets</b>	<b>\$ 49,584,629</b>	<b>\$ 19,839,238</b>	<b>\$ -</b>	<b>\$ 35,753,681</b>	<b>\$ 105,177,548</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	1,129,194	177,056	260	1,986,342	3,292,852
Accrued liabilities	387,005	-	-	17,565	404,570
Retention payable	-	-	-	13,199	13,199
Unearned revenue	44,806	-	-	21	44,827
Deposits payable	3,192,201	-	-	-	3,192,201
Due to other funds	-	-	-	385,306	385,306
<b>Total liabilities</b>	<b>4,753,206</b>	<b>177,056</b>	<b>260</b>	<b>2,402,433</b>	<b>7,332,955</b>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue	-	-	-	134,999	134,999
Related to leases receivable	9,259,554	-	-	-	9,259,554
<b>Total deferred inflows of resources</b>	<b>9,259,554</b>	<b>-</b>	<b>-</b>	<b>134,999</b>	<b>9,394,553</b>

See accompanying Notes to Basic Financial Statements.



**City of Glendora**  
**Balance Sheet (Continued)**  
**Governmental Funds**  
**June 30, 2023**

	General Fund	City Capital Projects	American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balances:</b>					
Nonspendable:					
Advances to Successor Agency	5,158,251	-	-	-	5,158,251
Restricted for:					
Community development projects	-	-	-	846,793	846,793
Public safety	-	-	-	173,627	173,627
Public works and capital projects	-	-	-	10,213,980	10,213,980
Community services	-	-	-	15,746,118	15,746,118
PEG Cable TV	-	-	-	496,473	496,473
Glendora Village Business District	-	-	-	174,252	174,252
Affordable housing	-	-	-	3,862,161	3,862,161
Library	-	-	-	13,564	13,564
Debt service	-	-	-	52,606	52,606
Route 66 Specific Plan Capital Projects	116,392	-	-	-	116,392
Pension contribution	3,109,104	-	-	-	3,109,104
Committed to:					
Contingency reserve	15,624,371	-	-	-	15,624,371
General plan	-	-	-	763,305	763,305
Plan maintenance fees	-	-	-	1,083,669	1,083,669
Assigned to:					
Capital projects	466,539	19,662,182	-	-	20,128,721
General government	424,396	-	-	-	424,396
Compensated absences	724,637	-	-	-	724,637
PERS and OPEB	8,358,126	-	-	-	8,358,126
Unassigned	1,590,053	-	(260)	(210,299)	1,379,494
<b>Total fund balances</b>	<b>35,571,869</b>	<b>19,662,182</b>	<b>(260)</b>	<b>33,216,249</b>	<b>88,450,040</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 49,584,629</b>	<b>\$ 19,839,238</b>	<b>\$ -</b>	<b>\$ 35,753,681</b>	<b>\$ 105,177,548</b>

See accompanying Notes to Basic Financial Statements.

# City of Glendora

## Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position June 30, 2023

**Total Fund Balances - Total Governmental Funds** \$ 88,450,040

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

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:

Nondepreciable  
Depreciable, net  
Total capital assets

Government- Wide Statement of Net Position	Internal Service Funds	Total
\$ 18,292,328	\$ (406,990)	17,885,338
58,302,425	(3,699,633)	54,602,792
<u>\$ 76,594,753</u>	<u>\$ (4,106,623)</u>	<u>72,488,130</u>

Internal service funds were used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the Internal service funds were included in governmental activities in the Government-Wide Statement of Net Position.

10,112,834

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.

134,999

In the Government-Wide Financial Statements, deferred employer contributions for pension and OPEB, certain differences between actuarial estimates and actual results, and other adjustments resulting from changes in assumptions and benefits are deferred in the current year.

Deferred outflows of resources related to OPEB  
Deferred outflows of resources related to pension  
Deferred inflows of resources related to OPEB  
Deferred inflows of resources related to pension

Government- Wide Statement of Net Position	Internal Service Funds	
1,954,690	(221,978)	1,732,712
28,104,458	(758,864)	27,345,594
(3,371,990)	382,929	(2,989,061)
(13,726,382)	44,303	(13,682,079)

Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.

Compensated absences - due within one year  
Interest payable  
Long-term debt - due within one year  
Long-term debt - due in more than one year  
Net pension liability  
Net OPEB liability  
Total long-term liabilities

Government- Wide Statement of Net Position	Internal Service Funds	Total
\$ (893,188)	\$ 63,229	\$ (829,959)
(145,216)	37,622	(107,594)
(2,604,470)	360,034	(2,244,436)
(47,807,840)	3,381,672	(44,426,168)
(9,044,373)	415,848	(8,628,525)
(7,517,276)	853,676	(6,663,600)
<u>\$ (68,012,363)</u>	<u>\$ 5,112,081</u>	<u>(62,900,282)</u>

**Net Position of Governmental Activities**

\$ 120,692,887

See accompanying Notes to Basic Financial Statements.

**City of Glendora**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the year ended June 30, 2023**

	General Fund	City Capital Projects	American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Taxes	\$ 40,148,816	\$ -	\$ -	\$ 682,883	\$ 40,831,699
Licenses and permits	2,010,338	-	-	-	2,010,338
Intergovernmental	461,129	-	5,589,822	9,555,090	15,606,041
Charges for services	2,279,058	-	-	301,559	2,580,617
Use of money and property	1,348,800	-	-	312,604	1,661,404
Fines and forfeitures	266,404	-	-	-	266,404
Contributions	-	-	-	166,580	166,580
Miscellaneous	1,350,247	-	-	115,451	1,465,698
<b>Total revenues</b>	<b>47,864,792</b>	<b>-</b>	<b>5,589,822</b>	<b>11,134,167</b>	<b>64,588,781</b>
<b>EXPENDITURES:</b>					
Current:					
General government	5,074,065	-	-	299,937	5,374,002
Public safety	20,235,269	-	-	244,235	20,479,504
Community services	2,698,177	-	-	2,041,508	4,739,685
Library	1,877,291	-	-	191,413	2,068,704
Public works	7,124,454	417,324	-	2,936,970	10,478,748
Capital outlay	638,114	1,934,500	-	4,288,750	6,861,364
Debt service:					
Principal retirement	-	-	-	2,200,638	2,200,638
Interest and fiscal charges	-	-	-	1,273,325	1,273,325
<b>Total expenditures</b>	<b>37,647,370</b>	<b>2,351,824</b>	<b>-</b>	<b>13,476,776</b>	<b>53,475,970</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>10,217,422</b>	<b>(2,351,824)</b>	<b>5,589,822</b>	<b>(2,342,609)</b>	<b>11,112,811</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	5,590,082	7,016,532	-	7,404,494	20,011,108
Transfers out	(12,950,954)	(1,485,535)	(5,590,082)	(492,296)	(20,518,867)
<b>Total other financing sources (uses)</b>	<b>(7,360,872)</b>	<b>5,530,997</b>	<b>(5,590,082)</b>	<b>6,912,198</b>	<b>(507,759)</b>
<b>Net change in fund balances</b>	<b>2,856,550</b>	<b>3,179,173</b>	<b>(260)</b>	<b>4,569,589</b>	<b>10,605,052</b>
<b>FUND BALANCES:</b>					
Beginning of year	32,715,319	16,483,009	-	28,646,660	77,844,988
End of year	\$ 35,571,869	\$ 19,662,182	\$ (260)	\$ 33,216,249	\$ 88,450,040

See accompanying Notes to Basic Financial Statements.

# City of Glendora

## Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities For the year ended June 30, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 10,605,052</b>
---	----------------------

Amounts reported for governmental activities in the Government-Wide Statement of Activities were different because:

Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of the amount related to internal service funds.

	6,100,368
--	-----------

Depreciation and amortization expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation and amortization expense was not reported as expenditures in the governmental funds, net of the amount related to internal service funds.

	(4,819,396)
--	-------------

Accrued compensated leave payments were reported as expenditures in the governmental funds, however expense is recognized in the Government-Wide Statement of Activities based on earned leave accruals.

	(44,421)
--	----------

Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.

Long-term debt repayments	2,200,638
Accrued interest payable on long-term debt	4,399

Current year employer pension and OPEB contributions are recorded as expenditures in the governmental funds, however, these amounts are reported as a deferred outflow of resources in the Government-Wide Statement of Net Position.

	3,533,778
--	-----------

Pension and OPEB expenses are reported in the Government-Wide Statement of Activities do not require the use of current financial resources, and therefore are not reported as expenditures in governmental funds.

	(26,278,005)
--	--------------

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.

	(349,173)
--	-----------

Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.

	2,214,279
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<b>Change in Net Position of Governmental Activities</b>	<b>\$ (6,832,481)</b>
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**City of Glendora**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

	Water Enterprise Fund	Governmental Activities - Internal Service Funds
<b>ASSETS</b>		
Current Assets:		
Cash and investments	\$ 38,870,327	\$ 13,586,651
Receivables:		
Accounts	4,224,310	5,550
Accrued interest	198,634	-
Restricted cash and investment	485	-
Total current assets	<u>43,293,756</u>	<u>13,592,201</u>
Noncurrent:		
Capital assets:		
Nondepreciable capital assets	14,233,449	406,990
Depreciable capital assets	109,260,315	16,477,094
Accumulated depreciation	<u>(43,131,625)</u>	<u>(12,777,461)</u>
Net capital assets	<u>80,362,139</u>	<u>4,106,623</u>
Total noncurrent assets	<u>80,362,139</u>	<u>4,106,623</u>
<b>Total assets</b>	<u>123,655,895</u>	<u>17,698,824</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Other post employment benefit related items	695,479	221,978
Pension related items	2,585,380	758,864
Deferred loss on refunding	927,125	-
<b>Total deferred outflows of resources</b>	<u>4,207,984</u>	<u>980,842</u>

**City of Glendora**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

	Water Enterprise Fund	Governmental Activities - Internal Service Funds
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	4,067,778	221,635
Accrued liabilities	74,130	21,138
Retention payable	92,708	-
Accrued interest payable	150,454	37,622
Deposits payable	442,677	-
Compensated absences - current	220,966	63,229
Claims and judgements - current	-	2,861,276
Long-term debt - current portion	1,816,994	360,034
<b>Total current liabilities</b>	<b>6,865,707</b>	<b>3,564,934</b>
Noncurrent liabilities:		
Claims payable	-	1,794,032
Net pension liability	1,416,753	415,848
Net OPEB liability	2,674,649	853,676
Long-term debt	20,402,237	3,381,672
<b>Total noncurrent liabilities</b>	<b>24,493,639</b>	<b>6,445,228</b>
<b>Total liabilities</b>	<b>31,359,346</b>	<b>10,010,162</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other post employment benefit related items	1,199,755	382,929
Pension related items	150,938	44,303
<b>Total deferred inflows of resources</b>	<b>1,350,693</b>	<b>427,232</b>
<b>NET POSITION</b>		
Net investment in capital assets	65,788,023	2,733,607
Unrestricted	29,365,817	5,508,665
<b>Total net position</b>	<b>\$ 95,153,840</b>	<b>\$ 8,242,272</b>
<b>Adjustments to reflect the consolidation of internal service fund activities related to the proprietary funds</b>	<b>\$ (1,870,562)</b>	
<b>Net position of business-type activities</b>	<b>\$ 93,283,278</b>	

See accompanying Notes to Basic Financial Statements.

**City of Glendora**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
**For the year ended June 30, 2023**

	Water Enterprise Fund	Governmental Activities - Internal Service Funds
<b>OPERATING REVENUES:</b>		
Sales and service charges	\$ 20,184,464	\$ -
Interdepartmental charges	-	9,232,022
Miscellaneous	8,670	5,103
<b>Total operating revenues</b>	<b>20,193,134</b>	<b>9,237,125</b>
<b>OPERATING EXPENSES:</b>		
Administration and general	7,273,683	2,900,008
Transmission/collection	6,889,208	-
Contracted services and supplies	-	3,714,838
Claims expense	-	(4,660)
Depreciation	2,232,089	761,750
<b>Total operating expenses</b>	<b>16,394,980</b>	<b>7,371,936</b>
<b>Operating income (loss)</b>	<b>3,798,154</b>	<b>1,865,189</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>		
Interest revenue	320,331	-
Interest expense	(681,510)	(96,675)
<b>Total nonoperating revenues (expenses)</b>	<b>(361,179)</b>	<b>(96,675)</b>
<b>Income before contributions and transfers</b>	<b>3,436,975</b>	<b>1,768,514</b>
<b>CONTRIBUTIONS AND TRANSFERS:</b>		
Transfers in	-	611,609
Transfers out	(103,850)	-
<b>Total contributions and transfers</b>	<b>(103,850)</b>	<b>611,609</b>
<b>Change in net position</b>	<b>3,333,125</b>	<b>2,380,123</b>
<b>NET POSITION:</b>		
Beginning of year, as restated	91,820,715	5,862,149
End of year	\$ 95,153,840	\$ 8,242,272
<b>Adjustments to recognize the consolidation of the internal service funds activities related to the proprietary funds</b>	<b>\$ 165,844</b>	
<b>Changes in net position of business-type activities</b>	<b>\$ 3,498,969</b>	

See accompanying Notes to Basic Financial Statements.



**City of Glendora**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the year ended June 30, 2023**

	Water Enterprise Fund	Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash receipts from customers and users	\$ 21,071,840	\$ 9,231,575
Cash paid to suppliers for goods and services	(9,667,801)	(5,743,292)
Cash paid to employees for services	(4,285,550)	(1,189,127)
Cash paid for insurance or claims	-	(1,500,437)
<b>Net cash provided by (used in) operating activities</b>	<u>7,118,489</u>	<u>798,719</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Proceed from SBITA	-	1,655,329
Principal paid on long-term debt	(1,907,864)	(391,024)
Interest paid on long-term debt	(623,240)	(64,591)
Transfers to other funds	(103,850)	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<u>(2,634,954)</u>	<u>1,811,323</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition of capital assets	(6,310,405)	(3,092,646)
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>(6,310,405)</u>	<u>(3,092,646)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	228,882	-
<b>Net cash provided by (used in) investing activities</b>	<u>228,882</u>	<u>-</u>
<b>Net cash flows</b>	(1,597,988)	(482,604)
<b>CASH AND INVESTMENTS - Beginning of year</b>	40,468,800	14,069,255
<b>CASH AND INVESTMENTS - End of year</b>	<u>\$ 38,870,812</u>	<u>\$ 13,586,651</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ 3,798,154	\$ 1,865,189
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	2,232,089	761,750
(Increase) decrease in accounts receivable	846,647	(5,550)
(Increase) decrease in deferred OPEB related items	203,338	61,588
(Increase) decrease in deferred pension related items	(5,705,108)	(1,778,162)
Increase (decrease) in accounts payable	701,612	(179,293)
Increase (decrease) in accrued liabilities	(135,603)	(30,134)
Increase (decrease) in compensated absences	38,177	25,596
Increase (decrease) in deposits payable	32,059	-
Increase (decrease) in claims payable	-	(1,505,097)
Increase (decrease) in OPEB liability	(738,703)	(273,322)
Increase (decrease) in net pension liability	5,845,827	1,856,154
<b>Net cash provided by (used in) operating activities</b>	<u>\$ 7,118,489</u>	<u>\$ 798,719</u>

See accompanying Notes to Basic Financial Statements.

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**City of Glendora**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**For the year ended June 30, 2023**

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Private Purpose  
Trust Fund  


---

Successor  
Agency of the  
Former RDA  


---

**ASSETS**

Pooled cash and investments	\$ 1,915,577
Accrued interest	10,603
<b>Total assets</b>	<b>1,926,180</b>

**LIABILITIES**

Accounts payable	1,275
Accrued interest payable	87,667
Long-term liabilities:	
Advances from the City of Glendora	5,158,251
Long-term debt - due within one year	1,815,000
Long-term debt - due in more than one year	3,800,705
<b>Total liabilities</b>	<b>10,862,898</b>

**NET POSITION**

Restricted for:	
Held in trust for private purposes	(8,936,718)
<b>Total Net Position</b>	<b>\$ (8,936,718)</b>

**City of Glendora**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the year ended June 30, 2023**

---

	Private Purpose Trust Fund <hr/> Successor Agency of the Former RDA <hr/>
<b>ADDITIONS:</b>	
Redevelopment property tax trust fund	\$ 2,697,779
Investment income	(11,969)
Miscellaneous	<hr/> 621
<b>Total additions</b>	<hr/> 2,686,431
<b>DEDUCTIONS:</b>	
Contractual services	10,060
Interest expense	381,283
Administrative expenses	<hr/> 290,688
<b>Total deductions</b>	<hr/> 682,031
<b>Change in net position</b>	2,004,400
<b>NET POSITION:</b>	
Beginning of year	<hr/> (10,941,118)
End of year	<hr/> <u>\$ (8,936,718)</u>

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# NOTES TO BASIC FINANCIAL STATEMENTS

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**City of Glendora**  
**Index to Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the City of Glendora, California, (the “City”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as applied to governmental agencies. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The City’s significant accounting policies are described below.

**A. Financial Reporting Entity**

The City was incorporated in 1911, as a “General Law” city governed by an elected five-member City Council in the State of California. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units.

In evaluating how to define the City for financial reporting purposes, management has considered all potential component units. The primary criteria for including a potential component unit within the reporting entity are the governing body’s financial accountability and a financial benefit or burden relationship and whether it is misleading to exclude it. A primary government is financially accountable and shares a financial benefit or burden relationship, if it appoints a voting majority of an organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. A primary government may also be financially accountable if an organization is fiscally dependent on the primary government regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government.

**Blended Component Unit**

Management determined that the following component unit should be blended based on the criteria above.

Although the following unit is legally separate from the City, it has been “blended” as though it is part of the City because the component unit’s governing body is substantially the same as the City’s and there is a financial benefit or burden relationship between the City and the component unit; management of the City has operational responsibilities for the component unit; and/or the component unit provides services entirely, or almost entirely, to the City or otherwise exclusively, or almost exclusively, benefits the City, even though it does not provide services directly to it.

The Glendora Public Financial Authority (the “Authority”) is a joint powers authority organized pursuant to Government Code Section 6500 of the State of California. The Authority exists pursuant to a Joint Exercise of Powers Agreement dated January 9, 1990, between the City and the former Glendora Community Redevelopment Agency (the “Agency”). Its purpose is to provide, through the issuance of debt, loans and other financing to the City or Agency for the construction of public improvements. Separate financial statements are not prepared. There was no activity in the current year.

The City had no discretely presented component units.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***B. Measurement Focus, Basis of Accounting and Basis of Presentation***

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, expenditures or expenses as appropriate.

Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent, and the means by which spending activities are controlled.

The Statement of Net Position and Balance Sheet of the Governmental Funds report separate sections for Deferred Outflows of Resources and Deferred Inflows of Resources, when applicable.

**Government-Wide Statements**

The City's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City, the primary government, accompanied by a total column. Fiduciary activities of the City are not included in these statements.

These basic financial statements are presented on an "economic resources" measurement focus, utilizing the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets and related infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services*
- Operating grants and contributions*
- Capital grants and contributions*

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the primary government total column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due to/from other funds*
- Transfers in/out*

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***B. Measurement Focus, Basis of Accounting and Basis of Presentation, Continued***

Governmental Fund Financial Statements

A Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances are presented for all major governmental funds and aggregated nonmajor funds. Accompanying schedules are presented to reconcile and explain the differences in fund balances as presented in these statements, to the net position presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Change in Fund Balances presents increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, franchise taxes, special assessments, licenses, interest revenue, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Unavailable revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has legal claim to the resources, the unavailable revenue is removed from the balance sheet and revenue is recognized.

The City reports the following major governmental funds:

*General Fund* – 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.

*City Capital Projects Fund* – The fund is to account for the funds that are assigned for the development or maintenance of the City’s capital projects.

*American Rescue Plan Act Fund* – The fund is to account for federal funds received under the American Rescue Plan Act.

Proprietary Fund Financial Statements

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***B. Measurement Focus, Basis of Accounting and Basis of Presentation, Continued***

Proprietary Fund Financial Statements, continued

accounting, revenues are recognized in the period which they are earned while expenses are recognized in the period in which the liability is incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are charges to customers for sales and services. Operating expenses for the proprietary funds include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the Government-Wide Financial Statements. The City's internal service funds include four individual funds which provide services directly to other City funds. These areas of service include workers' compensation self-insurance, general liability self-insurance, vehicles, and technology.

The City reports the following major proprietary fund:

*Water Enterprise Fund* - The Water Enterprise Fund accounts for the activities associated with a residential and commercial water utility within the City.

The City also reports Internal Service Funds which account for risk management (workers' compensation and unemployment, and general liability), vehicles acquired and maintained for the City departments use, and equipment, hardware, and software acquired for the City departments use on a cost-reimbursement basis as proprietary funds.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Net Position. The City's fiduciary fund consists of a private purpose trust fund. Private purpose trust funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Fiduciary Net Position. The Statement of Changes in Fiduciary Net Position presents additions (revenues) and deductions (expenses) in total Fiduciary Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***B. Measurement Focus, Basis of Accounting and Basis of Presentation, Continued***

Fiduciary Fund Financial Statements, continued

The City reports the following fiduciary funds:

Successor Agency of the Former Redevelopment Agency Private-Purpose Trust Fund – The Successor Agency of the Former Redevelopment Agency Private-Purpose Trust Fund is used to account for the assets and liabilities of the former Glendora Community Redevelopment Agency, and the allocated revenues to pay estimated installment payments of enforceable obligations until the obligations of the former Glendora Community Redevelopment Agency are paid in full and all assets have been liquidated.

***C. Cash, Cash Equivalents and Investments***

The City pools its available cash for investment purposes. The City considers pooled cash and investment amounts with original maturities of three months or less to be cash equivalents. Cash and cash equivalents are combined with investments and displayed as Cash and Investments.

Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value.

***D. Cash and Investments with Fiscal Agents***

Cash and investments with fiscal agents are restricted for the redemption of bonded debt.

***E. Fair Value Measurement***

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value measurement. Investments, unless otherwise specified, recorded at fair value in the financial statements, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Levels of inputs are as follows:

The three levels of the fair value measurement hierarchy are described below:

Level 1 - Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 - Inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities through corroboration with market data at the measurement date.

Corporate bonds and United States government sponsored agency securities are valued by surveying the dealers community, obtaining relevant trade data, benchmark quotes and spreads and incorporating this information into the evaluation processes. Price spread basis is determined by the observed market data. Spread basis is by creating a bullet (non-call) spread scale for relevant maturities of each issuer. These spreads represent credit risk and are based on the new issue market, secondary trading and dealer quotes. Each issuer-spread line has the capability to link parent/subsidiary and related companies to capture relevant movements. An Option Adjusted Spread (“OAS”) model is incorporated to adjust spreads of issues that have early redemption features. Spreads calculated continuously throughout the day, as well as “end of day.” Results instruments are

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**E. Fair Value Measurement, Continued**

evaluated incorporating trades of all lot sizes. Prices basis is by matching each issue to its best-known market maker, monitoring new issues and determining their relevance to other securities. Crossover issues are evaluated based on how they treated by the marketplace - either on a spread or a price basis.

Negotiable certificates of deposits are valued by a certificate deposit scale created daily for long term certificate deposits with maturities going out to forty years. These rates are obtained from various market makers and dealers, as well as data from the new issue market and continually follow the primary market and focus on changing market conditions as shown through new issue prices. An OAS model is incorporated to adjust the yields of issues that have early redemption features.

Level 3 - Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

**F. Prepaid Items**

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 under the purchase method.

**G. Property Taxes**

Property taxes are attached as an enforceable lien on property at January 1. Taxes are levied on July 1 and are payable in two installments on December 10 and April 10. Any unpaid amounts at the end of the fiscal year are recorded as accounts receivable. The County of Los Angeles bills and collects the property taxes and substantially remits the amount due to the City in installments during the year. Historically, the City has received substantially all of the taxes levied within two years from the date they are levied. The County is permitted by state law (Article XIII A of the California Constitution) to levy taxes at one percent (1%) of full market value (at time of purchase) and can increase the property's value no more than two (2%) per year.

**H. Interfund Transactions**

Activity between funds that is 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 .e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

**I. Capital Assets**

Capital assets, which include land, buildings, improvements, equipment, furniture, infrastructure assets (e.g., roads, sidewalks and similar items) and intangible assets, are reported in the applicable governmental or business-type activities in the Government-Wide Financial Statements. Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated capital assets are valued at their estimated acquisition cost on the date donated. City policy has set the capitalization threshold for reporting individual capital assets at \$5,000.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*I. Capital Assets, Continued*

Depreciation and amortization is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Years
Buildings and improvements	25-40
Machinery and equipment	5-20
Vehicles	3-15
Transmission and distribution	30-50
Source of supply	15-70
Pumping equipment	15
Infrastructure	6-50

The City defines infrastructure as the basic physical assets that allow the City to function. The assets include streets, bridges, reservoirs and parklands. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic signal poles, landscaping and land. These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding subsystems.

Intangible assets included in the City's capital assets consist of right of way purchases which are amortized over the life of the right of way, or life of the infrastructure it is related to if not defined in the right of way agreement, and water rights, which are not amortized. In addition, the City records intangible assets for leased assets under GASB 87.

The accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date on a straight line, unrecovered cost method was computed using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the original cost.

*J. 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 only has two items that qualify for reporting in this category. The first is the deferred charge on debt refunding reported in the statement of net position. A deferred charge on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is deferred outflows relating to the net pension liabilities and net other postemployment benefits ("OPEB") liabilities reported in the statement of net position. These outflows are the result of contributions made after the measurement period and other pension and OPEB related items.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***J. Deferred Outflows/Inflows of Resources, Continued***

In addition to liabilities, the statement of financial position and governmental fund balance sheet 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 or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items reported in this category. The first item relates to pension and OPEB. The second item arises only under a modified accrual basis of accounting for unavailable revenue. The governmental funds report unavailable revenues from two sources: taxes and grant revenues. These amounts are deferred and recognized as an inflow of resources in when period that the amounts become available. The third item relates to leases receivable recognized under GASB 87.

***K. Long-Term Debt***

Government-Wide and Proprietary Fund Financial Statements: Long-term debt and other financed obligations are reported as liabilities in the appropriate funds. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premium or discount.

Governmental Fund Financial Statements: The governmental fund financial statements do not present long-term debt, but it is shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

***L. Compensated Absences***

Governmental fund financial statements recognize the vested vacation and compensatory time as expenditures in the current year to the extent that they are paid during the year. Accrued vacation and compensatory time relating to long-term liability is reported in the government-wide financial statements. All vested vacation and compensatory leave time is recognized as an expense and as a liability in the proprietary type funds at the time the liability vests.

Since the City consistently liquidates its business-type activities compensated absences balances each fiscal year, the City reports that balance as long-term liabilities due within one year.

***M. 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 plans and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.



**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**M. Net Pension Liability, Continued**

The following timeframes are used for pension reporting:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30 2022

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 will be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

**N. Net Other Postemployment Benefit ("OPEB") Liability**

For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

The following timeframes are reported OPEB reporting:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB 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 and are to be recognized in future OPEB expense. Gain and loss are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

**O. Net Position**

In the government-wide financial statements, Net Position is reported in one of three categories:

Net Investment in Capital Assets - This amount consists of capital assets (including reported intangible assets) net of accumulated depreciation/amortization and reduced by retention payable, outstanding debt that is attributed to the acquisition, construction or improvement of the assets (net of unspent debt proceed) and related deferred outflows and inflows of resources.

Restricted Net Position - This amount is restricted by external creditors, grantors, contributors or laws or regulations of other governments. It consists of the restricted assets plus deferred outflows of resources, and reduced by liabilities and deferred inflows of resources related to those assets.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***O. Net Position, Continued***

Unrestricted Net Position – The component of net position is the amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of “*Net Investment in Capital Assets*” or “*Restricted Net Position*.”

***P. Net Position Flow Assumption***

Sometimes the government 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 amount 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 government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

***Q. Fund Balance***

In the fund financial statements, governmental funds report the following fund balance classifications:

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

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

Committed includes amounts that can only be used for the specific purposes determined by a formal action (Resolution) of the City’s highest level of decision-making authority, the City Council. Commitments may be changed or lifted only by the City taking the same formal action that imposed the constraint originally.

Assigned includes amounts that are constrained by the government intent to be used for specific purposes, but are neither restricted nor committed. The Administrative Policy provides the Administrative Services Director authorization to assign amounts to a specific purpose.

Unassigned includes the residual amounts that have not been restricted, committed, or assigned to specific purposes. Positive unassigned balances are only presented in the General Fund.

An individual governmental fund could include nonspendable resources and amounts that are restricted or unrestricted (committed, assigned, or unassigned) or any combination of these classifications.

When expenditures are incurred for purposes for which all restricted, committed, assigned and unassigned fund balances are available, the City’s policy is to apply in the following order, except for instances wherein an ordinance specifies the fund balance:

- Restricted*
- Unassigned*
- Committed*
- Assigned*

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**R. Use of Estimates**

The preparation of the basic financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**S. Implementation of New GASB Pronouncement**

During the fiscal year ended June 30, 2023, the city implemented the following new GASB pronouncements:

- GASB Statement No. 91, Conduit Debt Obligations – The objective of this statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this statement did not apply to the City for the current fiscal year.
- GASB Statement 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements – The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The requirements of this statement did not apply to the City for the current fiscal year.
- GASB Statement No. 96, Subscription-Based Information Technology Arrangements – The objective of this statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The City recognized an intangible asset and SBITA liability as part of implementation of this statement.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**2. CASH AND INVESTMENTS**

At June 30, 2023, cash and investments were reported in the accompanying financial statements as follows:

	Government-Wide Statement of Net Position		Fiduciary Fund Statement of Net Position	Total
	Governmental Activities	Business-type Activities		
Unrestricted assets:				
Cash and investments	\$ 85,649,578	\$ 38,870,327	\$ 1,915,577	\$ 126,435,482
Restricted assets:				
Restricted cash and investments	3,109,104	485	-	3,109,589
<b>Total cash investments</b>	<b>\$ 88,758,682</b>	<b>\$ 38,870,812</b>	<b>\$ 1,915,577</b>	<b>\$ 129,545,071</b>

The City of Glendora 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.

The City had following cash and investments at June 30, 2023:

Deposits with financial institutions	\$ 452,423
Petty cash	2,710
<b>Total cash</b>	<b>\$ 455,133</b>
Investments	\$ 125,980,349
Restricted cash and investments:	
Investments with fiscal agents	485
Restricted cash and investment with PARS	3,109,104
<b>Total investments</b>	<b>129,089,938</b>
<b>Total cash and investments</b>	<b>\$ 129,545,071</b>

**A. Demand Deposits**

At June 30, 2023, the carrying amount of the City's deposits was \$452,423 and the bank balance was \$1,366,102. The difference represents outstanding checks, deposits in transit and other reconciling items.

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure a City's deposit 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 that are fully insured up to \$250,000 by the FDIC. The collateral for deposits is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**2. CASH AND INVESTMENTS, CONTINUED**

**A. Demand Deposits, Continued**

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.

**B. Investment Policy**

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investments in One Issuer
United States Treasury Bills, Bond and Notes	5 Years	None	None
United States Government Sponsored Agency Securities	5 Years	None	None
Municipal Obligations	5 Years	None	None
Time Certificates of Deposit	1 Year	None	\$250,000
Negotiable Certificates of Deposit	5 Years	30%	None
Banker's Acceptance Notes	180 Days	40%	30%
Corporate Notes	5 Years	30%	None
Commercial Paper	270 Days	25%	10%
Local Agency Investment Fund (LAIF)	N/A	None	\$65 million per account
Repurchase Agreement	1 Year	None	None
Mutual Funds	N/A	20%	None
Investment Pools	N/A	None	None
Supernationals	5 years	30%	N/A

N/A - Not Applicable

**C. Investments Authorized by Debt Agreements**

The above investments do not address investment of debt proceeds held by a bond trustee or fiscal agent. 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 Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**2. CASH AND INVESTMENTS, CONTINUED**

**D. Fair Value Measurement**

At June 30, 2023, investments are reported at fair value. The following table presents the fair value measurements of investments on a recurring basis and the levels with GASB 72 fair value hierarchy in which the fair value measurements fall at June 30, 2023:

Investment Type	Measurement Input		Total
	Other Observable Inputs (Level 2)	Cash Equivalent Uncategorized	
Local Agency Investment Fund	\$ -	\$ 15,356,400	\$ 15,356,400
United States Government Sponsored			
Agency Securities	58,166,802	-	58,166,802
Negotiable Certificates of Deposit	18,209,513	-	18,209,513
Corporate Notes	27,633,178	-	27,633,178
Money Market Funds	-	6,614,456	6,614,456
Restricted cash and investment with PARS	3,109,104	-	3,109,104
Held by Bond Trustee:			
Money Market Funds	-	485	485
	<u>\$ 107,118,597</u>	<u>\$ 21,971,341</u>	<u>\$ 129,089,938</u>

**E. 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 of maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City's investment policy that the City manages its exposure to interest rate risks by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. At June 30, 2023, the City had the following investment maturities:

Investment Type	Remaining Maturity (In Month)				Total
	12 Months or Less	13-24 Months	25-60 Months	More than 60 Months	
Local Agency Investment Fund	\$ 15,356,400	\$ -	\$ -	\$ -	\$ 15,356,400
United States Government Sponsored					
Agency Securities	3,896,960	15,609,865	16,673,617	21,986,361	58,166,803
Negotiable Certificates of Deposit	3,321,573	6,677,652	5,056,770	3,153,517	18,209,512
Corporate Notes	1,626,211	14,934,614	9,375,053	1,697,300	27,633,178
Money Market Funds	6,614,456	-	-	-	6,614,456
Restricted cash and investment with PARS	3,109,104	-	-	-	3,109,104
Held by Bond Trustee:					
Money Market Funds	485	-	-	-	485
	<u>\$ 33,925,189</u>	<u>\$ 37,222,131</u>	<u>\$ 31,105,440</u>	<u>\$ 26,837,178</u>	<u>\$ 129,089,938</u>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**2. CASH AND INVESTMENTS, CONTINUED**

**F. 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. Presented below is the minimum rating required by (where applicable) the California Government Code, the City’s investment policy, or debt agreements, and the actual rating, by Standard and Poor’s at June 30, 2023 for each investment type:

Investment Type	Fair Value at June 30, 2023	Minimum Legal Rating	AAA	Other	Not Required to be Rated
Local Agency Investment Fund	\$ 15,356,400	Not Rated	\$ -	\$ -	\$ 15,356,400
United States Government Sponsored					
Agency Securities	58,166,802	AAA	57,917,862	248,940	-
Negotiable Certificates of Deposit	18,209,513	N/A	-	-	18,209,513
Corporate Notes	27,633,178	A	964,280	26,917,838	-
Money Market Funds	6,614,456	AAA	-	-	6,614,456
Restricted cash and investment with PARS	3,109,104	Not Rated	-	-	3,109,104
Held by Bond Trustee:					
Money Market Funds	485	A	-	-	485
	<u>\$ 129,089,938</u>		<u>\$ 58,882,142</u>	<u>\$ 27,166,778</u>	<u>\$ 43,289,958</u>

The actual rating for the “Other” category above as follows:

Investment Type	AA	A+	A	A-	AA-	Total
Corporate Notes	\$ 923,490	\$ 6,617,052	\$ 10,818,850	\$ 8,309,506	\$ 248,940	\$ 26,917,838
Sponsored Agency Securities	-	-	-	-	248,940	248,940
Total	<u>\$ 923,490</u>	<u>\$ 6,617,052</u>	<u>\$ 10,818,850</u>	<u>\$ 8,309,506</u>	<u>\$ 497,880</u>	<u>\$ 27,166,778</u>

**G. Concentration of Credit Risk**

The City’s investment policy states that the City operates its investment pool with many state and self-imposed constraints. It does not buy stocks and it does not speculate. Assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities.

The City will diversify its investments by security type, institution and maturity/call dates. The City’s investment policy states that no more than 50% of the City’s total investment portfolio shall be invested in a single security type or with a single financial institution. The only exception to these maturity limits shall be the investment in U.S. Treasury securities and authorized pools. Unless matched to a specific cash flow, the City shall not directly invest in securities maturing more than five years from the date of purchase.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**2. CASH AND INVESTMENTS, CONTINUED**

**G. Concentration of Credit Risk, Continued**

At June 30, 2023, investment in any one issuer that represents 5% or more of total City investments is as follows:

Issuers	Investment Type	Amount	Percentage
Federal Home Loan Bank	United States Government Sponsored Sponsored Enterprise Securities	\$ 11,929,091	9%
Federal Farm Credit Bank	United States Government Sponsored Sponsored Enterprise Securities	16,654,800	13%
Federal Home Loan Mortgage Corporation	United States Government Sponsored Sponsored Enterprise Securities	7,843,844	6%

**H. 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 a third 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 the third party. At June 30, 2023, none of the City’s deposits or investments were exposed to custodial credit risk.

**I. Local Agency Investment Fund**

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 City’s investment in this pool is reported in the accompanying financial statements at amounts based upon the City’s pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. The City’s investment in LAIF at June 30, 2023 included a portion of pool funds invested in Structured Notes and Asset-Backed Securities.

Structured Notes: Debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities: Generally mortgage-backed securities that entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (for example, Collateralized Mortgage Obligations) or credit card receivables.

At June 30, 2023, the City had \$15,356,400 invested in LAIF, which had invested 2.78% of the total pool investment funds in Structured Notes and Asset-Backed Securities as compared to 1.88% in the previous year. The LAIF fair value factor of 0.984828499 was used to calculate the fair value of the investments in LAIF.



**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**3. RECEIVABLES**

*Government-Wide Financial Statements:* At June 30, 2023, the Government-Wide Financial Statements show the following receivables, net of allowances for uncollectible amounts:

	Government-Wide Financial Statements		Total
	Governmental Activities	Business-Type Activities	
Accounts	\$ 761,253	\$ 4,224,310	\$ 4,985,563
Taxes	4,157,510	-	4,157,510
Accrued Interest	443,823	198,634	642,457
Leases	9,534,440	-	9,534,440
Due from other government	1,213,018	-	1,213,018
Notes and loans	8,357,467	-	8,357,467
Advance to Successor Agency	5,158,251	-	5,158,251
	<u>\$ 29,625,762</u>	<u>\$ 4,422,944</u>	<u>\$ 34,048,706</u>

*Fund Financial Statements:* At June 30, 2023, the Fund Financial Statements show the following receivables:

**A. Accounts Receivable**

Accounts receivable consisted of amounts accrued in separate funds in the ordinary course of operations. The total amount of accounts receivable for each major fund and nonmajor fund in the aggregate at June 30, 2023, were as follows:

Government Funds:	
General Fund	\$ 631,581
Nonmajor funds	124,122
Total Governmental Funds	<u>755,703</u>
Proprietary Funds:	
Water Fund	4,224,310
Total Proprietary Funds:	<u>4,224,310</u>
Internal Service Funds	5,550
Total Accounts Receivable	<u>\$ 4,985,563</u>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**3. RECEIVABLES, CONTINUED**

**B. Taxes Receivable**

At June 30, 2023, the City had taxes receivable from the County of Los Angeles and State of California in the following major funds and nonmajor funds in the aggregate:

Government Funds:	
General Fund	\$ 4,124,575
Nonmajor funds	32,935
Total Governmental Funds	<u>\$ 4,157,510</u>

**C. Accrued Interest Receivable**

Accrued Interest receivable consisted of interest from investments pooled by the City and was distributed among the funds according to their ending cash balances. The accrued interest receivable at June 30, 2023 was as follows:

Government Funds:	
General Fund	\$ 339,903
Nonmajor Funds	103,920
Total Governmental Funds	<u>\$ 443,823</u>
Proprietary Funds:	
Water Fund	\$ 198,634
Total Proprietary Funds:	<u>198,634</u>
Total Interest Receivable	<u>\$ 642,457</u>

**D. Leases Receivable**

Lease receivable activity for the year ended June 30, 2023 was as follows:

	<i>Lease Receivable</i>			<i>Deferred Inflows of Resources</i>	
	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023	Balance at June 30, 2023
AT&T - 600 E. Gladstone	\$ 803,245		\$ 19,839	\$ 783,406	\$ 748,624
AT&T - 701 S. Elwood	1,517,828	-	9,409	1,508,419	1,460,404
AT&T - 1025 E. Sierra Madre	271,407	-	31,236	240,171	234,428
Verizon - 1028 S. Glendora	101,051	-	33,922	67,129	65,811
Verizon - 839 E. Leadora	120,401	-	36,139	84,262	82,610
T-Mobile - 16734 Arrow hwy	563,115	-	20,595	542,520	603,893
T-Mobile - 1636 E. Compromise Line	1,447,712	-	27,773	1,419,939	1,357,971
PacBell - SPT1636 CMPRMSE	1,411	-	1,411	-	-
Pacbell - 159 N. Cullen	1,787,078	-	26,821	1,760,257	1,684,678
Pacbell - 1051 E. Sierra Madre	1,389,353	-	27,666	1,361,687	1,302,101
Verizon - 1028 S. Glendora	91,336	-	33,628	57,708	56,574
PW Golf Management - 200 W. Dawson	1,751,176	-	42,234	1,708,942	1,662,460
	<u>\$ 9,845,113</u>	<u>\$ -</u>	<u>\$ 310,673</u>	<u>\$ 9,534,440</u>	<u>\$ 9,259,554</u>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**3. RECEIVABLES, CONTINUED**

*D. Leases Receivable, Continued*

Cell Antenna Leases:

The City has entered into eleven (11) different lease agreements with various telecommunication companies, such as AT&T, Verizon, T-Mobile, and Sprint. Under these leases the lessees pay the City an initial annual lease payments ranging between \$12,000 to \$33,000 (with annual increases thereafter ranging from 3% to 10% per year). All the leases had an initial lease term of 5 years, with auto-renewal options ranging from two to seven 5-year terms. One lease had an addendum where the initial term was changed to 14 years with a 15-year extension and with two optional 5-year terms. All eleven lease receivables are measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.19%. For the year ended June 30, 2023, the City recognized a total of \$268,439 of lease revenue under these leases.

Ground Lease:

PW Golf Management Ground Lease – Glen Oaks Golf Course & Driving Range

In July 2009, the City entered into a lease agreement with PW Golf Management to lease the Glen Oaks Golf Course and Driving Range. Under the lease, the lessee pays the City \$66,000 per year (with a 5% increase every 5-year period) for every 5 years, with auto-renewal option for six additional five-year terms (Lessee is currently on year two (2) of the second additional five (5) year term). The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.19%. For the year ended June 30, 2023, the City recognized \$42,234 of lease revenue under the lease.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**3. RECEIVABLES, CONTINUED**

*D. Leases Receivable, Continued*

The future payment on the leases as of June 30, 2023 were as follows:

Year Ending June 30,	AT&T - 600 E. Gladstone		AT&T - 701 S. Elwood		AT&T - 1025 E. Sierra Madre		Verizon - 1028 S Glendora	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 33,768	\$ 1,378	\$ 31,643	\$ 2,688	\$ 36,039	\$ 399	\$ 34,673	\$ 1,123
2025	34,885	1,316	32,730	2,629	36,105	333	32,456	356
2026	36,036	1,251	33,852	2,569	36,170	268	-	-
2027	37,221	1,184	35,007	2,506	36,237	202	-	-
2028	38,442	380	36,198	2,441	36,303	53	-	-
2029 - 3033	211,857	4,461	200,139	11,153	59,317	79	-	-
2034 - 2038	248,404	2,368	235,774	9,171	-	-	-	-
2039 - 2043	142,793	290	277,120	6,838	-	-	-	-
2044 - 2048	-	-	325,086	4,100	-	-	-	-
2049 - 2052	-	-	300,870	997	-	-	-	-
	<u>\$ 783,406</u>	<u>\$ 12,628</u>	<u>\$ 1,508,419</u>	<u>\$ 45,092</u>	<u>\$ 240,171</u>	<u>\$ 1,334</u>	<u>\$ 67,129</u>	<u>\$ 1,479</u>

Year Ending June 30,	Verizon - 839 E. Leadora		T-Mobile - 16734 Arrow hwy		T-Mobile-1636 E.Compromise		PacBell - SPT1636 CMPRMSE	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 36,938	\$ 1,476	\$ 22,494	\$ 13,544	\$ 52,031	\$ 2,507	\$ -	\$ -
2025	37,755	659	22,992	13,046	53,764	2,411	-	-
2026	9,569	35	23,500	12,537	55,549	2,311	-	-
2027	-	-	24,020	12,018	57,387	2,208	-	-
2028	-	-	24,552	3,888	59,282	713	-	-
2029 - 3033	-	-	131,149	49,040	326,881	8,788	-	-
2034 - 2038	-	-	146,311	33,878	383,575	5,558	-	-
2039 - 2043	-	-	147,502	16,082	431,470	1,782	-	-
2044 - 2048	-	-	-	-	-	-	-	-
2049 - 2052	-	-	-	-	-	-	-	-
	<u>\$ 84,262</u>	<u>\$ 2,170</u>	<u>\$ 542,520</u>	<u>\$ 154,033</u>	<u>\$ 1,419,939</u>	<u>\$ 26,278</u>	<u>\$ -</u>	<u>\$ -</u>

Year Ending June 30,	Pacbell - 159 N. Cullen		Pacbell-1051 E. Sierra Madre		Verizon - 1028 S. Glendora		PW Golf Management		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 55,813	\$ 3,117	\$ 51,062	\$ 2,403	\$ 34,372	\$ 920	\$ 69,589	\$ 3,011	\$ 458,422	\$ 32,566
2025	57,684	3,013	52,761	2,308	23,336	192	73,349	2,881	457,817	29,144
2026	59,612	2,906	54,511	2,211	-	-	73,483	2,747	382,282	26,835
2027	61,598	2,796	56,313	2,110	-	-	73,617	2,613	381,400	25,637
2028	63,644	2,682	58,170	2,005	-	-	73,752	2,478	390,343	14,640
2029 - 3033	351,137	11,560	320,728	8,337	-	-	386,085	10,311	1,987,293	103,729
2034 - 2038	412,378	8,088	376,309	5,168	-	-	409,532	6,683	2,212,283	70,914
2039 - 2043	483,420	4,015	391,833	1,495	-	-	434,157	2,837	2,308,295	33,339
2044- 2049	214,971	317	-	-	-	-	115,378	87	655,435	4,504
2050 - 2052	-	-	-	-	-	-	-	-	300,870	997
	<u>\$ 1,760,257</u>	<u>\$ 38,494</u>	<u>\$ 1,361,687</u>	<u>\$ 26,037</u>	<u>\$ 57,708</u>	<u>\$ 1,112</u>	<u>\$ 1,708,942</u>	<u>\$ 33,648</u>	<u>\$ 9,534,440</u>	<u>\$ 342,305</u>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**3. RECEIVABLES, CONTINUED**

*E. Notes, Loans, and Advances Receivable*

At June 30, 2023, the balances of notes and loans receivable and advances were as follows:

	Major Governmental Funds		
	General Fund	Nonmajor Governmental Funds	Total
Notes and Loans:			
Home rehabilitation loans	\$ -	\$ 1,291,280	\$ 1,291,280
Business rehabilitation loans	-	556,306	556,306
Glendora Housing Investors, Inc.	-	6,509,881	6,509,881
Total Notes and Loans	<u>\$ -</u>	<u>\$ 8,357,467</u>	<u>\$ 8,357,467</u>
Advances to Successor Agency	<u>\$ 5,158,251</u>	<u>\$ -</u>	<u>\$ 5,158,251</u>

**Home Rehabilitation Loans**

The City provides financial assistance to qualifying low-income households in connection with the housing rehabilitation program through home rehabilitation loans. At June 30, 2023, the total outstanding balance was \$1,291,280.

**Business Rehabilitation Deferred Loans**

The City’s Community Development Block Grant program provides low-income housing and economic assistance to qualifying households and businesses. These amounts have been recorded as loans receivable and classified as restricted fund balance in the Housing and Community Development Act Special Revenue Fund. The loans do not require monthly repayment. At June 30, 2023, the outstanding loan balance was \$556,306.

**Glendora Housing Investors, L.P.**

On June 27, 2006, the former Glendora Community Redevelopment Agency (“Agency”) participation agreement with Glendora Housing Investors, L.P. for the construction of 87 affordable workforce housing units. As a result, the Agency loaned \$2,750,000 to Glendora Housing Investors, L.P. Payments are due beginning on July 1, 2017 and continuing for 40 years. Interest shall begin accruing upon completion of the improvements at a rate of 3% per annum. On January 27, 2009, the City loaned an additional \$1,900,000 to Glendora Housing Investors, L.P. The principal balance with all accrued unpaid interest is due and payable in full on the fifty-sixth anniversary of the January 27, 2009, date of the promissory note. Interest shall accrue at the long-term applicable federal rate. Upon dissolution of redevelopment agencies pursuant to Assembly Bill 1X26, the Affordable Housing Fund of the City of Glendora assumed the administration of the Affordable Housing Agreement with Glendora Housing Investors, L.P. This property is not part of the Long Term Property Management Plan. At June 30, 2023, the outstanding loan balance was in the amount of \$6,509,881.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**3. RECEIVABLES, CONTINUED**

*E. Notes, Loans, and Advances Receivable, Continued*

Advance to Successor Agency

The City had previously loaned funds to the Agency in order to carry out Agency activities as provided for in Health and Safety Code Section 33000. ABX1 26 dissolved redevelopment agencies and contained language that stipulated that agreements, contracts or arrangements between the City that created the redevelopment agency are generally not binding on the Agency unless the Agency desires to enter or re-enter into these agreements with the approval of its oversight board. On June 26, 2012, the Agency Oversight Board adopted Resolution 2012-09, approving an advance of \$5,595,000 relating to these previous loans between the City of Glendora acting as a municipal Corporation and the City of Glendora, California acting as Successor Agency to the Glendora Community Redevelopment Agency.

Repayment of the loan will be made by the Successor Agency from the Redevelopment Property Tax Trust Fund based on the State of California Department of Finance approved Recognized Obligation Payments Schedule, with an interest rate not to exceed the Local Agency Investment Fund (LAIF) interest rate. The balance outstanding at June 30, 2023 was \$5,158,251 including accrued interest.

**4. INTERFUND TRANSACTIONS**

*A. Government-Wide Financial Statements*

Internal Balances - At June 30, 2023, the City had the following internal receivables and payables, which represents internal borrowing and lending between the governmental activities and business-type activities:

	<b>Internal Payable</b>
	Business-Type Activities
	<hr/>
	\$ 1,873,655
	<hr/>

Transfers: For the year ended June 30, 2023, the City had the following transfers:

	<b>Transfer Out</b>
	Business-Type Activities
	<hr/>
	\$ 103,850
	<hr/>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**4. INTERFUND TRANSACTIONS, CONTINUED**

**B. Fund Financial Statements**

Due to/from Other Funds: At June 30, 2023, the City had the following due to/from other funds:

		<b>Due to Other Funds</b>
		Governmental Funds
<b>Due to Other Funds</b>	Nonmajor Governmental Funds	
<b>Governmental Funds:</b>		
General Fund	\$	385,306

The interfund balances were made to cover negative cash balances and other short-term loans at June 30, 2023.

Transfers In/Out: For the year ended June 30, 2023, the City had the following transfers in and out:

<b>Transfers Out</b>	<b>Transfers in</b>					Total
	General Fund	City Capital Projects Fund	American Rescue Plan Act Fund	Nonmajor Funds	Internal Service Funds	
<b>Governmental Funds:</b>						
General Fund	\$ -	\$ 7,016,532	\$ -	\$ 5,462,128	\$ 472,294	\$ 12,950,954
City Capital Projects Fund	-	-	-	1,408,828	76,707	1,485,535
American Rescue Plan Act Fund	5,590,082	-	-	-	-	5,590,082
Nonmajor Governmental Funds	-	-	-	492,296	-	492,296
<b>Enterprise Funds:</b>						
Water Fund	-	-	-	41,242	62,608	103,850
	<u>\$ 5,590,082</u>	<u>\$ 7,016,532</u>	<u>\$ -</u>	<u>\$ 7,404,494</u>	<u>\$ 611,609</u>	<u>\$ 20,622,717</u>

The General Funds transferred \$4,655,063 to the City Capital Projects fund to transfer excess cash per reserve policy.

The General Funds transferred \$5,462,128 to the Nonmajor Governmental Funds:

- \$3,251,939 for Pension Obligation Bonds debt service payment.
- \$2,134,760 to purchase of Dale Property for Affordable Housing Project.
- \$15,715 to provide funding for the landscape district expenditures.
- \$54,364 to the Energy Efficiency Project Debt Service Fund for lease payments.
- \$5,350 to subsidize a streetlight district zone.

The American Rescue Plan Act Funds transferred \$5,590,082 to General Fund for ARPA grant fund claimed to provide general government services.

The City Capital Projects Fund transferred, \$1,408,828 to Nonmajor Governmental Funds for purchase of Dale Property for Affordable Housing Project, \$76,707 to Internal Service Funds for information technology subscription cost.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**4. INTERFUND TRANSACTIONS, CONTINUED**

The General Fund transferred \$472,294 to the Internal Service Funds to transfer excess cash per the reserve policy.

The nonmajor governmental funds transferred \$492,296 to the nonmajor governmental funds and:

- \$132,296 for Pension Obligation Bonds debt service payment.
- The Local Transit Prop C Fund transferred \$360,000 to the Local Transit Prop A Fund to provide funding for Prop C eligible expenditures.

The Water Enterprise Fund transferred \$41,242 to the nonmajor governmental funds, and \$62,608 to the internal service funds:

- \$1,875 to provide funding for the landscape district expenditures.
- \$39,367 to the Energy Efficiency Project Debt Service Fund for lease payments.
- \$62,608 to cover information technology subscription cost.

**5. CAPITAL ASSETS**

**A. Governmental Activities**

Summary of changes to the governmental activities capital assets for the year ended June 30, 2023:

	Balance July 1, 2022 (as restated)	Additions	Transfers	Balance June 30, 2023
<b>Capital assets, not being depreciated</b>				
Land	\$ 11,694,092			\$ 11,694,092
Construction in progress	2,003,689	5,809,080	(1,868,126)	5,944,643
Intangible assets - right of way	653,593	-	-	653,593
<b>Total capital assets, not being depreciated</b>	<u>14,351,374</u>	<u>5,809,080</u>	<u>(1,868,126)</u>	<u>18,292,328</u>
<b>Capital assets, being depreciated</b>				
Buildings and improvements	32,270,985	11,156	60,821	32,342,962
Machinery and equipment	27,068,120	1,686,849	-	28,754,969
Infrastructure	110,602,502	-	1,807,305	112,409,807
Subscription based I.T. agreements	1,279,711	406,218	-	1,685,929
<b>Total capital assets, being depreciated</b>	<u>171,221,318</u>	<u>2,104,223</u>	<u>1,868,126</u>	<u>175,193,667</u>
<b>Less accumulated depreciation/amortization for:</b>				
Buildings and improvements	(18,505,790)	(1,085,842)	-	(19,591,632)
Machinery and equipment	(22,430,218)	(1,422,178)	-	(23,852,396)
Infrastructure	(70,374,088)	(2,798,874)	-	(73,172,962)
Subscription based I.T. agreements	-	(274,252)	-	(274,252)
<b>Total accumulated depreciation/amortization</b>	<u>(111,310,096)</u>	<u>(5,581,146)</u>	<u>-</u>	<u>(116,891,242)</u>
<b>Total depreciable assets, net</b>	<u>58,631,511</u>	<u>(3,476,923)</u>	<u>1,868,126</u>	<u>58,302,425</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 72,982,885</u>	<u>\$ 2,332,157</u>	<u>\$ -</u>	<u>\$ 76,594,753</u>



**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**5. CAPITAL ASSETS, CONTINUED**

**A. Governmental Activities, Continued**

Depreciation/amortization expense is charged to functions and programs based on their usage of the related assets. The amounts allocated to each function or program are as follows:

General government	\$ 100,831
Public safety	484,970
Community services	957,998
Public works	3,154,638
Library	120,959
Internal service	<u>761,750</u>
<b>Total depreciation/amortization expense - governmental activities</b>	<b><u>\$ 5,581,146</u></b>

**B. Business-Type Activities**

Summary of changes to the business-type activities capital assets for the year ended June 30, 2023:

	Balance <u>July 1, 2022</u>	Additions	Deletions	Transfers	Balance <u>June 30, 2023</u>
<b>Capital assets, not being depreciated</b>					
Land	\$ 2,072,333	\$ 414,488	\$ -	\$ -	\$ 2,486,821
Water and pumping rights	4,715,599	-	-	-	4,715,599
Intangibles	223,845	-	-	-	223,845
Construction in progress	<u>2,613,370</u>	<u>5,900,233</u>	<u>(4,318)</u>	<u>(1,702,101)</u>	<u>6,807,184</u>
<b>Total capital assets, not being depreciated</b>	<u>9,625,147</u>	<u>6,314,721</u>	<u>(4,318)</u>	<u>(1,702,101)</u>	<u>14,233,449</u>
<b>Capital assets, being depreciated</b>					
Buildings and improvements	10,562,600	-	-	-	10,562,600
Machinery and equipment	63,743,618	-	-	-	63,743,618
Infrastructure	<u>33,251,996</u>	<u>-</u>	<u>-</u>	<u>1,702,101</u>	<u>34,954,097</u>
<b>Total capital assets, being depreciated</b>	<u>107,558,214</u>	<u>-</u>	<u>-</u>	<u>1,702,101</u>	<u>109,260,315</u>
<b>Less accumulated depreciation/amortization for:</b>					
Buildings and improvements	(1,127,667)	(211,744)	2	-	(1,339,409)
Machinery and equipment	(30,626,917)	(1,305,160)	-	-	(31,932,077)
Infrastructure	<u>(9,144,954)</u>	<u>(715,185)</u>	<u>-</u>	<u>-</u>	<u>(9,860,139)</u>
<b>Total accumulated depreciation/amortization</b>	<u>(40,899,538)</u>	<u>(2,232,089)</u>	<u>2</u>	<u>-</u>	<u>(43,131,625)</u>
<b>Total depreciable assets, net</b>	<u>66,658,676</u>	<u>(2,232,089)</u>	<u>2</u>	<u>1,702,101</u>	<u>66,128,690</u>
<b>Business-type activities capital assets, net</b>	<b><u>\$ 76,283,823</u></b>	<b><u>\$ 4,082,632</u></b>	<b><u>\$ (4,316)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 80,362,139</u></b>

Depreciation/amortization expenses charged to the business-type activities are as follows:

Business-type activities:	
Water Fund	<u>\$ 2,232,089</u>
<b>Total depreciation/amortization expense - business type activities</b>	<b><u>\$ 2,232,089</u></b>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**6. LONG-TERM LIABILITIES**

**A. Governmental Activities**

Summary of changes to the governmental activities long-term liabilities for the year ended June 30, 2023:

	Balance July 1, 2022 (restated)	Additions	Deletions	Balance June 30, 2023	Due within One Year	Due in More Than One Year
<b>Governmental Activities:</b>						
2019 Taxable pension obligation bonds, Series A	\$ 50,799,010	\$ -	\$ (2,229,126)	\$ 48,569,884	\$ 2,268,006	\$ 46,301,878
Pinnacle public finance	549,633	-	(80,223)	469,410	87,038	382,372
Subscription Based I.T. Agreements	1,279,711	375,618	(282,313)	1,373,016	249,426	1,123,590
Compensated absences	823,171	1,778,769	(1,708,752)	893,188	893,188	-
Claims and judgments	6,160,405	962,916	(2,468,013)	4,655,308	2,861,276	1,794,032
<b>Total governmental activities</b>	<b>\$ 59,611,930</b>	<b>\$ 3,117,303</b>	<b>\$ (6,768,427)</b>	<b>\$ 55,960,806</b>	<b>\$ 6,358,934</b>	<b>\$ 49,601,872</b>

2019 Taxable Pension Obligation Bonds, Series A

In September 2019, the City of Glendora issued \$64,420,000 taxable pension obligation bonds to pay down the City's actuarial accrued liability. S&P Global Ratings assigned a "AAA" long-term rating to the City of Glendora Pension Obligation Bonds, with a "stable" outlook. The bonds bear a True Interest Cost (TIC) at 2.82% and the principal matures in amounts ranging from \$1,485,000 to \$3,480,000 through June 2044. The liability was allocated between the governmental activities and business-type activities.

The annual principal requirements for the governmental activities and the business-type activities to amortize the outstanding 2019 Pension Obligation Bond are as follows:

Year Ending June 30,	Governmental Activities			Business-Type Activities			Total	
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest
2024	\$ 2,268,006	\$ 1,283,213	\$ 3,551,219	\$ 356,994	\$ 201,983	\$ 558,978	\$ 2,625,000	\$ 1,485,196
2025	2,311,206	1,240,166	3,551,372	363,794	195,208	559,002	2,675,000	1,435,374
2026	2,358,726	1,194,219	3,552,945	371,274	187,975	559,249	2,730,000	1,382,194
2027	2,406,246	1,144,497	3,550,743	378,754	180,149	558,903	2,785,000	1,324,646
2028	2,458,086	1,091,199	3,549,285	386,914	171,760	558,674	2,845,000	1,262,959
2029-2033	13,197,634	4,557,997	17,755,631	2,077,366	717,449	2,794,815	15,275,000	5,275,446
2034-2038	13,474,115	2,708,617	16,182,732	2,120,885	426,348	2,547,233	15,595,000	3,134,965
2039-2043	8,812,823	985,715	9,798,538	1,387,177	155,156	1,542,333	10,200,000	1,140,871
2044	1,283,042	40,044	1,323,086	201,957	6,303	208,260	1,484,999	46,347
<b>Total</b>	<b>\$48,569,884</b>	<b>\$14,245,667</b>	<b>\$62,815,550</b>	<b>\$7,645,115</b>	<b>\$2,242,331</b>	<b>\$ 9,887,446</b>	<b>\$56,214,999</b>	<b>\$16,487,998</b>

Pinnacle Public Finance

In June 2013, the City entered into a financing agreement for the Energy Efficiency Performance project with Pinnacle Finance Inc. with for principal balance of \$1,015,000 and semi-annual payments which vary annually with an interest rate of 2.55%. At June 30, 2023, the accumulated depreciation of the financed equipment was \$572,409.

At June 30, 2023, the outstanding balance for the Pinnacle Public Finance agreement was \$469,410.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, CONTINUED**

*A. Governmental Activities, Continued*

Future payments under the agreement at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest
2024	\$ 87,038	\$ 11,419
2025	94,296	9,153
2026	102,024	6,700
2027	110,253	4,046
2028	75,799	1,179
Total	<u>\$ 469,410</u>	<u>\$ 32,497</u>

Subscription Based Information Technology Arrangements

The City implemented Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements, in fiscal year 2023. The City has five software arrangements that require recognition under GASBS No. 96. The software amortization expense is included on the Statement of Revenues, Expenses and Changes in Fund Net Position related to the City’s intangible asset of five software systems, which is included in Note 5 as subscription based I.T. agreements. The City now recognizes a subscription-based information technology arrangements (SBITA) liability and an intangible right-to-use asset for the five software arrangements described below.

On 01/01/2023, City of Glendora entered into a 36 month subscription for the use of Tyler Technologies – Munis. As of June 30, 2023, Munis did not go live, hence total expenditures incurred amounting to \$139,315 are reported as subscription in progress in the governmental activities..

On 07/01/2022, City of Glendora entered into a 72-month subscription for the use of SoftwareONE, Inc. - Microsoft 365 Subscription. An initial subscription liability was recorded in the amount of \$1,137,335. As of 06/30/2023, the value of the subscription liability was \$936,737. City of Glendora is required to make annual fixed payments of \$200,598. The subscription has an interest rate of 2.3220%. As of June 30, 2023, the City reported the value of the right to use asset with related accumulated amortization of \$1,137,335 and \$189,556, respectively. City of Glendora has 1 extension option(s), each for 36 months.

On 07/01/2022, City of Glendora entered into a 36-month subscription for the use of OpenGov, Inc. - Website. An initial subscription liability was recorded in the amount of \$111,776. As of June 30, 2023, the value of the subscription liability was \$73,763. City of Glendora is required to make annual fixed payments of \$38,013. The subscription has an interest rate of 2.0380%. As of June 30, 2023, the City reported the value of the right to use asset with related accumulated amortization of \$142,376 and \$47,459, respectively.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, CONTINUED**

*A. Governmental Activities, Continued*

On 08/01/2022, City of Glendora entered into a 120-month subscription for the use of Axon Enterprises, Inc. - Professional Evidence.com License. An initial subscription liability was recorded in the amount of \$259,754. As of June 30, 2023, the value of the subscription liability was \$231,809. City of Glendora is required to make annual fixed payments of \$27,945. The subscription has an interest rate of 2.6570%. As of June 30, 2023, the City reported the value of the right to use asset with related accumulated amortization of \$259,754 and \$23,811, respectively. City of Glendora has 1 extension option(s), each for 60 months.

Subscription Based Information Technology Arrangements, Continued

On 08/01/2022, City of Glendora entered into a 120-month subscription for the use of Axon Enterprises, Inc. - Unlimited BWC + Capture. An initial subscription liability was recorded in the amount of \$146,463. As of June 30, 2023, the value of the subscription liability was \$130,707. City of Glendora is required to make annual fixed payments of \$15,757. The subscription has an interest rate of 2.6570%. As of June 30, 2023, the City reported the value of the right to use asset with accumulated amortization of \$146,463 and \$13,426, respectively. City of Glendora has 1 extension option(s), each for 60 months.

The annual debt service requirements for the Subscription Based I.T Arrangements are as follows:

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 249,426	\$ 32,886	\$ 282,312
2025	255,228	27,084	282,312
2026	223,153	21,146	244,299
2027	228,455	15,845	244,300
2028	235,194	10,417	245,611
2029-2033	181,560	12,406	193,966
Total	<u>\$ 1,373,016</u>	<u>\$ 119,784</u>	<u>\$ 1,492,800</u>

Compensated Absences

The balance at June 30, 2023, was \$893,188. See Note 8 for more detailed information.

Claims and Judgments

The balance at June 30, 2023, was \$4,655,308. See Note 9 for more detailed information.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**6. LONG-TERM LIABILITIES, CONTINUED**

**B. Business-Type Activities**

Summary of long-term liabilities for the year ended June 30, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due within One Year	Due in More Than One Year
<b>Business-type activities:</b>						
2012 Series A CSCDA water and wastewater pooled revenue bond	\$ 8,200,000	\$ -	\$ (975,000)	\$ 7,225,000	\$ 1,010,000	\$ 6,215,000
Bond premium	789,672	-	(52,847)	736,825	-	736,825
2016 Series A CSCDA water and wastewater pooled revenue bond	6,050,000	-	(420,000)	5,630,000	450,000	5,180,000
Bond premium	1,091,434	-	(109,143)	982,291	-	982,291
2019 Taxable pension obligations bond, Series A	7,995,989	-	(350,874)	7,645,115	356,994	7,288,121
Compensated absences	182,789	361,377	(323,200)	220,966	220,966	-
<b>Total business-type activities</b>	<b>\$ 24,309,884</b>	<b>\$ 361,377</b>	<b>\$ (2,231,064)</b>	<b>\$ 22,440,197</b>	<b>\$ 2,037,960</b>	<b>\$ 20,402,237</b>

**2012 Series A CSCDA Water and Wastewater Pooled Revenue Bonds - Original Issue \$14,785,000**

The California Statewide Communities Development Authority (CSCDA) issued Water Revenue Bonds dated May 30, 2012, of which \$14,785,000 was owed by the City of Glendora. The CSCDA is a joint exercise of powers authority duly organized on June 1, 1988. It operates pursuant to the California Government Code and an agreement by and among various cities, counties and special districts, and is qualified to issue the bonds under the law. The purpose of the bonds was to advance refund portions of the 2003 Series A and 2004 Series C CSCDA Water and Wastewater Pooled Revenue Bonds which were for public capital improvements, in effect reducing the aggregate debt service payments by almost \$0.44 million over the 14 years from issuance and obtaining an economic gain (difference between the present values of the old and new debt service payments) of \$0.16 million.

The interest payments on the bonds are payable at the rate of 1.00% to 5.00%. Interest is payable on October 1 and April 1, commencing October 1, 2012. Principal is due annually beginning on October 1, 2014, in amounts ranging from \$535,000 to \$1,220,000. The bonds are payable from the net revenues of the Water Enterprise Fund.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**6. LONG-TERM LIABILITIES, CONTINUED**

***B. Business-Type Activities, Continued***

The annual debt service requirements for the 2012 Series A Water Revenue Bonds at June 30, 2023 were as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,010,000	\$ 258,137	\$ 1,268,137
2025	1,040,000	219,512	1,259,512
2026	1,090,000	177,162	1,267,162
2027	1,120,000	143,312	1,263,312
2028	1,160,000	96,812	1,256,812
2029-2030	1,805,000	52,918	1,857,918
Total	<u>\$ 7,225,000</u>	<u>\$ 947,853</u>	<u>\$ 8,172,853</u>

2016 Series A Water Revenue Refunding Bonds - Original Issue \$8,395,000

On January 26, 2016, the City refunded the 2006 Series A CSCDA bonds with the 2016 Series A Water Revenue Refunding bonds. The purpose of the bonds was to advance refund the remaining 2006 Series A CSCDA Water and Wastewater Pooled Revenue Bonds which were issued for public capital improvements, in effect reducing the aggregate debt service payments by almost \$1.8 million over the 17 years from issuance, and obtaining an economic gain (difference between the present values of the old and new debt service payments) of \$1.5 million. On March 2, 2017, the outstanding 2006 Series A bonds were redeemed.

The interest on the bonds is payable at rates of 2.00% to 5.00%. Interest is payable on October 1 and April 1, commencing October 1, 2016. Principal is due annually beginning on October 1, 2016, in amounts ranging from \$350,000 to \$690,000. The bonds are payable from the net revenues of the Water Enterprise Fund.

The annual debt service requirements for the 2016 Series A Water Revenue Refunding Bonds at June 30, 2023 were as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 450,000	\$ 264,750	\$ 714,750
2025	475,000	241,625	716,625
2026	495,000	217,375	712,375
2027	520,000	192,000	712,000
2028	550,000	168,000	718,000
2029-2033	3,140,000	407,250	3,547,250
Total	<u>\$ 5,630,000</u>	<u>\$ 1,491,000</u>	<u>\$ 7,121,000</u>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**6. LONG-TERM LIABILITIES, CONTINUED**

**B. Business-Type Activities, Continued**

2019 Taxable Pension Obligation Bonds, Series A

See Note 7 A for disclosure.

Compensated Absences

The balance at June 30, 2023, was \$220,966 See Note 8 for more detailed information.

**C. Fiduciary Fund**

The Successor Agency pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Glendora Community Redevelopment Agency, property taxes allocated to redevelopment agencies no longer were deemed tax increment but rather property tax revenues and will be allocated to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agencies. Total principal and interest remaining on the bonds is \$6,029,125 with annual debt service requirements indicated below. For the current year, the debt service obligation on the bonds was \$2,044,987 and taxes received to pay enforceable obligations were in the amount totaled to \$2,697,779.

The following long-term debt was transferred from the Glendora Community Redevelopment Agency to the Successor Agency on February 1, 2012, as a result of the dissolution. A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency at June 30, 2023, follows:

	Balance			Balance	Due within	Due in More
	July 1, 2022	Additions	Deletions	June 30, 2023	One Year	Than One
						Year
<b>Fiduciary Activities:</b>						
Loan from the City of Glendora	\$ 5,427,722	\$ 93,282	\$ (362,753)	\$ 5,158,251	\$ -	\$ 5,158,251
2003 Tax Allocation Bond,						
Nontaxable Series A	4,295,000	-	(1,365,000)	2,930,000	1,430,000	1,500,000
Bond Discount	(2,705)	-	1,085	(1,620)	-	(1,620)
2006 Revenue Bonds, Series A	3,070,000	-	(370,000)	2,700,000	385,000	2,315,000
Bond Discount	(17,214)	-	4,539	(12,675)	-	(12,675)
<b>Total fiduciary activities</b>	<b>\$12,772,803</b>	<b>\$ 93,282</b>	<b>\$ (2,092,129)</b>	<b>\$10,773,956</b>	<b>\$1,815,000</b>	<b>\$ 8,958,956</b>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, CONTINUED**

*C. Fiduciary Fund, Continued*

Loan from the City of Glendora

The City of Glendora had previously loaned funds to the former Glendora Community Redevelopment Agency in order to carry out Agency activities as provided for in Health and Safety Code Section 33000. ABX1 26 dissolved redevelopment agencies and contained language that stipulated that agreements, contracts or arrangements are generally not binding on the successor agency unless the successor agency desires to enter or re-enter with the approval of its oversight board. On June 26, 2012, the Oversight Board of the Successor Agency adopted Resolution 2012-09, approving an advance of \$5,595,000 relating to these previous loans between the City of Glendora, acting as a Municipal Corporation and the City of Glendora acting as Successor Agency to the Glendora Community Redevelopment Agency. The City has accrued interest due on the loans since inception. The loan balance at June 30, 2023 was \$5,158,251.

2003 Tax Allocation Bonds, Nontaxable Series A and B - Original Issue \$ 16,070,000

On September 1, 2003, the Public Financing Authority issued on behalf of the Agency, \$11,255,000 in Series A Nontaxable Tax Allocation Bonds and \$4,815,000 in Series B Taxable Tax Allocation Bonds. The proceeds of the Series A Bonds were used to redeem the 1993 Revenue Tax Allocation Bonds related to Project Area No. 1 in the amount of \$3,215,000, to finance redevelopment activities within Project Area No. 1, to satisfy costs of issuance and to set aside reserve requirements pursuant to escrow agreements.

Principal payments on the Series A Bonds are due annually beginning on September 1, 2004, and continuing through 2024. Installments range from \$100,000 to \$1,500,000 and interest is payable semi-annually with rates ranging from 2.0% to 5.0%.

The annual requirements to amortize the outstanding bond indebtedness at June 30, 2023, including interest, are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,430,000	\$ 110,750	\$ 1,540,750
2025	1,500,000	37,500	1,537,500
Total	<u>\$ 2,930,000</u>	<u>\$ 148,250</u>	<u>\$ 3,078,250</u>



**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, CONTINUED**

*C. Fiduciary Fund, Continued*

2006 Revenue Bonds. Series B- Original Issue \$6,945,000

On March 29, 2006, the Agency issued \$6,945,000 in Series B Revenue Tax Allocation Bonds. The proceeds of the bonds were used to fund the completion of the infrastructure improvements related to the Diamond Ridge and Pompei Park projects within Project Area No. 1 boundaries.

Principal payments on the bonds are due annually beginning on September 1, 2009, and continuing through 2025, in installments ranging from \$235,000 to \$1,910,000. Interest is payable semi-annually with rates ranging from 3.25% to 4.50%.

The annual debt service requirements to amortize the 2006 Revenue Tax Allocation Bonds outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 385,000	\$112,838	\$ 497,838
2025	405,000	95,063	500,063
2026	1,910,000	42,975	1,952,975
Total	<u>\$ 2,700,000</u>	<u>\$ 250,875</u>	<u>\$ 2,950,875</u>

**7. COMPENSATED ABSENCES**

The following is a summary of compensated absences payable transactions for the year ended June 30, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due within One Year
<b>Governmental activities:</b>					
Compensated absences	\$ 823,171	\$1,778,769	\$(1,708,752)	\$ 893,188	\$ 893,188
<b>Business-type activities:</b>					
Compensated absences	\$ 182,789	\$ 361,377	\$ (323,200)	\$ 220,966	\$ 220,966

All vested vacation and compensatory leave time is recognized as an expense and as a liability in the business-type funds at the time the liability vests. The long-term portion of compensated absences payable has been accrued for the Governmental Activities on the Government-Wide Financial Statement. In prior years, the General Fund and Water Fund have typically been used to liquidate these liabilities. There is no fixed payment schedule to pay these liabilities.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**8. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains self-insurance programs for workers' compensation and general public liability up to a maximum of \$500,000 and \$300,000 per occurrence, respectively. General liability claims, which exceed the limit, are insured through Independent Cities Risk Management Authority ("ICRMA") up to a maximum per incident of \$3,000,000.

Workers' compensation claims that exceed the limit are insured by ICRMA up to the California statutory limits for workers' compensation.

The City is a member of the ICRMA, a public entity risk pool currently operating as a common risk management and insurance program for 15 California cities. The City pays an annual premium to the pool for its excess general liability insurance coverage. The agreement for information of the ICRMA provides that the pool will be self-sustaining through member premiums. The City continues to carry commercial companies for all other risks of loss, which include property insurance, earthquake and flood, public official bond, boiler and machinery, group accident, crime shield, and special events insurance.

Estimates for all liabilities, up to the self-insured levels, have been accrued in the Workers' Compensation and the General Liability Self-Insurance Internal Service Funds including an estimate for incurred but not reported claims. Estimates are based on recommended reserves established by the City's third-party administrators who administer the City's claims and insurance programs. There have been no significant changes in insurance coverage as compared to last year and settlements have not exceeded coverage in each of the past three fiscal years.

The ICRMA has published its own financial report for the year ended June 30, 2023, which can be obtained from Independent Cities Risk Management Authority, 18201 Von Karman, Suite 200, Irvine, California.

Changes in the balances of claims liabilities for the current and the last two fiscal years follow:

Fiscal Year	Annual Claims Payable July 1	Current Year Claims and Changes in Estimates	Current Year Claim Payments	Balance June 30	Due Within One Year
2021	\$ 7,124,686	\$ 1,251,148	\$ (898,194)	\$ 7,477,640	\$ 4,590,309
2022	7,477,640	840,056	(2,157,291)	6,160,405	3,395,934
2023	6,160,405	962,916	(2,468,013)	4,655,308	2,861,276

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS**

**A. Defined Benefit Pension Plans**

The following summarizes the net pension liabilities and related deferred outflows of resources and deferred inflows of resources at June 30, 2023 with the corresponding pension expenses for the year then ended:

<b>Governmental Activities:</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Deferred outflows of resources:</b>			
Pension contributions after measurement date:			
Miscellaneous	\$ 891,525	\$ 356,511	\$ 1,248,036
Safety	1,592,595	-	1,592,595
<b>Subtotal</b>	2,484,120	356,511	2,840,631
Differences between expected and actual experience:			
Safety	227,687	-	227,687
Difference in projected and actual earnings on pension investments:			
Miscellaneous	3,967,564	1,586,582	5,554,146
Safety	868,764	-	868,764
<b>Subtotal</b>	4,836,328	1,586,582	6,422,910
Changes in assumptions:			
Miscellaneous	1,606,166	642,287	2,248,453
Safety	554,718	-	554,718
<b>Subtotal</b>	2,160,884	642,287	2,803,171
Adjustment due to difference proportion:			
Safety	12,404,495	-	12,404,495
Difference between City's contribution and proportionate share of contribution:			
Safety	5,990,944	-	5,990,944
<b>Total deferred outflows of resources</b>	\$ 28,104,458	\$ 2,585,380	\$ 30,689,838
<b>Net pension liabilities (assets)</b>			
Miscellaneous	\$ 3,542,873	\$ 1,416,753	\$ 4,959,626
Safety	5,501,500	-	5,501,500
<b>Total net pension liabilities</b>	\$ 9,044,373	\$ 1,416,753	\$ 10,461,126
<b>Deferred inflows of Resources:</b>			
Differences between expected and actual experience:			
Miscellaneous	\$ 377,452	\$ 150,938	\$ 528,390
Safety	59,742	-	59,742
<b>Subtotal</b>	437,194	150,938	588,132
Differences between City's contributions and proportionate share of contribution:			
Safety	7,589,129	-	7,589,129
Adjustment due to difference proportion:			
Safety	5,700,059	-	5,700,059
<b>Total deferred inflows of resources</b>	\$ 13,726,382	\$ 150,938	\$ 13,877,320
<b>Pension Expenses</b>			
Miscellaneous	\$ 1,331,569	\$ 532,479	\$ 1,864,048
Safety	24,698,295	-	24,698,295
<b>Total pension expense</b>	\$ 26,029,864	\$ 532,479	\$ 26,562,343

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**A. Defined Benefit Pension Plans, Continued**

General Information About the Pension Plan

Plan Description

The City contributes to the California Public Employees Retirement System (“CalPERS”), an agent multiple-employer defined benefit pension plan for miscellaneous employees and a cost-sharing multiple-employer defined benefit plan for safety employees. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020 Annual Actuarial Valuation Report. This report and CalPERS’ audited financial statements, are publicly available reports that can be obtained at CalPERS’ website under Forms and Publications.

Benefit Provided

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions under both plans are established by State Statute and City Resolution as follows:

	<b>Miscellaneous Agent Plans</b>		
	Classic	Tier 2	PEPRA
Hire Date	May 1, 2012	Between May 1 through December 31, 2012	After December 31, 2012
Benefit formula	2.5% @ 55	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement age	Minimum 50 yrs 2.0%-2.5%, 50yrs-55+ yrs, respectively	Minimum 50 yrs 1.1%-2.0%, 50yrs-60 yrs, respectively	Minimum 50 yrs 1.0%-2.0%, 52yrs-62yrs respectively
Monthly benefits, as a % of eligible compensation	8.00%	7.00%	7.50%
Required employee contribution rates	8.00%	7.00%	7.50%
Required employer contributions rates (FY22-23)	9.24%	9.24%	9.24%

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**A. Defined Benefit Pension Plans, Continued**

General Information About the Pension Plan, Continued

	<b>Safety Agent Plans</b>		
	Classic	Tier 2	PEPRA
Hire Date	Prior to October 16, 2012	Between October 16, 2012 through December 31, 2012	After December 31, 2012
Benefit formula	3.0% @50	2.0% @ 50	2.7 @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for Life
Retirement age	Minimum 50	Minimum 50	Minimum 50 2.0% -2.7% 50 yrs-57 yrs, respectively
Monthly benefits, as a % of eligible compensation	3.0%, 50 yrs	2.0%, 50 years	14.50%
Required employee contributions rates (Measurement Period)	9.00%	9.00%	14.50%
Required employee contributions rates (FY21-22)	9.00%	9.00%	14.50%
Required employer contributions rates (Measurement Period)	25.640%	19.870%	13.660%
Required employer contributions rates (FY21-22)	25.540%	19.825%	13.884%

Participants are eligible for non-industrial disability retirement if they become disabled and have at least 5 years credited service. There is no special age requirement. The standard non-industrial disability retirement benefit is a monthly allowance equal to 1.8 percent of final compensation, multiplied by service years.

Industrial disability benefits are not offered to miscellaneous employees. The City provides industrial disability retirement benefits to safety employees only. The industrial disability retirement benefit is a monthly allowance equal to 50 percent of final compensation.

An employee's beneficiary may receive the basic death benefit if the employee becomes deceased while actively employed. The employee must be actively employed with the City to be eligible for this benefit. An employee's survivor who is eligible for any other pre-retirement death benefit may choose to receive that death benefit instead of this basic death benefit. The basic death benefit is a lump sum in the amount of the employee's accumulated contributions, where interest is currently credited at 7.5 percent per year, plus a lump sum in the amount of one month's salary for each completed year of current service, up to a maximum of six month's salary. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death. Upon the death of a retiree, a one-time lump sum payment of \$500 will be made to the retiree's designated survivor(s), or to the retiree's estate.

Benefit terms provide for annual cost-of-living adjustments to each employee's allowance. Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2 percent.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

*A. Defined Benefit Pension Plans, Continued*

General Information About the Pension Plan, Continued

Employees Covered by Benefit Terms

At June 30, 2021, the valuation date, the following number of employees were covered by the benefit terms:

	<b>Plans</b>			
	Miscellaneous	Safety		
		Classic	Tier 2	PEPRA
Active employees	151	25	3	25
Transferred and terminated employees	235	24	1	11
Retired employees and Beneficiaries	267	103	1	-
Total	653	152	5	36

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. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The required contribution rates are shown in the Benefit Provided Section at pages 110 and 111.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**A. Defined Benefit Pension Plans, Continued**

Net Pension Liability

Actuarial Methods and Assumption Used to Determine Total Pension Liability

The June 30, 2021 valuation was rolled forward to determine the June 30, 2022 total pension liability, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
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 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

Change of Assumptions

For the measurement date June 30, 2022, the following changes in assumptions occurred:

- Discount rate changed from 7.15% as of June 30, 2021, to 6.90% as of June 30, 2022.
- Updated demographic assumptions from 2017 CalPERS experience study to 2022 Experience Study.

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.

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 building-block approach. The expected rate was then adjusted to account for assumed administrative expenses of 10 Basis points.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

*A. Defined Benefit Pension Plans, Continued*

Net Pension Liability, Continued

Long-Term Expected Rate of Return, Continued

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

Asset Class	Assumed Asset Allocation	Real Return Years 1 -10(1)(2)
Global equity - cap-weighted	30.00%	4.45%
Global equity non cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Securities	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%
	<u>100.00%</u>	

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

(2) Figures are based on the 2021-22 Asset Liability management study.

**Discount Rate**

The discount rate used to measure the total pension liability 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.



**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**A. Defined Benefit Pension Plans, Continued**

Net Pension Liability, Continued

Liquidating Net Pension Liability

Pension liabilities are liquidated principally by all the funds.

Changes in the Net Pension Liability

The following table shows the changes in net pension liability for the City's miscellaneous plan recognized over the measurement period.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability(Asset) (c) = (a) - (b)
Balance at June 30, 2021 (Valuation Date)	\$ 116,199,640	\$ 132,173,076	\$ (15,973,436)
Changes Recognized for the Measure Period:			
Service Cost	1,953,133	-	1,953,133
Interest on the total pension liability	8,078,285	-	8,078,285
Changes of assumptions	3,653,736	-	3,653,736
Difference between expected and actual experience	(566,872)	-	(566,872)
Contribution from the employer	-	1,236,022	(1,236,022)
Contribution from the employee	-	832,828	(832,828)
Net investment income	-	(9,801,293)	9,801,293
Benefit payments, including refunds of employee contributions	(6,372,955)	(6,372,955)	-
Administrative Expense	-	(82,336)	82,336
Net Changes during July 1, 2021 to June 30, 2022	<u>6,745,327</u>	<u>(14,187,734)</u>	<u>20,933,061</u>
Balance at June 30, 2022 (Measurement Date)	<u>\$ 122,944,967</u>	<u>\$ 117,985,342</u>	<u>\$ 4,959,625</u>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**A. Defined Benefit Pension Plans, Continued**

Changes in the Net Pension Liability, Continued

Proportionate Share of Net Pension Liability and Pension Expense

The following table shows the City's safety plan's proportionate share of the risk pool collective net pension liability over the measured period.

	Safety Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Liability/(Asset ) (c) = (a) - (b)
Balance as of June 30, 2021 (Valuation Date)	\$ 118,405,248	\$ 135,294,871	\$ (16,889,623)
Balance as of June 30, 2022 (Measurement Date)	128,453,667	122,952,166	5,501,501
Net changes during 2021-2022	10,048,419	(12,342,705)	22,391,124

The following is the approach established by the plan actuary to allocate the net pension liability and pension expense to the individual employers within the risk pool.

- (1) In determining a cost-sharing plan's proportionate share, total amounts of liabilities and assets are first calculated for the risk pool as a whole on the valuation date (June 30, 2021). The risk pool's fiduciary net position ("FNP") subtracted from its total pension liability ("TPL") determines the net pension liability ("NPL") at the valuation date.
- (2) Using standard actuarial roll forward methods, the risk pool TPL is then computed at the measurement date (June 30, 2022). Risk pool FNP at the measurement date is then subtracted from this number to compute the NPL for the risk pool at the measurement date. For purposes of FNP in this step and any later reference thereto, the risk pool's FNP at the measurement date denotes the aggregate risk pool's FNP at June 30, 2022 less the sum of all additional side fund (or unfunded liability) contributions made by all employers during the measurement period (2021-22).
- (3) The individual plan's TPL, FNP and NPL are also calculated at the valuation date. TPL is allocated based on the rate plan's share of the actuarial accrued liability. FNP is allocated based on the rate plan's share of market value assets.
- (4) Two ratios are created by dividing the plan's individual TPL and FNP at the valuation date from (3) by the amounts in step (1), the risk pool's total TPL and FNP, respectively.
- (5) The plan's TPL at the Measurement Date is equal to the risk pool TPL generated in (2) multiplied by the TPL ratio generated in (4). The plan's FNP at the Measurement Date is equal to the FNP generated in (2) multiplied by the FNP ratio generated in (4) plus any additional side fund (or unfunded liability) contributions made by the employer on behalf of the plan during the measurement period.
- (6) The plan's NPL at the Measurement Date is the difference between the TPL and FNP calculated in (5).

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**A. Defined Benefit Pension Plans, Continued**

Changes in the Net Pension Liability, Continued

Proportionate Share of Net Pension Liability and Pension Expense

Deferred outflows of resources, deferred inflows of resources, and pension expense are allocated based on the City's share of contributions made during the measurement period.

The city's proportionate share of the new pension liability was as follows:

	<u>Safety Plan</u>
June 30, 2021	-0.3123%
June 30, 2022	<u>0.0476%</u>
Change - Increase (Decrease)	<u><u>0.3599%</u></u>

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

The following presents the net pension liability of the plans at the measurement date, calculated using the discount rate of 6.90%, 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%) or 1 percentage-point higher (7.90%) than the current rate:

	<u>Plan's Net Pension Liability/(Asset)</u>		
	<u>Discount Rate</u> -1% (5.90%)	<u>Current Discount</u> Rate (6.90%)	<u>Discount Rate</u> +1% (7.90%)
Miscellaneous Plan	<u>\$ 21,175,852</u>	<u>\$ 4,959,625</u>	<u>\$ (8,385,953)</u>
Safety Plan	<u>\$ 23,240,751</u>	<u>\$ 5,501,501</u>	<u>\$ (8,996,329)</u>

Pension Plan Fiduciary Net Position

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

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

For the year ending June 30, 2022, the City recognized pension expense in the amounts of \$1,865,048 and \$24,698,295 for the miscellaneous plan and safety plan, respectively.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**A. Defined Benefit Pension Plans, Continued**

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

At measurement date of June 30, 2022, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

Miscellaneous Plan		
	Deferred outflows of Resources	Deferred inflows of Resources
Contribution made after measurement period	\$ 1,248,036	\$ -
Changes of Assumptions	2,248,453	-
Difference between expected and actual experience	-	(528,390)
Net difference between projected and actual earning on pension plan investments	5,554,146	-
<b>Total</b>	<b>\$ 9,050,635</b>	<b>\$ (528,390)</b>

Safety Plan		
	Deferred outflows of Resources	Deferred inflows of Resources
Contribution made after measurement period	\$ 1,592,595	\$ -
Changes of assumptions	554,718	-
Difference between expected and actual experience	227,687	(59,742)
Net difference between projected and actual earning on pension plan investments	868,764	-
Adjustment due to differences in proportions	12,404,495	(5,700,057)
Differences between City's contribution and proportionate share of contribution	5,990,944	(7,589,131)
<b>Total</b>	<b>\$ 21,639,203</b>	<b>\$ (13,348,930)</b>

The amounts above are net of outflows and inflows recognized in the 2021-2022 measurement period expense.

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). The EARSL for the miscellaneous plan and the safety risk pool for the 2021-22 measurement period is 2.6 and 3.7 years, which was obtained by dividing the total service years of 1,714 and 574,665 (the sum of remaining service lifetimes of the active employees) by 653 and 153,587 (the total number of participants: active, inactive, and retired), respectively.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**A. Defined Benefit Pension Plans, Continued**

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

\$1,248,036 and \$1,592,595 reported as deferred outflows of resources related to pensions for miscellaneous plan and safety plan, respectively, resulting from the City’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the miscellaneous plan and as reduction to the collective net pension liability for the safety plan in the year ending June 30, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in the future pension expense as follows:

Measurement Period Ending June 30,	Deferred Outflow/ Inflows of Resources	
	Miscellaneous Plan	Safety Plan
2023	\$ 1,754,924	\$ 2,529,745
2024	1,387,832	2,156,753
2025	378,848	1,481,225
2026	3,752,605	529,955
	<u>\$ 7,274,209</u>	<u>\$ 6,697,678</u>

**B. Defined Contribution Pension Plan**

The City provides pension benefits for all of its part-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan is administered by MidAmerica Administrative and Retirement Solutions. All part-time employees are eligible to participate from the date of employment. Federal legislation requires contributions of at least 7.5% to a retirement plan, and City Council resolved to match the employees’ contributions of 3.75%. The City’s contributions for each employee (and interest earned by the accounts) are fully vested immediately.

For the year ended June 30, 2023, the City’s payroll covered by the plan was \$968,965. The City made employer contributions of \$36,337 (3.75% of current covered payroll), and employees contributed \$36,337 (3.75% of current covered payroll). Number of participants of the Plan at June 30, 2023 were 222.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**C. Other Postretirement Health Care Benefits**

At June 30, 2023, net OPEB liability and related deferred outflows of resources and deferred inflows of resources are as follows:

	Governmental Activities	Business-Type Activities	Total
Deferred outflows of resources:			
OPEB contributions after measurement date:	\$ 1,309,815	\$ 466,033	\$ 1,775,848
Change in Assumptions	644,875	229,446	874,321
Total deferred outflows of resources	<u>\$ 1,954,690</u>	<u>\$ 695,479</u>	<u>\$ 2,650,169</u>
Net OPEB liabilities	<u>\$ 7,517,276</u>	<u>\$ 2,674,649</u>	<u>\$ 10,191,925</u>
Deferred inflows of resources:			
Changes in assumptions	\$ 2,265,400	\$ 806,029	\$ 3,071,429
Difference between expected and actual experience	1,106,590	393,726	1,500,316
Total deferred inflows of resources	<u>\$ 3,371,990</u>	<u>\$ 1,199,755</u>	<u>\$ 4,571,745</u>
OPEB Expenses (Credit)	<u>\$ 199,657</u>	<u>\$ 71,038</u>	<u>\$ 270,695</u>

**General Information About the OPEB Plan**

**Plan Description**

The City provides a single-employer other postemployment health care benefit to Glendora’s Executive Managers, General Employees, Management, Police, and Police Management who retire after a minimum of 10 to 20 years with a regular service retirement and who, at the time of retirement, have a minimum balance of either 500 hours (for Management) or 1,000 hours (for General Employees) of accumulated sick leave. The City will provide a supplemental medical payment to age 65. Payments are made as follows: \$100 per month for mid-managers and general employees to a maximum of \$1,200; \$300 per month for department heads to a maximum of \$3,600; \$200 per month for police officers to a maximum of \$2,400; and \$300 per month for police management to a maximum of \$3,600. In addition to the temporary additional benefits described above, all employees who retire from the City and continue their medical coverage through CalPERS receive a monthly lifetime contribution from the City. This contribution is \$149 and \$151 per month during calendar years of 2022 and 2023, respectively, except for general employees who receive \$200 per month. Benefit liabilities now also include the indirect (implicit) subsidy created when pre-Medicare retirees pay the same premiums as active employees.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**C. Other Postretirement Health Care Benefits, Continued**

General Information About the OPEB Plan, Continued

Eligibility and Membership Covered by Benefit Terms

Medical coverage is currently provided through CalPERS as permitted under the Public Employees’ Medical and Hospital Care Act (PEMHCA). This coverage requires the employee to satisfy the requirements for retirement under CalPERS, which requires attainment of age 50 (age 52, if a miscellaneous member new to PERS on or after January 1, 2013) with 5 years of State or public agency service or approved disability retirement. In addition, the employee must begin his or her retirement warrant within 120 days of terminating employment with the City to be eligible to continue medical coverage through the City and be entitled to the PEMHCA subsidy described below.

If an eligible employee is not already enrolled in the medical plan, he or she may enroll within 60 days of retirement or during any future open enrollment period. Coverage may be continued at the retiree’s option for his or her lifetime. Survivors may also continue coverage. Membership in the plan consisted of the follow at June 30, 2021 valuation date:

Active plan members	207
Inactive plan members currently receiving benefits	77
Inactive plan members entitled to but not receiving benefits	<u>112</u>
Total	<u><u>396</u></u>

**Contributions**

The obligation of the City to contribute to the plan is established and may be amended by the City Council. For the year ended June 30, 2023 the City made contribution on pay-as-you-go basis.

**Net OPEB Liability**

The City's net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**C. Other Postretirement Health Care Benefits, Continued**

Actuarial Methods and Assumptions Used to Determine Total OPEB Liability

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement period, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Asset Valuation Method	Market value of assets
Discount Rate	3.69% for all plan liabilities as of June 30, 2021 and 1.92% for all plan liabilities as of June 30, 2020
Inflation	2.50%
Salary Increases	3.00% per year, since benefits do not depend on salary, this is used only to allocate the cost of benefits between service years
Mortality Improvement	CalPERS 2021 Experience Study; Projected with MW Scale 2022
Healthcare Trend	5.8% in 2023 decreasing to 3.9% by 2076
Medicare Eligibility	All individuals are assumed to be eligible for Medicare Parts A and B at age 65
Participation Rate	Active employees: 100% of those expected to qualify for the additional "MOU" benefits are assumed to receive them. In addition, (a) 90% of all future retirees eligible for an additional MOU benefit, and (b) 50% of those not eligible or no longer eligible for the additional MOU benefits are assumed to elect coverage in a CalPERS medical plan at retirement, thus qualifying for the PEMHCA resolution benefit. Currently waiving active employees: Employees currently waiving City medical coverage but expected to qualify for retiree medical benefits are assumed to elect coverage and/or receive benefits at one-half of the participation rates described above. Retired participants: Existing medical plan elections are assumed to be continued until the retiree's death.

Changes in Assumptions:

During measurement date June 30, 2022, there were the following changes in assumptions:

- Discount Rate: discount rate changed from 1.92% as of June 30, 2021, to 3.69% as of June 30, 2022, based on municipal bond index.
- Demographic Assumptions" updated from 2017 CalPERS experience study to CalPERS 2021 experience study.
- Medical Trend: updated from Getezen 2019\_b to Getezen 2022\_b healthcare trend model.



**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**C. Other Postretirement Health Care Benefits, Continued**

Change in Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance at June 30, 2021 (Measurement Date)	\$ 12,515,249	\$ -	\$ 12,515,249
Changes Recognized for the Measurement Period:			
Service Cost	713,772	-	713,772
Interest	250,596	-	250,596
Changes of assumptions	(2,933,355)	-	(2,933,355)
Difference between expected and actual experience	-	-	-
Benefit payments, including refunds of employee contributions	(354,337)	-	(354,337)
Net Changes during July 1, 2021 to June 30, 2022	(2,323,324)	-	(2,323,324)
Balance at June 30, 2022 (Measurement Date)	\$ 10,191,925	\$ -	\$ 10,191,925

Sensitivity of the Net OPEB Liability to Change in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69 percent) or 1-percentage-point higher (4.69 percent) than the current discount rate:

Net OPEB Liability		
Discount Rate -1% (2.69%)	Current Discount Rate (3.69%)	Discount Rate +1% (4.69%)
\$ 11,705,710	\$ 10,191,925	\$ 8,975,432

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Net OPEB Liability		
Healthcare Cost Trend Rate -1%	Healthcare Cost Trend Rate	Healthcare Cost Trend Rate +1%
\$ 8,622,216	\$ 10,191,925	\$ 12,237,437

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**9. EMPLOYEE RETIREMENT PLANS, CONTINUED**

**C. Other Postretirement Health Care Benefits, Continued**

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

For the measurement period ended June 30, 2021, the City recognized OPEB expense of \$270,695. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred outflows of Resources	Deferred inflows of Resources
Contribution made after measurement period	\$ 1,775,848	\$ -
Changes in assumptions	874,321	(3,071,429)
Difference between expected and actual experience	-	(1,500,316)
Total	<u>\$ 2,650,169</u>	<u>\$ (4,571,745)</u>

The gains and losses are amortized over the expected average remaining service life. The expected average remaining service life is 8.5 years for employees covered by the OPEB plan benefit terms as of the valuation date (the beginning of the measurement period).

The \$1,775,848 reported as deferred outflows of resources related to OPEB resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amount reported as deferred inflows of resources related to OPEB will be recognized in the future OPEB expense as follow:

Measurement Period Ending June 30,	Deferred Outflows/(Inflows) of Resources
	<u>OPEB Plan</u>
2024	\$ (693,673)
2025	(619,681)
2026	(522,596)
2027	(514,460)
2028	(514,460)
Thereafter	(832,554)
	<u>\$ (3,697,424)</u>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**10. CONTINGENCIES**

Liabilities

The City is a defendant in various lawsuits which have arisen in the normal course of business. There are certain personal injury lawsuits, which have been denied by the City Council. The outcome and eventual liability to the City, if any, in these cases are not known at this time. After reviewing these lawsuits with legal counsel, management estimates that the potential claims against the City, not covered by insurance, resulting from such litigation would not materially affect the financial statements of the City.

Grants

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, would not materially affect the financial statements of the City.

Commitments

The City had contractual outstanding commitments, including encumbrances in various funds totaling \$22,324,683 at June 30, 2023 as follows:

	<u>Outstanding Commitment</u>
General Fund	\$ 433,608
City Capital Projects Fund	1,202,856
Non-major Governmental Funds	6,044,915
Water Enterprise Fund	13,957,792
Internal Service Funds	<u>685,512</u>
Total	<u>\$ 22,324,683</u>

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

**11. OTHER REQUIRED DISCLOSURES**

**A. Expenditures over Appropriations**

For the year ended June 30, 2023, the following funds had expenditures over appropriations:

	<u>Appropriation</u>	<u>Expenditures</u>	<u>Expenditures over Appropriation</u>
Governmental Funds:			
Special Assessments Special Revenue Fund			
Public Works	\$ 418,147	\$ 438,784	\$ (20,637)
Grants Special Revenue Fund			
Public Safety	-	7,059	(7,059)
Community Services	32,992	53,460	(20,468)
Transit Tax Local Prop A Special Revenue Fund			
General government	2,139	2,539	(400)
Supplemental law Enforcement Services Special Revenue Fund			
Public Safety	135,734	137,494	(1,760)
Air Quality Special Revenue Fund			
General government	2,140	2,442	(302)
Community Services	17,669	24,430	(6,761)
Prop A Operations Special Revenue Fund			
Community Services	25,000	31,169	(6,169)
Affordable Housing Special Revenue Fund			
General government	52,000	52,892	(892)
Measure R Special Revenue Fund			
Community Services	-	1,807	(1,807)
Public Works	237,027	276,656	(39,629)
Beverage Recycling Grant Special Revenue Fund			
Public Works	-	362	(362)
Step OTS Grant Special Revenue Fund			
Public Safety	-	99,682	(99,682)
Housing Authority Special Revenue Fund			
General government	94,830	95,646	(816)
Measure M Special Revenue Fund			
Public Works	5,646	5,707	(61)

**B. Deficit Fund Balances/Net Position**

At June 30, 2023, the following funds had deficit fund balances or net positions:

Major Special Revenue Fund:	
American Rescue Plan Act	\$ (260)
Nonmajor Special Revenue Funds:	
Grants	(159,989)
Highway Bridge Repair	(46)
HSIP	(49,340)
Measure H	(924)
Internal Service Funds:	
Workers' Compensation Self-Insurance	(1,543,766)

The government funds' deficits will be eliminated upon receipt of Grant Funds in the future years. The internal Service Fund deficit will be eliminated through future charges to user departments.

**City of Glendora**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2023**

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**12. RESTATEMENT OF ASSETS AND LIABILITIES**

The City recorded the following prior period adjustments as part of implementing GASB Statement 96, Subscription Based Information Technology Arrangements. There was no net impact on beginning fund balance or net position as a result of the prior period adjustments.

	Fund Balance/ Net Position as Previously Reported at June 30, 2022	Prior Period Adjustments		Fund Balance/ Net Position as Restated at June 30, 2022
		Capital Assets	Long-Term Debt	
Government-Wide Financial Statements:				
Governmental Activities	\$ 127,525,368	\$ 1,279,711	\$ (1,279,711)	\$ 127,525,368
Fund Financial Statements:				
Internal Service Funds	\$ 5,862,149	\$ 1,279,711	\$ (1,279,711)	\$ 5,862,149

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**REQUIRED  
SUPPLEMENTARY INFORMATION**

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# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### General Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Taxes	\$ 39,689,400	\$ 39,689,400	\$ 40,148,816	\$ 459,416
Licenses and permits	1,230,475	1,230,475	2,010,338	779,863
Intergovernmental	290,000	290,000	461,129	171,129
Charges for services	1,747,812	1,747,812	2,279,058	531,246
Use of money and property	1,426,500	1,426,500	1,348,800	(77,700)
Fines and forfeitures	199,000	199,000	266,404	67,404
Miscellaneous	113,448	113,448	1,350,247	1,236,799
<b>Total revenues</b>	<b>44,696,635</b>	<b>44,696,635</b>	<b>47,864,792</b>	<b>3,168,157</b>
<b>EXPENDITURES:</b>				
Current:				
General government	3,084,592	3,135,547	5,074,065	(1,938,518)
Public safety	20,717,374	20,881,896	20,235,269	646,627
Community services	2,745,784	2,846,074	2,698,177	147,897
Library	2,259,391	2,265,946	1,877,291	388,655
Public works	7,638,890	8,152,494	7,124,454	1,028,040
Capital outlay	1,644,150	1,784,480	638,114	1,146,366
<b>Total expenditures</b>	<b>38,090,181</b>	<b>39,066,437</b>	<b>37,647,370</b>	<b>1,419,067</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>6,606,454</b>	<b>5,630,198</b>	<b>10,217,422</b>	<b>4,587,224</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	13,841,580	13,841,580	5,590,082	(8,251,498)
Transfers out	(7,907,158)	(18,878,931)	(12,950,954)	5,927,977
<b>Total other financing sources (uses)</b>	<b>5,934,422</b>	<b>(5,037,351)</b>	<b>(7,360,872)</b>	<b>(2,323,521)</b>
<b>Net change in fund balances</b>	<b>\$ 12,540,876</b>	<b>\$ 592,847</b>	<b>2,856,550</b>	<b>\$ 2,263,703</b>
<b>FUND BALANCES:</b>				
Beginning of year			32,715,319	
End of year			\$ 35,571,869	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### American Rescue Plan Act

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 5,589,823	\$ 5,589,823	\$ 5,589,822	\$ (1)
<b>Total revenues</b>	<b>5,589,823</b>	<b>5,589,823</b>	<b>5,589,822</b>	<b>(1)</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	-	(1)	-	(1)
<b>Total expenditures</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>5,589,823</b>	<b>5,589,824</b>	<b>5,589,822</b>	<b>(2)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(5,589,823)	(5,590,082)	(259)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(5,589,823)</b>	<b>(5,590,082)</b>	<b>(259)</b>
<b>Net change in fund balances</b>	<b>\$ 5,589,823</b>	<b>\$ 1</b>	<b>(260)</b>	<b>\$ (261)</b>
<b>FUND BALANCES:</b>				
Beginning of year			-	
End of year			<u>\$ (260)</u>	

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**City of Glendora**  
**Required Supplementary Information**  
**For the year ended June 30, 2023**

Miscellaneous Plan

*Schedule of Changes in the Net Pension Liability and Related Ratios - Last 10 Years\**

<b>Measurement Period</b>	<b>2014<sup>1</sup></b>	<b>2015</b>	<b>2016</b>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 1,655,381	\$ 1,510,574	\$ 1,588,319
Interest	6,337,872	6,607,743	6,851,396
Differences between expected and actual experience	-	(296,892)	(447,338)
Changes in assumptions	-	(1,573,360)	-
Benefit payments, including refunds of employee contributions	(3,982,032)	(4,377,624)	(4,672,043)
<b>Net change in the total pension liability</b>	<b>4,011,221</b>	<b>1,870,441</b>	<b>3,320,334</b>
<b>Total pension liability - beginning</b>	<b>85,668,278</b>	<b>89,679,499</b>	<b>91,549,940</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 89,679,499</b>	<b>\$ 91,549,940</b>	<b>\$ 94,870,274</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 1,372,865	\$ 1,519,204	\$ 1,758,283
Contributions - employee	699,989	797,313	780,076
Net investment income	10,755,906	1,612,178	371,390
Benefit payments, including refunds of employee contributions	(3,982,032)	(4,377,624)	(4,672,043)
Plan to plan resource movement	-	-	-
Administrative expense	-	(102,993)	(43,013)
Other miscellaneous income (expense)	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>8,846,728</b>	<b>(551,922)</b>	<b>(1,805,307)</b>
<b>Plan fiduciary net position - beginning</b>	<b>62,282,267</b>	<b>71,128,995</b>	<b>70,577,073</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 71,128,995</b>	<b>\$ 70,577,073</b>	<b>\$ 68,771,766</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 18,550,504</b>	<b>\$ 20,972,867</b>	<b>\$ 26,098,508</b>
Plan fiduciary net position as a percentage of the total pension liability	79.31%	77.09%	72.49%
Covered payroll	\$ 9,403,438	\$ 9,032,913	\$ 9,731,754
Net pension liability as a percentage of covered payroll	197.27%	232.18%	268.18%

<sup>1</sup> Historical information is presented only for measurement periods for which GASB No. 68 is presented for periods after GASB 68 implementation in 2013-14. Additional years of information will be displayed as it becomes available.

**Notes to the Schedule:**

**Benefit Changes:** The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2017 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

2017	2018	2019	2020	2021	2022
\$ 1,704,274	\$ 1,712,186	\$ 1,678,027	\$ 1,507,514	\$ 1,587,545	\$ 1,953,133
6,946,828	7,181,159	7,442,113	7,765,992	7,900,746	8,078,285
(1,644,990)	405,202	64,380	-	(1,077,278)	(566,872)
5,610,332	(691,188)	-	1,580,147	-	3,653,736
(5,058,663)	(5,124,768)	(5,457,056)	(6,713,517)	(5,989,619)	(6,372,955)
7,557,781	3,482,591	3,727,464	4,140,136	2,421,394	6,745,327
94,870,274	102,428,055	105,910,646	109,638,110	113,778,246	116,199,640
<u>\$ 102,428,055</u>	<u>\$ 105,910,646</u>	<u>\$ 109,638,110</u>	<u>\$ 113,778,246</u>	<u>\$ 116,199,640</u>	<u>\$ 122,944,967</u>
\$ 2,086,064	\$ 2,161,517	\$ 2,502,796	\$ 32,093,707	\$ 1,067,740	\$ 1,236,022
793,140	708,809	742,098	752,040	764,782	832,828
7,572,564	6,214,046	5,107,821	5,197,040	24,697,477	(9,801,293)
(5,058,663)	(5,124,768)	(5,457,056)	(6,713,517)	(5,989,619)	(6,372,955)
-	(181)	-	-	-	-
(101,537)	(115,411)	(55,440)	(113,526)	(111,626)	(82,336)
-	(219,168)	181	-	-	-
5,291,568	3,624,844	2,840,400	31,215,744	20,428,754	(14,187,734)
68,771,766	74,063,334	77,688,178	80,528,578	111,744,322	132,173,076
<u>\$ 74,063,334</u>	<u>\$ 77,688,178</u>	<u>\$ 80,528,578</u>	<u>\$ 111,744,322</u>	<u>\$ 132,173,076</u>	<u>\$ 117,985,342</u>
<u>\$ 28,364,721</u>	<u>\$ 28,222,468</u>	<u>\$ 29,109,532</u>	<u>\$ 2,033,924</u>	<u>\$ (15,973,436)</u>	<u>\$ 4,959,625</u>
72.31%	73.35%	73.45%	98.21%	113.75%	95.97%
\$ 9,634,110	\$ 9,809,142	\$ 9,706,872	\$ 9,192,158	\$ 9,854,409	\$ 11,226,794
294.42%	287.72%	299.89%	22.13%	-162.09%	44.18%

**Changes in Assumptions:** In 2021, the discount rate was reduced from 7.15% to 6.90%. In 2019 and 2020, there were no changes of assumptions. 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 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense.) In 2014, amounts reported were based on the 7.5 percent discount rate.

**City of Glendora**  
**Required Supplementary Information**  
**For the year ended June 30, 2023**

*Schedule of Pension Plan Contributions - Last 10 Years\**

	<u>2014<sup>1</sup></u>	<u>2015</u>	<u>2016</u>
<b><u>Miscellaneous Plan</u></b>			
Actuarially determined contribution	\$ 1,372,865	\$ 1,519,204	\$ 1,758,283
Contributions in relation to actuarially deemed contributions	<u>(1,372,865)</u>	<u>(1,519,204)</u>	<u>(1,758,283)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll <sup>2</sup>	\$ 9,403,438	\$ 9,032,913	\$ 9,731,754
Contributions as a percentage of covered payroll	14.60%	16.82%	18.07%

<sup>1</sup>Historical information is presented only for measurement periods for which GASB No. 68 is presented for periods after GASB 68 implementation in 2013-14. Additional years of information will be displayed as it becomes available.

<sup>2</sup>Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal years ended June 30, 2022; 2.75% payroll growth assumption for fiscal year ended June 30, 2018-21; 3.00% payroll growth assumption for fiscal years ended June 30, 2014-17.

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2021-23 were derived from the June 30, 2019 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2019 Funding Valuation Report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2019 Funding Valuation Report.
Inflation	2.50%
Salary increases	varies by entry age and service
Payroll Growth	2.75%
Investment rate of return	7.00% net of pension plan investment and administrative expenses; includes infla
Retirement age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 20 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

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<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 2,086,064	\$ 2,161,517	\$ 2,502,796	\$ 2,946,726	\$ 1,067,740	\$ 1,235,180	\$ 1,248,036
(2,086,064)	(2,161,517)	(2,502,796)	(32,093,707)	(1,067,740)	(1,235,180)	(1,248,036)
\$ -	\$ -	\$ -	\$ (29,146,981)	\$ -	\$ -	\$ -
\$ 9,634,110	\$ 9,809,142	\$ 9,706,872	\$ 9,192,158	\$ 9,854,409	\$ 11,226,794	\$11,813,903
21.65%	22.04%	25.78%	349.14%	10.84%	11.00%	10.56%

**City of Glendora**  
**Required Supplementary Information**  
**For the year ended June 30, 2023**

*Schedule of the City's Proportionate Share of the Net Pension Liability - Last Ten Fiscal Years*

**Safety Plan**

Fiscal Year End:	6/30/2015	6/30/2016	6/30/2017
Measurement Date	6/30/2014	6/30/2015	6/30/2016
City's proportion of the net pension liability	25.75000%	0.27531%	0.28291%
City's proportionate share of the net pension liability	\$ 16,023,117	\$ 18,897,034	\$ 24,480,116
City's covered payroll (plan year)	\$ 5,478,044	\$ 5,630,131	\$ 5,671,207
City's proportionate share of the net pension liability as a percentage of its covered payroll	292.50%	335.64%	431.66%
Fiduciary net position as a percentage of the total pension liability	81.42%	78.48%	73.20%

**Notes to the schedule:**

<sup>1</sup> Historical information is presented only for measurement periods for which GASB No. 68 is presented for periods after GASB 68 implementation in 2013-14. Additional years of information will be displayed as it becomes available.



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6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
0.28314%	0.29562%	0.30046%	0.01566%	-0.31229%	0.04763%
\$ 28,079,757	\$ 28,486,271	\$ 30,788,104	\$ 1,703,774	\$ (16,889,623)	\$ 5,501,500
\$ 5,857,254	\$ 5,329,935	\$ 6,108,346	\$ 6,263,292	\$ 6,435,533	\$ 6,469,928
479.40%	534.46%	504.03%	27.20%	-262.44%	85.03%
72.00%	72.66%	71.44%	71.44%	88.29%	88.29%

**City of Glendora**  
**Required Supplementary Information**  
**For the year ended June 30, 2023**

*Schedule of Pension Plan Contributions - Last 10 Years\**

	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b><u>Safety Plan</u></b>			
Actuarially determined contribution	\$ 1,584,696	\$ 1,584,696	\$ 1,895,287
Contributions in relation to actuarially deemed contributions	<u>(1,584,696)</u>	<u>(1,584,696)</u>	<u>(1,895,287)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,478,044	\$ 5,630,131	\$ 5,671,207
Contributions as a percentage of covered payroll	28.93%	28.15%	33.42%

<sup>1</sup>Historical information is presented only for measurement periods for which GASB No. 68 is presented for periods after GASB 68 implementation in 2013-14. Additional years of information will be displayed as it becomes available.

**Notes to the Schedule:**

**Benefit Changes:** The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2017 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden

**Changes of Assumptions:** In 2023, the discount rate was reduced from 7.15% to 6.90%. In 2019 - 2022, there were no changes of assumptions. 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 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense.) In 2014, amounts reported were based on the 7.5 percent discount rate.

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2017	2018	2019	2020	2021	2022	2023
\$ 2,124,679	\$ 2,306,438	\$ 2,730,084	\$ 1,494,129	\$ 1,439,951	\$ 1,447,354	\$ 1,592,595
(2,124,679)	(2,306,438)	(2,730,084)	(34,227,695)	(1,439,951)	(1,447,354)	(1,592,595)
\$ -	\$ -	\$ -	\$ (32,733,566)	\$ -	\$ -	\$ -
\$ 5,857,254	\$ 5,329,935	\$ 6,108,346	\$ 6,263,292	\$ 6,435,533	\$ 6,469,928	\$ 6,882,965
36.27%	43.27%	44.69%	546.48%	22.38%	22.37%	23.14%

**City of Glendora**  
**Required Supplementary Information**  
**For the year ended June 30, 2023**

*Schedule of Changes in OPEB Liability and Related Ratios - Last 10 Years\**

Measurement Date	2017	2018	2019
<b>Total OPEB Liability</b>			
Service cost	\$ 632,017	\$ 555,743	\$ 565,369
Interest on the total OPEB liability	375,210	432,902	457,605
Actual and expected experience difference	-	-	(2,055,061)
Changes in assumptions	(1,241,368)	(111,687)	(334,457)
Benefit payments	(366,298)	(391,803)	(419,678)
Net change in the total OPEB liability	(600,439)	485,155	(1,786,222)
Total OPEB liability - beginning	12,400,780	11,800,341	12,285,496
Total OPEB liability - ending (a)	<u>\$ 11,800,341</u>	<u>\$ 12,285,496</u>	<u>\$ 10,499,274</u>
Covered-employee payroll	\$ 15,142,000	\$ 15,634,115	\$ 15,337,318
Total OPEB liability as a percentage of covered-employee payroll	77.93%	78.58%	68.46%

\* Fiscal year 2018 was the 1st year of implementation.

**Notes to Schedule**

Changes in assumptions:

In 2022, the following assumptions changed:

Discount Rate: discount rate changed from 2.45% as of June 30, 2020, to 1.92% as of June 30, 2021, and to 3.69% as of June 30, 2022 based on the municipal bond index.

Demographic Assumptions: updated from 2017 CalPERS experience study to CalPERS 2021 experience study.

Medical Trend: updated from Getzen 2019\_b to Getzen 2022\_b healthcare trend model.

In measurement year 2019, the discount rate decreased to 3.13% from 3.62% for 2018.

In measurement year 2018, the discount rate increased to 3.62% from 3.57% for 2017.

There are no assets accumulated in a trust that meet the criteria in paragraph 101, GASB Codification, Section P52.134.D.

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<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 538,951	\$ 655,340	\$ 713,772
340,530	310,185	250,596
-	(430,429)	-
1,120,088	151,107	(2,933,355)
<u>(317,332)</u>	<u>(352,465)</u>	<u>(354,337)</u>
1,682,237	333,738	(2,323,324)
<u>10,499,274</u>	<u>12,181,511</u>	<u>12,515,249</u>
<u>\$ 12,181,511</u>	<u>\$ 12,515,249</u>	<u>\$ 10,191,925</u>
\$ 15,994,232	\$ 16,727,908	\$ 17,696,722
76.16%	74.82%	57.59%

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# SUPPLEMENTARY INFORMATION

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# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### City Capital Projects

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Current:				
Community services	-	708	-	708
Public works	550,000	820,000	417,324	402,676
Capital outlay	3,665,375	12,973,125	1,934,500	11,038,625
<b>Total expenditures</b>	<b>4,215,375</b>	<b>13,793,833</b>	<b>2,351,824</b>	<b>11,442,009</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,215,375)</b>	<b>(13,793,833)</b>	<b>(2,351,824)</b>	<b>11,442,009</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	5,035,504	5,035,504	7,016,532	1,981,028
Transfers out	-	(1,408,828)	(1,485,535)	(76,707)
<b>Total other financing sources (uses)</b>	<b>5,035,504</b>	<b>3,626,676</b>	<b>5,530,997</b>	<b>1,904,321</b>
<b>Net change in fund balances</b>	<b>\$ 820,129</b>	<b>\$ (10,167,157)</b>	<b>3,179,173</b>	<b>\$ 13,346,330</b>
<b>FUND BALANCES:</b>				
Beginning of year			16,483,009	
End of year			<b>\$ 19,662,182</b>	

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## NONMAJOR GOVERNMENTAL FUNDS

### Nonmajor Special Revenue Funds:

**Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**Special Assessments Fund** - Accounts for monies received from property assessments restricted to fund assessment district activities. The City maintains special assessment districts for Street Lighting and Landscaping.

**Gas Tax and TDA Fund** - Accounts for the receipt and disbursement of monies apportioned to the City under the Streets and Highways Code of the State of California for street and street related maintenance, and street construction. Transportation Development Act (TDA) revenues are allocated and administered on a per capita basis by the Los Angeles County Metropolitan Transportation Authority (MTA). These funds may be used for bicycle and pedestrian accessibility projects.

**Parks Development Fund** - Accounts for revenues from residential and commercial developer park in-lieu fees for park acquisition and improvement purposes.

**Grants Fund** - Accounts for various State and Federal grants not requiring separate fund presentations.

**Asset Forfeiture Fund** - Accounts for receipts and expenditures of equitably shared, forfeited Federal and State funds recovered by the Glendora Police Department, used to support community policing activities, training and/or law enforcement operations.

**Transit Tax Local Prop A Fund** - Accounts for funds received from a Los Angeles County voter approved additional special ½ cent transportation sales tax which became effective in 1982. Funds may be used for developing and/or improving local public transit, paratransit, and related transportation infrastructure.

**Supplemental Law Enforcement Services Fund** - Accounts for the receipt and disbursement of monies awarded to the City under the Citizens Option for Public Safety program (otherwise known as COPS). The grant was established by State Assembly Bill (AB) 3229 and is appropriated through its Supplemental Law Enforcement Fund. AB 2339 revenues must be spent on frontline law enforcement costs.

**Transit Tax Local Prop C Fund** - Accounts for funds received from Los Angeles County for a voter approved additional special ½ cent transportation sales tax which became effective in 1992. Funds may only be used for certain public transportation purposes.

**Housing and Community Development Act Fund** - Accounts for funds received from the U.S. Department of Housing and Urban Development for use in community development eligible projects.

**Used Oil Block Grant Fund** Accounts for funding received from California Integrated Waste Management for permanent and sustainable used oil recycling programs.

**Air Quality Fund** - Accounts for revenues apportioned to the City from Southern California AQMD fees on motor vehicle registrations, used to fund programs to reduce air pollution from mobile sources.

**Prop A Operations Fund** - Accounts for a approved a 1/2 percent per square foot of development tax to fund parks and open space programs in the Los Angeles County in November 2016. The City is eligible to receive a local return based on population and percentage of development in the County. This is a permanent tax.

## NONMAJOR GOVERNMENTAL FUNDS (Continued)

### Nonmajor Special Revenue Funds (Continued):

**Affordable Housing Fund** - Accounts for the collection of in-lieu affordable housing fees as obligated by the developer through a Development Agreement when the projects are approved.

**CAL Home Prop 1C Fund** - Accounts for funding received from the State of California, via the Housing Emergency Shelter Trust Fund Act of 2006, for lower income City housing and infrastructure programs. The City uses these funds for two programs: First Time Home Buyer (FTHB) Down Payment Assistance and Owner Occupied Rehabilitation.

**Proposition 1B Local Streets Fund** - Accounts for funding received from the State of California Transportation Commission to support local transportation and street projects. The City uses the available funds for street improvement projects.

**Surface Transportation Program Fund** - Accounts for funds administered by the Federal Highway Administration and used for City transit purposes.

**PEG Cable TV Fund** - Accounts for Public, Education, and Government (PEG) fees collected by service providers through the franchise agreements with the City. These fees pay for capital equipment and projects that provide for the continuation of PEG programming.

**Measure R Fund** - Accounts for funds received from Los Angeles County voter approved special ½ cent transportation sales tax which became effective July 2009. These funds may only be used for certain transportation purposes.

**Beverage Recycling Grant Fund** - Accounts for funds received from the California Department of Conservation, Division of Recycling that administers the California Beverage Container Recycling and Litter Reduction Act. The funds are used for programs that promote recycling.

**Library Grant Fund** - Accounts for fund primarily provided by the Glendora Public Friends Foundation to cover staffing costs dedicated to the Foundation. The fund also includes grant funding from the California State Library.

**Glendora Village Business Improvement District (BID) Fund** - Accounts for annual assessments received from businesses in the Glendora Village Business Improvement District for marketing programs, special events, and streetscape improvements.

**Step OTS Grant Fund** - Accounts for funds received for the countywide Traffic Safety and Enforcement Program. Funds are used for DUI saturation patrols, checkpoints, and related programs.

**Plan Maintenance Fees Fund** - Accounts for funds received when permits are issued. The funds are used to maintain the permitting system and related documents.

**Home-State Grant Fund** - Accounts for grants received for housing projects.

**Housing Authority Fund** - Accounts for the assets transferred from the former Glendora Community Redevelopment Agency's Low and Moderate Housing Fund. Revenues are expended for new housing developments.

## NONMAJOR GOVERNMENTAL FUNDS (Continued)

### Nonmajor Special Revenue Funds (Continued):

**Highway Bridge Repair Fund** - Accounts for a Federal-aid program to assist the States in the replacements and rehabilitation of bridges declared unsafe because of structural deficiencies, physical deterioration, or functional obsolescence.

**Measure M Fund** - Accounts for an additional 0.5% sales tax for transportation improvements from Los Angeles County voters approved Measure M in November 2016.

**Road Rehabilitation Maintenance Fund** - Accounts for the State Legislature passed SB1 which increases the funding for street projects. Revenue is restricted for street-related construction and/or maintenance projects starting from 2017.

**Highway Safety Improvement Program ("HSIP") Fund** - Accounts for is a Federal-aid program with the purpose to achieve a significant reduction in traffic fatalities and serious injuries on all public roads. These funds are eligible for work on any public road or publicly owned bicycle or pedestrian pathway or trail, that improves the safety for its users.

**Measure W Fund** - Accounts for a Los Angeles voters approved Safe Clean Water Parcel Tax of 2.5 cents per square foot of "impermeable space." Revenue generated from Measure W will be used to pay for regional municipal projects that improve water quality, 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 MS4 permit.

**Measure H Fund** - Accounts for a Los Angeles County voters approved the .25% county sales tax for 10 years in order to fund homeless services and prevention. Measure H would fund specific services and programs that would comply with the "Approved Strategies to Combat Homelessness", which was drafted by the Los Angeles County Homeless Initiative and approved by the County Board of Supervisors.

**General Plan Maintenance Fees Fund** - Accounts for funds received when permits are issued. The funds are used to maintain the general plan.

**Proposition 68 Parks/Water Bond Fund** - Accounts for a general obligation bond passed by California voters on June 5, 2018 California voters pursuant to Division 45 of the Public Resources Code, relating to drought, water, parks, climate, coastal protection, and outdoor access for all programs.

**Stormwater Investment Fund** - Accounts for a Los Angeles Safe, Clean Water Regional Grant, awarded to the City in 2022, which will fund the City's technical resources, scientific studies, and the completion of stormwater infrastructure projects. The Watershed Area Steering Committee selected the City's Finkbiner Park Stormwater Project.

### Nonmajor Debt Service Funds:

**Energy Efficiency Project Fund** - Accounts for the principal and interest payments on a financing lease agreement funded by the General Fund and the Water Enterprise Fund for the various energy saving projects at City facilities.

**Pension Obligation Fund** - Accounts for funds received through the issuance of the 2019 Taxable Pension Obligation Funds to pay down the City's actuarial accrued liability.

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**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	Special Revenue Funds			
	Special Assessments	Gas Tax and TDA	Parks Development	Grants
<b>ASSETS</b>				
Pooled cash and investments	\$ 473,638	\$ 1,014,075	\$ 314,133	\$ -
Receivables:				
Accounts	-	-	-	-
Taxes	7,730	-	-	-
Notes and loans	-	-	-	-
Accrued interest	2,273	5,198	1,602	-
Due from other governments	-	171,248	-	133,449
<b>Total assets</b>	<b>\$ 483,641</b>	<b>\$ 1,190,521</b>	<b>\$ 315,735</b>	<b>\$ 133,449</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	38,137	230,978	-	767
Accrued liabilities	-	4,928	-	-
Retention payable	-	-	-	-
Unearned revenue	-	-	-	21
Due to other funds	-	58,517	-	160,285
<b>Total liabilities</b>	<b>38,137</b>	<b>294,423</b>	<b>-</b>	<b>161,073</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	132,365
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132,365</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	-	-	315,735	-
Public safety	-	-	-	-
Public works and capital projects	445,504	896,098	-	-
Community services	-	-	-	-
PEG Cable TV	-	-	-	-
Glendora Village Business District	-	-	-	-
Affordable housing	-	-	-	-
Library	-	-	-	-
Debt service	-	-	-	-
Committed to:				
General plan	-	-	-	-
Plan maintenance fees	-	-	-	-
Unassigned	-	-	-	(159,989)
<b>Total fund balances</b>	<b>445,504</b>	<b>896,098</b>	<b>315,735</b>	<b>(159,989)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 483,641</b>	<b>\$ 1,190,521</b>	<b>\$ 315,735</b>	<b>\$ 133,449</b>

**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	Special Revenue Funds			
	Asset Forfeiture	Transit Tax Local Prop A	Supplemental Law Enforcement Services	Transit Tax Local Prop C
<b>ASSETS</b>				
Pooled cash and investments	\$ 101,894	\$ 2,366,170	\$ 70,853	\$ 3,237,541
Receivables:				
Accounts	-	1,700	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	520	10,465	360	18,430
Due from other governments	-	-	-	-
<b>Total assets</b>	<b>\$ 102,414</b>	<b>\$ 2,378,335</b>	<b>\$ 71,213</b>	<b>\$ 3,255,971</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	-	151,823	-	970
Accrued liabilities	-	3,836	-	-
Retention payable	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>155,659</b>	<b>-</b>	<b>970</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	-	-	-	-
Public safety	102,414	-	71,213	-
Public works and capital projects	-	-	-	-
Community services	-	2,222,676	-	3,255,001
PEG Cable TV	-	-	-	-
Glendora Village Business District	-	-	-	-
Affordable housing	-	-	-	-
Library	-	-	-	-
Debt service	-	-	-	-
Committed to:				
General plan	-	-	-	-
Plan maintenance fees	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>102,414</b>	<b>2,222,676</b>	<b>71,213</b>	<b>3,255,001</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 102,414</b>	<b>\$ 2,378,335</b>	<b>\$ 71,213</b>	<b>\$ 3,255,971</b>



**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	Special Revenue Funds			
	Housing and Community Development Act	Used Oil Block Grant	Air Quality	Prop A Operations
<b>ASSETS</b>				
Pooled cash and investments	\$ -	\$ 33,499	\$ 322,390	\$ 4,074
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	556,306	-	-	-
Accrued interest	-	171	1,644	-
Due from other governments	683,229	-	-	-
<b>Total assets</b>	<b>\$ 1,239,535</b>	<b>\$ 33,670</b>	<b>\$ 324,034</b>	<b>\$ 4,074</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	690,725	-	38	2,510
Accrued liabilities	29	-	231	-
Retention payable	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	17,737	-	-	-
<b>Total liabilities</b>	<b>708,491</b>	<b>-</b>	<b>269</b>	<b>2,510</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	531,044	-	-	-
Public safety	-	-	-	-
Public works and capital projects	-	33,670	-	1,564
Community services	-	-	323,765	-
PEG Cable TV	-	-	-	-
Glendora Village Business District	-	-	-	-
Affordable housing	-	-	-	-
Library	-	-	-	-
Debt service	-	-	-	-
Committed to:				
General plan	-	-	-	-
Plan maintenance fees	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>531,044</b>	<b>33,670</b>	<b>323,765</b>	<b>1,564</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,239,535</b>	<b>\$ 33,670</b>	<b>\$ 324,034</b>	<b>\$ 4,074</b>

**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	Special Revenue Funds			
	Affordable Housing	CAL Home Prop 1C	Surface Transportation Program	PEG Cable TV
<b>ASSETS</b>				
Pooled cash and investments	\$ 4,091,555	\$ 69,976	\$ 204,477	\$ 470,406
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	25,205
Notes and loans	-	166,670	-	-
Accrued interest	2,614	357	1,043	2,399
Due from other governments	-	-	-	-
<b>Total assets</b>	<b>\$ 4,094,169</b>	<b>\$ 237,003</b>	<b>\$ 205,520</b>	<b>\$ 498,010</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	232,008	-	-	1,537
Accrued liabilities	-	-	-	-
Retention payable	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
<b>Total liabilities</b>	<b>232,008</b>	<b>-</b>	<b>-</b>	<b>1,537</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works and capital projects	-	-	205,520	-
Community services	-	237,003	-	-
PEG Cable TV	-	-	-	496,473
Glendora Village Business District	-	-	-	-
Affordable housing	3,862,161	-	-	-
Library	-	-	-	-
Debt service	-	-	-	-
Committed to:				
General plan	-	-	-	-
Plan maintenance fees	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>3,862,161</b>	<b>237,003</b>	<b>205,520</b>	<b>496,473</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 4,094,169</b>	<b>\$ 237,003</b>	<b>\$ 205,520</b>	<b>\$ 498,010</b>

**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	Special Revenue Funds			
	Measure R	Beverage Recycling Grant	Library Grant	Glendora Village BID
<b>ASSETS</b>				
Pooled cash and investments	\$ 1,435,581	\$ 57,258	\$ -	\$ 175,973
Receivables:				
Accounts	-	-	98,765	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	7,268	292	-	897
Due from other governments	-	-	-	-
<b>Total assets</b>	<b>\$ 1,442,849</b>	<b>\$ 57,550</b>	<b>\$ 98,765</b>	<b>\$ 176,870</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	5,150	-	2,575	2,618
Accrued liabilities	2,937	-	278	-
Retention payable	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	82,348	-
<b>Total liabilities</b>	<b>8,087</b>	<b>-</b>	<b>85,201</b>	<b>2,618</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works and capital projects	1,434,762	57,550	-	-
Community services	-	-	-	-
PEG Cable TV	-	-	-	-
Glendora Village Business District	-	-	-	174,252
Affordable housing	-	-	-	-
Library	-	-	13,564	-
Debt service	-	-	-	-
Committed to:				
General plan	-	-	-	-
Plan maintenance fees	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>1,434,762</b>	<b>57,550</b>	<b>13,564</b>	<b>174,252</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,442,849</b>	<b>\$ 57,550</b>	<b>\$ 98,765</b>	<b>\$ 176,870</b>

**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	Special Revenue Funds			
	Step OTS Grant	Plan Maintenance Fees	Home-State Grant	Housing Authority
<b>ASSETS</b>				
Pooled cash and investments	\$ -	\$ 1,080,678	\$ 183,196	\$ 1,864,566
Receivables:				
Accounts	-	2,999	-	20,292
Taxes	-	-	-	-
Notes and loans	-	-	2,842,199	4,792,292
Accrued interest	-	-	934	9,404
Due from other governments	17,123	-	-	-
<b>Total assets</b>	<b>\$ 17,123</b>	<b>\$ 1,083,677</b>	<b>\$ 3,026,329</b>	<b>\$ 6,686,554</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	-	8	-	1,539
Accrued liabilities	1,000	-	-	3,671
Retention payable	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	16,109	-	-	-
<b>Total liabilities</b>	<b>17,109</b>	<b>8</b>	<b>-</b>	<b>5,210</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	14	-	-	-
Public safety	-	-	-	-
Public works and capital projects	-	-	-	-
Community services	-	-	3,026,329	6,681,344
PEG Cable TV	-	-	-	-
Glendora Village Business District	-	-	-	-
Affordable housing	-	-	-	-
Library	-	-	-	-
Debt service	-	-	-	-
Committed to:				
General plan	-	-	-	-
Plan maintenance fees	-	1,083,669	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>14</b>	<b>1,083,669</b>	<b>3,026,329</b>	<b>6,681,344</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 17,123</b>	<b>\$ 1,083,677</b>	<b>\$ 3,026,329</b>	<b>\$ 6,686,554</b>

**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	Special Revenue Funds			
	Highway Bridge Repair	Measure M	Road Rehabilitation Maintenance	HSIP
<b>ASSETS</b>				
Pooled cash and investments	\$ -	\$ 1,876,947	\$ 3,104,829	\$ -
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	-	9,223	15,879	-
Due from other governments	-	-	205,335	2,634
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 1,886,170</b>	<b>\$ 3,326,043</b>	<b>\$ 2,634</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	-	513,115	1,341	-
Accrued liabilities	-	655	-	-
Retention payable	-	-	13,199	-
Unearned revenue	-	-	-	-
Due to other funds	46	-	-	49,340
<b>Total liabilities</b>	<b>46</b>	<b>513,770</b>	<b>14,540</b>	<b>49,340</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	2,634
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,634</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works and capital projects	-	1,372,400	3,311,503	-
Community services	-	-	-	-
PEG Cable TV	-	-	-	-
Glendora Village Business District	-	-	-	-
Affordable housing	-	-	-	-
Library	-	-	-	-
Debt service	-	-	-	-
Committed to:				
General plan	-	-	-	-
Plan maintenance fees	-	-	-	-
Unassigned	(46)	-	-	(49,340)
<b>Total fund balances</b>	<b>(46)</b>	<b>1,372,400</b>	<b>3,311,503</b>	<b>(49,340)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ -</b>	<b>\$ 1,886,170</b>	<b>\$ 3,326,043</b>	<b>\$ 2,634</b>

**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	Special Revenue Funds			
	Measure W	Measure H	General Plan Maintenance Fees	Prop 68 Parks/Water Bond
<b>ASSETS</b>				
Pooled cash and investments	\$ 1,994,403	\$ -	\$ 776,345	\$ -
Receivables:				
Accounts	-	-	366	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	6,698	-	-	-
Due from other governments	-	-	-	-
<b>Total assets</b>	<b>\$ 2,001,101</b>	<b>\$ -</b>	<b>\$ 776,711</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	97,097	-	13,406	-
Accrued liabilities	-	-	-	-
Retention payable	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	924	-	-
<b>Total liabilities</b>	<b>97,097</b>	<b>924</b>	<b>13,406</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works and capital projects	1,904,004	-	-	-
Community services	-	-	-	-
PEG Cable TV	-	-	-	-
Glendora Village Business District	-	-	-	-
Affordable housing	-	-	-	-
Library	-	-	-	-
Debt service	-	-	-	-
Committed to:				
General plan	-	-	763,305	-
Plan maintenance fees	-	-	-	-
Unassigned	-	(924)	-	-
<b>Total fund balances</b>	<b>1,904,004</b>	<b>(924)</b>	<b>763,305</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,001,101</b>	<b>\$ -</b>	<b>\$ 776,711</b>	<b>\$ -</b>

**City of Glendora**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (Continued)**  
**June 30, 2023**

	S. Revenue F.	Debt Service Funds		
	Stormwater Investment	Energy Efficiency Project	Pension Obligation Bonds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Pooled cash and investments	\$ 545,156	\$ 15,382	\$ 37,224	\$ 25,922,219
Receivables:				
Accounts	-	-	-	124,122
Taxes	-	-	-	32,935
Notes and loans	-	-	-	8,357,467
Accrued interest	6,249	-	-	103,920
Due from other governments	-	-	-	1,213,018
<b>Total assets</b>	<b>\$ 551,405</b>	<b>\$ 15,382</b>	<b>\$ 37,224</b>	<b>\$ 35,753,681</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	-	-	-	1,986,342
Accrued liabilities	-	-	-	17,565
Retention payable	-	-	-	13,199
Unearned revenue	-	-	-	21
Due to other funds	-	-	-	385,306
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,402,433</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	134,999
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134,999</b>
<b>Fund Balances:</b>				
Restricted for:				
Community development projects	-	-	-	846,793
Public safety	-	-	-	173,627
Public works and capital projects	551,405	-	-	10,213,980
Community services	-	-	-	15,746,118
PEG Cable TV	-	-	-	496,473
Glendora Village Business District	-	-	-	174,252
Affordable housing	-	-	-	3,862,161
Library	-	-	-	13,564
Debt service	-	15,382	37,224	52,606
Committed to:				
General plan	-	-	-	763,305
Plan maintenance fees	-	-	-	1,083,669
Unassigned	-	-	-	(210,299)
<b>Total fund balances</b>	<b>551,405</b>	<b>15,382</b>	<b>37,224</b>	<b>33,216,249</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 551,405</b>	<b>\$ 15,382</b>	<b>\$ 37,224</b>	<b>\$ 35,753,681</b>

# City of Glendora

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Nonmajor Governmental Funds (Continued)

For the year ended June 30, 2023

	Special Revenue Funds			
	Special Assessments	Gas Tax and TDA	Parks Development	Grants
<b>REVENUES:</b>				
Taxes	\$ 527,005	\$ -	\$ 123,397	\$ -
Intergovernmental	-	1,374,016	-	263,437
Charges for services	-	-	-	-
Use of money and property	(4,228)	16,106	(5,287)	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>522,777</b>	<b>1,390,122</b>	<b>118,110</b>	<b>263,437</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	2
Public safety	-	-	-	7,059
Community services	-	-	-	53,460
Library	-	-	-	-
Public works	438,784	1,597,073	-	21,869
Capital outlay	-	61,432	1,600	144,749
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>438,784</b>	<b>1,658,505</b>	<b>1,600</b>	<b>227,139</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>83,993</b>	<b>(268,383)</b>	<b>116,510</b>	<b>36,298</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	22,940	-	-	-
Transfers out	(620)	-	-	-
<b>Total other financing sources (uses)</b>	<b>22,320</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>106,313</b>	<b>(268,383)</b>	<b>116,510</b>	<b>36,298</b>
<b>FUND BALANCES:</b>				
Beginning of year	339,191	1,164,481	199,225	(196,287)
End of year	\$ 445,504	\$ 896,098	\$ 315,735	\$ (159,989)



**City of Glendora**  
**Combining Statement of Revenues, Expenses and**  
**Nonmajor Governmental Funds (Continued)**  
**For the year ended June 30, 2023**

	Special Revenue Funds			
	Asset Forfeiture	Transit Tax Local Prop A	Supplemental Law Enforcement Services	Transit Tax Local Prop C
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	64,702	1,358,422	165,271	1,123,696
Charges for services	-	9,702	-	-
Use of money and property	(941)	(8,401)	18,817	(24,775)
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>63,761</b>	<b>1,359,723</b>	<b>184,088</b>	<b>1,098,921</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	2,539	-	-
Public safety	-	-	137,494	-
Community services	-	1,265,454	-	-
Library	-	-	-	-
Public works	-	-	-	-
Capital outlay	87,565	115,618	297,281	47,975
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>87,565</b>	<b>1,383,611</b>	<b>434,775</b>	<b>47,975</b>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>(23,804)</b>	<b>(23,888)</b>	<b>(250,687)</b>	<b>1,050,946</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	360,000	-	-
Transfers out	-	(22,206)	(13,690)	(360,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>337,794</b>	<b>(13,690)</b>	<b>(360,000)</b>
<b>Net change in fund balances</b>	<b>(23,804)</b>	<b>313,906</b>	<b>(264,377)</b>	<b>690,946</b>
<b>FUND BALANCES:</b>				
Beginning of year	126,218	1,908,770	335,590	2,564,055
End of year	\$ 102,414	\$ 2,222,676	\$ 71,213	\$ 3,255,001

**City of Glendora**  
**Combining Statement of Revenues, Expenses and**  
**Nonmajor Governmental Funds (Continued)**  
**For the year ended June 30, 2023**

	Special Revenue Funds			
	Housing and Community Development Act	Used Oil Block Grant	Air Quality	Prop A Operations
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	683,229	8,202	69,945	60,372
Charges for services	-	-	-	-
Use of money and property	337	(119)	1,309	529
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>683,566</b>	<b>8,083</b>	<b>71,254</b>	<b>60,901</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	2,442	-
Public safety	-	-	-	-
Community services	53,978	-	24,430	31,169
Library	-	-	-	-
Public works	-	495	-	-
Capital outlay	676,797	-	35,000	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>730,775</b>	<b>495</b>	<b>61,872</b>	<b>31,169</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(47,209)</b>	<b>7,588</b>	<b>9,382</b>	<b>29,732</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(675)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(675)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(47,209)</b>	<b>7,588</b>	<b>8,707</b>	<b>29,732</b>
<b>FUND BALANCES:</b>				
Beginning of year	578,253	26,082	315,058	(28,168)
End of year	\$ 531,044	\$ 33,670	\$ 323,765	\$ 1,564

**City of Glendora**  
**Combining Statement of Revenues, Expenses and Changes in Fund Balances**  
**Nonmajor Governmental Funds (Continued)**  
**For the year ended June 30, 2023**

	Special Revenue Funds			
	Affordable Housing	CAL Home Prop 1C	Surface Transportation Program	PEG Cable TV
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	48,849	374	1,094	1,969
Contributions	-	-	-	-
Miscellaneous	-	-	-	105,758
<b>Total revenues</b>	<b>48,849</b>	<b>374</b>	<b>1,094</b>	<b>107,727</b>
<b>EXPENDITURES:</b>				
Current:				
General government	52,892	-	-	63,702
Public safety	-	-	-	-
Community services	397,866	-	-	-
Library	-	-	-	-
Public works	123,035	-	-	-
Capital outlay	381,735	-	-	34,113
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>955,528</b>	<b>-</b>	<b>-</b>	<b>97,815</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(906,679)</b>	<b>374</b>	<b>1,094</b>	<b>9,912</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,543,588	-	-	-
Transfers out	(18,605)	-	-	-
<b>Total other financing sources (uses)</b>	<b>3,524,983</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>2,618,304</b>	<b>374</b>	<b>1,094</b>	<b>9,912</b>
<b>FUND BALANCES:</b>				
Beginning of year	1,243,857	236,629	204,426	486,561
End of year	\$ 3,862,161	\$ 237,003	\$ 205,520	\$ 496,473

**City of Glendora**  
**Combining Statement of Revenues, Expenses and**  
**Nonmajor Governmental Funds (Continued)**  
**For the year ended June 30, 2023**

	Special Revenue Funds			
	Measure R	Beverage Recycling Grant	Library Grant	Glendora Village BID
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 32,481
Intergovernmental	842,529	13,226	24,555	-
Charges for services	-	-	-	71,352
Use of money and property	(19,359)	228	-	(2,874)
Contributions	-	-	166,580	-
Miscellaneous	-	-	4,693	5,000
<b>Total revenues</b>	<b>823,170</b>	<b>13,454</b>	<b>195,828</b>	<b>105,959</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	78,989
Public safety	-	-	-	-
Community services	1,807	-	-	-
Library	-	-	191,413	-
Public works	276,656	362	-	-
Capital outlay	51,257	12,727	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>329,720</b>	<b>13,089</b>	<b>191,413</b>	<b>78,989</b>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>493,450</b>	<b>365</b>	<b>4,415</b>	<b>26,970</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	(18,224)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(18,224)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>475,226</b>	<b>365</b>	<b>4,415</b>	<b>26,970</b>
<b>FUND BALANCES:</b>				
Beginning of year	959,536	57,185	9,149	147,282
End of year	<u>\$ 1,434,762</u>	<u>\$ 57,550</u>	<u>\$ 13,564</u>	<u>\$ 174,252</u>

**City of Glendora**  
**Combining Statement of Revenues, Expenses and**  
**Nonmajor Governmental Funds (Continued)**  
**For the year ended June 30, 2023**

	Special Revenue Funds			
	Step OTS Grant	Plan Maintenance Fees	Home-State Grant	Housing Authority
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	129,717	-	-	90,688
Charges for services	-	125,227	-	-
Use of money and property	-	53,038	96,698	150,773
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>129,717</b>	<b>178,265</b>	<b>96,698</b>	<b>241,461</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	95,646
Public safety	99,682	-	-	-
Community services	-	-	-	136,360
Library	-	-	-	-
Public works	-	4,138	-	202,556
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>99,682</b>	<b>4,138</b>	<b>-</b>	<b>434,562</b>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>30,035</b>	<b>174,127</b>	<b>96,698</b>	<b>(193,101)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	(54,605)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(54,605)</b>
<b>Net change in fund balances</b>	<b>30,035</b>	<b>174,127</b>	<b>96,698</b>	<b>(247,706)</b>
<b>FUND BALANCES:</b>				
Beginning of year	(30,021)	909,542	2,929,631	6,929,050
End of year	\$ 14	\$ 1,083,669	\$ 3,026,329	\$ 6,681,344

**City of Glendora**  
**Combining Statement of Revenues, Expenses and**  
**Nonmajor Governmental Funds (Continued)**  
**For the year ended June 30, 2023**

	Special Revenue Funds			
	Highway Bridge Repair	Measure M	Road Rehabilitation Maintenance	HSIP
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	953,081	1,171,803	45,423
Charges for services	-	-	-	-
Use of money and property	-	(15,129)	(12,735)	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>937,952</b>	<b>1,159,068</b>	<b>45,423</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community services	-	76,984	-	-
Library	-	-	-	-
Public works	-	5,707	-	-
Capital outlay	-	905,407	616,948	14,048
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>988,098</b>	<b>616,948</b>	<b>14,048</b>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>-</b>	<b>(50,146)</b>	<b>542,120</b>	<b>31,375</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	(3,671)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(3,671)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(53,817)</b>	<b>542,120</b>	<b>31,375</b>
<b>FUND BALANCES:</b>				
Beginning of year	(46)	1,426,217	2,769,383	(80,715)
End of year	<u>\$ (46)</u>	<u>\$ 1,372,400</u>	<u>\$ 3,311,503</u>	<u>\$ (49,340)</u>

**City of Glendora**  
**Combining Statement of Revenues, Expenses and**  
**Nonmajor Governmental Funds (Continued)**  
**For the year ended June 30, 2023**

	Special Revenue Funds			
	Measure W	Measure H	General Plan Maintenance Fees	Prop 68 Parks/Water Bond
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	903,570	-	-	209,206
Charges for services	-	-	95,278	-
Use of money and property	9,774	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>913,344</b>	<b>-</b>	<b>95,278</b>	<b>209,206</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community services	-	-	-	-
Library	-	-	-	-
Public works	238,424	-	27,871	-
Capital outlay	124,556	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>362,980</b>	<b>-</b>	<b>27,871</b>	<b>-</b>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>550,364</b>	<b>-</b>	<b>67,407</b>	<b>209,206</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>550,364</b>	<b>-</b>	<b>67,407</b>	<b>209,206</b>
<b>FUND BALANCES:</b>				
Beginning of year	1,353,640	(924)	695,898	(209,206)
End of year	\$ 1,904,004	\$ (924)	\$ 763,305	\$ -

**City of Glendora**  
**Combining Statement of Revenues, Expenses and**  
**Nonmajor Governmental Funds (Continued)**  
**For the year ended June 30, 2023**

	S. Revenue F.		Debt Service Funds	
	Stormwater Investment	Energy Efficiency Project	Pension Obligation Bonds	Total Nonmajor Governmental Funds
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 682,883
Intergovernmental	-	-	-	9,555,090
Charges for services	-	-	-	301,559
Use of money and property	6,557	-	-	312,604
Contributions	-	-	-	166,580
Miscellaneous	-	-	-	115,451
<b>Total revenues</b>	<b>6,557</b>	<b>-</b>	<b>-</b>	<b>11,134,167</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	3,725	299,937
Public safety	-	-	-	244,235
Community services	-	-	-	2,041,508
Library	-	-	-	191,413
Public works	-	-	-	2,936,970
Capital outlay	679,942	-	-	4,288,750
Debt service:				
Principal retirement	-	80,224	2,120,414	2,200,638
Interest and fiscal charges	-	13,507	1,259,818	1,273,325
<b>Total expenditures</b>	<b>679,942</b>	<b>93,731</b>	<b>3,383,957</b>	<b>13,476,776</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(673,385)</b>	<b>(93,731)</b>	<b>(3,383,957)</b>	<b>(2,342,609)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	93,731	3,384,235	7,404,494
Transfers out	-	-	-	(492,296)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>93,731</b>	<b>3,384,235</b>	<b>6,912,198</b>
<b>Net change in fund balances</b>	<b>(673,385)</b>	<b>-</b>	<b>278</b>	<b>4,569,589</b>
<b>FUND BALANCES:</b>				
Beginning of year	1,224,790	15,382	36,946	28,646,660
End of year	\$ 551,405	\$ 15,382	\$ 37,224	\$ 33,216,249



# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Special Assessments

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 495,350	\$ 495,350	\$ 527,005	\$ 31,655
Use of money and property	2,300	2,300	(4,228)	(6,528)
<b>Total revenues</b>	<b>497,650</b>	<b>497,650</b>	<b>522,777</b>	<b>25,127</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	418,147	418,147	438,784	(20,637)
<b>Total expenditures</b>	<b>418,147</b>	<b>418,147</b>	<b>438,784</b>	<b>(20,637)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>79,503</b>	<b>79,503</b>	<b>83,993</b>	<b>4,490</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	5,350	5,350	22,940	17,590
Transfers out	(620)	(620)	(620)	-
<b>Total other financing sources (uses)</b>	<b>4,730</b>	<b>4,730</b>	<b>22,320</b>	<b>17,590</b>
<b>Net change in fund balances</b>	<b>\$ 84,233</b>	<b>\$ 84,233</b>	<b>106,313</b>	<b>\$ 22,080</b>
<b>FUND BALANCES:</b>				
Beginning of year			339,191	
End of year			\$ 445,504	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Gas Tax and TDA

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 1,437,274	\$ 1,437,274	\$ 1,374,016	\$ (63,258)
Use of money and property	15,000	15,000	16,106	1,106
<b>Total revenues</b>	<b>1,452,274</b>	<b>1,452,274</b>	<b>1,390,122</b>	<b>(62,152)</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	1,501,998	1,694,574	1,597,073	97,501
Capital outlay	115,000	158,454	61,432	97,022
<b>Total expenditures</b>	<b>1,616,998</b>	<b>1,853,028</b>	<b>1,658,505</b>	<b>194,523</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(164,724)</b>	<b>(400,754)</b>	<b>(268,383)</b>	<b>132,371</b>
<b>Net change in fund balances</b>	<b>\$ (164,724)</b>	<b>\$ (400,754)</b>	<b>(268,383)</b>	<b>\$ 132,371</b>
<b>FUND BALANCES:</b>				
Beginning of year			1,164,481	
End of year			\$ 896,098	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Parks Development

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 100,000	\$ 100,000	\$ 123,397	\$ 23,397
Use of money and property	3,700	3,700	(5,287)	(8,987)
<b>Total revenues</b>	<b>103,700</b>	<b>103,700</b>	<b>118,110</b>	<b>14,410</b>
<b>EXPENDITURES:</b>				
Current:				
Capital outlay	-	27,572	1,600	25,972
<b>Total expenditures</b>	<b>-</b>	<b>27,572</b>	<b>1,600</b>	<b>25,972</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>103,700</b>	<b>76,128</b>	<b>116,510</b>	<b>40,382</b>
<b>Net change in fund balances</b>	<b>\$ 103,700</b>	<b>\$ 76,128</b>	<b>116,510</b>	<b>\$ 40,382</b>
<b>FUND BALANCES:</b>				
Beginning of year			199,225	
End of year			\$ 315,735	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Grants

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 934,412	\$ 934,412	\$ 263,437	\$ (670,975)
<b>Total revenues</b>	<b>934,412</b>	<b>934,412</b>	<b>263,437</b>	<b>(670,975)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	30,000	2	29,998
Public safety	-	-	7,059	(7,059)
Community services	-	32,992	53,460	(20,468)
Public works	-	210,219	21,869	188,350
Capital outlay	-	474,526	144,749	329,777
<b>Total expenditures</b>	<b>-</b>	<b>747,737</b>	<b>227,139</b>	<b>520,598</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>934,412</b>	<b>186,675</b>	<b>36,298</b>	<b>(150,377)</b>
<b>Net change in fund balances</b>	<b>\$ 934,412</b>	<b>\$ 186,675</b>	<b>36,298</b>	<b>\$ (150,377)</b>
<b>FUND BALANCES:</b>				
Beginning of year			(196,287)	
End of year			\$ (159,989)	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Asset Forfeiture

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 25,000	\$ 25,000	\$ 64,702	\$ 39,702
Use of money and property	4,000	4,000	(941)	(4,941)
<b>Total revenues</b>	<b>29,000</b>	<b>29,000</b>	<b>63,761</b>	<b>34,761</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	35,000	35,000	-	35,000
Capital outlay	-	92,000	87,565	4,435
<b>Total expenditures</b>	<b>35,000</b>	<b>127,000</b>	<b>87,565</b>	<b>39,435</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(6,000)</b>	<b>(98,000)</b>	<b>(23,804)</b>	<b>74,196</b>
<b>Net change in fund balances</b>	<b>\$ (6,000)</b>	<b>\$ (98,000)</b>	<b>(23,804)</b>	<b>\$ 74,196</b>
<b>FUND BALANCES:</b>				
Beginning of year			126,218	
End of year			\$ 102,414	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Transit Tax Local Prop A

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 1,394,326	\$ 1,394,326	\$ 1,358,422	\$ (35,904)
Charges for services	10,000	10,000	9,702	(298)
Use of money and property	16,800	16,800	(8,401)	(25,201)
<b>Total revenues</b>	<b>1,421,126</b>	<b>1,421,126</b>	<b>1,359,723</b>	<b>(61,403)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	2,139	2,139	2,539	(400)
Community services	1,515,165	1,541,205	1,265,454	275,751
Capital outlay	75,000	711,391	115,618	595,773
<b>Total expenditures</b>	<b>1,592,304</b>	<b>2,254,735</b>	<b>1,383,611</b>	<b>871,124</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(171,178)</b>	<b>(833,609)</b>	<b>(23,888)</b>	<b>809,721</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	375,000	375,000	360,000	(15,000)
Transfers out	(33,855)	(33,855)	(22,206)	11,649
<b>Total other financing sources (uses)</b>	<b>341,145</b>	<b>341,145</b>	<b>337,794</b>	<b>(3,351)</b>
<b>Net change in fund balances</b>	<b>\$ 169,967</b>	<b>\$ (492,464)</b>	<b>313,906</b>	<b>\$ 806,370</b>
<b>FUND BALANCES:</b>				
Beginning of year			1,908,770	
End of year			<u>\$ 2,222,676</u>	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Supplemental Law Enforcement Services

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 170,000	\$ 170,000	\$ 165,271	\$ (4,729)
Use of money and property	4,600	4,600	18,817	14,217
<b>Total revenues</b>	<b>174,600</b>	<b>174,600</b>	<b>184,088</b>	<b>9,488</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	135,734	135,734	137,494	(1,760)
Capital outlay	-	320,221	297,281	22,940
<b>Total expenditures</b>	<b>135,734</b>	<b>455,955</b>	<b>434,775</b>	<b>21,180</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>38,866</b>	<b>(281,355)</b>	<b>(250,687)</b>	<b>30,668</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(13,690)	(13,690)	(13,690)	-
<b>Total other financing sources (uses)</b>	<b>(13,690)</b>	<b>(13,690)</b>	<b>(13,690)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 25,176</b>	<b>\$ (295,045)</b>	<b>(264,377)</b>	<b>\$ 30,668</b>
<b>FUND BALANCES:</b>				
Beginning of year			335,590	
End of year			\$ 71,213	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Transit Tax Local Prop C

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 1,042,989	\$ 1,042,989	\$ 1,123,696	\$ 80,707
Use of money and property	34,200	34,200	(24,775)	(58,975)
<b>Total revenues</b>	<b>1,077,189</b>	<b>1,077,189</b>	<b>1,098,921</b>	<b>21,732</b>
<b>EXPENDITURES:</b>				
Current:				
Capital outlay	-	848,962	47,975	800,987
<b>Total expenditures</b>	<b>-</b>	<b>848,962</b>	<b>47,975</b>	<b>800,987</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,077,189</b>	<b>228,227</b>	<b>1,050,946</b>	<b>822,719</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(375,000)	(670,782)	(360,000)	310,782
<b>Total other financing sources (uses)</b>	<b>(375,000)</b>	<b>(670,782)</b>	<b>(360,000)</b>	<b>310,782</b>
<b>Net change in fund balances</b>	<b>\$ 702,189</b>	<b>\$ (442,555)</b>	<b>690,946</b>	<b>\$ 1,133,501</b>
<b>FUND BALANCES:</b>				
Beginning of year			2,564,055	
End of year			<u>\$ 3,255,001</u>	



# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Housing and Community Development Act

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 731,248	\$ 731,248	\$ 683,229	\$ (48,019)
Use of money and property	-	-	337	337
<b>Total revenues</b>	<b>731,248</b>	<b>731,248</b>	<b>683,566</b>	<b>(47,682)</b>
<b>EXPENDITURES:</b>				
Current:				
Community services	60,000	60,000	53,978	6,022
Capital outlay	240,581	676,920	676,797	123
<b>Total expenditures</b>	<b>300,581</b>	<b>736,920</b>	<b>730,775</b>	<b>6,145</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>430,667</b>	<b>(5,672)</b>	<b>(47,209)</b>	<b>(41,537)</b>
<b>Net change in fund balances</b>	<b>\$ 430,667</b>	<b>\$ (5,672)</b>	<b>(47,209)</b>	<b>\$ (41,537)</b>
<b>FUND BALANCES:</b>				
Beginning of year			578,253	
End of year			\$ 531,044	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Used Oil Block Grant

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 7,403	\$ 7,403	\$ 8,202	\$ 799
Use of money and property	400	400	(119)	(519)
<b>Total revenues</b>	<b>7,803</b>	<b>7,803</b>	<b>8,083</b>	<b>280</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	7,403	7,403	495	6,908
<b>Total expenditures</b>	<b>7,403</b>	<b>7,403</b>	<b>495</b>	<b>6,908</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>400</b>	<b>400</b>	<b>7,588</b>	<b>7,188</b>
<b>Net change in fund balances</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>7,588</b>	<b>\$ 7,188</b>
<b>FUND BALANCES:</b>				
Beginning of year			26,082	
End of year			\$ 33,670	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Air Quality

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 116,759	\$ 116,759	\$ 69,945	\$ (46,814)
Use of money and property	3,800	3,800	1,309	(2,491)
<b>Total revenues</b>	<b>120,559</b>	<b>120,559</b>	<b>71,254</b>	<b>(49,305)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	2,140	2,140	2,442	(302)
Community services	13,669	17,669	24,430	(6,761)
Capital outlay	60,000	316,931	35,000	281,931
<b>Total expenditures</b>	<b>75,809</b>	<b>336,740</b>	<b>61,872</b>	<b>274,868</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>44,750</b>	<b>(216,181)</b>	<b>9,382</b>	<b>225,563</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(675)	(675)	(675)	-
<b>Total other financing sources (uses)</b>	<b>(675)</b>	<b>(675)</b>	<b>(675)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 44,075</b>	<b>\$ (216,856)</b>	<b>8,707</b>	<b>\$ 225,563</b>
<b>FUND BALANCES:</b>				
Beginning of year			315,058	
End of year			\$ 323,765	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Prop A Operations

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 72,100	\$ 72,100	\$ 60,372	\$ (11,728)
Use of money and property	-	-	529	529
<b>Total revenues</b>	<b>72,100</b>	<b>72,100</b>	<b>60,901</b>	<b>(11,199)</b>
<b>EXPENDITURES:</b>				
Current:				
Community services	25,000	25,000	31,169	(6,169)
<b>Total expenditures</b>	<b>25,000</b>	<b>25,000</b>	<b>31,169</b>	<b>(6,169)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>47,100</b>	<b>47,100</b>	<b>29,732</b>	<b>(17,368)</b>
<b>Net change in fund balances</b>	<b>\$ 47,100</b>	<b>\$ 47,100</b>	<b>29,732</b>	<b>\$ (17,368)</b>
<b>FUND BALANCES:</b>				
Beginning of year			(28,168)	
End of year			\$ 1,564	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Affordable Housing

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 18,800	\$ 18,800	\$ 48,849	\$ 30,049
<b>Total revenues</b>	<b>18,800</b>	<b>18,800</b>	<b>48,849</b>	<b>30,049</b>
<b>EXPENDITURES:</b>				
Current:				
General government	52,000	52,000	52,892	(892)
Community services	-	819,385	397,866	421,519
Public works	131,703	131,703	123,035	8,668
Capital outlay	-	3,792,385	381,735	3,410,650
<b>Total expenditures</b>	<b>183,703</b>	<b>4,795,473</b>	<b>955,528</b>	<b>3,839,945</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(164,903)</b>	<b>(4,776,673)</b>	<b>(906,679)</b>	<b>3,869,994</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,543,588	3,543,588	3,543,588	-
Transfers out	(18,605)	(18,605)	(18,605)	-
<b>Total other financing sources (uses)</b>	<b>3,524,983</b>	<b>3,524,983</b>	<b>3,524,983</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 3,360,080</b>	<b>\$ (1,251,690)</b>	<b>2,618,304</b>	<b>\$ 3,869,994</b>
<b>FUND BALANCES:</b>				
Beginning of year			1,243,857	
End of year			\$ 3,862,161	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### CAL Home Prop 1C

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ 700	\$ 700	\$ 374	\$ (326)
<b>Total revenues</b>	<b>700</b>	<b>700</b>	<b>374</b>	<b>(326)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>700</b>	<b>700</b>	<b>374</b>	<b>(326)</b>
<b>Net change in fund balances</b>	<b>\$ 700</b>	<b>\$ 700</b>	<b>374</b>	<b>\$ (326)</b>
<b>FUND BALANCES:</b>				
Beginning of year			<u>236,629</u>	
End of year			<u>\$ 237,003</u>	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Surface Transportation Program

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 1,120,000	\$ 1,120,000	\$ -	\$ (1,120,000)
Use of money and property	3,000	3,000	1,094	(1,906)
<b>Total revenues</b>	<b>1,123,000</b>	<b>1,123,000</b>	<b>1,094</b>	<b>(1,121,906)</b>
<b>EXPENDITURES:</b>				
Current:				
Capital outlay	-	1,405,000	-	1,405,000
<b>Total expenditures</b>	<b>-</b>	<b>1,405,000</b>	<b>-</b>	<b>1,405,000</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,123,000</b>	<b>(282,000)</b>	<b>1,094</b>	<b>283,094</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	285,000	285,000	-	(285,000)
<b>Total other financing sources (uses)</b>	<b>285,000</b>	<b>285,000</b>	<b>-</b>	<b>(285,000)</b>
<b>Net change in fund balances</b>	<b>\$ 1,408,000</b>	<b>\$ 3,000</b>	<b>1,094</b>	<b>\$ (1,906)</b>
<b>FUND BALANCES:</b>				
Beginning of year			204,426	
End of year			\$ 205,520	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### PEG Cable TV

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ 6,800	\$ 6,800	\$ 1,969	\$ (4,831)
Miscellaneous	-	-	105,758	105,758
<b>Total revenues</b>	<b>6,800</b>	<b>6,800</b>	<b>107,727</b>	<b>100,927</b>
<b>EXPENDITURES:</b>				
Current:				
General government	77,495	79,495	63,702	15,793
Capital outlay	10,000	255,000	34,113	220,887
<b>Total expenditures</b>	<b>87,495</b>	<b>334,495</b>	<b>97,815</b>	<b>236,680</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(80,695)</b>	<b>(327,695)</b>	<b>9,912</b>	<b>337,607</b>
<b>Net change in fund balances</b>	<b>\$ (80,695)</b>	<b>\$ (327,695)</b>	<b>9,912</b>	<b>\$ 337,607</b>
<b>FUND BALANCES:</b>				
Beginning of year			486,561	
End of year			\$ 496,473	



# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Measure R

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 863,628	\$ 863,628	\$ 842,529	\$ (21,099)
Use of money and property	8,300	8,300	(19,359)	(27,659)
<b>Total revenues</b>	<b>871,928</b>	<b>871,928</b>	<b>823,170</b>	<b>(48,758)</b>
<b>EXPENDITURES:</b>				
Current:				
Community services	-	-	1,807	(1,807)
Public works	237,027	237,027	276,656	(39,629)
Capital outlay	826,000	1,049,186	51,257	997,929
<b>Total expenditures</b>	<b>1,063,027</b>	<b>1,286,213</b>	<b>329,720</b>	<b>956,493</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(191,099)</b>	<b>(414,285)</b>	<b>493,450</b>	<b>907,735</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(26,930)	(26,930)	(18,224)	8,706
<b>Total other financing sources (uses)</b>	<b>(26,930)</b>	<b>(26,930)</b>	<b>(18,224)</b>	<b>8,706</b>
<b>Net change in fund balances</b>	<b>\$ (218,029)</b>	<b>\$ (441,215)</b>	<b>475,226</b>	<b>\$ 916,441</b>
<b>FUND BALANCES:</b>				
Beginning of year			959,536	
End of year			\$ 1,434,762	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Beverage Recycling Grant

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 13,350	\$ 13,350	\$ 13,226	\$ (124)
Use of money and property	800	800	228	(572)
<b>Total revenues</b>	<b>14,150</b>	<b>14,150</b>	<b>13,454</b>	<b>(696)</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	-	-	362	(362)
Capital outlay	13,350	13,350	12,727	623
<b>Total expenditures</b>	<b>13,350</b>	<b>13,350</b>	<b>13,089</b>	<b>261</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>800</b>	<b>800</b>	<b>365</b>	<b>(435)</b>
<b>Net change in fund balances</b>	<b>\$ 800</b>	<b>\$ 800</b>	<b>365</b>	<b>\$ (435)</b>
<b>FUND BALANCES:</b>				
Beginning of year			57,185	
End of year			\$ 57,550	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Library Grant

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 24,555	\$ 24,555	\$ 24,555	\$ -
Contributions	-	-	166,580	166,580
Miscellaneous	4,692	4,692	4,693	1
<b>Total revenues</b>	<b>29,247</b>	<b>29,247</b>	<b>195,828</b>	<b>166,581</b>
<b>EXPENDITURES:</b>				
Current:				
Library	45,485	473,707	191,413	282,294
<b>Total expenditures</b>	<b>45,485</b>	<b>473,707</b>	<b>191,413</b>	<b>282,294</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(16,238)</b>	<b>(444,460)</b>	<b>4,415</b>	<b>448,875</b>
<b>Net change in fund balances</b>	<b>\$ (16,238)</b>	<b>\$ (444,460)</b>	<b>4,415</b>	<b>\$ 448,875</b>
<b>FUND BALANCES:</b>				
Beginning of year			9,149	
End of year			<u>\$ 13,564</u>	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Glendora Village BID

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Taxes	\$ 53,400	\$ 53,400	\$ 32,481	\$ (20,919)
Charges for services	45,000	45,000	71,352	26,352
Use of money and property	800	800	(2,874)	(3,674)
Miscellaneous	400	400	5,000	4,600
<b>Total revenues</b>	<b>99,600</b>	<b>99,600</b>	<b>105,959</b>	<b>6,359</b>
<b>EXPENDITURES:</b>				
Current:				
General government	113,400	119,391	78,989	40,402
<b>Total expenditures</b>	<b>113,400</b>	<b>119,391</b>	<b>78,989</b>	<b>40,402</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(13,800)</b>	<b>(19,791)</b>	<b>26,970</b>	<b>46,761</b>
<b>Net change in fund balances</b>	<b>\$ (13,800)</b>	<b>\$ (19,791)</b>	<b>26,970</b>	<b>\$ 46,761</b>
<b>FUND BALANCES:</b>				
Beginning of year			147,282	
End of year			\$ 174,252	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Step OTS Grant

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 129,717	\$ 129,717
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>129,717</b>	<b>129,717</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	-	-	99,682	(99,682)
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>99,682</b>	<b>(99,682)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>30,035</b>	<b>30,035</b>
<b>Net change in fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>30,035</b>	<b>\$ 30,035</b>
<b>FUND BALANCES:</b>				
Beginning of year			(30,021)	
End of year			\$ 14	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Plan Maintenance Fees

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ 106,500	\$ 106,500	\$ 125,227	\$ 18,727
Use of money and property	-	-	53,038	53,038
<b>Total revenues</b>	<b>106,500</b>	<b>106,500</b>	<b>178,265</b>	<b>71,765</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	61,986	61,986	4,138	57,848
<b>Total expenditures</b>	<b>61,986</b>	<b>61,986</b>	<b>4,138</b>	<b>57,848</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>44,514</b>	<b>44,514</b>	<b>174,127</b>	<b>129,613</b>
<b>Net change in fund balances</b>	<b>\$ 44,514</b>	<b>\$ 44,514</b>	<b>174,127</b>	<b>\$ 129,613</b>
<b>FUND BALANCES:</b>				
Beginning of year			909,542	
End of year			\$ 1,083,669	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Home-State Grant

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ 2,700	\$ 2,700	\$ 96,698	\$ 93,998
<b>Total revenues</b>	<b>2,700</b>	<b>2,700</b>	<b>96,698</b>	<b>93,998</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>2,700</b>	<b>2,700</b>	<b>96,698</b>	<b>93,998</b>
<b>Net change in fund balances</b>	<b>\$ 2,700</b>	<b>\$ 2,700</b>	<b>96,698</b>	<b>\$ 93,998</b>
<b>FUND BALANCES:</b>				
Beginning of year			2,929,631	
End of year			\$ 3,026,329	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Housing Authority

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 90,688	\$ 90,688
Use of money and property	27,700	27,700	150,773	123,073
<b>Total revenues</b>	<b>27,700</b>	<b>27,700</b>	<b>241,461</b>	<b>213,761</b>
<b>EXPENDITURES:</b>				
Current:				
General government	92,830	94,830	95,646	(816)
Community services	142,099	142,099	136,360	5,739
Public works	201,316	242,792	202,556	40,236
Capital outlay	-	1,300,000	-	1,300,000
<b>Total expenditures</b>	<b>436,245</b>	<b>1,779,721</b>	<b>434,562</b>	<b>1,345,159</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(408,545)</b>	<b>(1,752,021)</b>	<b>(193,101)</b>	<b>1,558,920</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(54,605)	(54,605)	(54,605)	-
<b>Total other financing sources (uses)</b>	<b>(54,605)</b>	<b>(54,605)</b>	<b>(54,605)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ (463,150)</b>	<b>\$ (1,806,626)</b>	<b>(247,706)</b>	<b>\$ 1,558,920</b>
<b>FUND BALANCES:</b>				
Beginning of year			6,929,050	
End of year			\$ 6,681,344	



# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Highway Bridge Repair

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 220,236	\$ 220,236	\$ -	\$ (220,236)
<b>Total revenues</b>	<b>220,236</b>	<b>220,236</b>	<b>-</b>	<b>(220,236)</b>
<b>EXPENDITURES:</b>				
Current:				
Capital outlay	-	440,472	-	440,472
<b>Total expenditures</b>	<b>-</b>	<b>440,472</b>	<b>-</b>	<b>440,472</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>220,236</b>	<b>(220,236)</b>	<b>-</b>	<b>220,236</b>
<b>Net change in fund balances</b>	<b>\$ 220,236</b>	<b>\$ (220,236)</b>	<b>-</b>	<b>\$ 220,236</b>
<b>FUND BALANCES:</b>				
Beginning of year			(46)	
End of year			\$ (46)	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Measure M

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 977,277	\$ 977,277	\$ 953,081	\$ (24,196)
Use of money and property	14,300	14,300	(15,129)	(29,429)
<b>Total revenues</b>	<b>991,577</b>	<b>991,577</b>	<b>937,952</b>	<b>(53,625)</b>
<b>EXPENDITURES:</b>				
Current:				
Community services	54,344	267,344	76,984	190,360
Public works	5,646	5,646	5,707	(61)
Capital outlay	1,417,601	1,832,531	905,407	927,124
<b>Total expenditures</b>	<b>1,477,591</b>	<b>2,105,521</b>	<b>988,098</b>	<b>1,117,423</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(486,014)</b>	<b>(1,113,944)</b>	<b>(50,146)</b>	<b>1,063,798</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(5,950)	(305,950)	(3,671)	302,279
<b>Total other financing sources (uses)</b>	<b>(5,950)</b>	<b>(305,950)</b>	<b>(3,671)</b>	<b>302,279</b>
<b>Net change in fund balances</b>	<b>\$ (491,964)</b>	<b>\$ (1,419,894)</b>	<b>(53,817)</b>	<b>\$ 1,366,077</b>
<b>FUND BALANCES:</b>				
Beginning of year			1,426,217	
End of year			\$ 1,372,400	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Road Rehabilitation Maintenance

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 1,141,523	\$ 1,141,523	\$ 1,171,803	\$ 30,280
Use of money and property	31,000	31,000	(12,735)	(43,735)
<b>Total revenues</b>	<u>1,172,523</u>	<u>1,172,523</u>	<u>1,159,068</u>	<u>(13,455)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>1,570,000</u>	<u>5,078,174</u>	<u>616,948</u>	<u>4,461,226</u>
<b>Total expenditures</b>	<u>1,570,000</u>	<u>5,078,174</u>	<u>616,948</u>	<u>4,461,226</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(397,477)</u>	<u>(3,905,651)</u>	<u>542,120</u>	<u>4,447,771</u>
<b>Net change in fund balances</b>	<u>\$ (397,477)</u>	<u>\$ (3,905,651)</u>	<u>542,120</u>	<u>\$ 4,447,771</u>
<b>FUND BALANCES:</b>				
Beginning of year			<u>2,769,383</u>	
End of year			<u>\$ 3,311,503</u>	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual HSIP

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 298,000	\$ 298,000	\$ 45,423	\$ (252,577)
<b>Total revenues</b>	<b>298,000</b>	<b>298,000</b>	<b>45,423</b>	<b>(252,577)</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	528,067	14,048	514,019
<b>Total expenditures</b>	<b>-</b>	<b>528,067</b>	<b>14,048</b>	<b>514,019</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>298,000</b>	<b>(230,067)</b>	<b>31,375</b>	<b>261,442</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	310,782	310,782	-	(310,782)
<b>Total other financing sources (uses)</b>	<b>310,782</b>	<b>310,782</b>	<b>-</b>	<b>(310,782)</b>
<b>Net change in fund balances</b>	<b>\$ 608,782</b>	<b>\$ 80,715</b>	<b>31,375</b>	<b>\$ (49,340)</b>
<b>FUND BALANCES:</b>				
Beginning of year			(80,715)	
End of year			\$ (49,340)	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Measure W

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 889,600	\$ 889,600	\$ 903,570	\$ 13,970
Use of money and property	5,500	5,500	9,774	4,274
<b>Total revenues</b>	<b>895,100</b>	<b>895,100</b>	<b>913,344</b>	<b>18,244</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	408,000	543,500	238,424	305,076
Capital outlay	1,159,272	1,383,931	124,556	1,259,375
<b>Total expenditures</b>	<b>1,567,272</b>	<b>1,927,431</b>	<b>362,980</b>	<b>1,564,451</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(672,172)</b>	<b>(1,032,331)</b>	<b>550,364</b>	<b>1,582,695</b>
<b>Net change in fund balances</b>	<b>\$ (672,172)</b>	<b>\$ (1,032,331)</b>	<b>550,364</b>	<b>\$ 1,582,695</b>
<b>FUND BALANCES:</b>				
Beginning of year			<u>1,353,640</u>	
End of year			<u>\$ 1,904,004</u>	

**City of Glendora**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

**Measure H**

**For the year ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	-	-	-	-
<b>EXPENDITURES:</b>				
Capital outlay	-	-	-	-
<b>Total expenditures</b>	-	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	-
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>FUND BALANCES:</b>				
Beginning of year			<u>(924)</u>	
End of year			<u>\$ (924)</u>	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### General Plan Maintenance Fees

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ 95,000	\$ 95,000	\$ 95,278	\$ 278
<b>Total revenues</b>	<b>95,000</b>	<b>95,000</b>	<b>95,278</b>	<b>278</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	-	270,050	27,871	242,179
<b>Total expenditures</b>	<b>-</b>	<b>270,050</b>	<b>27,871</b>	<b>242,179</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>95,000</b>	<b>(175,050)</b>	<b>67,407</b>	<b>242,457</b>
<b>Net change in fund balances</b>	<b>\$ 95,000</b>	<b>\$ (175,050)</b>	<b>67,407</b>	<b>\$ 242,457</b>
<b>FUND BALANCES:</b>				
Beginning of year			695,898	
End of year			\$ 763,305	

**City of Glendora**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

**Prop 68 Parks/Water Bond**

**For the year ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 509,206	\$ 509,206	\$ 209,206	\$ (300,000)
<b>Total revenues</b>	<b>509,206</b>	<b>509,206</b>	<b>209,206</b>	<b>(300,000)</b>
<b>EXPENDITURES:</b>				
Capital outlay	300,000	509,206	-	509,206
<b>Total expenditures</b>	<b>300,000</b>	<b>509,206</b>	<b>-</b>	<b>509,206</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>209,206</b>	<b>-</b>	<b>209,206</b>	<b>209,206</b>
<b>Net change in fund balances</b>	<b>\$ 209,206</b>	<b>\$ -</b>	<b>209,206</b>	<b>\$ 209,206</b>
<b>FUND BALANCES:</b>				
Beginning of year			(209,206)	
End of year			\$ -	



# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Stormwater Investment

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 1,290,642	\$ 1,290,642	\$ -	\$ (1,290,642)
Use of money and property	-	-	6,557	6,557
<b>Total revenues</b>	<b>1,290,642</b>	<b>1,290,642</b>	<b>6,557</b>	<b>(1,284,085)</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	2,581,286	679,942	1,901,344
<b>Total expenditures</b>	<b>-</b>	<b>2,581,286</b>	<b>679,942</b>	<b>1,901,344</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,290,642</b>	<b>(1,290,644)</b>	<b>(673,385)</b>	<b>617,259</b>
<b>Net change in fund balances</b>	<b>\$ 1,290,642</b>	<b>\$ (1,290,644)</b>	<b>(673,385)</b>	<b>\$ 617,259</b>
<b>FUND BALANCES:</b>				
Beginning of year			1,224,790	
End of year			\$ 551,405	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Energy Efficiency Project

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	-	-	-	-
<b>EXPENDITURES:</b>				
Debt service:				
Principal retirement	80,224	80,224	80,224	-
Interest and fiscal charges	13,507	13,507	13,507	-
<b>Total expenditures</b>	93,731	93,731	93,731	-
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(93,731)	(93,731)	(93,731)	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	93,731	93,731	93,731	-
<b>Total other financing sources (uses)</b>	93,731	93,731	93,731	-
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>FUND BALANCES:</b>				
Beginning of year			<u>15,382</u>	
End of year			<u>\$ 15,382</u>	

# City of Glendora

## Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Pension Obligation Bonds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Current:				
General government	4,000	4,000	3,725	275
Debt service:				
Principal retirement	2,120,415	2,120,415	2,120,414	1
Interest and fiscal charges	1,259,820	1,259,820	1,259,818	2
<b>Total expenditures</b>	<b>3,384,235</b>	<b>3,384,235</b>	<b>3,383,957</b>	<b>278</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,384,235)</b>	<b>(3,384,235)</b>	<b>(3,383,957)</b>	<b>278</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,384,235	3,384,235	3,384,235	-
<b>Total other financing sources (uses)</b>	<b>3,384,235</b>	<b>3,384,235</b>	<b>3,384,235</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>278</b>	<b>\$ 278</b>
<b>FUND BALANCES:</b>				
Beginning of year			36,946	
End of year			\$ 37,224	

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## INTERNAL SERVICE FUNDS

**Workers' Compensation Self-Insurance Fund** - Establishes an insurance reserve for workers' compensation benefit claims against the City and receives its funding through workers' compensation insurance premiums charged to City departments.

**General Liability Self-Insurance Fund** - Establishes an insurance reserve for liability claims against the City and receives its funding through liability insurance premiums charged to City departments.

**Vehicles Fund** - Acquires and maintains vehicles and rolling stock used by City departments. Costs are recovered by "leasing" the vehicles to the requesting department for a monthly payment equal to the straight-line depreciation charged over the life of the vehicle.

**Technology Fund** - Acquires equipment, hardware and software for City departments. Costs are recovered by "leasing" the equipment to the requesting department for a monthly payment equal to the straight line depreciation charge over the life of the equipment.

**City of Glendora**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2023**

	Workers' Compensation Self-Insurance	General Liability Self- Insurance	Vehicles	Technology	Totals
<b>ASSETS</b>					
Current Assets:					
Cash and investments	\$ 2,414,383	\$ 3,300,341	\$ 2,354,672	\$ 5,517,255	\$ 13,586,651
Receivables:					
Accounts	-	-	5,550	-	5,550
Total current assets	<u>2,414,383</u>	<u>3,300,341</u>	<u>2,360,222</u>	<u>5,517,255</u>	<u>13,592,201</u>
Capital assets:					
Nondepreciable capital assets	-	-	-	406,990	406,990
Depreciable capital assets	-	-	10,253,526	6,223,568	16,477,094
Accumulated depreciation/amortization	-	-	(8,358,524)	(4,418,937)	(12,777,461)
Net capital assets	-	-	1,895,002	2,211,621	4,106,623
Total noncurrent assets	-	-	1,895,002	2,211,621	4,106,623
<b>Total assets</b>	<u>2,414,383</u>	<u>3,300,341</u>	<u>4,255,224</u>	<u>7,728,876</u>	<u>17,698,824</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Other post employment benefit related items	19,505	22,791	41,343	138,339	221,978
Pension related items	66,636	77,884	141,507	472,837	758,864
<b>Total deferred outflows of resources</b>	<u>86,141</u>	<u>100,675</u>	<u>182,850</u>	<u>611,176</u>	<u>980,842</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	-	849	98,013	122,773	221,635
Accrued liabilities	2,462	1,805	4,600	12,271	21,138
Accrued interest payable	865	681	947	35,129	37,622
Compensated absences - current	4,922	6,223	11,711	40,373	63,229
Claims and judgements - current	2,022,993	838,283	-	-	2,861,276
Long-term debt - current portion	17,285	13,592	18,906	310,251	360,034
Total current liabilities	<u>2,048,527</u>	<u>861,433</u>	<u>134,177</u>	<u>520,797</u>	<u>3,564,934</u>
Noncurrent liabilities:					
Claims and judgements	1,493,826	300,206	-	-	1,794,032
Net OPEB liability	75,013	87,651	158,994	532,018	853,676
Net pension liability	36,516	42,679	77,544	259,109	415,848
Long-term debt	352,870	277,487	385,974	2,365,341	3,381,672
Total noncurrent liabilities	<u>1,958,225</u>	<u>708,023</u>	<u>622,512</u>	<u>3,156,468</u>	<u>6,445,228</u>
<b>Total liabilities</b>	<u>4,006,752</u>	<u>1,569,456</u>	<u>756,689</u>	<u>3,677,265</u>	<u>10,010,162</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Other post employment benefit related items	33,648	39,317	71,319	238,645	382,929
Pension related items	3,890	4,547	8,261	27,605	44,303
<b>Total deferred inflows of resources</b>	<u>37,538</u>	<u>43,864</u>	<u>79,580</u>	<u>266,250</u>	<u>427,232</u>
<b>NET POSITION</b>					
Net investment in capital assets	-	-	1,895,002	838,605	2,733,607
Unrestricted	(1,543,766)	1,787,696	1,706,803	3,557,932	5,508,665
<b>Total net position</b>	<u>\$ (1,543,766)</u>	<u>\$ 1,787,696</u>	<u>\$ 3,601,805</u>	<u>\$ 4,396,537</u>	<u>\$ 8,242,272</u>

# City of Glendora

## Combining Statement of Revenues, Expenses and Changes in Net Position

### Internal Service Funds

For the year ended June 30, 2023

	Workers' Compensation Self-Insurance	General Liability Self- Insurance	Vehicles	Technology	Totals
<b>OPERATING REVENUES:</b>					
Interdepartmental charges	\$ 995,061	\$ 2,952,110	\$ 1,667,726	\$ 3,617,125	\$ 9,232,022
Miscellaneous	-	5,103	-	-	5,103
<b>Total operating revenues</b>	<b>995,061</b>	<b>2,957,213</b>	<b>1,667,726</b>	<b>3,617,125</b>	<b>9,237,125</b>
<b>OPERATING EXPENSES:</b>					
Administration and general	99,231	105,709	355,497	2,339,571	2,900,008
Contracted services and supplies	295,562	2,515,486	892,088	11,702	3,714,838
Claims expense	37,854	(42,514)	-	-	(4,660)
Depreciation and amortization	-	-	466,668	295,082	761,750
<b>Total operating expenses</b>	<b>432,647</b>	<b>2,578,681</b>	<b>1,714,253</b>	<b>2,646,355</b>	<b>7,371,936</b>
<b>Operating income (loss)</b>	<b>562,414</b>	<b>378,532</b>	<b>(46,527)</b>	<b>970,770</b>	<b>1,865,189</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Interest expense	(10,095)	(7,939)	(11,040)	(67,601)	(96,675)
<b>Total nonoperating revenues (expenses)</b>	<b>(10,095)</b>	<b>(7,939)</b>	<b>(11,040)</b>	<b>(67,601)</b>	<b>(96,675)</b>
<b>Income before contributions and transfers</b>	<b>552,319</b>	<b>370,593</b>	<b>(57,567)</b>	<b>903,169</b>	<b>1,768,514</b>
<b>CONTRIBUTIONS AND TRANSFERS:</b>					
Transfers in	-	472,294	-	139,315	611,609
<b>Total contributions and transfers</b>	<b>-</b>	<b>472,294</b>	<b>-</b>	<b>139,315</b>	<b>611,609</b>
<b>Change in net position</b>	<b>552,319</b>	<b>842,887</b>	<b>(57,567)</b>	<b>1,042,484</b>	<b>2,380,123</b>
<b>NET POSITION:</b>					
Beginning of year, as restated	(2,096,085)	944,809	3,659,372	3,354,053	5,862,149
End of year	\$ (1,543,766)	\$ 1,787,696	\$ 3,601,805	\$ 4,396,537	\$ 8,242,272

**City of Glendora**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the year ended June 30, 2023**

	Workers' Compensation Self-Insurance	General Liability Self- Insurance	Vehicles	Technology	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Cash receipts from customers and users	\$ 995,061	\$ 2,957,213	\$ 1,662,176	\$ 3,617,125	\$ 9,231,575
Cash paid to suppliers for goods and services	(361,835)	(2,473,725)	(1,122,166)	(1,785,566)	(5,743,292)
Cash paid to employees for services	(57,257)	(203,387)	(44,350)	(884,133)	(1,189,127)
Cash paid for insurance or claims	(557,924)	(942,513)	-	-	(1,500,437)
<b>Net cash provided by (used in) operating activities:</b>	<b>18,045</b>	<b>(662,412)</b>	<b>495,660</b>	<b>947,426</b>	<b>798,719</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Proceed from SBITA	-	-	-	1,655,329	1,655,329
Principal paid on long-term debt	(16,988)	(13,359)	(18,582)	(342,095)	(391,024)
Interest paid on long-term debt	(10,095)	(7,939)	(11,040)	(35,517)	(64,591)
Transfers from other funds	-	472,294	-	139,315	611,609
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(27,083)</b>	<b>450,996</b>	<b>(29,622)</b>	<b>1,417,032</b>	<b>1,811,323</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Acquisition of capital assets	-	-	(1,098,465)	(1,994,181)	(3,092,646)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>-</b>	<b>-</b>	<b>(1,098,465)</b>	<b>(1,994,181)</b>	<b>(3,092,646)</b>
<b>Net cash flows</b>	<b>(9,038)</b>	<b>(211,416)</b>	<b>(632,427)</b>	<b>370,277</b>	<b>(482,604)</b>
<b>CASH AND INVESTMENTS - Beginning of year</b>	<b>2,423,421</b>	<b>3,511,757</b>	<b>2,987,099</b>	<b>5,146,978</b>	<b>14,069,255</b>
<b>CASH AND INVESTMENTS - End of year</b>	<b>\$ 2,414,383</b>	<b>\$ 3,300,341</b>	<b>\$ 2,354,672</b>	<b>\$ 5,517,255</b>	<b>\$ 13,586,651</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 562,414	\$ 378,532	\$ (46,527)	\$ 970,770	\$ 1,865,189
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	-	-	466,668	295,082	761,750
(Increase) decrease in accounts receivable	-	-	(5,550)	-	(5,550)
(Increase) decrease in deferred OPEB related items	4,378	2,402	19,714	35,094	61,588
(Increase) decrease in deferred pension related items	(167,110)	(224,906)	(243,442)	(1,142,704)	(1,778,162)
Increase (decrease) in accounts payable	-	(69)	26,558	(205,782)	(179,293)
Increase (decrease) in accrued liabilities	(4,435)	(7,241)	(1,241)	(17,217)	(30,134)
Increase (decrease) in compensated absences	772	(1,490)	10,109	16,205	25,596
Increase (decrease) in claims payable	(520,070)	(985,027)	-	-	(1,505,097)
Increase (decrease) in OPEB liability	(35,747)	(72,544)	42,602	(207,633)	(273,322)
Increase (decrease) in net pension liability	177,843	247,931	226,769	1,203,611	1,856,154
<b>Net cash provided by (used in) operating activities:</b>	<b>\$ 18,045</b>	<b>\$ (662,412)</b>	<b>\$ 495,660</b>	<b>\$ 947,426</b>	<b>\$ 798,719</b>



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# STATISTICAL SECTION

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# City of Glendora

## Description of Statistical Section Contents

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**This part of the City of Glendora'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 say about the government's overall financial health.**

Contents:	Pages
<b>Financial Trends</b> - These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	186 - 195
<b>Revenue Capacity</b> - These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	196 - 205
<b>Debt Capacity</b> - These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	206 - 212
<b>Demographic and Economic Information</b> - These schedules offer demographics and economic indicators to help the reader understand the environment within which the City's financial activities take place.	213 - 217
<b>Operating Information</b> - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report related to the services the City provides and activities it performs.	218 - 221

**City of Glendora**  
**Schedule 1**  
**Net Positions by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	For the Fiscal Year Ended June 30				
	2023	2022	2021	2020	2019
<b>Governmental activities:</b>					
Net Investment in Capital Assets	\$ 74,752,327	\$ 72,433,252	\$ 75,244,307	\$ 78,173,973	\$ 81,116,968
Restricted	34,688,678	27,586,588	23,113,284	21,659,671	20,354,676
Unrestricted	11,251,882	27,505,529	(10,198,627)	(19,693,431)	(20,132,818)
<b>Total Governmental Activities Net Position</b>	<b>\$ 120,692,887</b>	<b>\$ 127,525,369</b>	<b>\$ 88,158,964</b>	<b>\$ 80,140,213</b>	<b>\$ 81,338,826</b>
<b>Business-type activities:</b>					
Net Investment in Capital Assets	\$ 65,788,023	\$ 60,152,718	\$ 58,431,708	\$ 57,724,416	\$ 54,883,183
Restricted	-	-	-	-	-
Unrestricted	27,495,255	29,631,591	26,281,751	19,608,775	15,789,051
<b>Total Business-type Activities Net Position</b>	<b>\$ 93,283,278</b>	<b>\$ 89,784,309</b>	<b>\$ 84,713,459</b>	<b>\$ 77,333,191</b>	<b>\$ 70,672,234</b>
<b>Primary government:</b>					
Net Investment in Capital Assets	\$ 140,540,350	\$ 132,585,970	\$ 133,676,015	\$ 135,898,389	\$ 136,000,151
Restricted	34,688,678	27,586,588	23,113,284	21,659,671	20,354,676
Unrestricted	38,747,137	57,137,120	16,083,124	(84,656)	(4,343,767)
<b>Total Primary Government Net Position</b>	<b>\$ 213,976,165</b>	<b>\$ 217,309,678</b>	<b>\$ 172,872,423</b>	<b>\$ 157,473,404</b>	<b>\$ 152,011,060</b>

\*2017 and 2020 balances were restated due to implementation of GASB 75 and GASB 84, respectively.

Source: City of Glendora Finance Department

**City of Glendora**  
**Schedule 1**  
**Net Positions by Component (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	For the Fiscal Year Ended June 30				
	2018	2017	2016	2015	2014
<b>Governmental activities:</b>					
Net Investment in Capital Assets	\$ 81,015,708	\$ 80,916,032	\$ 80,759,598	\$ 82,607,111	\$ 84,644,162
Restricted	19,234,970	17,975,891	9,064,643	9,040,134	7,122,848
Unrestricted	(18,774,514)	(13,796,308)	42,995	(2,140,148)	28,148,231
<b>Total Governmental Activities Net Position</b>	<b>\$ 81,476,164</b>	<b>\$ 85,095,615</b>	<b>\$ 89,867,236</b>	<b>\$ 89,507,097</b>	<b>\$ 119,915,241</b>
<b>Business-type activities:</b>					
Net Investment in Capital Assets	\$ 52,520,608	\$ 48,714,652	\$ 43,435,123	\$ 37,849,278	\$ 30,977,074
Restricted	-	-	-	-	-
Unrestricted	13,766,315	10,071,948	13,893,434	14,837,948	24,042,550
<b>Total Business-type Activities Net Position</b>	<b>\$ 66,286,923</b>	<b>\$ 58,786,600</b>	<b>\$ 57,328,557</b>	<b>\$ 52,687,226</b>	<b>\$ 55,019,624</b>
<b>Primary government:</b>					
Net Investment in Capital Assets	\$ 133,536,316	\$ 129,630,684	\$ 124,194,721	\$ 120,456,389	\$ 115,621,236
Restricted	19,234,970	17,975,891	9,064,643	9,040,134	7,122,848
Unrestricted	(5,008,199)	(3,724,360)	13,936,429	12,697,800	52,190,781
<b>Total Primary Government Net Position</b>	<b>\$ 147,763,087</b>	<b>\$ 143,882,215</b>	<b>\$ 147,195,793</b>	<b>\$ 142,194,323</b>	<b>\$ 174,934,865</b>

Source: City of Glendora Finance Division

**City of Glendora**  
**Schedule 2**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	For the Fiscal Year Ended June 30				
	2023	2022	2021	2020	2019
<b>Expenses:</b>					
Government activities:					
General government	\$ 4,880,861	\$ 2,950,065	\$ 3,593,105	\$ 3,188,875	\$ 3,846,437
Public safety	43,403,401	(7,282,480)	22,907,854	22,278,483	19,982,668
Community services	5,578,914	4,847,304	5,512,703	4,561,914	7,149,670
Library	1,955,567	1,713,257	2,307,377	2,512,957	2,404,506
Public Works	13,991,595	12,059,715	11,221,659	12,775,567	8,015,177
Interest on long-term debt	1,365,601	1,368,625	1,416,548	1,793,074	134,211
<b>Total governmental activities expenses</b>	<b>71,175,939</b>	<b>15,656,486</b>	<b>46,959,246</b>	<b>47,110,870</b>	<b>41,532,669</b>
Business-type activities:					
Water	16,910,646	16,319,581	17,488,497	16,410,112	15,806,731
Golf Course Fund	-	-	-	-	-
Transit	-	-	-	-	-
La Fetra Rental	-	-	-	-	-
<b>Total business-type activities expenses</b>	<b>16,910,646</b>	<b>16,319,581</b>	<b>17,488,497</b>	<b>16,410,112</b>	<b>15,806,731</b>
<b>Total primary government expenses</b>	<b>\$ 88,086,585</b>	<b>\$ 31,976,067</b>	<b>\$ 64,447,743</b>	<b>\$ 63,520,982</b>	<b>\$ 57,339,400</b>
<b>Program revenues:</b>					
Governmental activities:					
Charges for services:					
General government	\$ 567,688	\$ 548,297	\$ 388,634	\$ 416,908	\$ 569,552
Public safety	499,144	485,610	404,378	416,018	572,711
Community services	2,261,313	2,243,420	1,560,560	1,609,400	2,070,452
Library	20,218	17,509	1,357	21,727	35,300
Public works	4,028,304	3,719,862	3,440,111	3,183,529	3,034,657
Operating grants and contributions					
General government	5,687,759	3,598,715	526,716	79,204	83,786
Public safety	1,207,575	1,437,648	1,185,504	965,760	1,815,627
Community services	1,164,280	980,255	1,293,305	277,549	586,356
Library	191,135	151,432	126,460	123,107	169,773
Public works	3,835,593	3,746,971	3,369,880	3,065,878	2,990,741
Capital grants and contributions					
General government	-	-	-	-	-
Public safety	-	615,984	-	83,911	-
Community services	105,758	123,100	107,931	155,975	125,001
Library	-	10,875	-	-	-
Public works	2,244,192	2,043,942	1,940,005	1,078,001	1,240,235
<b>Total governmental activities program revenues</b>	<b>\$ 21,812,959</b>	<b>\$ 19,723,620</b>	<b>\$ 14,344,841</b>	<b>\$ 11,476,967</b>	<b>\$ 13,294,191</b>
Business-type activities:					
Charges for services:					
Water	\$ 20,193,134	\$ 23,076,941	\$ 24,422,013	\$ 21,896,939	\$ 19,250,862
Transit	-	-	-	-	-
La Fetra Rental	-	-	-	-	-
Operating grants and contributions					
	-	364,241	-	-	-
<b>Total Business-type activities program revenues</b>	<b>20,193,134</b>	<b>23,441,182</b>	<b>24,422,013</b>	<b>21,896,939</b>	<b>19,250,862</b>
<b>Total primary governmental program revenues</b>	<b>\$ 42,006,093</b>	<b>\$ 43,164,802</b>	<b>\$ 38,766,854</b>	<b>\$ 33,373,906</b>	<b>\$ 32,545,053</b>
<b>Net (expense)/revenue:</b>					
Governmental activities	\$ (49,362,980)	\$ 4,067,134	\$ (32,614,405)	\$ (35,633,903)	\$ (28,238,478)
Business-type activities	3,282,488	7,121,601	6,933,516	5,486,827	3,444,131
<b>Total primary government net expense</b>	<b>\$ (46,080,492)</b>	<b>\$ 11,188,735</b>	<b>\$ (25,680,889)</b>	<b>\$ (30,147,076)</b>	<b>\$ (24,794,347)</b>

**City of Glendora**  
**Schedule 2**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	For the Fiscal Year Ended June 30				
	2018	2017	2016	2015	2014
<b>Expenses:</b>					
Government activities:					
General government	\$ 3,561,244	\$ 3,206,125	\$ 2,777,923	\$ 3,292,123	\$ 2,969,760
Public safety	18,914,850	17,981,945	15,104,625	15,875,629	14,249,107
Community services	7,494,693	5,938,690	5,340,456	5,258,738	4,489,989
Library	2,283,735	2,117,089	2,039,680	2,006,111	2,005,420
Public Works	8,052,948	7,394,070	7,612,105	7,087,686	8,694,912
Interest on long-term debt	173,515	214,084	257,487	267,476	270,874
<b>Total governmental activities expenses</b>	<b>40,480,985</b>	<b>36,852,003</b>	<b>33,132,276</b>	<b>33,787,763</b>	<b>32,680,062</b>
Business-type activities:					
Water	13,349,460	12,581,983	11,691,269	13,354,950	12,613,135
Golf Course Fund	-	-	-	-	-
Transit	-	1,878,580	1,234,849	969,822	880,929
La Fetra Rental	54,161	39,066	25,969	30,876	28,252
<b>Total business-type activities expenses</b>	<b>13,403,621</b>	<b>14,499,629</b>	<b>12,952,087</b>	<b>14,355,648</b>	<b>13,522,316</b>
<b>Total primary government expenses</b>	<b>\$ 53,884,606</b>	<b>\$ 51,351,632</b>	<b>\$ 46,084,363</b>	<b>\$ 48,143,411</b>	<b>\$ 46,202,378</b>
<b>Program revenues:</b>					
Governmental activities:					
Charges for services:					
General government	\$ 572,351	\$ 466,178	\$ 446,437	\$ 430,823	\$ 368,396
Public safety	599,103	633,184	931,274	952,540	1,344,894
Community services	1,953,506	2,742,840	2,586,038	2,701,952	1,645,726
Library	39,741	41,280	43,188	43,690	47,498
Public works	2,910,694	3,235,083	3,509,766	3,330,194	2,038,711
Operating grants and contributions					
General government	89,060	34,935	35,194	288,296	33,586
Public safety	884,662	1,935,370	1,657,596	2,298,400	3,553,345
Community services	665,185	172,558	199,207	36,780	129,293
Library	91,610	103,835	120,053	132,276	107,423
Public works	2,783,609	1,867,573	1,582,596	2,430,982	2,061,930
Capital grants and contributions					
General government	-	-	-	-	-
Public safety	-	110,288	-	-	-
Community services	366,306	117,251	54,808	729,277	246,214
Library	-	-	-	-	-
Public works	489,025	305,334	163,400	316,714	344,638
<b>Total governmental activities program revenues</b>	<b>\$ 11,444,852</b>	<b>\$ 11,765,709</b>	<b>\$ 11,329,557</b>	<b>\$ 13,691,924</b>	<b>\$ 11,921,654</b>
Business-type activities:					
Charges for services:					
Water	\$ 20,783,257	\$ 17,733,728	\$ 15,409,998	\$ 16,401,964	\$ 18,361,431
Transit	-	93,694	26,209	22,269	23,859
La Fetra Rental	49,671	46,712	-	-	-
Operating grants and contributions					
-	-	-	-	-	-
<b>Total Business-type activities program revenues</b>	<b>20,832,928</b>	<b>17,874,134</b>	<b>15,436,207</b>	<b>16,424,233</b>	<b>18,385,290</b>
<b>Total primary governmental program revenues</b>	<b>\$ 32,277,780</b>	<b>\$ 29,639,843</b>	<b>\$ 26,765,764</b>	<b>\$ 30,116,157</b>	<b>\$ 30,306,944</b>
<b>Net (expense)/revenue:</b>					
Governmental activities	\$ (29,036,133)	\$ (25,086,294)	\$ (21,802,719)	\$ (20,095,839)	\$ (20,758,408)
Business-type activities	7,429,307	3,374,505	2,484,120	2,068,585	4,862,974
<b>Total primary government net expense</b>	<b>\$ (21,606,826)</b>	<b>\$ (21,711,789)</b>	<b>\$ (19,318,599)</b>	<b>\$ (18,027,254)</b>	<b>\$ (15,895,434)</b>

**City of Glendora**  
**Schedule 2**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2023	2022	2021	2020	For the Fiscal Year 2019
General revenues and other changes in net position:					
Governmental activities					
Taxes:					
Property taxes	\$ 16,361,584	\$ 15,254,314	\$ 15,108,885	\$ 14,021,824	\$ 13,347,134
Franchise taxes	2,698,414	2,439,080	2,611,371	2,213,174	2,281,885
Sales taxes	19,504,203	16,596,110	10,258,606	8,895,761	9,030,480
Other taxes	946,813	3,809,791	8,477,913	6,754,417	857,629
Motor vehicle-in-lieu	53,820	59,542	38,188	41,252	25,298
Use of money and property	1,540,746	(2,956,848)	835,709	2,426,585	2,221,670
Miscellaneous	1,321,069	59,018	247,575	47,289	205,690
Gain (loss) on sale of capital asset	-	-	-	-	11,593
Extraordinary Gain/(Loss) on dissolution of redevelopment agency	-	-	-	-	-
Transfers	103,850	38,264	36,646	34,988	119,761
Total governmental activities	<u>42,530,499</u>	<u>35,299,271</u>	<u>37,614,893</u>	<u>34,435,290</u>	<u>28,101,140</u>
Business-type activities:					
Investment earnings (loss)	320,331	(2,012,487)	64,348	1,209,118	1,060,941
Interest expense	-	-	-	-	-
Gain/(Loss) on sale of capital assets	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Transfers	(103,850)	(38,264)	(36,646)	(34,988)	(119,761)
Total Business-type activities	<u>216,481</u>	<u>(2,050,751)</u>	<u>27,702</u>	<u>1,174,130</u>	<u>941,180</u>
Total Primary government	<u>\$ 42,746,980</u>	<u>\$ 33,248,520</u>	<u>\$ 37,642,595</u>	<u>\$ 35,609,420</u>	<u>\$ 29,042,320</u>
Change in net position:					
Governmental activities	\$ (6,832,481)	\$ 39,366,405	\$ 5,000,488	\$ (1,198,613)	\$ (137,338)
Business-type activities	3,498,969	5,070,850	6,961,218	6,660,957	4,385,311
Total primary government	<u>\$ (3,333,512)</u>	<u>\$ 44,437,255</u>	<u>\$ 11,961,706</u>	<u>\$ 5,462,344</u>	<u>\$ 4,247,973</u>

Source: City of Glendora Finance Division



**City of Glendora**  
**Schedule 2**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

Ended June 30	For the Fiscal Year Ended June 30				
	2018	2017	2016	2015	2014
General revenues and other changes in net position:					
Governmental activities					
Taxes:					
Property taxes	\$ 12,574,759	\$ 14,399,988	\$ 10,848,494	\$ 10,679,183	\$ 9,750,774
Franchise taxes	2,119,473	2,090,881	2,015,410	2,118,665	1,898,194
Sales taxes	8,955,740	8,368,272	7,742,916	8,538,095	8,098,065
Other taxes	850,995	1,131,227	634,507	1,084,233	1,980,701
Motor vehicle-in-lieu	27,692	23,457	20,764	21,650	22,413
Use of property and money	721,025	663,555	1,408,517	971,643	852,595
Miscellaneous	266,278	71,600	765,141	186,333	179,225
Gain on sale of capital asset	(9,013)	29,728	46,800	566,106	92,677
Extraordinary Gain/(Loss) on dissolution of redevelopment agency	-	-	-	-	-
Transfers	(90,267)	(1,101,610)	(1,224,614)	(769,552)	(749,223)
Total governmental activities	<u>25,416,682</u>	<u>25,677,098</u>	<u>22,257,935</u>	<u>23,396,356</u>	<u>22,125,421</u>
Business-type activities:					
Investment earnings (loss)	(19,251)	22,253	441,323	172,449	177,340
Interest expense	-	-	-	-	-
Gain/(Loss) on sale of capital assets	-	11,774	28,856	2,000	-
Miscellaneous	-	-	462,418	247,084	147,489
Transfers	90,267	1,419,169	1,224,614	769,552	749,223
Total Business-type activities	<u>71,016</u>	<u>1,453,196</u>	<u>2,157,211</u>	<u>1,191,085</u>	<u>1,074,052</u>
Total primary government	<u>\$ 25,487,698</u>	<u>\$ 27,130,294</u>	<u>\$ 24,415,146</u>	<u>\$ 24,587,441</u>	<u>\$ 23,199,473</u>
Change in net position:					
Governmental activities	\$ (3,619,451)	\$ 590,804	\$ 455,216	\$ 3,300,517	\$ 1,367,013
Business-type activities	7,500,323	4,827,701	4,641,331	3,259,670	5,937,026
Total primary government	<u>\$ 3,880,872</u>	<u>\$ 5,418,505</u>	<u>\$ 5,096,547</u>	<u>\$ 6,560,187</u>	<u>\$ 7,304,039</u>

Source: City of Glendora Finance Department

**City of Glendora**  
**Schedule 3**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	For the Fiscal Year Ended June 30				
	2023	2022	2021	2020	2019
General Fund:					
Nonspendable	\$ 5,158,251	\$ 5,427,722	\$ 5,960,266	\$ 6,608,863	\$ 6,500,553
Restricted	3,225,496	116,392	116,393	-	-
Committed	15,624,371	14,309,802	14,153,601	12,994,957	12,813,800
Assigned	9,973,698	12,861,403	9,771,079	5,057,504	2,758,567
Unassigned	1,590,053	-	-	562,917	-
Total General Fund	<u>\$ 35,571,869</u>	<u>\$ 32,715,319</u>	<u>\$ 30,001,339</u>	<u>\$ 25,224,241</u>	<u>\$ 22,072,920</u>
All Other governmental funds:					
Special Revenue Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	31,526,968	27,534,259	23,060,666	21,565,385	19,905,476
Committed	1,846,974	1,605,440	1,465,123	-	-
Unassigned	(210,559)	(545,367)	(310,412)	(209,549)	(93,561)
Total Special Revenue Funds	<u>\$ 33,163,383</u>	<u>\$ 28,594,332</u>	<u>\$ 24,215,377</u>	<u>\$ 21,355,836</u>	<u>\$ 19,811,915</u>
Capital Project Funds:					
Restricted	\$ -	\$ -	\$ -	\$ 301,904	\$ 433,377
Committed	-	-	14,603,802	9,044,151	-
Assigned	19,662,182	16,483,009	-	-	6,876,092
Unassigned	-	-	-	-	-
Total Capital Project Funds	<u>\$ 19,662,182</u>	<u>\$ 16,483,009</u>	<u>\$ 14,603,802</u>	<u>\$ 9,346,055</u>	<u>\$ 7,309,469</u>
Debt Service Funds:					
Nonspendable	\$ -	\$ -	\$ 52,618	\$ 53,269	\$ -
Restricted	52,606	52,329	-	-	-
Total Debt Service Funds	<u>\$ 52,606</u>	<u>\$ 52,329</u>	<u>\$ 52,618</u>	<u>\$ 53,269</u>	<u>\$ -</u>
Total All Other Governmental Funds	<u>\$ 52,878,171</u>	<u>\$ 45,129,670</u>	<u>\$ 38,871,797</u>	<u>\$ 30,755,160</u>	<u>\$ 27,121,384</u>
GRAND TOTAL - ALL FUND TYPES	<u>\$ 88,450,040</u>	<u>\$ 77,844,989</u>	<u>\$ 68,873,136</u>	<u>\$ 55,979,401</u>	<u>\$ 49,194,304</u>

Notes:

Committed fund balance fluctuates due to the City's policy of transferring excess unallocated fund balance from the prior year to the Capital Projects Fund. The City maintains a contingency reserve in the General Fund equal to 45% of the prior year's expenditures less any extraordinary items.

Source: City of Glendora Finance Division

**City of Glendora**  
**Schedule 3**  
**Fund Balances of Governmental Funds (Continued)**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	For the Fiscal Year ended June 30				
	2018	2017	2016	2015	2014
General Fund:					
Nonspendable	\$ 6,416,152	\$ 6,339,892	\$ 6,707,097	\$ 6,684,716	\$ 5,685,921
Restricted	-	-	-	-	-
Committed	11,981,471	11,980,707	11,058,005	10,701,873	-
Assigned	2,022,442	2,221,706	2,364,249	1,856,857	11,547,640
Unassigned	-	-	1,543	-	-
Total General Fund	<u>\$ 20,420,065</u>	<u>\$ 20,542,305</u>	<u>\$ 20,130,894</u>	<u>\$ 19,243,446</u>	<u>\$ 17,233,561</u>
All Other Governmental Funds:					
Special Revenue Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	18,758,726	17,949,040	9,064,643	9,040,134	7,122,848
Committed	-	-	-	-	-
Assigned	-	-	293,992	-	-
Unassigned	(78,261)	(151,766)	(70,473)	(66,223)	(2,143,064)
Total Special Revenue Funds	<u>\$ 18,680,465</u>	<u>\$ 17,797,274</u>	<u>\$ 9,288,162</u>	<u>\$ 8,973,911</u>	<u>\$ 4,979,784</u>
Capital Project Funds:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	440,532	-	-	-	-
Committed	-	-	-	-	-
Assigned	7,446,327	7,405,853	6,860,828	5,234,355	3,525,993
Unassigned	-	1,874,662	-	-	-
Total Capital Project Funds	<u>\$ 7,886,859</u>	<u>\$ 9,280,515</u>	<u>\$ 6,860,828</u>	<u>\$ 5,234,355</u>	<u>\$ 3,525,993</u>
Debt Service Funds:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Debt Service Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total All Other Governmental Funds	<u>\$ 26,567,324</u>	<u>\$ 27,077,789</u>	<u>\$ 16,148,990</u>	<u>\$ 14,208,266</u>	<u>\$ 8,505,777</u>
GRAND TOTAL - ALL FUND TYPES	<u>\$ 46,987,389</u>	<u>\$ 47,620,094</u>	<u>\$ 36,279,884</u>	<u>\$ 33,451,712</u>	<u>\$ 25,739,338</u>

Notes:

Committed fund balance fluctuates due to the City's policy of transferring excess unallocated fund balance from the prior year to the Capital Projects Fund. The City maintains a contingency reserve in the General Fund equal to 45% of the prior year's expenditures less any extraordinary items.

Source: City of Glendora Finance Division

**City of Glendora**  
**Schedule 4**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	For the Fiscal Year Ended June 30				
	2023	2022	2021	2020	2019
<b>Revenues:</b>					
Taxes	\$ 40,831,699	\$ 39,316,172	\$ 37,611,710	\$ 32,959,699	\$ 26,123,016
Licenses, Fees and Permits	2,010,338	1,846,770	1,824,644	1,583,745	1,499,759
Intergovernmental	15,606,041	12,735,756	8,811,239	6,379,365	7,981,769
Charges for Services	2,580,617	2,334,356	1,769,622	1,809,397	2,246,014
Use of Money and Property	1,661,404	(2,760,159)	970,299	2,599,041	2,430,809
Fines and Forfeitures	266,404	311,747	269,946	281,788	346,940
Contributions	166,580	126,224	100,822	111,450	168,857
Miscellaneous	1,465,698	180,764	406,527	178,011	518,050
<b>Total Revenues</b>	<b>64,588,781</b>	<b>54,091,630</b>	<b>51,764,809</b>	<b>45,902,496</b>	<b>41,315,214</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government	5,374,002	3,461,039	3,070,814	6,243,444	3,407,120
Public Safety	20,479,504	18,172,411	16,817,629	53,110,813	17,014,925
Community Services	4,739,685	4,291,438	4,242,274	6,504,148	5,889,751
Library	2,068,704	2,145,727	1,992,476	4,367,952	2,114,061
Public Works	10,478,748	10,401,912	8,037,972	14,855,000	4,926,996
Capital Outlay	6,861,364	2,238,745	1,897,519	2,105,262	4,551,363
Debt Service					
Principal	2,200,638	2,079,171	2,091,032	2,211,619	726,896
Interest	1,273,325	1,311,575	1,368,783	1,663,484	137,891
<b>Total Expenditures</b>	<b>53,475,970</b>	<b>44,102,018</b>	<b>39,518,499</b>	<b>91,061,722</b>	<b>38,769,003</b>
<b>Excess of Revenues</b>					
Over (Under) Expenditures	11,112,811	9,989,612	12,246,310	(45,159,226)	2,546,211
<b>Other Financing</b>					
<b>Sources (Uses):</b>					
Long Term Debt Issued	-	-	-	52,944,607	-
Transfers In	20,011,108	6,468,487	12,576,665	57,798,707	1,729,021
Transfers Out	(20,518,867)	(7,486,246)	(14,947,503)	(58,798,991)	(2,089,287)
Proceeds from sale of land held for resale	-	-	-	-	-
<b>Total Other Financing</b>					
Sources (Uses)	(507,759)	(1,017,759)	(2,370,838)	51,944,323	(360,266)
Extraordinary gain/loss on dissolution of redevelopment agency	-	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>\$ 10,605,052</b>	<b>\$ 8,971,853</b>	<b>\$ 9,875,472</b>	<b>\$ 6,785,097</b>	<b>\$ 2,185,945</b>
<b>Debt Service as a Percentage of</b>					
Non-Capital Expenditures	7.5%	8.1%	9.2%	4.4%	2.5%

Source: City of Glendora Finance Department

**City of Glendora**  
**Schedule 4**  
**Changes in Fund Balances of Governmental Funds (Continued)**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	For the Fiscal Year Ended June 30				
	2018	2017	2016	2015	2014
<b>Revenues:</b>					
Taxes	\$ 25,329,122	\$ 26,436,812	\$ 23,042,659	\$ 21,943,965	\$ 21,568,575
Licenses, Fees and Permits	1,445,308	1,654,897	1,859,085	1,542,685	1,199,102
Intergovernmental	6,113,910	6,100,974	6,672,276	10,413,254	6,821,633
Fines and Forfeitures	2,269,061	2,110,926	2,394,498	2,494,750	2,131,373
Charges for Services	902,218	1,851,491	1,327,568	941,140	825,217
Use of Property and Money	390,042	466,809	588,138	607,617	675,394
Contributions	48,824	52,135	94,742	252,983	-
Other Revenues	389,258	247,597	242,824	266,405	179,525
<b>Total Revenues</b>	<b>36,887,743</b>	<b>38,921,641</b>	<b>36,221,790</b>	<b>38,462,799</b>	<b>33,400,819</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government	3,119,432	3,007,924	2,691,357	2,958,579	2,751,260
Public Safety	16,608,693	15,845,722	14,961,779	14,297,422	13,952,149
Community Services	6,255,179	4,942,725	4,337,556	4,545,402	3,823,398
Library	2,036,082	2,037,883	1,898,419	1,866,177	1,877,684
Public Works	5,056,377	5,029,508	4,950,297	4,714,197	6,173,190
Capital Outlay	3,595,792	3,879,233	1,793,205	3,040,674	4,141,212
Debt Service					
Principal	661,934	597,280	532,916	247,223	271,841
Interest	176,902	217,200	260,324	507,508	395,000
<b>Total Expenditures</b>	<b>37,510,391</b>	<b>35,557,475</b>	<b>31,425,853</b>	<b>32,177,182</b>	<b>33,385,734</b>
Excess of Revenues Over (Under) Expenditures	(622,648)	3,364,166	4,795,937	6,285,617	15,085
<b>Other Financing</b>					
<b>Sources (Uses):</b>					
Transfers In	2,134,667	2,886,824	2,098,208	3,444,674	742,810
Transfers Out	(2,144,724)	(4,073,299)	(4,065,973)	(4,883,306)	(1,517,390)
Proceeds from sale of land held for resale	-	-	-	575,739	-
<b>Total Other Financing</b>	<b>(10,057)</b>	<b>(1,186,475)</b>	<b>(1,967,765)</b>	<b>(862,893)</b>	<b>(774,580)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (632,705)</b>	<b>\$ 2,177,691</b>	<b>\$ 2,828,172</b>	<b>\$ 5,422,724</b>	<b>\$ (759,495)</b>
<b>Debt Service as a Percentage of</b>					
Non-Capital Expenditures	2.5%	2.6%	2.7%	2.6%	2.3%

**Notes:**

In 2006-07, the City used bond monies and built a Sports Park and infrastructure for a major retail center.

Source: City of Glendora Finance Division

**City of Glendora**  
**Schedule 5**  
**Taxable Sales by Category**  
**Last Ten Calendar Years**  
**(in Thousand of Dollars)**

	For the Calendar Year Ended June 30				
	2022	2021	2020	2019	2018
Apparel Stores	\$ 22,544	\$ 23,169	\$ 16,219	\$ 22,318	\$ 21,859
General Merchandise	158,659	139,814	127,280	142,189	137,580
Food Stores	24,675	24,252	26,032	21,920	21,343
Eating and Drinking Places	132,269	122,382	92,390	104,902	105,136
Auto Dealers and Supplies	215,103	217,513	183,428	192,631	204,830
Service Stations	73,621	59,138	38,404	56,024	50,407
Other Retail Stores	221,497	226,288	193,170	198,351	196,737
All Other Outlets	241,574	252,964	240,605	184,087	170,428
<b>Total</b>	<b>\$ 1,089,942</b>	<b>\$ 1,065,520</b>	<b>\$ 917,528</b>	<b>\$ 922,422</b>	<b>\$ 908,320</b>

**Notes:**

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.

Building materials data was not provided beginning 2014.

Sources: State of California Board of Equalization and The HdL Companies

**City of Glendora**  
**Schedule 5**  
**Taxable Sales by Category (Continued)**  
**Last Ten Calendar Years**  
**(in Thousand of Dollars)**

	For the Calendar Year Ended June 30				
	2017	2016	2015	2014	2013
Apparel Stores	\$ 18,119	\$ 12,444	\$ 12,412	\$ 12,175	\$ 12,376
General Merchandise	129,584	124,555	123,189	126,419	133,497
Food Stores	19,701	19,968	23,270	22,606	21,198
Eating and Drinking Places	96,379	91,854	90,090	85,345	81,807
Auto Dealers and Supplies	201,792	193,008	184,031	181,170	166,216
Service Stations	41,595	39,800	44,253	53,024	55,718
Other Retail Stores	194,076	192,020	190,322	179,912	173,515
All Other Outlets	171,499	162,775	146,742	145,089	137,826
<b>Total</b>	<b>\$ 872,745</b>	<b>\$ 836,424</b>	<b>\$ 814,309</b>	<b>\$ 805,740</b>	<b>\$ 782,153</b>

**Notes:**

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.

Building materials data was not provided beginning 2014.

Sources: State of California Board of Equalization and The HdL Companies

**City of Glendora**  
**Schedule 6**  
**Tax Revenue by Source Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

Fiscal Year	Property	Sales & Use	Transient Occupancy	Franchise	Business Licenses	Other	Total
2014	\$ 9,750,774	\$ 8,098,065	\$ 133,840	\$ 1,898,194	\$ 452,389	\$ 1,394,472	\$ 21,727,734
2015	10,679,183	8,538,095	137,245	2,118,665	444,110	502,878	22,420,177
2016	11,231,907	8,582,558	149,422	2,015,409	428,855	634,507	23,042,659
2017	14,399,988	8,368,272	137,647	2,090,881	391,801	601,779	25,990,368
2018	12,574,759	8,955,740	142,169	2,119,473	409,943	298,883	24,500,967
2019	13,347,134	9,030,480	165,960	2,281,885	426,302	265,367	25,517,128
2020	14,021,824	8,895,761	161,499	2,213,174	378,614	6,214,304	31,885,176
2021	15,108,885	10,258,606	134,426	2,611,371	381,838	7,961,649	36,456,775
2022	15,254,314	16,596,110	175,236	2,439,080	427,868	3,206,687	38,099,295
2023	16,361,584	19,504,203	201,934	2,698,414	410,556	334,323	39,511,014

**Change:**

2014-2022	67.8%	140.9%	50.9%	42.2%	-9.2%	-76.0%	81.8%
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**Notes:**

Property tax increased due to a change in the property tax allocation related to the backfill of the Motor Vehicle In-Lieu (MVLIF) tax. Voters agreed to replace the 1.35% reduction in the MVLIF with property tax which, after the first year allocation, grows with increases in assessed valuation.

Source: City of Glendora Finance Division



**City of Glendora**  
**Schedule 7**  
**Principal Sales Tax Remitters**  
**Current Year and Nine Years Ago**

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Tax Remitters for Fiscal Year 2023	Tax Remitter for Fiscal Year 2013
76	76
Albertsons	Alosta Shell
	Arco
Arco AM PM	Arco AM PM
Barnes and Noble	Barnes & Noble
Best Buy	Bed Bath & Beyond
Cardinaleway Hyundai of Glendora	Best Buy
Chevrolet of Glendora	BevMo
Chick Fil A	Circle K 76
Colley Ford	Colley Ford
Fuel Zone	Glendora Arco
Glendora Arco	Glendora Chevrolet
Glendora Chrysler Jeep Dodge	Glendora Chrysler Dodge Jeep
Home Depot	Glendora Hyundai
Home Goods	Home Depot
In N Out Burger	Home Goods
Kohls	In N Out Burger
Marshalls	Kohls
PetSmart	PetSmart
Raising Cane's	Sam's Club w/fuel
Sam's Club w/Fuel	Sport Chalet
Toyota of Glendora	Toyota of Glendora
Ulta Beauty	Verizon Wireless
Verizon Wireless	
Vons	Vons
Walmart	Walmart

<b>Percent of Fiscal Year Total Paid by Top 25 Accounts:</b>	<b>62.52%</b>
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<b>Percent of Fiscal Year Total Paid by Top 25 Accounts:</b>	<b>64.64%</b>
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Notes:  
Firms Listed Alphabetically

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

**City of Glendora**  
**Schedule 8**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**

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Fiscal Year Ended June 30	Property Value	Less: Tax- Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2014	\$ 5,568,902	\$ (13,347)	\$ 5,555,555	0.099950
2015	5,976,834	(13,390)	5,963,444	0.100380
2016	6,339,177	(15,385)	6,323,792	0.101720
2017	6,648,515	(12,146)	6,636,369	0.101040
2018	7,094,599	(12,292)	7,082,307	0.098740
2019	7,547,382	(12,292)	7,535,090	0.092260
2020	8,012,087	(13,247)	7,998,840	0.101370
2021	8,298,904	(12,359)	8,286,545	0.101340
2022	8,588,631	(11,855)	8,576,776	0.101300
2023	9,127,280	(11,214)	9,116,066	0.101210

**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 the 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.

Source: LA County Assessor

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**City of Glendora**  
**Schedule 9**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	City <sup>3</sup>	Basic County, City, School Levy <sup>1</sup>	Total Direct Rate	Los Angeles County Flood Control	Citrus Community College	Detention Facilities 1987 Debt	Glendora Unified School District
2014	0.09817	1.00000	0.09995	0.00000	0.02226	0.00000	0.07800
2015	0.09817	1.00000	0.10038	0.00000	0.02327	0.00000	0.07464
2016	0.09817	1.00000	0.10172	0.00000	0.01641	0.00000	0.06567
2017	0.09817	1.00000	0.10104	0.00000	0.02406	0.00000	0.06816
2018	0.09817	1.00000	0.09874	0.00000	0.02229	0.00000	0.06543
2019	0.09817	1.00000	0.09226	0.00000	0.02238	0.00000	0.06870
2020	0.09817	1.00000	0.10137	0.00000	0.02172	0.00000	0.06231
2021	0.09817	1.00000	0.10134	0.00000	0.02157	0.00000	0.06769
2022	0.09817	1.00000	0.10130	0.00000	0.04832	0.00000	0.06984
2023	0.09817	1.00000	0.10121	0.00000	0.04515	0.00000	0.06816

**Notes:**

<sup>1</sup>In 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 were charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

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

<sup>3</sup>City'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. ERAF general fund tax shifts may not be included in tax ratios figures.

<sup>4</sup>Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the statistical section information.

Source: LA County Assessor

**City of Glendora**  
**Schedule 9**  
**Direct and Overlapping Property Tax Rates (Continued)**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Three Valley MWD District	Azusa Unified School District	Bonita Unified School District	Charter Oak Unified School District	Covina Valley Unified School District	Mt. Sac Antonio College	Total Direct & Overlapping Tax Rate <sup>4</sup>
2014	0.00350	0.03765	0.08053	0.11888	0.11472	0.02023	1.47577
2015	0.00350	0.04468	0.09260	0.11803	0.11426	0.02129	1.49227
2016	0.00350	0.11479	0.08489	0.10039	0.11062	0.02154	1.51781
2017	0.00350	0.10430	0.08513	0.08605	0.12581	0.02400	1.52101
2018	0.00350	0.10591	0.08147	0.09511	0.14205	0.02371	1.53947
2019	0.00350	0.09806	0.07915	0.08891	0.13976	0.02435	1.52481
2020	0.00350	0.11416	0.07871	0.08745	0.13521	0.04781	1.55087
2021	0.00350	0.10817	0.06554	0.08082	0.12658	0.04459	1.51846
2022	0.00350	0.09328	0.06917	0.08061	0.12995	0.04608	1.54075
2023	0.00350	0.10221	0.06954	0.07578	0.12612	0.04267	1.53313

**Notes:**

<sup>1</sup>In 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 were charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

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

<sup>3</sup>City'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. ERAF general fund tax shifts may not be included in tax ratios figures.

<sup>4</sup>Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the statistical section information.

Source: LA County Assessor

**City of Glendora**  
**Schedule 10**  
**Principal Property Tax Payers**  
**Current Year and Nine Years Ago**  
**(in thousands of dollars)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
1301 East Gladstone Street Investment	\$ 129,474	1	1.42028%	\$ -		0.00000%
Avalon Glendora LP	95,965	2	1.05270%	-		0.00000%
Sams Real Estate Business Trust/Walmart	52,781	3	0.57899%	35,796	2	0.66331%
655 South Grand Avenue Owner LLC	36,685	5	0.40242%	-		0.00000%
Minifam, LLC	29,267	4	0.32105%	-		0.00000%
Delware Glendora California Apartments	27,833	6	0.30532%	-		0.00000%
Glendora Housing Investors LP	26,039	7	0.28564%	23,958	3	0.00000%
William Lyon Homes Inc	24,476	8	0.26849%	-		0.00000%
Grand LLC	21,926	9	0.24052%	16,325	5	0.30251%
CHLB LLC	20,677	10	0.22682%	-		0.00000%
Diamond Ridge Development LLC	-		0.00000%	75,179	1	1.39309%
ORMCO Corporation	-		0.00000%	18,474	4	0.34233%
Home Depot Dev of Maryland INC	-		0.00000%	14,889	6	0.27590%
Kohls Dept Store	-		0.00000%	14,085	7	0.26100%
RJS Financial	-		0.00000%	13,359	8	0.24755%
Heng AN LLC	-		0.00000%	13,349	9	0.24736%
California Relco LP Trust	-		0.00000%	13,162	10	0.24390%
<b>Total</b>	<b>\$ 465,123</b>		<b>5.42305%</b>	<b>\$ 238,576</b>		<b>3.97693%</b>

Sources: HdL Coren & Cone, L. A. County Assessor 2022/23 and 2013/14 Combined Tax Rolls

**City of Glendora**  
**Schedule 11**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections of Subsequent Years*	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 4,859,512	\$ 4,754,353	97.84%	-	\$ 4,754,353	97.84%
2014	4,855,645	4,704,273	96.88%	-	4,704,273	96.88%
2015	5,365,093	4,992,689	93.06%	-	4,992,689	93.06%
2016	6,184,415	5,874,387	94.99%	-	5,874,387	94.99%
2017	6,777,944	6,409,890	94.57%	-	6,409,890	94.57%
2018	7,560,696	7,524,813	99.53%	-	7,524,813	99.53%
2019	7,843,174	7,671,419	97.81%	-	7,671,419	97.81%
2020	8,591,760	7,899,030	91.94%	-	7,899,030	91.94%
2021	8,799,391	8,198,191	93.17%	-	8,198,191	93.17%
2022	9,488,454	8,829,069	93.05%	-	8,829,069	93.05%
2023	9,833,072	9,455,751	96.16%	-	9,455,751	96.16%

Notes:

\*Property tax remittances have not yet been received from the County of Los Angeles which indicate prior year collection.

Source: City of Glendora Finance Division

**City of Glendora**  
**Schedule 12**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**

Fiscal Year	Government Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Redevelopment Agency Debt	General Obligation Debt	Capital Lease	General Obligation Debt	Water Bonds			
2014	\$ -	\$ 4,320	\$1,015	\$ -	\$ 26,211	\$ 31,546	1.9403%	\$ 615.05
2015	-	3,875	952	-	29,648	34,475	2.1704%	671.86
2016	-	3,385	909	-	24,558	28,852	1.7680%	551.01
2017	-	2,835	862	-	23,151	26,848	1.6067%	510.33
2018	-	2,225	810	-	21,834	24,869	1.4276%	471.87
2019	-	1,555	753	-	20,486	22,794	1.1863%	437.32
2020	-	54,992	691	8,528	27,617	91,828	4.5002%	1,763.61
2021	-	52,907	623	8,328	17,634	79,492	3.6895%	1,542.30
2022	-	50,799	550	7,996	16,139	75,484	3.4771%	1,456.60
2023	-	48,569	469	7,645	14,574	71,257	3.1398%	1,392.83

Notes:

<sup>1</sup>The former Redevelopment Community Agency debt was transferred to the Successor Agency during the year ended June 30, 2012.

The City has not issued Sales Tax Increment, Lease Revenue, or Special Assessment Bonds.

Source: City of Glendora Finance Division



**City of Glendora**  
**Schedule 13**  
**Ratios of Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
**(in thousands of dollars, except per capita)**

Fiscal Year	General Obligation Bonds	Redevelopment Agency Bonds	Total	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
2014	\$ 4,320	\$ -	\$ 4,320	0.08%	\$ 84
2015	3,875	-	3,875	0.06%	76
2016	3,385	-	3,385	0.05%	65
2017	2,835	-	2,835	0.04%	54
2018	2,225	-	2,225	0.03%	42
2019	1,555	-	1,555	0.02%	30
2020	63,520 <sup>1</sup>	-	63,520	0.79%	1,220
2021	61,235	-	61,235	0.74%	1,188
2022	58,795	-	58,795	0.69%	1,135
2023	56,214	-	56,214	0.62%	1,099

**Notes:**

<sup>1</sup> The City of Glendora issued Pension Obligation Bonds to pay down the City's actuarial accrued liability.

<sup>a</sup> See Schedule 8 for property value data.

<sup>b</sup> See Schedule 17 for population data

Source: City of Glendora Finance Division

**City of Glendora**  
**Schedule 14**  
**Direct and Overlapping Governmental Activities Debt**  
**(in thousands of dollars)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with Property Taxes			
Metropolitan Water District	\$9,836	0.495%	49
Citrus CCD DS Ref Bond Series 2013	7,220	20.532%	1,482
Citrus CCD DS 2004 Series 2014D	1,016	20.532%	209
Citrus CCD DS 2004, 2015 Series E	2,255	20.532%	463
Citrus CCD DS Refunding Bonds 2015 Series A	22,155	20.532%	4,549
Citrus CCD DS Ref Bond 2020 Series A	41,625	20.532%	8,546
Citrus CCD DS 2020 Series 2021A	69,740	20.532%	14,319
Mt. San Antonio CCD DS 2008, Series 2013A	160,804	1.657%	2,665
Mt. San Antonio CCD DS 2008, Series 2013B	1,620	1.657%	28
Mt. San Antonio CCD DS 2013, Refunding Series A	12,320	1.657%	204
Mt. San Antonio CCD DS 2013 Refunding Series B	14,560	1.657%	241
Mt. San Antonio CCD DS 2008 Series 2015C	3,700	1.657%	61
Mt. San Antonio CCD DS 2015 Ref Bonds	3,290	1.657%	55
Mt. San Antonio CCD DS 2018 Series 2019A	265,125	1.657%	4,393
Mt. San Antonio CCD DS 2020 Ref Series A	59,075	1.657%	980
Mt. San Antonio CCD DS 2008 Series 2020D	120,359	1.657%	1,995
Mt. San Antonio CCD DS 2008 Series 2021E	289,509	1.657%	4,798
Azusa Unified 2002 Series 2007	27,855	2.911%	811
Azusa Unified Refunding Bond 2002 Series 2011	7,875	2.911%	229
Azusa Unified 2014 Series A	24,135	2.911%	703
Azusa Unified Refund Bond 2016	7,377	2.911%	216
Azusa Unified 2014 Series B	250	2.911%	7
Azusa Unified 2014 Series C	20,525	2.911%	597
Azusa Unified Refund Bond 2019	35,840	2.911%	1,043
Bonita USD DS 2008 Series B-1 QSCBS	3,855	3.258%	126
Bonita USD DS 2012 Refunding Bonds	1,875	3.258%	61
Bonita USD DS 2014 Refunding Bonds	14,210	3.258%	463
Bonita USD DS 2016 Ref Bonds	19,060	3.258%	621
Bonita USD DS 2016 Ref Bonds Ser B	24,060	3.258%	784
Bonita USD DS 2021 Ref Bonds	53,615	3.258%	1,747
Charter Oak USD 2012 Series A	4,080	29.875%	1,219
Charter Oak USD 2015 Ref Bonds	1,335	29.875%	399
Charter Oak USD 2012 Series B	2,260	29.875%	675
Charter Oak USD Ref 2017	4,065	29.875%	1,214
Charter Oak USD 2012 Series C	49,100	29.875%	14,669
Covina Valley USD DS 2001 Series B	7,226	0.795%	57
Covina Valley USD DS 2012 Series A	3,715	0.795%	30
Covina Valley USD DS 2013 Ref Bonds	4,470	0.795%	36
Covina Valley USD DS 2012 Series B	12,000	0.795%	95
Covina Valley USD DS 2012 Series C	2,130	0.795%	17
Covina Valley USD DS 2012 Series C	15,335	0.795%	122
Covina Valley USD DS 2016 Ref Bonds	28,515	0.795%	227
Covina Valley USD DS 2012 Series D	13,600	0.795%	108
Covina Valley USD DS 2012 Series E	56,580	0.795%	450
Covina Valley USD DS 2019 Ref Bonds	47,850	0.795%	380
Glendora USD DS 2000 Series B	2,095	96.552%	2,023
Glendora USD DS 2005 Refunding Bonds	10,139	96.552%	9,789
Glendora USD DS 2015 Ref Bonds	21,215	96.552%	20,484
Glendora USD DS 2016 Ref Bonds	3,630	96.552%	3,505
Sub Total Overlapping Debt			107,943
<b>City Direct Debt</b>			<b>59,345</b>
<b>Total Direct and Overlapping Debt</b>			<b>\$ 167,288</b>

**Notes:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Glendora. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for the debt, for each over-lapping government.

City Direct Debt includes only general obligation bonded debt; pension and OPEB related liabilities are excluded for this calculation.

**Sources:** L.A. County Assessor and Auditor

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**City of Glendora**  
**Schedule 15**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**

	Fiscal Year				
	2023	2022	2021	2020	2019
Assessed valuation	\$ 9,116,066	\$ 8,576,776	\$ 8,286,545	\$ 7,998,840	\$ 7,535,090
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed value	<u>\$ 2,279,017</u>	<u>\$ 2,144,194</u>	<u>\$ 2,071,636</u>	<u>\$ 1,999,710</u>	<u>\$ 1,883,773</u>
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	<u>\$ 341,852</u>	<u>\$ 321,629</u>	<u>\$ 310,745</u>	<u>\$ 299,957</u>	<u>\$ 282,566</u>
Total net debt applicable to limit: Pension Obligation Bonds	\$ 56,214	\$ 58,795	\$ 61,235	\$ 63,520	\$ 1,555
Legal debt margin	<u>\$ 285,638</u>	<u>\$ 262,834</u>	<u>\$ 249,510</u>	<u>\$ 236,437</u>	<u>\$ 281,011</u>
Total debt applicable to the limit as a percentage of debt limit	16.44%	18.28%	19.71%	21.18%	0.55%

**Notes:**

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 the 1981-82 fiscal year, each parcel is now assessed at 100% of the market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: City of Glendora Finance Division

**City of Glendora**  
**Schedule 15**  
**Legal Debt Margin Information (Continued)**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**

	Fiscal Year				
	2018	2017	2016	2015	2014
Assessed valuation	\$ 7,094,599	\$ 6,648,515	\$ 6,339,177	\$ 5,963,444	\$ 5,555,555
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed value	<u>\$ 1,773,650</u>	<u>\$ 1,662,129</u>	<u>\$ 1,584,794</u>	<u>\$ 1,490,861</u>	<u>\$ 1,388,889</u>
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	<u>\$ 266,047</u>	<u>\$ 249,319</u>	<u>\$ 237,719</u>	<u>\$ 223,629</u>	<u>\$ 208,333</u>
Total net debt applicable to limit: Pension Obligation Bonds	\$ 2,225	\$ 2,835	\$ 3,385	\$ 3,875	\$ 4,320
Legal debt margin	<u>\$ 263,822</u>	<u>\$ 246,484</u>	<u>\$ 234,334</u>	<u>\$ 219,754</u>	<u>\$ 204,013</u>
Total debt applicable to the limit as a percentage of debt limit	0.84%	1.14%	1.42%	1.73%	2.07%

**Notes:**

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 the 1981-82 fiscal year, each parcel is now assessed at 100% of the market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: City of Glendora Finance Department

**City of Glendora**  
**Schedule 16**  
**Pledged Revenue Coverage**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**

**Water Revenue Bonds**

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	\$ 18,404	\$ 11,748	\$ 6,656	\$ 1,010	\$ 1,106	\$ 3.15
2015	16,649	12,272	4,377	1,090	1,017	2.08
2016	14,746	10,436	4,310	1,105	940	2.11
2017	17,734	11,476	6,258	1,245	796	3.07
2018	20,783	12,536	8,247	1,155	743	4.35
2019	19,250	14,936	4,314	1,185	696	2.29
2020	21,896	14,580	7,316	1,468	911	3.08
2021	24,422	16,571	7,851	1,495	911	3.26
2022	23,077	15,658	7,419	1,340	636	3.75
2023	20,018	24,395	(4,377)	1,395	795	-2.00

**Redevelopment Agency**

Fiscal Year	Tax	Debt Service		Coverage
		Principal	Interest	
2014	\$ -	\$ -	\$ -	\$ -
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-

Source: City of Glendora Finance Division

**City of Glendora**  
**Schedule 17**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**

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Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2013	\$ 51,290	\$ 1,625,790	\$ 31,698	3.9%
2014	51,313	1,588,445	30,956	7.0%
2015	52,362	1,631,915	31,166	5.7%
2016	52,608	1,671,012	31,763	4.5%
2017	52,703	1,742,000	33,053	5.3%
2018	52,122	1,921,444	36,864	4.3%
2019	52,067	2,040,552	39,190	3.9%
2020	51,540	2,154,527	41,802	10.5%
2021	51,821	2,170,876	41,891	7.5%
2022	51,159	2,269,446	44,360	4.3%

Sources:

Population: California State Department of Finance

Unemployment data: California Employment Development Department

**City of Glendora**  
**Schedule 18**  
**Principal Employers**  
**Current Year and Nine Years Ago**

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Citrus Community College District	734	1	3.07%	491	4	1.99%
Glendora Unified School District	734	2	3.07%	658	1	2.66%
Emanate Health Foothill Presbyterian Hospital	590	3	2.47%	582	3	2.36%
County of Los Angeles - DCFS	558	4	2.33%	598	2	2.42%
Walmart	379	5	1.59%	317	8	1.28%
Glendora Grand	314	6	1.31%	N/A	N/A	
Glendora Community Hospital	306	7	1.28%	N/A	N/A	
City of Glendora	249	8	1.04%	239	7	0.97%
Home Depot	185	9	0.77%	N/A	N/A	
Sam's Club	183	10	0.77%	200	10	0.81%
Huntington East Valley	N/A			295	6	1.19%
Ormco Corporation	N/A			352	5	1.42%
Integrated Nursing & Rehab CA	N/A			363	9	1.47%
<b>Total</b>	<b>4,232</b>		<b>17.71%</b>	<b>4,095</b>		<b>16.58%</b>

Notes:

Source: City of Glendora Finance Division and Employment Development Department



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**City of Glendora**  
**Schedule 19**  
**Full-Time Equivalent City Employees by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	For the Fiscal Year ended June 30				
	2023	2022	2021	2020	2019
<b>General Government</b>					
Administrative Services*	18	16	19	18	19
City Manager	3	3	3	2	2
City Clerk	11	10	12	11	4
<b>Public Safety</b>					
Officers	62	48	52	52	54
Civilians	34	42	41	34	42
<b>Community Services</b>					
Administration	8	5	4	4	5
Human Services	11	13	10	10	6
Recreation	12	14	25	19	13
<b>Public Works</b>					
Administration	4	4	4	2	3
Parks	7	7	9	9	13
Engineering	7	7	6	6	8
Maintenance	10	10	11	11	12
Water	28	28	28	21	26
<b>Community Development**</b>					
Building and Safety	5	5	5	4	5
Economic Development	1	1	1	1	1
Planning	6	6	7	5	7
Transportation	2	2	2	2	2
<b>Library</b>	<b>20</b>	<b>24</b>	<b>26</b>	<b>23</b>	<b>21</b>
<b>Total</b>	<b>249</b>	<b>245</b>	<b>265</b>	<b>234</b>	<b>243</b>

**Notes:**

\*Human Resources and Finance were consolidated into Administrative Services in FY2020

\*\*Community Development was created based on a reorganization of city divisions between Community Services and Public Works

Source: City of Glendora Personnel Department

**City of Glendora**  
**Schedule 19**  
**Full-Time Equivalent City Employees by Function/Program (Continued)**  
**Last Ten Fiscal Years**

Function/Program	For the Fiscal Year Ended June 30				
	2018	2017	2016	2015	2014
<b>General Government</b>					
Administrative Services*	18	19	19	19	18
City Manager	2	2	2	2	2
City Clerk	4	4	4	5	5
<b>Public Safety</b>					
Officers	47	52	53	52	52
Civilians	40	48	40	41	40
<b>Community Services</b>					
Administration	4	4	3	3	3
Human Services	6	6	6	6	6
Recreation	12	12	12	12	16
<b>Public Works</b>					
Administration	3	3	3	5	5
Parks	12	12	12	11	11
Engineering	8	8	8	7	6
Maintenance	15	15	15	14	14
Water	26	25	25	25	25
<b>Community Development**</b>					
Building and Safety	5	5	5	6	6
Economic Development	1	1	1	1	2
Planning	7	7	7	7	6
Transportation	7	7	7	7	3
<b>Library</b>					
	22	22	22	22	21
	<u>239</u>	<u>251</u>	<u>244</u>	<u>244</u>	<u>240</u>

**Notes:**

\*Human Resources and Finance were consolidated into Administrative Services in FY2020

\*\*Community Development was created based on a reorganization of city divisions between Community Services and Public Works

Source: City of Glendora Personnel Department

**City of Glendora**  
**Schedule 20**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	For the Fiscal Year Ended June 30				
	2023	2022	2021	2020	2019
<b>Police</b>					
Stations	1	1	1	1	1
Patrol Units	17	16	16	16	16
<b>Fire Stations*</b>	4	4	4	4	4
<b>Public Works</b>					
Streets (miles)	163.4	163	163	155	153
Streetlights	107	107	107	107	107
Traffic Signals	53	53	52	52	52
<b>Parks and Recreation</b>					
Acreage	1025.25	1,025.25	1,025.25	1,025.25	1,025.25
Playgrounds	8	8	8	8	8
Baseball/Softball Diamonds	8	8	8	8	8
Soccer/Football Fields	2	2	2	2	2
Community Centers	6	6	6	6	6
<b>Water</b>					
Water Mains (miles)		227	227	227	227
Fire Hydrants		1,777	1,777	1,777	1,777
Storage Capacity (thousands of gallons)		34,615	34,615	34,615	34,615
<b>Wastewater</b>					
Sanitary Sewers (miles)		143	143	143	143
Storm (miles)		14.0	14.0	14.0	14.0
Treatment Capacity (thousands of gallons)**		11,000	11,000	11,000	11,000
<b>Transit - Minibuses and Minivans</b>	9	10	10	9	10

**Notes:**

\*Fire Stations are located within City Limits; services are provided by the County of Los Angeles.

\*\*Sewer services are provided by the County of Los Angeles.

Sources: Various City Departments

**City of Glendora**  
**Schedule 20**  
**Capital Asset Statistics by Function/Program (Continued)**  
**Last Ten Fiscal Years**

Function/Program	For the Fiscal Year Ended June 30				
	2018	2017	2016	2015	2014
<b>Police</b>					
Stations	1	1	1	1	1
Patrol Units	16	16	15	15	17
<b>Fire Stations*</b>	4	4	4	4	4
<b>Public Works</b>					
Streets (miles)	153	153	153	147	147
Streetlights	107	107	108	107	107
Traffic Signals	52	52	52	52	51
<b>Parks and Recreation</b>					
Acreage	1,025.25	1,025.25	1,023.25	1,023.25	1023.25
Playgrounds	8	8	9	9	9
Baseball/Softball Diamonds	8	8	8	8	8
Soccer/Football Fields	2	2	2	2	2
Community Centers	6	6	5	5	5
<b>Water</b>					
Water Mains (miles)	227	224	224	224	224
Fire Hydrants	1,775	1,775	1,775	1,775	1,775
Storage Capacity (thousands of gallons)	34,440	35,440	35,440	35,440	34,620
<b>Wastewater</b>					
Sanitary Sewers (miles)	143	143	143	143	143
Storm (miles)	14.0	14.0	4.0	3.3	3.3
Treatment Capacity (thousands of gallons)**	11,000	11,000	11,000	11,000	11,000
<b>Transit - Minibuses and Minivans</b>	10	10	10	10	10

**Notes:**

\*Fire Stations are located within City Limits; services are provided by the County of Los Angeles.

\*\*Sewer services are provided by the County of Los Angeles.

Sources: Various City Departments

**City of Glendora**  
**Schedule 21**  
**Performance Indicators**  
**Last Ten Fiscal Years**

	Fiscal Year				
	2023	2022	2021	2020	2019
<b>Police</b>					
Respond to Code Violations within 48 hours	100%	100%	100%	100%	100%
Number of calls for service received	20,399	21,985	21,386	22,664	23,162
Response time to emergency calls	4:32	4:33	4:28	4:42	3:48
<b>Planning</b>					
Average days to review building plan check submittals	11.74	12.94	15.24	10.68	9.74
<b>Public Works</b>					
Average turnaround time of plan review	20.95	16.37	13.91	12.3	9
Percentage of grants applied and received	100%	100%	100%	0%	0%
Complete an average of 130 back flow tests annually	131	132	148	150	150
<b>Library</b>					
Total annual circulation (items checked out) <sup>2</sup>	188,339	187,108	106,644	197,451	269,404
Total attendance at all Library programs <sup>2</sup>	31,127	17,374	12,217	30,358	47,763
Customer success finding material when browsing <sup>3</sup>	N/A	N/A	N/A	N/A	N/A
Attendance at Library meeting room events <sup>2</sup>	18,474	10,675	10,980	25,712	36,460
Total WI-Fi Users <sup>1</sup>	1,330,250	1,807,058	439,474	423,826	366,207
<b>Community Services</b>					
Participants registering for recreational classes <sup>2</sup>	13,982.00	12,816	8,391	6,743	10,000
Participants in the 20 Citywide special events <sup>2</sup>	35,400.00	33,550	13,655	16,300	24,800

**Notes:**

<sup>1</sup>Library implemented tracking of total Wi-Fi users in fiscal year 2016-2017.

<sup>2</sup>Operating indicator impacted by COVID-19 pandemic during 2020.

<sup>3</sup>Operating indicator is no longer used as a performance measurement.

Source: City of Glendora Finance Department

**City of Glendora**  
**Schedule 21**  
**Performance Indicators (Continued)**  
**Last Ten Fiscal Years**

	Fiscal Year				
	2018	2017	2016	2015	2014
<b>Police</b>					
Respond to Code Violations within 48 hours	100%	100%	99%	100%	100%
Number of calls for service received	23,109	22,187	19,296	17,904	17,550
Response time to emergency calls	3:49	3:41	3:53	3:49	3:50
<b>Planning</b>					
Average days to review building plan check submittals	11.36	8.78	8.4	12.23	7.49
<b>Public Works</b>					
Average turnaround time of plan review	10.84	10.78	8.49	11.55	15
Percentage of grants applied and received	0%	0%	0%	0%	100%
Complete an average of 130 back flow tests annually	146	146	142	151	140
<b>Library</b>					
Total annual circulation (items checked out)	289,704	302,895	325,802	333,633	370,341
Total attendance at all Library programs	48,869	42,803	35,852	32,897	24,693
Customer success finding material when browsing	92%	95%	92%	93%	95%
Attendance at Library meeting room events	34,330	34,142	35,390	31,870	27,053
Total WI-Fi Users <sup>1</sup>	50,965	67,770	N/A	N/A	N/A
<b>Community Services</b>					
Participants registering for recreational classes	15,678	15,989	14,880	12,900	12,876
Participants in the 20 Citywide special events	25,300	25,750	25,500	25,100	25,000

**Notes:**

<sup>1</sup>Library implemented tracking of total Wi-Fi users in fiscal year 2016-2017.

<sup>2</sup>Operating Indicator impacted by COVID-19 pandemic during 2020.

Source: City of Glendora Finance Department