



CITY COUNCIL AGENDA REPORT



DEPARTMENT: Administrative Services

MEETING DATE: February 16, 2021

PREPARED BY: Buffy Bullis, Administrative Services Director

AGENDA LOCATION: AR-1

TITLE: Fiscal Year 2019-20 Comprehensive Annual Financial Report

OBJECTIVE: To receive and file the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020

BACKGROUND: Each year, the City undergoes an annual financial audit. This audit includes a review of the City's financial records, internal controls, management of assets, and reliability of the computer systems to properly record transactions. In addition, major account balances and large dollar activities are reviewed to validate year-end balances. From this review, the City's auditors and City of Monrovia staff prepare the CAFR, which is the public document that summarizes accomplishments, financial results, and statistical data for the fiscal year.

The CAFR presentation adheres to the guidelines of all Governmental Accounting Standards Board (GASB) Statements in effect at the time of the issuance of the report. Additionally, the layout of the CAFR follows guidelines established by the Government Finance Officers Association (GFOA). Three major sections are presented:

- **Introductory Section** – This section includes a Letter of Transmittal, which discusses financial results, strategic objectives, and major projects completed during the fiscal year. In addition, the Introductory Section also includes the City's Organizational Chart, a listing of Monrovia's officials, and other important information.
- **Financial Section** – This section includes the Independent Auditor's Report, Management's Discussion and Analysis, the audited financial statements, footnotes to the financial statements, and additional required supplementary information.
- **Statistical Section** – This section includes supplemental data not evident in the Financial Section, such as financial trend information and demographic information.

The CAFR consists of a series of financial statements that have been grouped into two different sections, government-wide financial statements and fund financial statements. The government-wide statements, which begin on Page 15, provide information about the activities of the City, as a whole, and present information about the City's finances on a full accrual basis, similar to a private-sector business. These statements are designed to provide readers with a broad overview of the City of Monrovia's finances. The Statement of Net Position and the Statement of Activities, which constitute the government-wide financial statements, report information about the City, in its entirety, and about its

AR-1

activities. These statements include all assets and liabilities of the City using the full accrual basis of accounting. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid. Additionally, these two statements report the City's net position. Net position is the difference between assets and liabilities, which is one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position are an indication of whether its financial health is improving or declining.

In the Statement of Net Position and the Statement of Activities, the City's activities are separated as follows:

Governmental Activities – Most of the City's basic services are reported in this category, including general government (e.g., city manager, city clerk, human resources, etc.), public safety (e.g., police and fire protection), public works, community development, community services, and interest on long-term debt. Property tax, sales tax, transient occupancy tax, interest income, franchise fees, and other revenues finance these activities.

Business-Type Activities – City services that recover all, or a significant portion, of their costs through user fees are reported as business-type activities. These activities function similarly to a business enterprise and include services such as water, sewer, storm drain, street sweeping and waste management activities.

Fund Financial Statements start on Page 19. For governmental activities, these fund statements tell how services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about each fund. The remaining fiduciary fund statements for Agency and Private Purpose Trust Funds provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

A high-level summary overview of the financial activities and condition of the City as of June 30, 2020, can be found in the Management's Discussion and Analysis (MD & A) Section of the CAFR, which starts on Page 5. The MD & A Section offers readers a narrative overview and analysis of the financial activities of the City for the fiscal period. Additionally, the Letter of Transmittal offers readers insight into other achievements of the City that may not be addressed within the financial statements. Overall, the CAFR offers readers a comprehensive financial and strategic view of the City at June 30, 2020.

ANALYSIS: Upon completion of the Fiscal Year 2019-20 annual audit, the City's auditors, Lance Soll & Lunghard, LLP, issued an unmodified ("clean") opinion on the City's financial statements, which is the best opinion the City can receive from its auditors. An unmodified opinion means that, based on the auditors' examination, testing, and audit procedures, the financial statements present fairly the financial condition of the City at June 30, 2020, and are in accordance with the required financial reporting rules and regulations.

Financial Condition of the City at June 30, 2020:

Fiscal Year 2019-20 was a unique and unprecedented year, and the City was able to successfully navigate the negative financial impacts of the COVID-19 pandemic and close the year in a better financial position than originally expected. Leading up to Fiscal Year 2019-20, the nation had been experiencing the longest known period of economic expansion in U.S. history. However, this period of positive economic growth came to a halt beginning in March 2020, when the nation faced the first impacts of the COVID-19 pandemic. For the City of Monrovia, the most significant impacts occurred by way of decreases to several of the City's key revenues. Two revenues that were disproportionately impacted in the General Fund were sales tax revenue and hotel tax revenue, which resulted in shortfalls of \$467,906 and \$489,623, respectively, for the year. However, fortunately, decreases in these two revenues were partially offset by increases in other revenues, such as property tax revenue and several other revenues. Additionally, because of the City's foresight and ability to make quick and effective decisions, a series of cost saving measures were implemented to help offset the expected shortfall in revenue. This included savings in maintenance and operation budgets, savings in personnel budgets (e.g.,

keeping vacant positions frozen through the end of the fiscal year), and adjusting some transfers out to better align estimates with year-end needs.

Overall, the City closed the year with a negative net position of \$11.78 million, which was a decrease of \$1.76 million from the prior year. However, in light of the negative impacts of the COVID-19 pandemic on the economy and the City’s finances, the City fared better than originally expected. In the General Fund, alone, the City was expecting revenue shortfalls of over \$2.6 million for the year. Additionally, on a positive note, the City was able to add \$8.23 million in additional capital assets to its capital asset inventory, as investment in capital and infrastructure remained an important objective for the City during the year.

The presentation of the CAFR is based on accounting standards that incorporate a conservative approach to financial reporting. For example, the CAFR includes all of the City’s outstanding bond obligations, but does not include the future revenue streams dedicated to repay those obligations. At June 30, 2020, outstanding bond obligations total \$169.47 million, and the City’s negative net position is largely due to this outstanding balance. A detailed matrix, below, includes information for each bond issue and reflects each bond’s purpose, the revenue source legally pledged to repay the bond, the remaining years of bond payments, and the outstanding principal balance at June 30, 2020. The key issue to note is that each bond issue has a dedicated revenue source pledged for its repayment. This is an important consideration when evaluating the overall fiscal position of the City and should be considered alongside the CAFR when evaluating the fiscal health of the City.

**City of Monrovia
Long-Term Bond Obligations
June 30, 2020**

Bond Description	Purpose of the Bonds	Pledged Revenue	Remaining Years	Outstanding Principal Balance At 6/30/20
2015 Hillside Lease Revenue Refunding Bonds	To purchase property in the Hillside Wilderness Preserve	Dedicated Parcel Tax (Property tax revenues)	11 years	\$ 4,760,000
2016 Measure R & Proposition C Street Improvements Lease Revenue Bonds	To fund the Monrovia Renewal Project	Measure R & Proposition C Revenues Local Sales Tax Return Revenues	25 years	\$ 12,625,000
2016 Water & Sewer Revenue Bonds	To fund the Monrovia Renewal Project	Water and Sewer user rate revenues	25 years	\$ 34,225,000
2017 Library Lease Revenue Refunding Bonds	To fund the construction of the Monrovia Library	Dedicated Parcel Tax (Property tax revenues)	18 years	\$ 12,310,000
2017 Taxable Pension Obligation Bonds	To Reduce Pension Obligation	Dedicated Property Tax	27 years	\$105,555,000
Total				\$169,475,000

Additionally, while the CAFR is a valuable tool that provides important financial information for the reader, it does not necessarily reflect all the positive and proactive steps taken by the City Council over the last several years to improve the City’s fiscal health and ensure long-term financial stability. To that end, below is a list of financial initiatives implemented by the City within the last few years:

- Approval of a CalPERS Response Plan (CPR Plan) in 2017, which included the following initiatives:
 - Establishment of a PERS Employee Give-Back Program.

- Approval to increase the Transient Occupancy Tax (TOT) rate from 10% to 12%.
- Approval of the issuance of pension obligation bonds to pay off the PERS Unfunded Accrued Liability (UAL).
- Approval of a new UAL Policy to ensure proactive management and pay down of the UAL in future years.

While the positive financial impact from the first two items is reflected in the Fiscal Year 2019-20 CAFR, the CAFR does not include the long-term savings that will be recognized from the refinance of pension debt (with pension obligation bonds) at a lower interest rate, which is estimated to save the City approximately \$43 million over 30 years.

- Approval of a Financial Resiliency Plan, which aims to protect General Fund dollars and build up reserve levels for future economic uncertainties. The Financial Resiliency Plan is the basis for the development of the annual budget that is approved by City Council each year.
- Approval of the Measure K sales tax initiative (approved by the voters in November 2019), which is estimated to bring in an additional \$4.5 - \$5.0 million in revenues each year. City Council has committed to using proceeds from Measure K to build reserves and invest in infrastructure, both of which will have a positive impact on the City's overall fiscal position.
- Approval of a five-year water rate increase that will help to ensure the long-term fiscal sustainability of the Water Fund. Three years of rate increases are included in the Fiscal Year 2019-20 CAFR; however, the full effect of the rate increase will not be reflected until future years.
- Establishment of a Section 115 Trust that allows funds to be set aside to address future pension and OPEB liabilities. An initial deposit of \$500,000 was made to the Trust in Fiscal Year 2020-21.
- Future Initiatives:
 - Staff is currently developing a Pension and OPEB Payoff Plan that looks to utilize future increases in redevelopment property tax revenues, coupled with the use of the Section 115 Trust, to pay down and manage growing pension and OPEB liabilities.
 - Staff is currently looking at performing a comprehensive asset valuation and inventory assessment that will ensure the City is capturing and reporting the value of all assets on its books. This will ensure a full and comprehensive accounting for all capital assets, which will help to improve the City's overall net position.

The above measures are aimed at improving the City's long-term financial position and should be considered as supplemental information to compliment the CAFR when evaluating the overall fiscal health of the City. Additionally, it should be noted that the City has moved from #10 (in Fiscal Year 2016-17) to #21 (in Fiscal Year 2018-19) on the California State Auditor's list of cities facing fiscal challenges, and this illustrates the City's effort to implement initiatives that demonstrate sound financial management practices.

Auditor's Report and Communication:

The auditors conducted the audit in accordance with general accepted auditing standards and have issued an Independent Auditor's Report, which states that the financial statements present fairly, in all material respects, the respective financial position of the City at June 30, 2020. This report may be found in the Financial Section of the CAFR beginning on Page 1.

The auditors also issued two communication letters to City Council, as follows:

1. Per the requirements of Statement on Auditing Standards (SAS) No. 114, the auditors are required to communicate the auditor's responsibilities related to the audit, provide information relevant to the

audit, and provide timely observations regarding the audit. This letter has been provided to City Council under separate cover.

2. Per the requirements of SAS No. 115, auditors are required to communicate internal control-related matters to those charged with governance. This letter has been provided to City Council under separate cover. It should be noted that no internal control matters were identified during the audit.

Responsibilities of the Audit Committee, City Council, and Management:

Audit Committee

The Audit Committee, which is comprised of two members from the City Council, serves as a means for the governing body to provide independent review and oversight of the government's financial reporting processes and internal controls. The Audit Committee also provides a forum for which the governing body may have candid and open discussions with the auditors, independent from management. By effectively carrying out its functions and responsibilities, the Audit Committee helps to ensure that management properly develops and adheres to a sound system of internal controls, that procedures are in place to objectively assess management's practices, and that the independent auditors, through their own review, objectively assess the government's financial reporting practices. During the Fiscal Year 2019-20 audit, Councilmembers Crudginton and Blackburn served as City Council's appointees to the Audit Committee.

For the Fiscal Year 2019-20 audit, the Audit Committee met with LSL prior to the start of the audit to discuss the level and focus of testing that would be performed. During the course of the audit, the Audit Committee also had the opportunity to contact the auditors to discuss the progress of the audit. Finally, after the audit fieldwork was complete, the Audit Committee met with the auditors to discuss the results of the audit and to review a draft copy of the CAFR. It should be noted that, during the audit, no deficiencies in internal control were identified as part of the audit.

For the upcoming Fiscal Year 2020-21 audit, Councilmembers Crudginton and Spicer have been assigned to serve as City Council's appointees to the Audit Committee.

City Council's and Management's Responsibilities

City Council and management are responsible for overseeing the strategic direction and financial reporting process for the City and its component units. The City Council and management are responsible for:

- The City's financial statements and the selection and application of the accounting policies.
- Establishing and maintaining effective internal controls over financial reporting.
- Designing and implementing programs and controls to prevent and detect fraud.
- Identifying and ensuring that the City complies with the laws and regulations applicable to its activities.
- Making all financial records and related information available to the auditors.

New Accounting Standards

The City is committed to implementing all required GASB pronouncements. The following new GASB pronouncements were effective for Fiscal Year 2019-20 and have been incorporated into the CAFR, where applicable:

- GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*
- GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements*

Additionally, the following new GASB pronouncements are effective for future fiscal years, as follows:

Fiscal Year 2020-21:

- GASB Statement No. 84, *Fiduciary Activities*
- GASB Statement No. 90, *Majority Equity Interests – an Amendment of GASB Statement No. 14 and No. 61*

Fiscal Year 2021-22:

- GASB Statement No. 87, *Leases*
- GASB Statement No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*

Fiscal Year 2022-23:

- GASB Statement No. 91, *Conduit Debt Obligations*

All upcoming GASB Pronouncements will be applied in the applicable year.

Certificate of Achievement Award

In order to be awarded a Certificate of Achievement in Financial Reporting, a city must publish an easily readable and well organized CAFR. The CAFR must satisfy both applicable legal requirements and generally accepted accounting principles. Monrovia has received the Government Finance Officers Association (GFOA) financial reporting award for the last 26 years. Once again, the Administrative Services Department has submitted the City's Fiscal Year 2019-20 CAFR for consideration in the national award program.

The Fiscal Year 2019-20 CAFR is available on the City's website at www.cityofmonrovia.org.

ENVIRONMENTAL IMPACT: There is no environmental impact associated with receiving and filing the Fiscal Year 2019-20 CAFR.

FISCAL IMPACT: There is no fiscal impact associated with receiving and filing the Fiscal Year 2019-20 CAFR.

OPTIONS: As this is a receive and file report, there are no options presented.

RECOMMENDATION: Staff recommends that the City Council receive and file the report.

COUNCIL ACTION REQUIRED: If the City Council concurs, the appropriate action would be a motion to receive and file the Fiscal Year 2019-20 CAFR.

Comprehensive Annual Financial Report



CITY of
MONROVIA
CALIFORNIA



Fiscal Year Ended
June 30, 2020



City of Monrovia



Monrovia, CA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Prepared By:
Administrative Services Department

Buffy J. Bullis
Administrative Services Director

Alex Kung
Deputy Administrative Services Director

Fiscal Year Ended June 30, 2020



FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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CITY OF MONROVIA, CALIFORNIA
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INTRODUCTORY SECTION



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Administrative Services

December 18, 2020

Honorable Mayor and City Council
City of Monrovia
Monrovia, California

It is a great pleasure to present to you the City of Monrovia's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. The financial statements contained in the CAFR 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. The CAFR complies with the most current Governmental Accounting Standards Board (GASB) Statements. The GASB Statements continue to improve financial reporting by adding significant additional information in local government financial statements. The responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. The enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the City. All disclosures necessary to enable an understanding of the City's financial activities have been included.

The CAFR includes a variety of financial information, including fund-by-fund financial information, government-wide financial statements, including a Statement of Net Position that provides the total net equity of the City, including infrastructure, and the Statement of Activities that shows the cost of providing government services. These statements have been prepared using the economic resources measurement focus and the accrual basis of accounting, versus the financial resources measurement focus and the modified accrual method used in the fund financial statements. A reconciliation report is provided as a key to understanding the changes between the two reporting methods. The Governmental Fund Statements also include an emphasis on the City's major funds. These statements, combined with other information, are further analyzed in the narrative section called Management's Discussion and Analysis (MDA). The MDA is a useful document that provides financial highlights and interprets the reports by analyzing trends and by explaining changes, fluctuations, and variances in the financial data.

History

The City of Monrovia is located in Southern California and is part of the San Gabriel Valley within Los Angeles County. More specifically, Monrovia is located 20 miles northeast of the City of Los Angeles. The City was incorporated on December 15, 1887, under the laws of the State of California. Monrovia operates under all the rights and privileges applicable to a general law city.

The Monrovia Redevelopment Agency (Agency) was created on March 4, 1969, pursuant to redevelopment law of the State of California commencing with Health and Safety Code Section 33000.

Its purpose was to prepare and carry out plans for the rehabilitation, improvement, and development of blighted areas within the designated project area of the Agency. AB x1 26 abolished redevelopment agencies as of February 1, 2012. As a result, the Successor Agency to the former Monrovia Redevelopment Agency (Successor Agency) was formed on January 11, 2012. This was done to allow the Successor Agency to wind down the duties and responsibilities of the former Agency. The City Council serves as the Successor Agency's Board Members. As such, it is deemed to be financially accountable. Therefore, all former Agency and Successor Agency financial activities are blended with the City's financial statements.

The Monrovia Housing Authority (Housing Authority) was established on October 5, 2004. The creation of the Housing Authority was done to administer the affordable housing needs and requirements of the City. The housing assets of the former Monrovia Redevelopment Agency were transferred over to the Housing Authority when the Monrovia Redevelopment Agency was dissolved, so that the City could continue to provide affordable housing opportunities for residents.

The Monrovia Financing Authority (Financing Authority) was established on February 6, 1996. The Financing Authority was created to facilitate the proper completion of a loan refinancing with the State Department of Water Resources. Since that time, the Financing Authority has also facilitated other debt financings within the City. The bylaws of the Financing Authority establish the City Council as the governing body. This entity is blended into the City's combined financial statements.

The Monrovia Wilderness Preserve Foundation, Inc. (Foundation), a nonprofit public benefit corporation, was created on November 22, 2000, to acquire property in the Monrovia foothills to be used as a wilderness preserve for the protection of existing natural resources and to provide outdoor educational activities to nearby schools. It also serves as a mechanism to help secure funding for improvements to all City parks. In Fall 2020, the Foundation updated its non-profit status and under the new name of "Monrovia Parks, Wilderness, and Recreation Foundation, Inc., or "MPWR," has expanded the Foundation's role and is committed to increased fundraising to enhance and expand City parks and open spaces. The Foundation has a separate governing board, which is comprised of City Council members and members of the Community Services Commission.

The City of Monrovia is a full-service city, with its own police, fire, and utility services departments. The City employs approximately 250 full-time employees. Being the fourth oldest incorporated city in Los Angeles County has meant that there are many older, historic homes throughout the City, many of which are nestled in the foothills of the San Gabriel Mountains. Historic preservation is a very high priority in our community. To that end, Monrovia is one of the leading cities in California granting historic preservation status. Currently, the City has granted approximately 157 historic preservation designations and 2 historic district designations within the community.

Economic Condition and Outlook

Information presented in the City's financial statements is best understood within the context of the broader economic conditions impacting the City of Monrovia. Leading up to Fiscal Year 2019-20, the nation had been experiencing the longest period of economic expansion in US history, even surpassing the previous longest period that occurred between the months of March 1991 and March 2001. This period of positive economic growth was coupled with historically low unemployment levels. However, this positive economic growth came to a halt beginning in March 2020, when the nation faced the first impacts of the COVID-19 pandemic. In response to pandemic, on March 19, Governor Newsom issued a Stay At Home Order and Los Angeles County followed suit with a similar Safer At Home Order which, in essence, suspended non-essential business. Through a series of additional extensions and modifications to the Orders, certain segments of business have remained partially or fully closed through the course of this pandemic. These Orders negatively affected the

Monrovia economy and have been slow to quell the spread of the virus. Regretfully, at this time, the City anticipates a negative economic impact on our residents, businesses, and the City of Monrovia until a vaccination can be distributed. In fact, at the time of the issuance of this financial report, there continues to be business closures within Los Angeles County and the State of California. However, vaccine development has been underway and it is anticipated that the distribution of a vaccine will begin before the end of December 2020. There is hope that this will begin to bring partial containment to this pandemic within the upcoming year.

The financial impacts of this unprecedented pandemic have been significant to most communities throughout California and the nation and have impacted each community in very different and unique ways. For the City of Monrovia, the most significant impacts have occurred by way of decreases to several of the City's key revenues. Two revenues that have been disproportionately impacted in the General Fund are sales tax revenues and hotel tax revenues. Fortunately, these potential impacts have been partially offset by increases in other revenues, such as property tax, and the City's ability to quickly respond and enact budgetary adjustments to offset the potential decline in revenues.

For Fiscal Year 2019-20, actual sales tax revenue of \$10,456,540 fell \$467,906 short of the budget; however, on a positive note, actual revenues surprisingly outperformed staff's expectations. The quarter ending June 30, 2020, was a critical quarter for the City's sales tax revenue, especially given the fact that many retail and hospitality businesses considered to be non-essential under the state and county guidelines were closed for much of the period. The Autos and Transportation category and the State and County Pool allocations did remarkably well, though, helping to close the year only \$467,906 less than budget. In addition to sales tax revenue impacts, hotel tax revenue has also seen significant impacts from the COVID-19 pandemic. In fact, this revenue source was the most impacted by the pandemic. Hotel tax revenue closed Fiscal Year 2019-20 at \$1,763,634, compared to the budgeted amount of \$2,253,257, a shortfall of \$489,623.

While sales tax and hotel tax revenues have been impacted by the pandemic, property tax revenue continued to be a strong and stable revenue source for the General Fund. As expected, property taxes fared well during Fiscal Year 2019-20, increasing to a total of \$13,382,482. Considering that property tax revenue is the largest source of revenue in the General Fund (i.e., 33% of General Fund revenue), this was good news. Property tax is expected to continue to show steady growth in future years, especially with the recent uptick in new development activity throughout the City over the last several years. Because Monrovia is a well-established, built-out community, the City is less vulnerable to the housing cycles that can occur during a recession which can negatively impact City finances. In other words, the City's long-term property value growth has shown itself to be steady and consistent, despite housing upturns or downturns over the years. In fact, over the last twenty years, the City's total assessed valuation has never declined, even during recessionary years.

Although the City is facing unprecedented challenges posed by the financial impacts of COVID-19, as mentioned earlier, the City's ability to quickly respond and enact budgetary changes to offset these impacts is expected to positively position the City to weather this pandemic. A series of cost savings measures were implemented as part of the Fiscal Year 2020-21 budget approval, which included the following measures:

1. A thorough review of each operating department's line item budget was performed. Each line item was reviewed and evaluated and significant adjustments were made. When evaluating expenses, adjustments were made that would be least impactful to our residents and businesses.
2. Many contracts were reviewed and renegotiated for price reductions, resulting in overall reduced costs for the fiscal year.
3. Some savings will be realized from reduced costs in facility closures.

4. Non-essential overtime was eliminated.
5. Savings will be achieved by keeping 20 non-critical positions vacant throughout the fiscal year.
6. The City Manager and Department Directors will take a voluntary pay cut through the end of the fiscal year.
7. Some costs have been shifted from the General Fund to other appropriate funds, which has reduced the overall negative impact on the General Fund.

Major Accomplishments for the Year:

The City of Monrovia's mission is clear. We exist to serve the people of Monrovia to create a community that offers a premier quality of life. Our core values are based on being humble, hungry, loyal, and smart. Furthermore, the City has established four strategic goals in support of our current thematic goal of the Pursuit of Excellence. These four strategic goals include the following:

- *Strategic Goal 1: Customer Service*
This goal will be accomplished by pursuing workplan items that strengthen our mission-driven and values-based organizational culture, invest in training and development of our people to help them achieve success, and gauge operational effectiveness.
- *Strategic Goal 2: Financial Management*
This goal will be accomplished by pursuing workplan items that support the development of structurally-balanced operating budgets, advance appropriate new development activity, establish community facilities districts, address economic development priorities, and take proactive steps to both address local areas of concern as well as plan for regional and statewide budgetary impacts.
- *Strategic Goal 3: Infrastructure*
This goal will be accomplished by pursuing workplan items that implement City-wide capital infrastructure improvements, ensure neighborhood compatibility and historic preservation, and provide enhanced mobility options.
- *Strategic Goal 4: Relationships*
This goal will be accomplished by pursuing workplan items that serve to enhance community trust in all City operations, invest in Community Activist Policing programs, inspire excellence in customer service, and provide enhanced opportunities for civic engagement and fiscal transparency.

These four Strategic Goals can be seen in many of the City's accomplishments during FY 2019-2020.

Fiscal Year 2019-20 Projects:

In accordance with Strategic Goal #3, Infrastructure, and as part of the City's ongoing commitment to maintaining and improving its infrastructure and capital assets, the following capital projects were completed during Fiscal Year 2019-20:

- Fire Station 101 Renovations
- PD Flooring and Paint

Both projects were completed during the fiscal year and came in under their approved budget.

Monrovia Renewal:

The City is in its last and final phases of *Monrovia Renewal*, a \$55.2 million project that seeks to facilitate the improvement of deferred street, sidewalk, water system, and sewer line maintenance initiatives. The overall plan calls for the repair of every street in the City that has a pavement condition index rating of less than 70, the implementation of necessary water transmission pipe replacements, the improvement of water production facilities, and the upgrade of all sewer lines in need of repair. *Monrovia Renewal* began construction during FY 2015-16 and has been in full production since that time. As the City is in the last and final phase of *Monrovia Renewal*, it is anticipated that the project will be completed within the upcoming fiscal year and within budget. *Monrovia Renewal* budgeted expenditures are expected to total \$6.64 million for Fiscal Year 2020-21.

Measure K:

On November 5, 2019, Monrovia voters approved Measure K, which authorized a 0.75% transactions and use tax that became effective April 1, 2020. In an effort to solicit feedback from the community on funding priorities, residents and businesses were asked to weigh in on how to prioritize funding via a community survey. First, survey respondents were asked to rank City Council's Goals of Customer Service, Financial Management, Infrastructure, and Relationships from highest priority to lowest priority. Secondly, survey respondents were also asked to rank possible spending plan options from highest priority to lowest priority. The survey also provided an opportunity for respondents to suggest additional funding options not included on the prepopulated list.

Survey data was compiled from 223 respondents and City Council was presented with the information. Based on survey feedback received, City Council Goals were ranked as being "Very Important or Extremely Important" by the following percentages:

- Financial Management – 92% of respondents felt this goal was very important or extremely important
- Infrastructure – 89% of respondents felt this goal was very important or extremely important
- Customer Service – 63% of respondents felt this goal was very important or extremely important
- Relationships – 50% of respondents felt this goal was very important or extremely important

City Council was presented with survey results and funding priorities were discussed during the FY 2020-21 budget approval process and again in November 2020 during an additional City Council study session. While project expenditures have not been formally approved at this time, City Council has provided direction and a majority of the funds will likely be attributed towards deferred maintenance and improving the City's financial position by increasing reserve levels. All future Measure K projects will be presented to City Council for consideration for approval at a later time. Projected revenues of \$4,001,100 have been included in the FY 2020-21 budget. The results of the community survey can be found on the City's website at cityofmonrovia.org

Stormwater Compliance with the Clean Safe Water Program

For many years, the City of Monrovia has been a regional leader in efforts to improve water quality, specifically within the regional watershed groups we are a member to. In a region where the vast majority of resources go toward larger jurisdictions like Los Angeles County, cities like Monrovia have worked hard toward compliance with MS4 permits rather than resist compliance. Originally tagged with an estimated \$250,000,000 cost to comply, Monrovia has relied on building relationships, engaging stakeholders, and finding cost-effective, meaningful, and practical ways to improve water quality. It is

now estimated that the City of Monrovia's compliance cost ranges from \$20,000,000-\$30,000,000, which represents more than 90% savings from the original estimate. These savings will never show in the CAFR, but City leadership - that of the City Council and staff working on the effort - should be commended.

In November 2018, 69.5% of voters in Los Angeles County approved Measure W, otherwise known as the "Clean Safe Water Program." This parcel tax would return an estimated \$300,000,000 to the region for stormwater improvement projects, and beginning in FY 2020-21, Monrovia will receive approximately \$520,000, annually, to fund its stormwater improvement projects to comply with the City's MS4 permit.

Major Initiatives for the Future:

New Development:

While the impacts from the COVID-19 pandemic have been significant to the City's finances and the community, the City is still experiencing the need for additional housing. To that end, the City continues to work with developers interested in potential land sites in and around the Station Square area, as well as other areas within the City. The City continues to focus on finding strong development companies who can build residential and/or commercial development projects that will complement the Station Square area, and the City continues to focus on creating strong public / private partnerships to assist with long-term development plans.

Given the City's focus on attracting new development to the City, we have taken a very strategic approach to this endeavor to ensure that new development supports our long-term vision to maintain a balance between both growth and preservation. Development projects that are either under review or have been approved include:

- *127 Pomona Specific Plan and Mixed-Use Development* – This mixed-use residential and commercial development, located at the northeast corner of Pomona and Primrose Avenues, is a seven-story development that will add 310 apartment units, 10,000 square feet of ground-floor commercial space, and a three-level parking garage with 479 parking spaces. Twenty-five of the apartment units will be designated affordable for very low and moderate income households.
- *Alexan Foothills Specific Plan and Multi-Family Development* – This project is a development that will add 436 unit. This development includes a five-story apartment complex and an eight-level parking structure containing 798 spaces. The project site would require the consolidation of eight separate parcels into one 6.77 acre project site. The development would be located within a 9.6 acre city block where the land use zoning designation would change from "Manufacturing" to Planned Development Area - 27 (PD-27). The new PD-27 designation would provide additional opportunities for transit-oriented residential development, due to the location near the Monrovia Gold Line station. The PD-27 area is bounded by West Evergreen Avenue to the north, the Metro Gold Line tracks to the south, South Magnolia Avenue to the east, and South Mayflower Avenue to the west.
- *Arroyo at Monrovia Station Specific Plan and Development Project* – This mixed-use transit-oriented project on 2.9 acres of land is located at the northwest corner of West Pomona and South Primrose Avenues and would allow for the development of 302 residential units, including three live/work units, 15 affordable units for very low income households, 7,080 square feet of ground floor commercial space, and a parking structure containing 500 parking spaces.
- *Monrovia Lime LLC Adaptive Reuse* – This adaptive re-use project will convert an existing 4-story telecommunications building on a 0.73 acre site located at 115 - 127 East Lime

Avenue. The project features commercial storefronts and a manager's office at ground level with a self-storage facility on the remaining floors. There are 19 on-site parking spaces accessible from an alley located on the north side of the site.

- *Monrovia TownPlace Suites by Marriott* – This project includes the development of a 109 room, five-story, TownePlace Suites Hotel by Marriott at the southwest corner of West Huntington Drive and South Myrtle Avenue. The development site consists of 6 vacant parcels of land that total 1.71 acres in size. The hotel will provide a mix of three major room types, as well as several hotel amenities.
- *Avalon Monrovia Specific Plan* – This mixed-use project is a development composed of a single building containing 154 apartment residential units, 3,500 square feet of ground-floor retail, and a five story parking garage containing 286 parking spaces. Thirteen of the dwelling units will be reserved for lower income residents.
- *Station Square South Specific Plan (Richman Development)* – This project includes the development of a 3.79 acre property adjacent to the Gold Line Monrovia Station, which includes several parcels in and around 225 West Duarte Road. The development will be a transit-oriented, multi-family residential development of 296 dwelling units. The project proposes to change Peck Road north of Duarte Road to a publicly accessible driveway and drop-off area for the adjacent Metro Gold Line Monrovia Station.

With the growth of new development in Monrovia, there will, undoubtedly, be more people within the City boundaries. This increase in population is expected to bring along with it an increase in traffic congestion. In order to proactively address the impacts to traffic, during Fiscal Year 2019-20, the City began planning for these impacts to help improve future traffic flow and reduce congestion. These efforts include traffic signal synchronization, improving the traffic flow of existing intersections, and new traffic signals. While the City cannot require developers to fix existing problems or mitigate anticipated impacts beyond those caused by their projects, in California, cities and counties can require developers to pay their “fair share” of needed improvements. To that end, over the past year, the City has been working with a transportation consulting firm to complete the Traffic Impact Fee (TIF) Study for the City of Monrovia. The study serves as the foundation for the implementation of a TIF, which will help fund future improvements, including the following:

- Identify how the projected long-range growth will impact traffic.
- Identify potential improvements that will be needed to accommodate the projected future growth.
- Establish a cost to construct and/or install the needed improvements.
- Provide a methodology for assessing and distributing the cost of the needed improvements to ensure that a new development pays its “fair share.”

In 2019, the City Council adopted a Traffic Impact Fee, which will be implemented through Adopted Ordinance No. 2019-43. All documents have been prepared in accordance with the Mitigation Fee Act (Government Code Section 66000 et seq.).

Citywide CIP Plan:

As part of the City's overall ongoing commitment to maintaining and improving its infrastructure and capital assets, the following capital projects are planned for partial or full construction in the upcoming financial year:

- Community Center Planning Project
- Bradoaks/Santa Fe Project
- Huntington Drive Phase II

- Huntington Drive/5th Ave Project
- Comprehensive Library Park Upgrades Project
- Mountain Avenue Resurfacing Project
- Lucinda Garcia Park Project

Community Programs:

Furthermore, the upcoming Fiscal Year 2020-21 budget incorporates a variety of community programs that are aimed at enhancing the quality of life for our residents. Programs are focused on addressing overall housing, homelessness, and affordable housing issues in the community. Staff has been successful in obtaining grant funding for most of these programs, which totals approximately \$1.8 million. Programs include the following:

- Emergency COVID Housing Impact Grant (\$150K)
- Homeless Prevention and Diversion Program (\$15K)
- Homeless Plan Implementation Program (\$150K)
- CDBG CARES Program (\$127K)
- LEAP Housing Planning Grant (\$150K)
- SB2 Planning Grant Program (\$120K)

Recovering Costs of Unplanned Emergency Events of 2020:

Calendar year 2020 has presented a series of unique and unprecedented one-time emergency events for the City of Monrovia. The cost of these events have not yet been fully realized in the City's budget, as they were all unanticipated to occur over such a short period of time. Due to the unusual nature of these events, costs have been segregated in the City's Emergency Fund. These events include the COVID-19 Pandemic, the Civil Unrest event, and, most recently, the Bobcat Fire. The City expects to receive Federal funding for each of these events through Federal Emergency Management Agency (FEMA) reimbursements and the Coronavirus Aid, Relief, and Economic Security (CARES) Act reimbursements. Additionally, staff is seeking funding from other sources, if possible, to minimize the City's out-of-pocket costs. Seeking federal reimbursement will be a main objective of staff in the upcoming year.

Other Financial Information

Internal Controls

The management of the City is responsible for establishing and maintaining an internal control structure to ensure that the assets of the City are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled for the preparation of financial statements, in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control structure should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of all governmental-type funds and enterprise-type funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) adopted by City

Council is established at the fund level. Formal budgetary integration is employed as a management control device. The City maintains an encumbrance accounting system for all governmental-type funds. Encumbrances and appropriations for unfinished capital projects will generally be re-appropriated as part of the following year.

In conjunction with establishing goals and priorities, the City follows "Principles of Financial Management." Fourteen separate principles have been established as the foundation for meeting the Fiscal Responsibility priority. The purpose of these standards is to build a foundation for establishing balanced resource allocation and appropriation levels in the upcoming budget. The principles reflect responsible, conservative fiscal practices. In addition, they provide a buffer from quick fixes or solutions that could lead to long-term financial problems.

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 annually. Safety, liquidity, and return on investment, in that order, are the objectives of the investment program. Investments are diversified among investment tools that include Certificates of Deposit, Federal Agency Securities, and the State of California's Local Agency Investment Fund (LAIF), among others. Monthly investment reports are provided to the City Council.

Debt Administration

The City has no outstanding general obligation bonds as of June 30, 2020. Below is a listing of other debt outstanding at June 30, 2020:

City of Monrovia Debt Outstanding Includes:

- 2015 Hillside Wilderness Preserve Lease Revenue Bonds, for \$4,760,000
- 2016 Lease Revenue Bonds, for \$12,625,000
- 2016 Water and Sewer Lease Revenue Bonds, for \$34,225,000
- 2017 Lease Revenue Refunding Bonds, for \$12,310,000
- 2017 Pension Obligation Bonds, for \$105,555,000

Successor Agency to the Monrovia Redevelopment Agency Debt Outstanding Includes:

- 2012 Subordinate Tax Allocation Refunding Bonds, for \$7,935,000
- 2013A Subordinate Tax Allocation Refunding Bonds, for \$5,395,000
- 2013B Subordinate Tax Allocation Refunding Bonds, for \$1,570,000
- 2015A Tax Allocation Refunding Bonds, for \$15,000,000
- 2015B Tax Allocation Refunding Bonds, for \$3,740,000
- 2017 Tax Allocation Refunding Bonds, for \$3,515,000
- Pass thru agreement with Los Angeles County, \$3,881,167

Risk Management

The City is a member of the California Joint Powers Insurance Authority for liability, property, and risk management insurance coverage. The Authority was established in 1978 for the purpose of providing liability protection for its members from losses from lawsuits. Today, it is one of the largest municipal self-insurance pools in the state.

The California JPIA works with its members to reduce the frequency and severity of claims. Monrovia has a specific Risk Manager assigned to serve our needs and to help us determine our risk management strategy.

Independent Audit

The City requires an annual audit by independent certified public accountants. The accounting firm of Lance Soll & Lunghard, LLP, conducted this year's audit. The auditor's report on the basic financial statements, which include the government-wide and fund financial statements, is located in the financial section of this report.

Financial Reporting Recognition

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Monrovia for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual Financial Report continues to meet to the Certificate of Achievement Program's requirements and, therefore, we are submitting the report to GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of the City's Comprehensive Annual Financial Report was made possible by the hard work and dedication of the City's Administrative Services Department. Special recognition is due to Alex Kung, Michie Hernandez, Ruth Chavez, Emy-Rose Hanna and Angela Lui for their hard work and tireless effort in ensuring timely and accurate financial reporting. Michie Hernandez was especially instrumental in leading the annual financial audit and coordinating the overall completion of the CAFR again this year. I am truly appreciative for the hard work and dedication of our hard working staff.

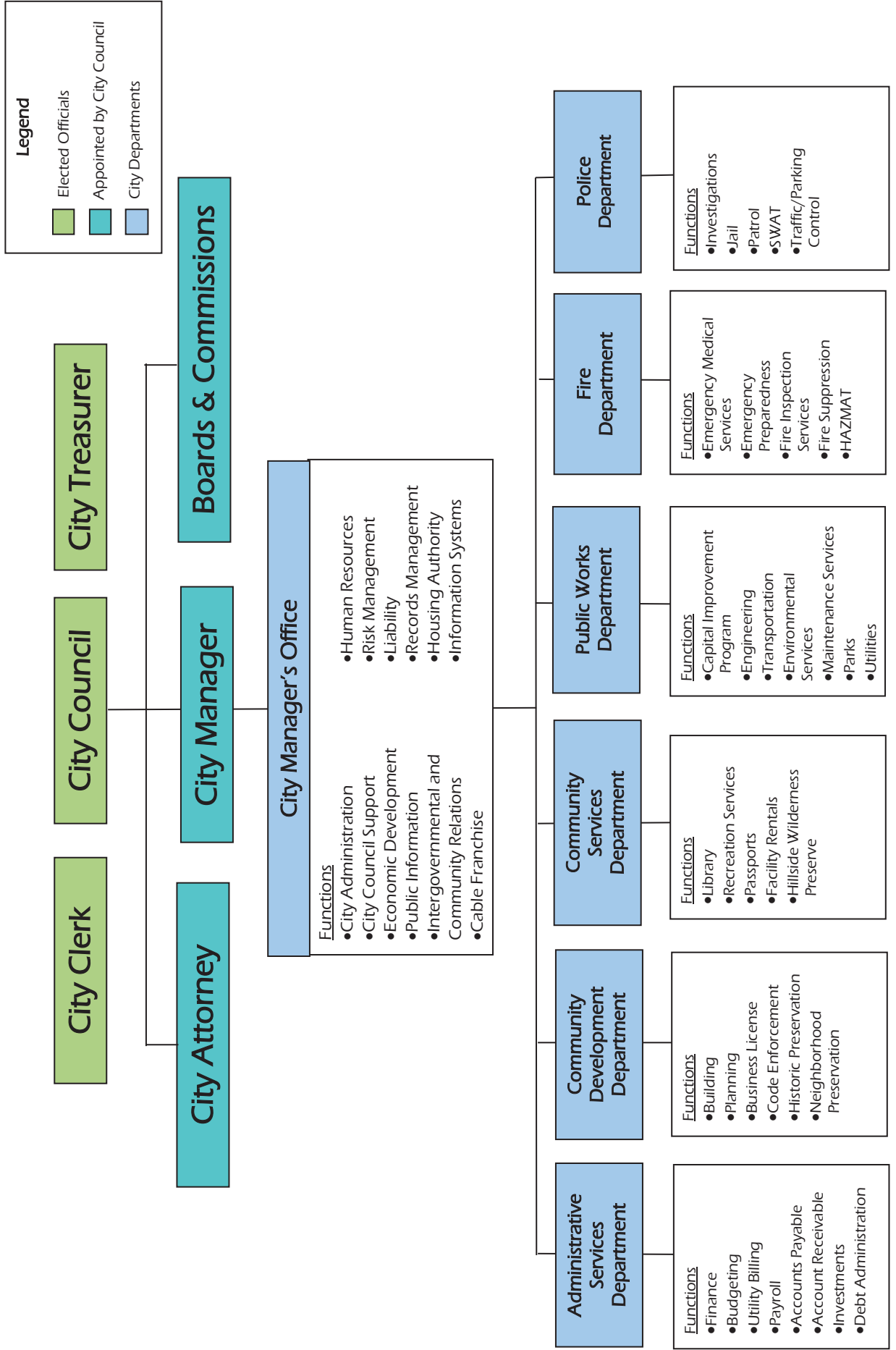
Lastly, the leadership and support of the Mayor, the City Council, and the City Manager, is greatly appreciated. The preparation of this report would not have been possible without the commitment of the City Council and City Manager in achieving the highest standards for the management of the City's finances.

Respectfully submitted,



Buffy J. Bullis
Administrative Services Director

City of Monrovia Organizational Chart



City of Monrovia

Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2020

CITY COUNCIL

**Tom Adams, Mayor
Alexander C. Blackburn, Mayor Pro Tem**

**Larry J. Spicer
Councilmember**

**Gloria Crudginton
Councilmember**

**Becky A. Shevlin
Councilmember**

ELECTED OFFICIALS

**Alice D. Atkins, MMC, City Clerk
Stephen R. Baker, City Treasurer**

MANAGEMENT TEAM

Dylan Feik, City Manager

**Buffy Bullis, Administrative Services Director
Tina Cherry, Community Services Director
Brad Dover, Fire Chief
Craig Jimenez, Community Development Director
Alan Sanvictores, Chief of Police
Sean Sullivan, Public Works Director
Lauren Vasquez, Assistant City Manager**

Submitted By:

***Administrative Services Department
June 2020***



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Monrovia
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



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Citywide Strategic Goals

The City has established four strategic goals in support of our current thematic goal of the Pursuit of Excellence. Those four strategic goals include the following:

- **Strategic Goal 1: Customer Service**
 - This goal will be accomplished by pursuing workplan items that strengthen our mission-driven and values-based organizational culture, invest in training and development of our people to help them achieve success, and gauge operational effectiveness.

- **Strategic Goal 2: Financial Management**
 - This goal will be accomplished by pursuing workplan items that support the development of structurally-balanced operating budgets, advance appropriate new development activity, establish community facilities districts, address economic development priorities, and take proactive steps to both address local areas of concern as well as plan for regional and statewide budgetary impacts.

- **Strategic Goal 3: Infrastructure**
 - This goal will be accomplished by pursuing workplan items that implement Citywide capital infrastructure improvements, ensure neighborhood compatibility and historic preservation, and provide enhanced mobility options.

- **Strategic Goal 4: Relationships**
 - This goal will be accomplished by pursuing workplan items that serve to enhance community trust in all City operations, invest in Community Activist Policing programs, inspire excellence in customer service, and provide enhanced opportunities for civic engagement and fiscal transparency.

Principles of Financial Management

PRINCIPLE I **CITY BUDGETS MUST BALANCE**

The City Council will continue to adopt balanced budgets on an annual basis. Annual audited financial reports confirm the adoption of a balanced budget, and note any discrepancies. These financial reports are used by the financing community to gauge the City's credit worthiness, among other issues.

PRINCIPLE II **THE CITY SHALL MAINTAIN PRUDENT RESERVES**

Adequate reserves of funds shall be established to meet future capital needs, to offset economic hard times, to stabilize fluctuations in cash flow requirements, and to provide for emergency situations, consistent with the City's Reserve Policy.

PRINCIPLE III **THE CITY SHALL ENDEAVOR TO MAINTAIN COMPETITIVE COMPENSATION**

The City wishes to continue positive labor relations, be competitive in the market place, and desires to attract and retain top talent. Competitive salary and benefits will be provided to all employees within the City's means, with the expectation that services being provided by staff will continue to be exemplary.

PRINCIPLE IV **THE CITY SHALL MAINTAIN ITS INFRASTRUCTURE**

Ongoing, preventative maintenance is an essential component of the City's operations. Adequate funding shall be allocated in current years to minimize expenditures in future years. Infrastructure maintenance includes, but is not limited to, streets, sewers, storm drains, water systems, sidewalks, lights, and parks.

PRINCIPLE V **THE CITY SHALL AMORTIZE CAPITAL COSTS**

To the extent possible, the cost of replacing or expanding existing facilities and equipment will be fully amortized as a continuing cost of doing business. With respect to equipment, rates shall be established to recover the replacement cost of each item at the end of its useful life. Facilities will be amortized to cover ongoing maintenance and cyclical repairs, and for the replacement or expansion of major structures.

PRINCIPLE VI **THE CITY SHALL ONLY BORROW WHAT IT CAN AFFORD TO REPAY**

Loans and other external obligations will be established wisely to level out costs. Refinancing of existing debt will take place when market conditions lend themselves to economic gains. The City shall not overextend indebtedness, which may cause undue financial burdens in subsequent years. The City shall evaluate potential risks and benefits, and analyze the impact that the debt will have on City's creditworthiness, debt affordability, and capacity, consistent with the City's Debt Management Policy.

PRINCIPLE VII **THE CITY SHALL FUND ONGOING COSTS WITH ONGOING REVENUES**

Cost must be matched with revenues. Ongoing costs shall only be funded with ongoing revenues. One-time costs can be funded with one-time revenues. However, ongoing costs cannot be funded by one-time revenues.

PRINCIPLE VIII **THE CITY SHALL BASE ITS BUDGET ON REALISTIC ESTIMATES**

The City shall make its budgetary and financial decisions on conservative estimates of revenues and expenditures.

PRINCIPLE IX **THE CITY SHALL COMPETITIVELY PROCURE GOODS AND SERVICES**

Significant savings of tax dollars can be obtained through the competitive bidding of purchases of goods and services. The City shall seek market prices or proposals for all significant purchases of goods and services, including periodic market testing of internally-provided services, consistent with the City's Purchasing Policy.

PRINCIPLE X **THE CITY MUST KNOW ITS TRUE COSTS**

The City shall maintain current full business costs of providing each and every City-provided service. In addition, the City shall make conscious decisions about cost recovery and/or general tax subsidy of those services which benefit only portions of the tax-paying public.

PRINCIPLE XI **THE CITY SHALL PLAN AHEAD**

The City shall examine its financial condition periodically by forecasting several years into the future. In this way, adverse trends can be anticipated and better managed.

PRINCIPLE XII **THE CITY SHALL MAKE AND REPORT ITS FINANCIAL DECISIONS PUBLICLY**

Public involvement is encouraged in budgeting and financial planning. The City Council shall make all non-routine or non-administrative financial decisions in public at regularly scheduled meetings, and the results of such decision-making shall be reported in a timely manner through Comprehensive Annual Financial Reports and public information documents.

PRINCIPLE XIII **THE CITY SHALL OPPOSE MANDATED PROGRAMS WHICH ARE UNFUNDED**

Federal and State Government regularly adopt laws which mandate local compliance or implementation. The City is forced to incur additional operating costs, and no funding is provided to pay for these mandates. The City shall have a general policy against unfunded mandates that have an adverse impact to Monrovia's services and budget.

PRINCIPLE XIV **THE CITY SHALL CONSERVATIVELY INVEST ITS IDLE CASH**

The City will invest its idle cash in a conservative manner so as to safeguard public funds. Investment instruments will be chosen using safety, liquidity, and yield as the selection criteria, in compliance with the City's Investment Policy



**FINANCIAL
SECTION**

FINANCIAL SECTION



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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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 City of Monrovia, California, (the City) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monrovia, California, as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the general fund and Retirement fund and Gang Violence and Drug Abuse Grants fund and the Monrovia Housing Authority fund, the schedule of changes in net pension liability and related ratio, the schedule of employer contributions, the schedule of proportionate share of the net pension liability, and the schedule of changes in total OPEB liability and related ratio on pages 5-14 and 89-100 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lance, Solt & Lughard, LLP

Brea, California
December 18, 2020



**MANAGEMENT
DISCUSSION AND
ANALYSIS**



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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Monrovia, we offer readers of the City of Monrovia's financial statements this narrative overview and analysis of the financial activities of the City of Monrovia for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal and the City's financial statements.

FINANCIAL HIGHLIGHTS

- Overall, City-wide revenues from all governmental and business-type activities increased by \$3.78 million, increasing from \$75.82 million in Fiscal Year 2018-19 to \$79.60 million in Fiscal Year 2019-20. The analysis of this increase is discussed under the section titled "*FINANCIAL ANALYSIS OF THE CITY AS A WHOLE.*"
- City-wide liabilities exceeded assets at the close of Fiscal Year 2019-20 by approximately (\$11.77) million (net position). Of this amount, the City had \$94.94 million invested in capital assets, \$15.01 million in restricted net position, and (\$121.72) million in unrestricted net position. The City-wide total net position decreased an additional \$1.76 million over the prior year. The analysis of this decrease is further discussed under the section titled "*FINANCIAL ANALYSIS OF THE CITY AS A WHOLE.*"
- The City's business-type net position increased by \$1.72 million over the prior, increasing from \$19.81 million to \$21.53 million at June 30, 2020. The analysis of this increase is further discussed under the section titled "*FINANCIAL ANALYSIS OF THE CITY AS A WHOLE.*"
- The City's total capital assets increased by \$8.23 million, or 5.58%. The analysis of this increase is discussed under the section titled "*CAPITAL ASSETS AND DEBT ADMINISTRATION.*"
- The City's total outstanding debt at year-end decreased by \$4.10 million. The analysis of this decrease is discussed under the section titled "*CAPITAL ASSETS AND DEBT ADMINISTRATION.*"

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statement of Net Position and Statement of Activities (on pages 15-16) provide information about the activities of the City, as a whole, and present a long-term view of the City's finances. Fund financial statements start on page 20. For governmental activities, these fund statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds and other funds. The remaining fiduciary (Agency) fund statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

REPORTING THE CITY AS A WHOLE

The Statement of Net Position and the Statement of Activities:

Our analysis of the City, as a whole, begins on page 15. Each year, one of the most important questions asked about the City's finances is, "Is the City, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the City, as a whole, and

about its activities in a way that answers this question. These statements include all assets and liabilities of the City using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's *net position* and *changes*. Net position is the difference between assets and liabilities, which is one way to measure the City's financial health, or *financial position*. Over time, *increases or decreases* in the City's net position is an indication of whether its *financial health* is improving or deteriorating.

In the Statement of Net Position and the Statement of Activities, we separate the City activities as follows:

Governmental activities – Most of the City's basic services are reported in this category, including the general administration (city manager, city clerk, finance, etc.), police and fire protection, community development, public works, community services, and interest on long-term debt. Property taxes, sales tax, transient occupancy tax, interest income, franchise fees, state and federal grants, contributions from other agencies, and other revenues finance these activities.

Business-type activities – The City charges a fee to customers to cover all or most of the cost of certain services it provides. The City's water, sewer, storm drain, street sweeping and waste management activities are reported in this category.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements:

The fund financial statements provide detailed information about the most significant funds and other funds – not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, management established many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other resources. The City's two types of funds are governmental and proprietary.

Governmental funds – Most of the City's basic services are reported in governmental funds, which focus on how money flows in and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

Proprietary funds – When the City charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds are the same as the business-type activities we report in the government-wide statements, but provide more detail and additional information such as a statement of cash flows.

THE CITY AS TRUSTEE

Reporting the City's Fiduciary Responsibilities:

The City is the trustee, or *fiduciary*, for certain funds held on behalf of those entities outside of the government. The City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

TABLE 1

NET POSITION
(IN MILLIONS)

As of June 30, 2020

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 31.40	\$ 35.47	\$ 17.51	\$ 27.43	\$ 48.91	\$ 62.90
Capital assets	106.25	108.61	49.52	38.93	155.77	147.54
TOTAL ASSETS	137.65	144.08	67.03	66.36	204.68	210.44
Deferred outflows	38.11	44.05	.86	.41	38.97	44.46
Long term liabilities						
Outstanding	169.56	168.43	40.35	40.27	209.91	208.70
Other liabilities	11.34	13.47	5.55	6.15	16.89	19.62
TOTAL LIABILITIES	180.90	181.90	45.90	46.42	226.80	228.32
Deferred inflows	28.16	36.06	0.46	0.54	28.62	36.60
Net Investment in						
Capital Assets	75.98	79.58	18.96	19.80	94.94	99.38
Restricted	15.01	14.00	-	-	15.01	14.00
Unrestricted	(124.29)	(123.40)	2.57	0.01	(121.72)	(123.39)
TOTAL NET POSITION	\$ (33.30)	\$ (29.82)	\$ 21.53	\$ 19.81	\$ (11.77)	\$ (10.01)

TABLE 2

CHANGES IN NET POSITION
(IN MILLIONS)

As of June 30, 2020

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
REVENUES:						
Program Revenues:						
Charges for services	\$ 9.70	\$ 9.58	\$ 17.50	\$ 16.03	\$ 27.20	\$ 25.61
Operating grants and Contributions	9.12	9.36	0.04	0.03	9.16	9.39
Capital grants and contributions	0.74	0.94	-	-	0.74	0.94
General Revenues:						
Property Taxes	22.24	21.03	-	-	22.24	21.03
Sales Tax	11.37	10.40	-	-	11.37	10.40
Franchise Taxes	0.80	0.93	-	-	0.80	0.93
Other Taxes	4.04	4.18	-	-	4.04	4.18
Motor Vehicle In-Lieu	0.03	0.02	-	-	0.03	0.02
Use of Money & Property	1.19	2.18	0.27	0.55	1.46	2.73
Other Revenues	2.49	0.56	0.07	0.03	2.56	0.59
TOTAL REVENUES	61.72	59.18	17.88	16.64	79.60	75.82
EXPENSES:						
General Government	6.60	6.09	-	-	6.60	6.09
Public Safety	37.68	36.99	-	-	37.68	36.99
Community Development	5.31	4.99	-	-	5.31	4.99
Community Services	6.63	6.27	-	-	6.63	6.27
Public Works	8.16	11.17	-	-	8.16	11.17
Interest on Long-term Debt	5.38	5.43	-	-	5.38	5.43
Water	-	-	9.61	9.59	9.61	9.59
Sewer	-	-	1.11	1.21	1.11	1.21
Storm Drain	-	-	0.14	0.24	0.14	0.24
Street Sweeping	-	-	0.17	0.17	0.17	0.17
Waste Management	-	-	0.58	0.10	0.58	0.10
TOTAL EXPENSES	69.76	70.94	11.61	11.31	81.37	82.25
Increase (Decrease) in Net Position before transfers	(8.04)	(11.76)	6.27	5.33	(1.77)	(6.43)
Gain (Loss) on sale of capital assets	0.01	0.06	-	-	0.01	0.06
Transfers	4.55	4.14	(4.55)	(4.14)	-	-
Increase (Decrease) in Net Position	(3.48)	(7.56)	1.72	1.19	(1.76)	(6.37)
Net Position at Beginning of Year	(29.82)	(22.16)	19.81	18.81	(10.01)	(3.35)
Restatements of Net Position	-	(0.10)	-	(0.19)	-	(0.29)
NET POSITION AT END OF YEAR	\$ (33.30)	\$ (29.82)	\$ 21.53	\$ 19.81	\$ (11.77)	\$ (10.01)

Change in Net Position

The City's net position of (\$11.77) million is comprised of three components: Net Investment in Capital Assets, Restricted Net Position, and Unrestricted Net Position. The City's Net Investment in Capital Assets of \$94.94 million reflects its net investment in infrastructure, land, buildings, machinery, and equipment less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to the community. As such, these assets are not available for spending. In addition, \$15.01 million of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is a negative unrestricted net position of \$121.72 million.

During Fiscal Year 2019-20, the City's combined net position decreased by \$1.76 million, which is due to a loss in revenues from the financial impacts of the COVID-19 pandemic. Specifically, sales tax revenue, hotel tax revenue, and various charges for services revenue experienced losses as a result of the pandemic. Additionally, the City incurred one-time costs due to several emergency events, including the Civil Unrest events of 2020, as well as the COVID-19 pandemic. Finally, an increase in the City's OPEB liability also contributed to this decrease.

Expenses

Expenses decreased by \$1.18 million over the prior year for governmental activities, while business-type activities increased by \$.30 million. Expense decreases in governmental activities are mainly due to decreases in capital projects as a result of timing delays due to the COVID-19 pandemic and savings from in operational savings. On the other hand, business-type activities experienced an increase in operational costs for the water utility operations.

Revenues

During the year, City-wide revenues increased by \$3.78 million over the prior year. Specifically, governmental activities increased approximately \$2.54 million as a result of an increase in property tax revenues and the establishment of the LA CLEAR Asset Forfeiture special revenue fund. In addition, business-type activities increased \$1.24 million primarily as a result of a water and sewer rate increases.

Governmental Activities

The following presents the cost of each of the City's six largest programs – general government, public safety, community development, community services, public works and interest on long-term debt – as well as each program's *net* cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions. The City earmarks most of its general revenues (i.e., sales tax, property taxes, occupancy taxes, business license taxes, motor vehicle fees and franchise fees) to provide the services from the areas listed below. Public safety (police and fire services) is always the number one priority for the use of discretionary revenues, with a Net Cost of Service totaling \$28.01 million.

Governmental Activities
(In Millions)

	Total Cost of Services	Net Cost of Services
General Government	\$ 6.60	\$ 4.43
Public Safety	37.68	28.01
Community Development	5.31	3.45
Community Services	6.63	3.64
Public Works	8.16	5.30
Interest on Long-Term Debt	5.38	5.38
Total	\$ 69.76	\$ 50.21

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

On pages 20-21, the Governmental Funds Balance Sheet is shown. The combined fund balance of \$20.83 million increased by \$0.79 million over the prior year.

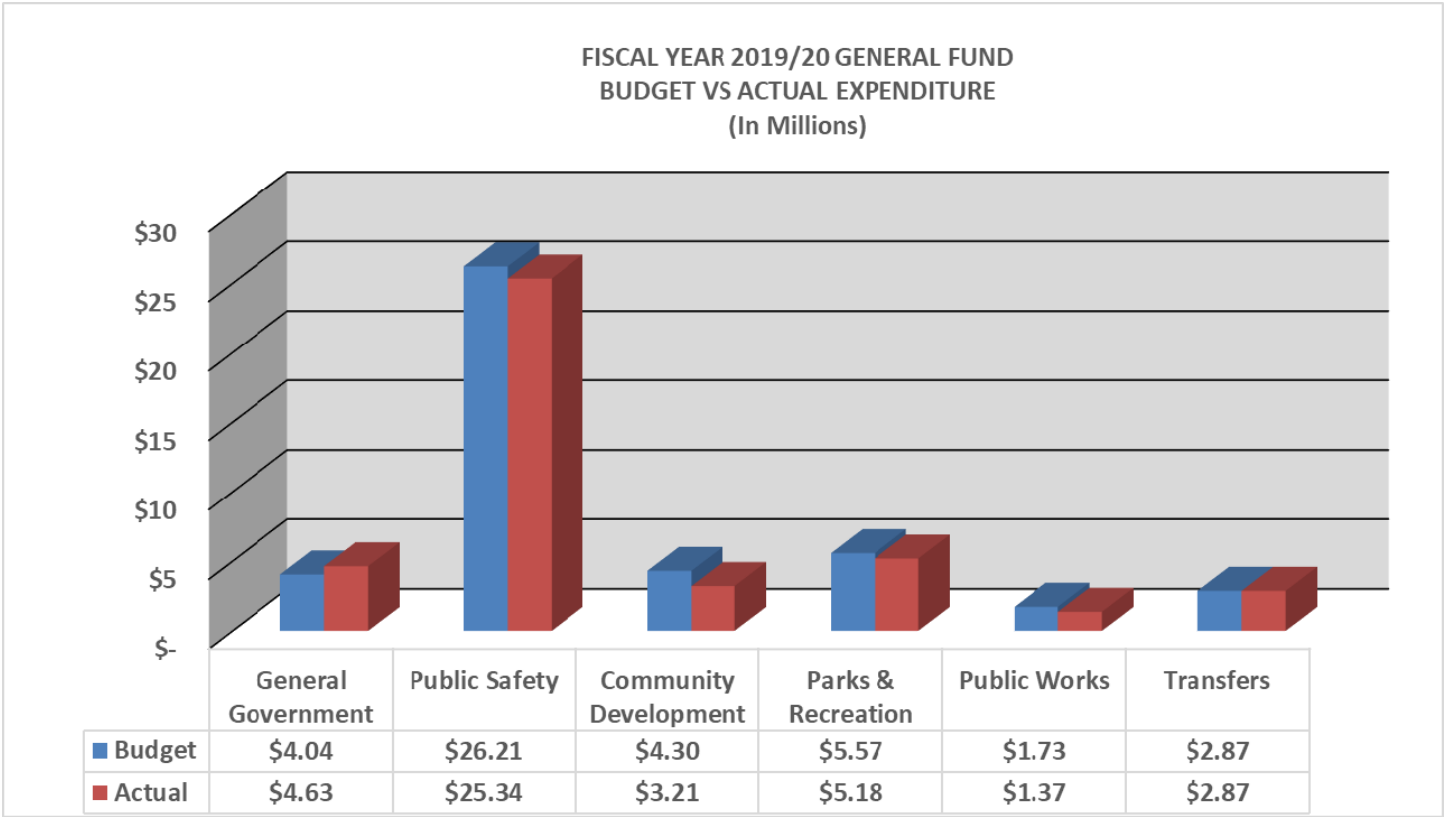
General Fund Budgetary Highlights

During the year, with the recommendation from City staff, the City Council made several adjustments to the budget. Adjustments were made after staff analyzed the economic impacts of the COVID-19 pandemic on revenues and expenditures. Furthermore, staff requested appropriations to cover the cost of projects that either had change orders for additional work, or the estimated cost at the beginning of the project was underestimated. Adjustments were also made as departments requested increases to their budgets to implement new programs or to add enhancements to existing programs. All amendments that either increase or decrease appropriations are approved by the City Council.

The General Fund had a decrease in fund balance totaling \$.25 million, bringing the ending fund balance to \$6.15 million. Actual ending revenues of \$43.63 million (including transfers) were \$3.06 million less than final budgeted revenues of \$46.69 million. Below are a few notable items regarding the General Fund:

- The City's overall tax revenue increased by approximately \$1.11 million, or 4.06%, over prior year due mainly to modest growth in property tax revenues and the addition of Measure K sales tax revenues. However, tax revenue, as a whole, came in \$.93 million less than budget due to financial impacts of the COVID-19 pandemic. As a result of this reduction in revenue, budgetary adjustments were made to expenditures to help offset this reduction. Additionally, a delay in the completion of new development activity also resulted in a reduction of charges for services revenue.
- The General Fund actual expenditures of \$43.88 million (including transfers) were \$2.15 million less than the final budget of \$46.03 million. This decrease was primarily due to cost savings adjustments implemented in several departments, including Police, Building, Planning, Library, and Community Services operations. Reductions were made to operating budgets and to personnel costs, including keeping vacant positions frozen through the remainder of the year, to achieve savings. The chart (Table 3) below provides a comparison of General Fund budgeted and actual expenditures by function:

TABLE 3



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2020, the City had \$155.78 million in land, buildings, equipment, and infrastructure capital assets. (See Table 4). This amount represents a net increase (including additions, deletions, and adjustments) of \$8.24 million. Capital assets decreased by \$2.35 million in governmental activities and \$10.59 million in business-type activities. These increases were mainly attributed to the completion of the Monrovia Renewal infrastructure project. In addition, as the Renewal project enters its final phase, Construction in Progress activities have begun to decrease. Normal depreciation of existing assets resulted in a decrease in some asset categories, such as Structures and Improvements and Infrastructure.

To see detailed activity for Capital Assets, please see pages 50 and 51 in the notes to the financial statements.

TABLE 4

CAPITAL ASSETS AT YEAR-END
(NET OF DEPRECIATION, IN MILLIONS)

For the year ended June 30, 2020

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 33.24	\$ 32.91	\$.44	\$.44	\$ 33.68	\$ 33.35
Construction in Progress	4.75	8.65	16.50	19.85	21.25	28.50
Structures and Improvements	15.19	15.63	2.02	2.08	17.21	17.71
Furniture and Equipment	2.68	2.97	.29	.01	2.97	2.98
Infrastructure	50.39	48.45	30.27	16.55	80.66	65.00
Total	<u>\$ 106.25</u>	<u>\$ 108.61</u>	<u>\$ 49.52</u>	<u>\$ 38.93</u>	<u>\$ 155.77</u>	<u>\$ 147.54</u>

Debt

The City's total outstanding debt at year-end decreased by \$4.1 million. At year-end, the City's governmental activities had \$141.31 million in bonds, leases, compensated absences, compared to \$144.58 million in the prior year, a decrease of \$3.27 million. The net decrease of \$3.27 million was the result of the annual principal payments on the City's various bond obligations. Please see the Notes to the Financial Statements for detailed information (pages 35-87).

The City's business-type activities debt decreased \$.83 million, from \$37.61 million to \$36.78 million. This decrease is due to the annual payment of principal on the 2016 Water and Sewer Revenue Bonds. These bonds were issued to fund infrastructure for the Monrovia Renewal Project. For detailed information, please see page 60 in the Notes to the Financial Statements.

TABLE 5
 OUTSTANDING DEBT, AT YEAR-END
 (IN MILLIONS)

For the year ended June 30, 2020

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Compensated Absences	\$ 3.05	\$ 2.84	\$.16	\$.16	\$ 3.21	\$ 3.00
Pension Obligation Bonds	105.56	107.90	-	-	105.56	107.90
Capitalized Leases	1.52	1.56	-	-	1.52	1.56
Revenue Bonds	29.70	30.77	34.23	34.96	63.93	65.73
Unamortized Bond Premium (Discount)	1.48	1.51	2.39	2.49	3.87	4.00
TOTALS	<u>\$ 141.31</u>	<u>\$ 144.58</u>	<u>\$ 36.78</u>	<u>\$ 37.61</u>	<u>\$ 178.09</u>	<u>\$ 182.19</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In preparing the budget for Fiscal Year 2020-21, key economic factors considered by management included the following:

- The effects of a volatile economic cycle due to the COVID-19 pandemic and potential Congressional relief packages.
- The economic policies of a new presidential administration.
- The impact on sales tax and hotel tax revenues due to the unprecedented COVID-19 pandemic on the retail and leisure/hospitality industries in Southern California
- The impact on property tax revenues from a stable real estate market in Monrovia.

Key budget assumptions for forecasting General Fund revenues include the following:

- Property tax revenues are expected to moderately increase, as assessed values of single family homes are expected to increase during Fiscal Year 2020-21.
- Sales tax revenue is anticipated to decrease, slightly, due to the temporary closure of retail activities during the COVID-19 outbreaks.
- The City's transient occupancy tax (TOT) is expected to decrease, as the COVID-19 pandemic continues to impacted the leisure and business travel industries in Monrovia.
- Potential Federal Emergency Management Agency (FEMA) cost reimbursements for the Bobcat Fire and other emergency events of 2020.

The Operating Budget for Fiscal Year 2020-21 reflects the City's commitment to foster steady, controlled growth and provide the highest level of service to the community within the City's financial constraint. Budget documents are available online at www.cityofmonrovia.org. Questions or requests for information regarding the City of Monrovia's budget should be sent to the Administrative Services Department at the address below.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City of Monrovia's finances 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 addressed to:

City of Monrovia,
Administrative Services Department
415 S. Ivy, Monrovia, California 91016.

**GOVERNMENT-
WIDE FINANCIAL
STATEMENTS**



CITY OF MONROVIA

STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and investments	\$ 17,705,557	\$ 10,684,779	\$ 28,390,336
Receivables:			
Accounts	899,154	2,521,889	3,421,043
Taxes	2,744,146	-	2,744,146
Notes and loans	1,341,876	-	1,341,876
Accrued interest	93,335	-	93,335
Deferred loans	1,150,108	-	1,150,108
Grants	1,159,151	-	1,159,151
Internal balances	(48,485)	48,485	-
Advances to Successor Agency	2,551,385	-	2,551,385
Prepaid costs	62,163	117,042	179,205
Inventories	1,339	-	1,339
Land held for resale	2,817,012	-	2,817,012
Restricted assets:			
Cash with fiscal agent	917,449	4,139,737	5,057,186
Capital assets not being depreciated	37,984,281	16,939,025	54,923,306
Capital assets, net of depreciation	68,268,438	32,581,973	100,850,411
Total Assets	137,646,909	67,032,930	204,679,839
Deferred Outflows of Resources:			
Deferred charge on refunding	1,382,015	-	1,382,015
Deferred pension related items	34,235,668	536,513	34,772,181
Deferred OPEB related items	2,496,028	322,349	2,818,377
Total Deferred Outflows of Resources	38,113,711	858,862	38,972,573
Liabilities:			
Accounts payable	2,455,318	4,319,485	6,774,803
Accrued liabilities	1,245,114	75,673	1,320,787
Accrued interest	819,761	109,444	929,205
Unearned revenue	187,932	51,302	239,234
Deposits payable	152,170	139,374	291,544
Due to other governments	8,731	-	8,731
Bonds payable due within one year	3,500,000	765,000	4,265,000
Accrued compensated absences due within one year	1,694,161	89,993	1,784,154
Capital leases due within one year	270,122	-	270,122
Accrued claims and judgments due within one year	1,010,654	-	1,010,654
Noncurrent liabilities:			
Bonds payable	133,225,025	35,852,017	169,077,042
Accrued compensated absences	1,358,932	72,185	1,431,117
Capital leases	1,254,622	-	1,254,622
Accrued claims and judgments	556,558	-	556,558
Total OPEB liability	30,461,493	3,933,958	34,395,451
Net pension liability	2,699,567	494,201	3,193,768
Total Liabilities	180,900,160	45,902,632	226,802,792
Deferred Inflows of Resources:			
Deferred pension related items	25,246,584	87,842	25,334,426
Deferred inflows OPEB items	2,911,051	375,949	3,287,000
Total Deferred Inflows of Resources	28,157,635	463,791	28,621,426
Net Position:			
Net investment in capital assets	75,984,332	18,952,717	94,937,049
Restricted for:			
Housing	3,645,739	-	3,645,739
Public safety	1,645,513	-	1,645,513
Public works	1,387,387	-	1,387,387
Capital projects	3,708,880	-	3,708,880
Debt service	1,096,474	-	1,096,474
Retirement	1,562,620	-	1,562,620
Transportation	213,521	-	213,521
Air quality	441,640	-	441,640
Library	1,199,519	-	1,199,519
Memorial Trust			
Expendable	36,413	-	36,413
Nonexpendable	70,000	-	70,000
Unrestricted	(124,289,213)	2,572,652	(121,716,561)
Total Net Position	\$ (33,297,175)	\$ 21,525,369	\$ (11,771,806)

See Notes to Financial Statements

CITY OF MONROVIA

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Functions/Programs				
Primary Government:				
Governmental Activities:				
General government	\$ 6,598,536	\$ 2,165,446	\$ -	\$ 3,600
Public safety	37,676,446	2,506,944	7,159,285	-
Community Services	6,630,356	2,075,915	1,106,128	1,245
Community Development	5,313,152	1,600,621	68,015	-
Public works	8,161,882	1,346,605	783,046	733,840
Interest on long-term debt	5,379,095	-	-	-
Total Governmental Activities	69,759,467	9,695,531	9,116,474	738,685
Business-Type Activities:				
Water	9,611,494	13,037,971	-	-
Sewer	1,108,704	1,609,580	-	-
Storm Drain	140,774	295,349	-	-
Street Sweeping	171,127	216,674	-	-
Waste Management	584,652	2,345,000	37,024	-
Total Business-Type Activities	11,616,751	17,504,574	37,024	-
Total Primary Government	\$ 81,376,218	\$ 27,200,105	\$ 9,153,498	\$ 738,685

General Revenues:

Taxes:

Property taxes, levied for general purpose

Transient occupancy taxes

Sales taxes

Franchise taxes

Business licenses taxes

Other taxes

Motor vehicle in lieu - unrestricted

Use of money and property

Other

Gain on sale of property

Special Item

Transfers

Total General Revenues, Special Item and Transfers

Change in Net Position

Net Position at Beginning of Year

Net Position at End of Year

Net (Expenses) Revenues and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (4,429,490)	\$ -	\$ (4,429,490)
(28,010,217)	-	(28,010,217)
(3,447,068)	-	(3,447,068)
(3,644,516)	-	(3,644,516)
(5,298,391)	-	(5,298,391)
(5,379,095)	-	(5,379,095)
(50,208,777)	-	(50,208,777)
-	3,426,477	3,426,477
-	500,876	500,876
-	154,575	154,575
-	45,547	45,547
-	1,797,372	1,797,372
-	5,924,847	5,924,847
(50,208,777)	5,924,847	(44,283,930)
22,244,983	-	22,244,983
1,763,634	-	1,763,634
11,374,391	-	11,374,391
796,678	-	796,678
769,243	-	769,243
1,510,889	-	1,510,889
30,494	-	30,494
1,189,099	269,512	1,458,611
651,499	65,598	717,097
11,755	-	11,755
1,841,709	-	1,841,709
4,550,041	(4,550,041)	-
46,734,415	(4,214,931)	42,519,484
(3,474,362)	1,709,916	(1,764,446)
(29,822,813)	19,815,453	(10,007,360)
\$ (33,297,175)	\$ 21,525,369	\$ (11,771,806)



**FUND FINANCIAL
STATEMENTS**



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MAJOR GOVERNMENTAL FUNDS

The following funds have been classified as major governmental funds in the accompanying financial statements.

General Fund - To account for all revenues and expenditures of the City which are not required to be accounted for in another fund.

Retirement Fund - To account for voter approved override property taxes levied for employee retirement funding. Monies are transferred from this fund to numerous other funds to reimburse each fund for the payment of retirement costs which are charged directly against each fund. In addition, monies are transferred from this fund to the Pension Obligation Bond Debt Service Fund to provide funds for the payment of debt service on the 2017 Pension Obligation Bonds.

Gang Violence and Drug Abuse Grant Fund – To account for the revenues and expenditures of federal and state anti-drug abuse grants for which the City provides fiduciary responsibilities. The City is the grant recipient for funds used by a consortium of federal, state, and local law enforcement agencies who manage grant activities.

Monrovia Housing Authority Fund – To account for the costs of affordable housing and homeless prevention within the City. The Monrovia Housing Authority was established pursuant to the California Housing Authority Law.

CITY OF MONROVIA

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

	<u>Special Revenue Funds</u>			
	<u>General</u>	<u>Retirement</u>	<u>Gang Violence and Drug Abuse Grants</u>	<u>Monrovia Housing Authority</u>
Assets:				
Pooled cash and investments	\$ 4,381,916	\$ 1,459,406	\$ 18,577	\$ 649,845
Receivables:				
Accounts	538,060	-	-	152
Taxes	2,590,058	103,214	-	-
Notes and loans	44,850	-	-	1,297,026
Accrued interest	93,335	-	-	-
Deferred loans	-	-	-	1,150,108
Grants	47,883	-	826,718	-
Prepaid costs	9,294	-	3,360	-
Due from other funds	191,614	-	-	-
Advances to Successor Agency of the former RDA	-	-	-	2,551,385
Land held for resale	378,579	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 8,275,589	\$ 1,562,620	\$ 848,655	\$ 5,648,516
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 521,258	\$ -	\$ 826,748	\$ -
Accrued liabilities	1,195,542	-	-	5,642
Unearned revenues	25,000	-	3,360	-
Deposits payable	142,170	-	-	-
Due to other governments	-	-	5,196	-
Due to other funds	-	-	-	-
Total Liabilities	1,883,970	-	835,304	5,642
Deferred Inflows of Resources:				
Unavailable revenues	246,450	-	130,944	1,997,135
Total Deferred Inflows of Resources	246,450	-	130,944	1,997,135
Fund Balances:				
Nonspendable:				
Prepaid costs	9,294	-	3,360	-
Land held for resale	378,579	-	-	-
Permanent fund principal	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Public works	-	-	-	-
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Retirement	-	1,562,620	-	-
Transportation	-	-	-	-
Air quality	-	-	-	-
Library	-	-	-	-
Housing	-	-	-	3,645,739
Assigned to:				
Special Programs	920,706	-	-	-
General plan update	346,131	-	-	-
Measure K	890,851	-	-	-
Unassigned	3,599,608	-	(120,953)	-
Total Fund Balances	6,145,169	1,562,620	(117,593)	3,645,739
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 8,275,589	\$ 1,562,620	\$ 848,655	\$ 5,648,516

CITY OF MONROVIA

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

	Other Governmental Funds	Total Governmental Funds
Assets:		
Pooled cash and investments	\$ 7,074,635	\$ 13,584,379
Receivables:		
Accounts	253,087	791,299
Taxes	50,874	2,744,146
Notes and loans	-	1,341,876
Accrued interest	-	93,335
Deferred loans	-	1,150,108
Grants	284,550	1,159,151
Prepaid costs	37,441	50,095
Due from other funds	-	191,614
Advances to Successor Agency of the former RDA	-	2,551,385
Land held for resale	2,438,433	2,817,012
Restricted assets:		
Cash and investments with fiscal agents	917,449	917,449
Total Assets	\$ 11,056,469	\$ 27,391,849
Liabilities, Deferred Inflows of Resources, and Fund Balances:		
Liabilities:		
Accounts payable	\$ 800,972	\$ 2,148,978
Accrued liabilities	34,605	1,235,789
Unearned revenues	159,572	187,932
Deposits payable	10,000	152,170
Due to other governments	3,535	8,731
Due to other funds	171,053	171,053
Total Liabilities	1,179,737	3,904,653
Deferred Inflows of Resources:		
Unavailable revenues	282,240	2,656,769
Total Deferred Inflows of Resources	282,240	2,656,769
Fund Balances:		
Nonspendable:		
Prepaid costs	37,441	50,095
Land held for resale	-	378,579
Permanent fund principal	106,413	106,413
Restricted for:		
Public safety	1,645,513	1,645,513
Public works	1,387,387	1,387,387
Capital Projects	3,708,880	3,708,880
Debt service	1,096,474	1,096,474
Retirement	-	1,562,620
Transportation	213,521	213,521
Air quality	441,640	441,640
Library	1,199,519	1,199,519
Housing	-	3,645,739
Assigned to:		
Special Programs	-	920,706
General plan update	-	346,131
Measure K	-	890,851
Unassigned	(242,296)	3,236,359
Total Fund Balances	9,594,492	20,830,427
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 11,056,469	\$ 27,391,849



CITY OF MONROVIA

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

Fund balances of governmental funds		\$ 20,830,427
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.		100,259,284
Deferred outflows related to pension items:		
Miscellaneous net difference between projected and actual experience	\$ 1,236,073	
Miscellaneous pension contributions subsequent to measurement date	1,040,736	
Safety pension contributions subsequent to measurement date	2,481,967	
Safety change in assumptions	20,953	
Safety net difference between projected and actual experience	33,377	
Safety adjustment due to differences in proportion	5,718,717	
Safety difference in actual to proportionate share contribution	<u>23,604,078</u>	34,135,901
Deferred outflows related to OPEB items:		
Contribution subsequent to the measurement date	1,026,186	
Changes in assumptions	<u>1,410,968</u>	2,437,154
Long-term debt and compensated absences that have not been included in the governmental fund activity:		
Bonds payable	(135,250,000)	
Unamortized bond premiums/discounts	(1,475,025)	
Unamortized deferred charge on refunding	1,382,015	
Compensated Absences	<u>(3,008,686)</u>	(138,351,696)
Governmental funds report all pension and OPEB contributions as expenditures, however, the unfunded OPEB liabilities and net pension liabilities are reported in the statement of net position.		
Miscellaneous net pension liability	(2,096,463)	
Safety net pension liability	(511,204)	
Total OPEB liability	<u>(29,742,994)</u>	(32,350,661)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.		(752,598)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		2,656,769
Deferred inflows related to pension items:		
Miscellaneous change in assumptions	(96,698)	
Miscellaneous net differences between projected and actual earnings	(275,940)	
Safety change in assumptions	(4,089)	
Safety net differences between projected and actual earnings	(7,032)	
Safety adjustment due to difference in proportions	(20,167,736)	
Safety adjustment due to difference in proportion contribution	<u>(4,678,754)</u>	(25,230,249)
Deferred inflows related to OPEB items:		
Change in assumptions	(2,794,828)	
Differences between expected and actual experience	<u>(47,560)</u>	(2,842,388)
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position.		<u>5,910,882</u>
Net Position of Governmental Activities		<u>\$ (33,297,175)</u>

CITY OF MONROVIA

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

	Special Revenue Funds			
	General	Retirement	Gang Violence and Drug Abuse Grants	Monrovia Housing Authority
Revenues:				
Taxes	\$ 28,543,040	\$ 7,321,354	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	956,156	-	-	-
Intergovernmental	1,394,945	-	6,016,047	-
Charges for services	2,699,779	-	-	-
Use of money and property	711,392	8,396	227	24,506
Fines and forfeitures	184,486	-	-	-
Contributions	66,835	-	-	-
Miscellaneous and other revenue	841,419	-	14,037	187,465
Total Revenues	35,398,052	7,329,750	6,030,311	211,971
Expenditures:				
Current:				
General government	5,898,130	156,168	-	-
Public safety	25,341,677	-	6,148,980	-
Community development	3,213,164	-	-	273,007
Parks and recreation	5,182,661	-	-	-
Public works	1,334,834	-	-	-
Capital outlay	36,980	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	41,007,446	156,168	6,148,980	273,007
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,609,394)	7,173,582	(118,669)	(61,036)
Other Financing Sources (Uses):				
Transfers in	8,234,475	2,600,000	-	92,676
Transfers out	(2,873,040)	(9,200,863)	-	(180,176)
Total Other Financing Sources (Uses)	5,361,435	(6,600,863)	-	(87,500)
Special Item	-	-	-	-
Net Change in Fund Balances	(247,959)	572,719	(118,669)	(148,536)
Fund Balances, Beginning of Year	6,393,128	989,901	1,076	3,794,275
Fund Balances, End of Year	\$ 6,145,169	\$ 1,562,620	\$ (117,593)	\$ 3,645,739

CITY OF MONROVIA

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

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 2,642,674	\$ 38,507,068
Assessments	1,343,464	1,343,464
Licenses and permits	-	956,156
Intergovernmental	4,742,615	12,153,607
Charges for services	678,773	3,378,552
Use of money and property	323,034	1,067,555
Fines and forfeitures	512,852	697,338
Contributions	6,245	73,080
Miscellaneous and other revenue	-	1,042,921
Total Revenues	10,249,657	59,219,741
Expenditures:		
Current:		
General government	-	6,054,298
Public safety	2,114,383	33,605,040
Community development	714,680	4,200,851
Parks and recreation	95,902	5,278,563
Public works	3,868,436	5,203,270
Capital outlay	2,113,132	2,150,112
Debt service:		
Principal retirement	3,415,000	3,415,000
Interest and fiscal charges	5,289,820	5,289,820
Total Expenditures	17,611,353	65,196,954
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,361,696)	(5,977,213)
Other Financing Sources (Uses):		
Transfers in	9,496,438	20,423,589
Transfers out	(3,248,827)	(15,502,906)
Total Other Financing Sources (Uses)	6,247,611	4,920,683
Special Item	1,841,709	1,841,709
Net Change in Fund Balances	727,624	785,179
Fund Balances, Beginning of Year	8,866,868	20,045,248
Fund Balances, End of Year	\$ 9,594,492	\$ 20,830,427

CITY OF MONROVIA

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

Net change in fund balances - total governmental funds	\$	785,179
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation and disposals in the current period.		
Capital outlay	\$	3,097,524
Depreciation		(4,002,502)
Loss on disposal of capital assets		(1,330,679)
		<u>(2,235,657)</u>
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal repayments		3,415,000
Amortization of bond premiums/discounts		39,932
Amortization of deferred charge		(70,944)
		<u>3,383,988</u>
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.		
		11,954
Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
		(224,911)
Pension and OPEB obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Pension		(4,985,275)
OPEB		(48,995)
		<u>(5,034,270)</u>
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		
		(685,408)
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities.		
		<u>524,763</u>
Change in Net Position of Governmental Activities	\$	<u><u>(3,474,362)</u></u>

MAJOR PROPRIETARY FUNDS

The following funds have been classified as major proprietary funds in the accompanying financial statements.

Water Fund – To account for the costs associated with maintaining and operating the City’s water system, which includes water production and treatment, delivery and distribution of potable water, State-mandated water quality testing, inspection services, utility billing and collection for water services, and water pipeline and water facility improvements.

Sewer Fund - To account for the costs associated with maintaining and operating the Citywide sewer system, which includes sewer cleaning, preventative maintenance, emergency standby service, and sewer pipeline improvements.



CITY OF MONROVIA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2020

Assets and Deferred Outflows of Resources:	Business-Type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Water	Sewer	Other Enterprise Funds	Totals	
Assets:					
Current:					
Cash and investments	\$ 6,014,736	\$ 3,086,121	\$ 1,583,922	\$ 10,684,779	\$ 4,121,178
Receivables:					
Accounts	2,067,614	245,525	208,750	2,521,889	107,855
Prepaid costs	84,631	32,411	-	117,042	12,068
Inventories	-	-	-	-	1,339
Restricted:					
Cash with fiscal agent	2,914,669	1,225,068	-	4,139,737	-
Total Current Assets	11,081,650	4,589,125	1,792,672	17,463,447	4,242,440
Noncurrent:					
Capital assets - net of accumulated depreciation	36,492,536	12,558,703	469,759	49,520,998	5,993,435
Total Noncurrent Assets	36,492,536	12,558,703	469,759	49,520,998	5,993,435
Total Assets	47,574,186	17,147,828	2,262,431	66,984,445	10,235,875
Deferred Outflows of Resources:					
Deferred pension related items	483,287	24,061	29,165	536,513	99,767
Deferred OPEB items	286,209	13,407	22,733	322,349	58,874
Total Deferred Outflows of Resources	769,496	37,468	51,898	858,862	158,641
Total Assets and Deferred Outflows of Resources	\$ 48,343,682	\$ 17,185,296	\$ 2,314,329	\$ 67,843,307	\$ 10,394,516
Liabilities, Deferred Inflows of Resources, and Net Position:					
Liabilities:					
Current:					
Accounts payable	\$ 3,768,456	\$ 517,128	\$ 33,901	\$ 4,319,485	\$ 306,340
Accrued liabilities	72,458	3,215	-	75,673	9,325
Accrued interest	78,046	31,398	-	109,444	67,163
Unearned revenues	-	-	51,302	51,302	-
Deposits payable	3,000	-	136,374	139,374	-
Due to other funds	-	-	-	-	20,561
Accrued compensated absences due within one year	82,817	7,176	-	89,993	24,641
Accrued claims and judgments due within one year	-	-	-	-	1,010,654
Capital leases due within one year	-	-	-	-	270,122
Bonds payable due within one year	545,000	220,000	-	765,000	-
Total Current Liabilities	4,549,777	778,917	221,577	5,550,271	1,708,806
Noncurrent:					
Accrued compensated absences	66,429	5,756	-	72,185	19,766
Accrued claims and judgments	-	-	-	-	556,558
Capital leases	-	-	-	-	1,254,622
Bonds payable	25,566,309	10,285,708	-	35,852,017	-
Total OPEB liability	3,492,900	163,618	277,440	3,933,958	718,499
Net pension liability	445,104	22,239	26,858	494,201	91,900
Total Noncurrent Liabilities	29,570,742	10,477,321	304,298	40,352,361	2,641,345
Total Liabilities	34,120,519	11,256,238	525,875	45,902,632	4,350,151
Deferred Inflows of Resources:					
Deferred pension related items	79,115	3,953	4,774	87,842	16,335
Deferred OPEB related items	333,799	15,636	26,514	375,949	68,663
Total Deferred Inflows of Resources	412,914	19,589	31,288	463,791	84,998
Net Position:					
Net investment in capital assets	13,712,069	4,770,889	469,759	18,952,717	4,468,691
Unrestricted	98,180	1,138,580	1,287,407	2,524,167	1,490,676
Total Net Position	13,810,249	5,909,469	1,757,166	21,476,884	5,959,367
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 48,343,682	\$ 17,185,296	\$ 2,314,329	\$ 67,843,307	\$ 10,394,516
Reconciliation of Net Position to the Statement of Net Position					
Net Position per Statement of Net Position - Proprietary Funds				\$ 21,476,884	
Prior years' accumulated adjustment to reflect the consolidation of internal service funds activities related to the enterprise funds				(98,395)	
Current years' adjustments to reflect the consolidation of internal service activities related to enterprise funds				146,880	
Net Position per Statement of Net Position				\$ 21,525,369	

CITY OF MONROVIA

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Water	Sewer	Other Enterprise Funds	Totals	
Operating Revenues:					
Sales and service charges	\$ 13,037,971	\$ 1,609,580	\$ 2,857,023	\$ 17,504,574	\$ 141,230
Interdepartmental charges	-	-	-	-	8,154,993
Miscellaneous	63,058	-	2,540	65,598	534,029
Total Operating Revenues	13,101,029	1,609,580	2,859,563	17,570,172	8,830,252
Operating Expenses:					
Salaries and employee benefits	2,828,744	44,278	426,999	3,300,021	499,012
Professional and contract services	2,484,152	138,519	289,401	2,912,072	3,252,467
Maintenance and supplies	1,660,225	306,961	152,972	2,120,158	1,524,706
Utilities	1,391,316	-	-	1,391,316	797,086
Repairs and replacements	-	-	-	-	291,154
Claims expense	-	-	-	-	131,642
Depreciation expense	461,526	243,823	27,181	732,530	705,332
Claims expense/(recovery)	-	-	-	-	649,650
Total Operating Expenses	8,825,963	733,581	896,553	10,456,097	7,851,049
Operating Income (Loss)	4,275,066	875,999	1,963,010	7,114,075	979,203
Nonoperating Revenues (Expenses):					
Intergovernmental	-	-	37,024	37,024	-
Interest revenue	149,090	86,809	33,613	269,512	81,564
Interest expense	(932,411)	(375,123)	-	(1,307,534)	(70,217)
Contributions	-	-	-	-	39,980
Gain (loss) on disposal of capital assets	-	-	-	-	11,755
Total Nonoperating Revenues (Expenses)	(783,321)	(288,314)	70,637	(1,000,998)	63,082
Income (Loss) Before Transfers	3,491,745	587,685	2,033,647	6,113,077	1,042,285
Transfers in	-	-	50,000	50,000	285,868
Transfers out	(1,889,700)	(187,433)	(2,522,908)	(4,600,041)	(656,510)
Changes in Net Position	1,602,045	400,252	(439,261)	1,563,036	671,643
Net Position:					
Beginning of Year	12,208,204	5,509,217	2,196,427	19,913,848	5,287,724
End of Fiscal Year	\$ 13,810,249	\$ 5,909,469	\$ 1,757,166	\$ 21,476,884	\$ 5,959,367
Reconciliation of Changes in Net Position to the Statement of Activities:					
Changes in Net Position, per the Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds				\$ 1,563,036	
Adjustment to reflect the consolidation of current fiscal year internal service funds activities related to enterprise funds				146,880	
Changes in Net Position of Business-Type Activities per Statement of Activities				\$ 1,709,916	

CITY OF MONROVIA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Water	Sewer	Other Enterprise Funds	Totals	
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 12,719,442	\$ 1,586,288	\$ 2,841,009	\$ 17,146,739	\$ -
Cash received from/(paid to) interfund service provided	-	-	-	-	8,793,615
Cash paid to suppliers for goods and services	(4,545,141)	-	(493,456)	(5,038,597)	(5,088,653)
Cash received/refunded by suppliers for goods and services	-	-	-	-	27,817
Cash paid to employees for services	(3,908,319)	(755,340)	(146,258)	(4,809,917)	(1,287,908)
Cash received from (payments to) others	-	-	-	-	(1,325,679)
Net Cash Provided by Operating Activities	4,265,982	830,948	2,201,295	7,298,225	1,119,192
Cash Flows from Non-Capital Financing Activities:					
Cash transfers out	(1,889,700)	(187,433)	(2,522,908)	(4,600,041)	(656,510)
Cash transfers in	-	-	50,000	50,000	285,868
Repayment received from/(paid to) other funds	-	-	-	-	(83,451)
Intergovernmental	-	-	37,024	37,024	-
Net Cash Used in Non-Capital Financing Activities	(1,889,700)	(187,433)	(2,435,884)	(4,513,017)	(454,093)
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of capital assets	(8,957,487)	(2,365,459)	-	(11,322,946)	(547,248)
Principal paid on capital debt	(524,000)	(211,000)	-	(735,000)	(38,452)
Interest paid on capital debt	(1,001,555)	(401,505)	-	(1,403,060)	(3,054)
Proceeds from sales of capital assets	-	-	-	-	11,755
Net Cash Used in Capital and Related Financing Activities	(10,483,042)	(2,977,964)	-	(13,461,006)	(576,999)
Cash Flows from Investing Activities:					
Interest received	149,090	86,809	33,613	269,512	81,564
Net Cash Provided by Investing Activities	149,090	86,809	33,613	269,512	81,564
Net Increase (Decrease) in Cash and Cash Equivalents	(7,957,670)	(2,247,640)	(200,976)	(10,406,286)	169,664
Cash and Cash Equivalents at Beginning of Year	16,887,075	6,558,829	1,784,898	25,230,802	3,951,514
Cash and Cash Equivalents at End of Year	\$ 8,929,405	\$ 4,311,189	\$ 1,583,922	\$ 14,824,516	\$ 4,121,178
Cash and Cash Equivalents:					
Cash and investments	\$ 6,014,736	\$ 3,086,121	\$ 1,583,922	\$ 10,684,779	\$ 4,121,178
Cash with fiscal agent - restricted	2,914,669	1,225,068	-	4,139,737	-
Total Cash and Cash Equivalents	\$ 8,929,405	\$ 4,311,189	\$ 1,583,922	\$ 14,824,516	\$ 4,121,178
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:					
Operating income	\$ 4,275,066	\$ 875,999	\$ 1,963,010	\$ 7,114,075	\$ 979,203
Adjustments to reconcile operating income net cash provided by (used in) operating activities:					
Depreciation	461,526	243,823	27,181	732,530	705,332
(Increase) decrease in accounts receivable	(381,587)	(23,292)	(25,530)	(430,409)	(36,637)
(Increase) decrease in inventories	-	-	-	-	388
(Increase) decrease in prepaid expense	6,491	1,263	-	7,754	(1,688)
(Increase) decrease in net pension asset	79,634	3,774	-	83,408	19,091
(Increase) decrease in deferred pension related outflows	(93,768)	(5,509)	(29,165)	(128,442)	(6,327)
(Increase) decrease in deferred OPEB related outflows	(286,209)	(13,407)	(22,733)	(322,349)	(58,874)
Increase (decrease) in accounts payable	(407,255)	(189,348)	(51,136)	(647,739)	8,791
Increase (decrease) in unearned revenue	-	-	1,176	1,176	-
Increase (decrease) in deposits payable	-	-	5,800	5,800	-
Increase (decrease) in claims and judgments	-	-	-	-	(544,387)
Increase (decrease) in compensated absences	9,383	(2,842)	(2,894)	3,647	(12,774)
Increase (decrease) in accrued liabilities	21,868	948	-	22,816	(515)
Increase (decrease) in total OPEB liability	228,170	(68,443)	277,440	437,167	3,246
Increase (decrease) in net pension liability	445,104	22,239	26,858	494,201	91,900
Increase (decrease) in deferred OPEB related inflows	(83,061)	(13,995)	26,514	(70,542)	(22,666)
Increase (decrease) in deferred pension related inflows	(9,380)	(262)	4,774	(4,868)	(4,891)
Total Adjustments	(9,084)	(45,051)	238,285	184,150	139,989
Net Cash Provided by Operating Activities	\$ 4,265,982	\$ 830,948	\$ 2,201,295	\$ 7,298,225	\$ 1,119,192
Non-Cash Activity in Investing and Financing Activities:					
Donated Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ 39,980

See Notes to Financial Statements

CITY OF MONROVIA

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2020

	<u>Agency Funds Deposits</u>	<u>Private- Purpose Trust Funds</u>
Assets:		
Pooled cash and investments	\$ 4,304	\$ 3,373,901
Receivables:		
Accounts	-	11,350
Notes and loans	-	526,320
Prepaid costs	-	243,324
Land held for resale	-	4,623,407
Restricted assets:		
Cash and investments with fiscal agents	-	2,050,330
Capital assets:		
Capital assets, not being depreciated	-	400,638
Capital assets, net of accumulated depreciation	-	1,489,187
Total Assets	<u>\$ 4,304</u>	<u>12,718,457</u>
Deferred Outflows of Resources:		
Deferred charge on refunding		1,616,979
Total Deferred Outflows of Resources		<u>1,616,979</u>
Liabilities:		
Accounts payable	\$ -	18
Accrued interest	-	415,633
Deposits payable	4,304	-
Advances from City	-	2,551,385
Due to other governments - due within one year	-	700,000
Bonds payable - due within one year	-	4,290,000
Noncurrent liabilities:		
Due to other governments - due in more than one year	-	3,181,167
Bonds payable - due in more than one year	-	33,401,786
Total Liabilities	<u>\$ 4,304</u>	<u>44,539,989</u>
Net Position:		
Held in trust for educational material		70,488
Held in trust for other purposes		<u>(30,275,041)</u>
Total Net Position		<u>\$ (30,204,553)</u>

CITY OF MONROVIA

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

	Private-Purpose Trust Funds
Additions:	
Taxes	\$ 5,083,395
Interest, rental income and change in fair value of investments	79,594
Total Additions	5,162,989
Deductions:	
Administrative expenses	250,000
Contractual services	12,000
Interest expense	1,646,721
Depreciation expense	47,071
Total Deductions	1,955,792
Changes in Net Position	3,207,197
Net Position:	
Net Position - Beginning of the Year	(33,411,750)
Net Position - End of the Year	\$ (30,204,553)



**NOTES TO THE
FINANCIAL
STATEMENTS**



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I. SIGNIFICANT ACCOUNTING POLICIES

Note 1: Summary of Significant Accounting Policies

a. Financial Reporting Entity

The financial reporting entity "City of Monrovia" includes the accounts of the City, the Monrovia Financing Authority (the Authority), and the Monrovia Housing Authority (Housing Authority).

The City of Monrovia was incorporated December 15, 1887, under the general laws of the State of California and follows the City Council - Manager form of government. As required by accounting principles generally accepted in the United States of America, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. Each blended component unit has a June 30 year-end.

Blended Component Units

The Authority was established by resolution on February 6, 1996, under a Joint Exercise of Powers Agreement (the Agreement) by the City of Monrovia and the former Monrovia Redevelopment Agency. The governing body of the Authority is comprised of the consenting members of the City Council. The agreement provides for the financing of public capital improvements for the City and the Agency through the acquisition by the Authority of such public capital improvements and/or the purchase of obligations of the City and the Agency pursuant to debt purchase agreements.

The Housing Authority was established on October 5, 2004, pursuant to the California Housing Authority Law codified under State of California Health and Safety Code, Section 34200 et seq. The Housing Authority retained the housing assets and functions previously performed by the former Redevelopment Agency. City Council serves as the governing Board for the Housing Authority. Further, City management has the same operational responsibility for the Housing Authority as it does for the rest of the City. The Housing Authority was formed for purposes of construction and management of quality affordable housing within the City. Separate financial statements are not prepared.

Discretely Presented Component Units

Monrovia Wilderness Preserve Foundation, Inc. - The Monrovia Wilderness Preserve Foundation, Inc. (the Foundation), a nonprofit public benefit corporation, was created on November 20, 2000, to acquire property in the foothills to be used as a wilderness preserve for the protection of existing natural resources and to provide outdoor educational activities to nearby schools. The Foundation has a separate governing board, which is comprised of City Council members and members of the City's Community Services Commission. During fiscal year 2019-2020, there was no material financial activity for the Foundation; therefore, financial data has not been presented in the City's financial statements.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

b. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities which normally are supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, even though the latter are excluded from the government-wide financial statements.

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

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

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Note 1: Summary of Significant Accounting Policies (Continued)

However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Retirement Fund is to account for voter approved override property taxes levied for employee retirement funding. Monies are transferred from this fund to numerous other funds to reimburse each fund for the payment of retirement costs which are charged directly against each fund. In addition, monies are transferred from this fund to the Pension Obligation Bond Debt Service Fund to provide funds for the payment of debt service on the 2017 Pension Obligation Bonds.
- The Gang Violence and Drug Abuse Grants Fund accounts for grant funds received from the U.S. Department of Justice, the California Emergency Management Agency, and the Board of State and Community Corrections. All expenditures are restricted to target area projects and programs.
- The Monrovia Housing Authority accounts for transactions related to affordable housing activities. Revenues include bond proceeds held by the Monrovia Successor Agency that will be transferred for use into this fund for affordable housing activities.

The City reports the following major proprietary funds:

- The Water Fund accounts for the administration, operation, maintenance, improvement and contract costs associated with the water utility.
- The Sewer Fund accounts for the citywide sewer maintenance services provided to all segments of the community. The City maintains 91 miles of sewer lines.

Note 1: Summary of Significant Accounting Policies (Continued)

Additionally, the City reports the following fund types:

- Capital Project Funds are used to account for capital improvement projects.
- Debt Service Funds are used to account for the accumulation of resources for and the repayment of long-term debt principal, interest and related costs.
- The Permanent Fund is used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.
- Internal Service Funds are used to account for goods and services provided by one City department to other City departments on a cost-reimbursement basis. The services provided to the departments are facility maintenance including capital replacements, equipment pool maintenance including routine maintenance and replacement of the City's motorized fleet, central services including information services, maintenance and replacement of copy machines and specialized equipment, and the operation of the City-wide general and automotive, workers' compensation and unemployment insurance programs.
- The Agency Fund is used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations and other governmental units. The purpose of the assets held by the City are for various organizations such as the Wilderness Preservation Foundation and the City of Monrovia Employees We Care Foundation, as well as several other miscellaneous activities.
- The Private Purpose Trust Fund is used to account for the Bartle Memorial Trust, which is a contribution where the principal and interest earnings are used to acquire books or other educational materials appropriate to the library. The Private Purpose Trust Fund also accounts for the assets and liabilities of the former redevelopment agency and is allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.

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

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's proprietary funds function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Note 1: Summary of Significant Accounting Policies (Continued)

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 Enterprise Funds and of the Internal Service Funds are charges to customers for sales and services. Operating expenses for Enterprise Funds and Internal Service Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

Cash and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. For financial statement presentation purposes, cash and cash equivalents are shown as both unrestricted and restricted cash and investments.

Investments for the City, as well as for its component units, are reported at fair value, the value at which a financial instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. The City's policy is generally to hold investments until maturity or until market values equal or exceed cost. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Inventories and Land Held for Resale

All inventories are valued at cost using the first-in/first-out (FIFO) method. The City accounts for inventory using the consumption method and is equally offset by a reservation of fund balance in the fund-level statements, which indicates that it does not constitute "available spendable resources." Inventory is capitalized when purchased and is thereafter recorded as an expenditure at the time the inventory item is consumed.

Land purchased for resale is capitalized as inventory at acquisition costs or net realizable value, if lower. Land held for resale is classified as nonspendable fund balance, which indicates that it does not constitute "available spendable resources." Other property held for resale is capitalized as inventory and is recorded at cost.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

Assets	Years
Structures and Improvements	50
Equipment, Furniture, & Vehicles:	
Furniture & Fixtures	5
Machinery & Equipment	5-10
Auto & Trucks	5-20
Infrastructures:	
Reservoirs & Wells	50
Water & Sewer Mains	50-75
Meters	35
Hydrants	75
Pumping Equipment	50
Transmission & Distribution	50
Other infrastructures	15-50

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has two items that qualify for reporting in this category. It is the deferred charge on refunding reported in the statement of net position. A deferred charge on 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 City also has the following items on the statement of net position that it considers deferred outflows of resources related to pensions: contributions made subsequent to the measurement date of the net pension liability, which are deferred and recognized against the respective liabilities in the following year, the net difference between projected and actual earnings on pension plan investments is deferred and will be recognized as a portion of pension expense in future years over a five year amortization period, and differences between expected and actual experiences, change in assumptions, and the difference between actual contributions made and the proportionate share of the risk pool's total contributions which is deferred and amortized over the expected average remaining service life.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of reported in this category. The first item is in relation to the net pension and OPEB obligations reported in the statement of net position. These inflows are the results of net differences between projected and actual earnings on pension plan investments, adjustments due to differences in proportions, changes in assumptions, and net difference between proportion actuarial and actual contributions. Inflows from changes in net pension and OPEB liabilities arise only under a full accrual basis of accounting and are reported in the government-wide Statement of Net Position and proprietary funds. The second item arises only under a modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: sales taxes and grant revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Compensated Absences

Compensated absences are accounted for in accordance with Govt. Code Sec. C60. It is the government's policy to permit employees to accumulate earned but unused vacation, holiday and compensatory pay benefits. There is no liability for unpaid accumulated sick leave, with the exception of certain management and fire positions, since the City does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements.

Note 1: Summary of Significant Accounting Policies (Continued)

Claims and Judgments

When it is probable that a claim liability has been incurred, and the amount of the loss can be reasonably estimated, the City records the estimated loss, net of any insurance coverage under its self-insurance program. Claims payable, which include an estimate for incurred but not reported claims (IBNR), are recorded in Internal Service Funds.

Unearned Revenue

Unearned revenues are those where asset recognition has been met, but for which the revenue recognition criteria has not. The City reported as unearned revenues the amount of \$187,932 in the governmental funds and \$51,302 reported in the Waste Management Proprietary Fund for which services have not yet been rendered.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. 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 bond premium or discount. Bond issuance costs are no longer reported as deferred charges and amortized over the term of the related debt. Debt issuance costs should be recognized in the period incurred. This was a change in accounting principle due to implementing GASB Statement No. 65.

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

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position has been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

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

Valuation Date (VD)	June 30, 2018
Measurement Date (MD)	June 30, 2019
Measurement Period (MP)	June 30, 2018 to June 30, 2019

Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and the OPEB expense have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

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

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

Statement of Cash Flows

Substantial portions of the City's investments are in short-term instruments with maturities of one to three years. In addition, there are liquid funds on deposit with California Local Agency Investment Fund. For purposes of the statements of cash flows, all cash and investments held by the enterprise and internal service funds are considered short-term and, accordingly, are considered cash and cash equivalents.

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 amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Flow Assumptions

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

Fund Equity

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

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

Assigned include amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. The City Manager is authorized to assign amounts to a specific purpose, which was established by the governing body in Resolution No. 2011-32 approved on June 21, 2011.

Unassigned include the residual amounts that have not been restricted, committed, or assigned to specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance amount. In governmental funds, other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, the City reports a negative unassigned fund balance in that fund.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

II. STEWARDSHIP

Note 2: Deficit Fund Balances

The following non-major funds contained deficit fund balances:

Fund	Amount
Nonmajor Special Revenue Funds:	
Community Development Block Grant	\$ 2,928
Police Grants	56,428
Lighting and Landscaping Assessment District	179,646
Fire Grants	3,294
Internal Service Funds:	
Liability Insurance	281,422
Workers' Compensation Insurance	1,157,552
Fiduciary Funds:	
Successor Agency of the Former RDA	30,275,041

The City expects to eliminate these deficits from future revenues.

III. DETAILED NOTES ON ALL FUNDS

Note 3: Cash and Investments

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

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and Investments	\$ 17,705,557	\$ 10,684,779	\$ 3,378,205	\$ 31,768,541
Restricted:				
Cash with fiscal agents	917,449	4,139,737	2,050,330	7,107,516
Total cash and investments	<u>\$ 18,623,006</u>	<u>\$ 14,824,516</u>	<u>\$ 5,428,535</u>	<u>\$ 38,876,057</u>

Deposits with financial institutions	\$ 679,460
Petty Cash	8,052
Investments	31,081,029
Investments held with fiscal agents	<u>7,107,516</u>
Total cash and investments	<u>\$ 38,876,057</u>

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under provisions of bond indentures. Interest income earned on pooled cash and investments is allocated monthly to the various funds based on monthly cash and investment balances. Interest Income from cash and investments with fiscal agents is credited directly to the related fund.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 3: Cash and Investments (Continued)

Deposits

At June 30, 2020, the carrying amount of the City's deposits was \$679,460 and the bank balance was \$802,726. The \$123,266 difference represents outstanding checks and other reconciling items.

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

Investments

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

- U.S. Treasury Bills
- Federal Agency Securities
- Federal Instrumentality
- Repurchase Agreements
- Prime Commercial Paper
- Eligible Bankers Acceptances
- Medium-Term Corporate Notes
- Negotiable and Non-negotiable Certificates of Deposit
- State of California's Local Agency Investment Fund (LAIF)
- Los Angeles County Pooled Investment Fund
- Money Market Funds

Investments Authorized by Debt Agreements

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

CITY OF MONROVIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Note 3: Cash and Investments (Continued)

Investments in State Investment Pool

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

GASB Statement No. 31

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

Credit Risk

The City's investment policy limits investments in Medium-Term Notes to those rated in the top three rating categories by two of the three largest nationally recognized rating services at time of purchase. As of June 30, 2020, the City did not have any investments in Medium-Term Notes. Generally, credit risk is the risk that an issuer of an investment might 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, and the actual rating by Standard and Poor's as of year-end for each investment type.

Investment Type:	Total	Minimum Legal Rating	Rating as of Year End	
			Aaa	Not Rated
Local Agency Investment Fund	\$ 31,081,029	N/A	\$ -	\$ 31,081,029
Money Market Mutual Funds	7,107,516	N/A	-	7,107,516
	<u>\$ 38,188,545</u>		<u>\$ -</u>	<u>\$ 38,188,545</u>

Custodial Credit Risk

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

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

CITY OF MONROVIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Note 3: Cash and Investments (Continued)

As of June 30, 2020, none of the City's deposits or investments were exposed to custodial credit risk.

Concentration of Credit Risk

The City's investment policy imposes restrictions on the maximum percentage it can invest in certain investments, as follows:

Prime Commercial Paper	10%
Eligible Bankers Acceptances	10%
Medium-Term Corporate Notes	10%
Negotiable Certificates of Deposit	30%
Non-Negotiable Certificates of Deposit	30%
Money Market Funds	20%

As of June 30, 2020, the City is in compliance with the investment policy restrictions. The City as of June 30, 2020, does not have more than 5% of the total investment value with any issuers.

Interest Rate Risk

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment policy states that the City's investment portfolio will not directly invest in securities maturing in more than five years. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

As of June 30, 2020, the City had the following investments and original maturities:

Investment Type:	Investment Maturities (in Years)			Fair Value
	1 year or less	1 to 3 years	3 to 5 years	
Local Agency Investment Fund	\$ 31,081,029	\$ -	\$ -	\$ 31,081,029
Money Market Mutual Funds	7,107,516	-	-	7,107,516
	<u>\$ 38,188,545</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,188,545</u>

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All City investments are measured on uncategorized inputs not defined as Level 1, 2, or 3 as of June 30, 2020.

U.S. Treasury Securities are classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Certificates of Deposit, LAIF, and Money Market Mutual Funds are classified in Level 2 of the fair value hierarchy are valued using institutional bond quotes or specified fair market value factors.

IV. OTHER INFORMATION

Note 4: Loans and Deferred Loans Receivable

a. Loans Receivable

In October 2002, the former redevelopment agency issued a 30-year Note Receivable to Monrovia Heritage Park, L.P. for the rehabilitation of low and moderate income housing. The note bears interest at 3% per annum, compounded annually. Payments are due annually, beginning April 15, 2002, and are equal to 50% of all residual receipts after the payment of deferred developer fee notes. The full amount of the note, together with all accrued and unpaid interest, is due no later than April 15, 2032. As of June 30, 2020, the balance was:

\$ 161,401

On July 1, 2008, the former redevelopment agency issued a 45-year Note Receivable to San Gabriel Valley Habitat for Humanity for the sale of properties at 1214 & 1218 Sherman Avenue, for the development of 4 low-income housing units. The note will not accrue interest and will become due and payable if a unit is subsequently sold to a buyer that does not meet the income restriction level. In the event that the buyer remains on site for 45 years, the note will be forgiven in its entirety. The balance of the loan outstanding on June 30, 2020, was:

300,000

On October 1, 1992, the former redevelopment agency issued a 28-year note receivable in the amount of \$350,000, plus 5 % interest per year, to Regency Court LP for the development of a 115 unit senior apartment complex. The full amount of the note, together with all accrued interest and unpaid interest, is due no later than October 1, 2020. However, pursuant to the First Amendment to the Disposition and Development Agreement, dated June 15, 1993, the entire principal amount and accrued interest shall be forgiven by the Agency provided that no event of default exists. Subsequently, on March 24, 1994, the Regency Court Partners transferred the original loan obligation from Regency Court LP to five (5) separate individuals by executing a guaranty to repay the note, plus all interest, should any event of default occur before the loan forgiveness date of October 1, 2020. As of June 30, 2020, the balance was:

835,625

On September 25, 2015, City Council approved a loan repayment agreement between the City of Monrovia (City) and Green Leaf Events, Inc. (Franchisee) in an amount not to exceed \$45,000 for use towards fulfilling Franchisee's obligations to serve as an independent contractor for the production of the weekly Friday Night Family Street Fair in Old Town Monrovia. Any loan amount requested by the Franchisee shall accrue interest at the rate of 1.75%. As of June 30, 2020, the balance was:

44,850

b. Deferred Loans Receivable

The City has made various rehabilitation and second trust deed loans bearing different interest rates to property owners within the City. The majority of the loans are payable upon sale of the property. However, if the property is not sold within a certain number of years, as stated in each loan agreement, any principal and interest relating to the loan is forgiven. The balance of the loans outstanding as of June 30, 2020, was:

1,150,108

Total Loans and Deferred Loans Receivable:

\$ 2,491,984

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 5: Capital Assets

Capital asset activity for the year ended June 30, 2020, was as follows:

	Beginning Balance	Transfers	Increases	Decreases	Ending Balance
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 32,913,687	\$ -	\$ 325,000	\$ -	\$ 33,238,687
Construction-in-progress	8,653,947	(5,172,973)	1,264,620	-	4,745,594
Total Capital Assets Not Being Depreciated	41,567,634	(5,172,973)	1,589,620	-	37,984,281
Capital Assets, Being Depreciated:					
Structures & Improvements	27,939,152	-	269,032	24,855	28,183,329
Equipment, Furniture and Vehicles	14,540,106	4,000	1,320,839	968,544	14,896,401
Infrastructure	93,500,667	5,168,973	505,261	8,571,436	90,603,465
Total Capital Assets Being Depreciated	135,979,925	5,172,973	2,095,132	9,564,835	133,683,195
Less Accumulated Depreciation					
Structures & Improvements	12,324,289	-	690,905	24,855	12,990,339
Equipment, Furniture and Vehicles	11,557,541	-	1,472,660	817,711	12,212,490
Infrastructure	45,059,249	-	2,544,269	7,391,590	40,211,928
Total Accumulated Depreciation	68,941,079	-	4,707,834	8,234,156	65,414,757
Total Capital Assets Being Depreciated, Net	67,038,846	5,172,973	(2,612,702)	1,330,679	68,268,438
Governmental Activities Capital Assets, Net	\$ 108,606,480	\$ -	\$ (1,023,082)	\$ 1,330,679	\$ 106,252,719

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

Governmental Activities	
General government	\$ 12,408
Public Safety	781,887
Community development	587,280
Community services	340,059
Public works	2,280,868
Internal Services Funds	705,332
Total Governmental Activities	\$ 4,707,834

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 5: Capital Assets (Continued)

	Beginning Balance	Transfers	Increases	Decreases	Ending Balance
Business-Type Activities:					
Capital assets, not being depreciated:					
Land	\$ 438,232	\$ -	\$ -	\$ -	\$ 438,232
Construction-in-Progress	19,853,484	(12,264,954)	8,912,263	-	16,500,793
Total Capital Assets Not Being Depreciated	20,291,716	(12,264,954)	8,912,263	-	16,939,025
Capital assets, being depreciated:					
Structures & Improvements	3,277,298	-	-	-	3,277,298
Equipment, furniture and vehicles	1,497,495	-	334,326	14,460	1,817,361
Infrastructure	23,870,897	12,264,954	2,076,357	-	38,212,208
Total Capital assets, being depreciated:	28,645,690	12,264,954	2,410,683	14,460	43,306,867
Less Accumulated Depreciation					
Structures & improvements	1,200,038	-	55,714	-	1,255,752
Machinery, Equipment & Vehicles	1,494,834	-	43,968	14,460	1,524,342
Infrastructure	7,311,952	-	632,848	-	7,944,800
Total Accumulated Depreciation:	10,006,824	-	732,530	14,460	10,724,894
Total Capital Assets, Being Depreciated, Net	18,638,866	12,264,954	1,678,153	-	32,581,973
Business-type Activities Capital Assets, Net	\$ 38,930,582	\$ -	\$ 10,590,416	\$ -	\$ 49,520,998

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

Business-Type Activities:	
Water	\$ 461,526
Sewer	243,823
Storm drain	22,020
Street Sweeping	3,528
Waste management	1,633
Total Business-Type Activities	\$ 732,530

Note 6: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2020, was as follows:

a. Due To/From Other Funds

Receivable Fund	Payable Fund	Totals
General Fund	NonMajor Governmental Funds	\$ 171,053
	Internal Service Funds	20,561
		\$ 191,614

The amounts loaned from the General Fund to non-major Governmental Funds and Internal Service Funds were to eliminate negative cash balances as of June 30, 2020.

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

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

b. Interfund Transfers

Fund	Transfers In:						Totals
	General	Retirement	Monrovia Housing Authority	Nonmajor Governmental Funds	Nonmajor Business-Type Funds	Internal Service Funds	
Major Governmental Funds:							
General Fund	\$ -	\$ 2,600,000	\$ 73,040	\$ 200,000	\$ -	\$ -	\$ 2,873,040
Monrovia Housing Authority	180,176	-	-	-	-	-	180,176
Retirement	3,029,264	-	19,636	6,116,095	-	35,868	9,200,863
Major Business Type Funds:							
Water Fund	1,448,291	-	-	441,409	-	-	1,889,700
Sewer Fund	167,800	-	-	19,633	-	-	187,433
Nonmajor Governmental Funds	679,526	-	-	2,419,301	-	150,000	3,248,827
Nonmajor Business-Type Funds	2,172,908	-	-	300,000	50,000	-	2,522,908
Internal Service Funds	556,510	-	-	-	-	100,000	656,510
Totals	\$ 8,234,475	\$ 2,600,000	\$ 92,676	\$ 9,496,438	\$ 50,000	\$ 285,868	\$ 20,759,457

The General Fund received \$8,234,475 for retirement costs and general overhead. The Housing Authority received \$92,676 for costs related to the Monrovia Area Partnership (MAP) Program. The Retirement Fund received \$2,600,000 in funds to supplement retirement costs from the General Fund. The non-major governmental funds received \$9,496,438 from various funds to cover retirement costs, for general overhead and administrative charges, and for general support for various projects and operational costs. The non-major business type funds received \$50,000 in support for storm drain program costs. The internal service type funds received \$285,868 for retirement costs and general overhead and administrative charges.

Note 7: Advance to the Successor Agency of the Former Monrovia Redevelopment Agency (Successor Agency)

On July 23, 2009, the State adopted legislation requiring a shift of monies during fiscal years 2009-2010 and 2010-2011 to be deposited into the County Supplemental Educational Revenue Augmentation Fund (SERAF). To accomplish these payments, Monrovia's former Redevelopment Agency borrowed from Monrovia's Redevelopment Agency Low/Mod Housing Fund. The balance outstanding of \$2,551,385 as of June 30, 2020, due from the Private Purpose Trust Fund Successor Agency.

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 8: Governmental Activities Long-Term Debt

The following is a summary of changes in governmental activities long-term debt of the City for the year ended June 30, 2020:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
<u>Lease revenue bonds:</u>					
2015 Hillside Refunding Bonds	\$ 5,055,000	\$ -	\$ 295,000	\$ 4,760,000	305,000
2016 Lease Revenue Bonds	12,905,000	-	280,000	12,625,000	290,000
2017 Lease Revenue Refunding Bonds	12,805,000	-	495,000	12,310,000	505,000
<u>Pension obligation bonds:</u>					
2017 Pension Obligation Bonds	107,900,000	-	2,345,000	105,555,000	2,400,000
	<u>\$ 138,665,000</u>	<u>\$ -</u>	<u>\$ 3,415,000</u>	<u>135,250,000</u>	<u>\$ 3,500,000</u>
			Net unamortized bond premium (discount)	1,475,025	
				<u>\$ 136,725,025</u>	

There are a number of limitations and restrictions contained in the various bond indentures. The City is in compliance with all significant limitations and restrictions.

a. Lease Revenue Bonds

2015 Hillside Lease Revenue Refunding Bonds

On April 7, 2015, the Monrovia Financing Authority issued Lease Revenue Refunding Bonds (Hillside Wilderness Preserve Project) in the amount of \$6,180,000. Proceeds from the bonds were used to refund the Authority's Lease Revenue Bonds (Hillside Wilderness Preserve Project) Issue of 2002, to pay the premium for a municipal bond debt service reserve insurance policy for deposit into the Reserve Account and to pay certain costs associated with issuance of the Bonds. The proceeds of the 2002 Bonds were used to acquire certain property located in the foothills of the San Gabriel Mountains (The Property). The Bonds are payable from Lease Payments to be made by the City to the Authority as rental for The Property pursuant to that certain Lease Agreement between the City and the Authority dated as of July 1, 2002.

The Bonds bear interest ranging from 2.00% to 5.00% per annum payable on June 1 and December 1 of each year commencing June 1, 2015. The Bonds mature starting December 1, 2015 and end on December 1, 2031.

The balance outstanding as of June 30 and the remaining debt service payments are as follows:

Year Ending June 30,	2015 Hillside Lease Revenue Refunding Bonds	
	Principal	Interest
2021	\$ 305,000	\$ 187,144
2022	320,000	171,519
2023	340,000	155,019
2024	350,000	137,769
2025	370,000	119,769
2026-2030	2,120,000	335,059
2031-2032	955,000	30,988
Total	<u>\$ 4,760,000</u>	<u>\$ 1,137,267</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 8: Governmental Activities Long-Term Debt (Continued)

Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax revenue that it receives. The bonds issued were to purchase certain property in the foothills and to defease previously issued bonds. Total principal and interest remaining on the debt is \$5,897,267 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized for the payment of indebtedness incurred was \$740,931 and the debt service obligation on the bonds was \$495,669.

The bonds include a provision, that in any event of default, there shall be no right under any circumstances to accelerate the lease payments or otherwise declare any lease payments not then due or past due to be immediately due and payable.

2016 Measure R and Proposition C Street Improvements Lease Revenue Bonds

On March 10, 2016, the Monrovia Financing Authority issued Lease Revenue Bonds (Measure R and Proposition C Street Improvements) in the amount of \$13,600,000. The Bonds are being issued to finance the costs of acquisition, construction, rehabilitation, reconstruction, and resurfacing of the City's public street facilities, to fund a reserve account, and to pay certain costs of issuance in association therewith. The Bonds are payable from lease payments to be made by the City of Monrovia to the Authority for the rental of certain real property located at 600 South Mountain Avenue, 2053 to 2055 South Myrtle Avenue and 141 East Lemon Avenue, in the City, and the City's Corporate Yard Building and Maintenance Yard, Fire Station #1, and Fire Station #2, and related parking lots, and all other facilities and improvements on the Site, pursuant to a Lease Agreement, dated March 1, 2017, by and between the City, as lessee, and the Authority, as lessor.

The Bonds bear interest ranging from 3.00% to 5.00% per annum payable on June 1 and December 1 of each year commencing December 1, 2017. The Bonds mature starting December 1, 2018 and end on December 1, 2045.

The balance outstanding as of June 30 and the remaining debt service payments, are as follows:

Year Ending June 30,	2016 Lease Revenue Bonds	
	Principal	Interest
2021	\$ 290,000	\$ 498,106
2022	300,000	486,306
2023	315,000	474,006
2024	325,000	459,581
2025	340,000	446,356
2026-2030	1,950,000	1,976,831
2031-2035	2,340,000	1,590,022
2036-2040	2,730,000	1,193,625
2041-2045	3,280,000	609,125
2046	755,000	18,875
Total	<u>\$ 12,625,000</u>	<u>\$ 7,752,833</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 8: Governmental Activities Long-Term Debt (Continued)

Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of Measure R and Prop C revenue that it receives. The bonds issued were to provide funding for various public street improvements. Total principal and interest remaining on the debt is \$20,377,833 with annual debt service requirements as indicated above. For the current year, the total Measure R and Prop C revenue recognized for the payment of indebtedness incurred was \$788,106 and the debt service obligation on the bonds was \$788,106.

The bonds include a provision, that in any event of default, there shall be no right under any circumstances to accelerate the lease payments or otherwise declare any lease payments not then due or past due to be immediately due and payable.

2017 Library Lease Revenue Refunding Bonds

On February 6, 2017, the Monrovia Financing Authority issued Lease Revenue Refunding Bonds (Library Project), Issue of 2017 in the amount of \$13,865,000, to refund in full the 2007 Library Lease Revenue Bonds. The bonds are payable from lease payments to be made by the City of Monrovia to the Authority for the rental of certain property and the Monrovia Public Library facilities and all other facilities and improvements. As a result of the refunding, the refunding bonds defeased the liability of the 2007 Library Lease Revenue Bonds and reduced its total debt service payments over 20 years by \$1,496,325 cash savings. The refunding resulted in an economic gain of \$1,079,832.

The bonds maturing on or after December 1, 2027, are subject to optional redemption prior to maturity at 100% of par, at the option of the City pursuant to the Lease Agreement, as a whole or in part on any date on or after December 1, 2026, from available funds in the Redemption Account including the amount of the Purchase Option Price in the event the City exercises its option to prepay the Lease Payments under the Lease agreement. The bonds maturing on December 1, 2037, are subject to mandatory redemption by lot in the principal amounts ranging from \$750,000 to \$905,000, without premium, on December 1 of each year, commencing on December 1, 2032.

The balance outstanding as of June 30, and the remaining debt service payments, are as follows:

Year Ending June 30,	2017 Library Lease Revenue Bond	
	Principal	Interest
2021	\$ 505,000	\$ 424,363
2022	520,000	408,988
2023	540,000	393,088
2024	550,000	373,988
2025	575,000	351,488
2026-2030	3,225,000	1,419,122
2031-2035	3,775,000	847,228
2036-2039	2,620,000	149,625
Total	<u>\$ 12,310,000</u>	<u>\$ 4,367,890</u>

Note 8: Governmental Activities Long-Term Debt (Continued)

Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax revenue that it receives. The bonds issued were to provide financing for Library facility improvements and to defease previously issued bonds. Total principal and interest remaining on the debt is \$16,677,890 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized for the payment of indebtedness incurred was \$1,044,223 and the debt service obligation on the bonds was \$934,363.

The bonds include a provision, that in any event of default, there shall be no right under any circumstances to accelerate the lease payments or otherwise declare any lease payments not then due or past due to be immediately due and payable.

b. Taxable Pension Obligation Bonds

2017 Taxable Pension Obligation Bonds

On November 30, 2017, the City issued Taxable Pension Obligation Bonds, Series, 2017, in the amount of \$111,545,000. The Bonds are being issued to (i) refund in full the City of Monrovia Taxable Pension Obligation Bonds, Series 2010 (the "2010 Bonds") currently outstanding in the principal amount of \$10,970,000, (ii) fund the City's unfunded accrued actuarial liability to the California Public Employees' Retirement System ("CalPERS") for the benefit of the City's employees in an amount equal to \$98,291,138, and (iii) pay certain costs of issuance in association therewith. The Bonds are special obligations of the City payable primarily from and secured by the Revenue Fund and the Retirement Tax Revenues deposited therein pursuant to the Trust Agreement. To the extent that such Retirement Tax Revenues are not available to make payments with respect to the Bonds, the obligation of the City to make payments is a general fund obligation of the City.

As a result of the refunding, the refunding bonds defeased the liability of the 2010 Taxable Pension Obligation Bonds and reduced its total debt service payments over 20 years by \$1,148,991 cash savings. The bonds mature on May 1, 2047, and are subject to 1.91% to 4.14% interest rates, payable on May 1 and November 1 each year.

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 8: Governmental Activities Long-Term Debt (Continued)

The balance outstanding as of June 30, and the remaining debt service payments, are as follows:

Year Ending June 30,	2017 Taxable Pension Obligation	
	Bonds	
	Principal	Interest
2021	\$ 2,400,000	\$ 4,066,217
2022	2,460,000	4,005,209
2023	2,525,000	3,937,756
2024	2,600,000	3,864,228
2025	2,680,000	3,784,616
2026-2030	14,800,000	17,524,200
2031-2035	17,820,000	14,501,357
2036-2040	21,660,000	10,669,133
2041-2045	26,440,000	5,883,922
2046-2048	12,170,000	760,932
Total	<u>\$ 105,555,000</u>	<u>\$ 68,997,570</u>

Note 9: Capital Leases

Internal Service Fund Capital Leases

Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
\$ 1,563,196	\$ -	\$ 38,452	\$ 1,524,744	\$ 270,122

- i. During February 2015, the City entered into a vehicle lease agreement for a new 2015 Ford Transit-350XL Super Cab vehicle. Interest on the 2015 Ford Transit vehicle accrues at 1.65% for a period of 5 years commencing on February 2015.

The lease was paid in full as of June 30, 2020.

- ii. During December 2014, the City entered into a vehicle lease agreement for a new 2015 Ford Transit-150 vehicle. Interest on the Ford Transit vehicle accrues at 1.5% for a period of 5 years commencing in December 2014.

The lease was paid in full as of June 30, 2020.

- iii. During September 2014, the City entered into a vehicle lease agreement for a new 2014 Ford F-150. Interest on the Ford F-150 vehicle accrues at 1.5% for a period of 5 years commencing in September 2014.

The lease was paid in full as of June 30, 2020.

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 9: Capital Leases (Continued)

- iv. During October 2014, the City entered into vehicle lease agreements for a new 2014 Ford F-150 Super Cab and 2015 Ford F-150 Super Cab vehicle. Interest on these Ford F-150's accrues at 1.5% for a period of 4 and 5 years commencing in October 2014.

The lease was paid in full as of June 30, 2020.

- v. During November 2014, the City entered into vehicle lease agreements for two new 2014 Ford F-150 vehicles. Interest on the Ford F-150 vehicles accrue at 1.5% for a period of 4 and 5 years commencing in November 2014.

The lease was paid in full as of June 30, 2020.

- vi. During September 2014, the City entered into vehicle lease agreements for two new 2014 Ford F-250 vehicles. Interest on the Ford F-250 vehicles accrue at 1.5% for a period of 5 years commencing in September 2014.

The lease was paid in full as of June 30, 2020.

- vii. During November 2014, the City entered into vehicle lease agreements for three new 2015 Ford F-250 vehicles. Interest on the Ford F-250 vehicles accrue at 1.5% for a period of 5 years commencing in November 2014.

The lease was paid in full as of June 30, 2020.

- viii. During November 2014, the City entered into a vehicle lease agreement for a new 2015 Ford F-350 vehicle. Interest on the Ford F-350 vehicle accrues at 1.5% for a period of 5 years commencing on November 2014.

The lease was paid in full as of June 30, 2020.

- ix. During September 2015, the City entered into a vehicle lease agreement for a new 2016 Chevrolet Colorado vehicle. Interest on the Chevrolet Colorado vehicle accrue at 1.60% for a period of 4 years commencing on September 2015.

The lease was paid in full as of June 30, 2020.

- x. During May 2016, the City entered into a vehicle lease agreement for a new 2015 Ford F-350 Chassis vehicle. Interest on the Ford Chassis vehicle accrue at 1.67% for a period of 5 years commencing on May 2016.

The lease was paid in full as of June 30, 2020.

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 9: Capital Leases (Continued)

- xi. During March 2019, the City entered into a vehicle lease agreement for a new KME Custom Tractor Drawn Arial Ladder Truck vehicle. Interest on the vehicle accrues at 3.45% for a period of 5 years commencing July 2020.

The following is a schedule, by years, of future minimum lease payments:

Year Ending June 30,	Total
2021	\$ 341,167
2022	341,167
2023	341,167
2024	341,167
2025	341,167
Total Minimum Lease Payments	1,705,835
Less Amount Representing Interest	(181,091)
Present Value of Net Minimum Lease Payments	<u>\$ 1,524,744</u>

Note 10: Business-Type Activities Long-Term Debt

The following is a summary of changes in business-type activities long-term debt for the year ended June 30, 2020:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
<u>Lease revenue bonds:</u>					
2016 Water and Sewer Revenue Bonds	\$ 34,960,000	\$ -	\$ 735,000	\$ 34,225,000	\$ 765,000
Total	<u>\$ 34,960,000</u>	<u>\$ -</u>	<u>\$ 735,000</u>	34,225,000	<u>\$ 765,000</u>
				2,392,017	
				<u>\$ 36,617,017</u>	
				Net unamortized bond premium (discount)	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 10: Business-Type Activities Long-Term Debt (Continued)**a. 2016 Water and Sewer Revenue Bonds**

On March 9, 2016, the Monrovia Financing Authority issued Water and Sewer Revenue Bonds. The proceeds will be used to finance the acquisition and construction of capital improvements of the Water System of the City of Monrovia, to finance the acquisition and construction of capital improvement of the Sewer System of the City, to purchase a municipal bond insurance policy from Assured Guaranty Municipal Corp to guarantee the payment of principal of and interest on the Bonds, to purchase a municipal bond debt service reserve insurance policy from the Insurer for deposit in the Reserve Account for the Bonds, and to pay costs of issuance of the Bonds.

All of the net water and sewer revenues are irrevocably pledged to the punctual payment of the installment payments. The bonds also contain a provision that, in an event of default, outstanding amounts become immediately due.

The Bonds bear interest ranging from 3.00% to 5.00% per annum payable on June 1 and December 1 of each year commencing December 1, 2016. The Bonds mature starting December 1, 2016 and end on December 1, 2045.

The balance outstanding as of June 30 and the remaining debt service payments, are as follows:

Year Ending June 30,	2016 Water and Sewer Revenue Bonds	
	Principal	Interest
2021	\$ 765,000	\$ 1,365,963
2022	800,000	1,334,663
2023	830,000	1,302,063
2024	860,000	1,268,263
2025	895,000	1,228,688
2026 - 2030	5,195,000	5,407,438
2031 - 2035	6,375,000	4,265,391
2036 - 2040	7,460,000	3,135,891
2041 - 2045	9,000,000	1,546,438
2046	2,045,000	51,125
Total	<u>\$ 34,225,000</u>	<u>\$ 20,905,923</u>

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 11: Compensated Absences

There is no fixed payment schedule for compensated absences. Compensated absences are liquidated from all funds, with the majority being liquidated from the General Fund.

Governmental Activities

Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
\$ 2,840,956	\$ 1,732,319	\$ 1,520,182	\$ 3,053,093	\$ 1,694,161

Business-Type Activities

Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
\$ 158,531	\$ 147,781	\$ 144,134	\$ 162,178	\$ 89,993

Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan)

Plan Description

All qualified permanent and probationary employees are eligible to participate in the City's separate Cost-Sharing Safety (police and fire) and Agent Miscellaneous (all other) Plans, administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible for non-industrial disability benefits.

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)

The rate plan provisions and benefits in effect at June 30, 2020, are summarized as follows:

Miscellaneous Agent Plans		
	Miscellaneous Classic*	Miscellaneous PEPRA
	Prior to January 1, 2013	January 1, 2013 and after
Hire date		
Benefit formula	2.7% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	minimum 50 yrs	minimum 52 yrs
Monthly benefits, as a % of eligible compensation	2% - 2.7%, 50 yrs - 55+ yrs, respectively	1% - 2%, 52 yrs - 62 yrs, respectively
Required employee contribution rates	8.00%	6.75%
Required employer contribution rates	11.67%	11.67%

*Closed to new entrants

Safety Cost-Sharing Plans			
	Safety Classic*	Safety Fire PEPRA	Safety Police PEPRA
	Prior to January 1, 2013	January 1, 2013 and after	January 1, 2013 and after
Hire date			
Benefit formula	3.0% @ 50	2.7% @ 57	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 yrs	minimum 50 yrs	minimum 50 yrs
Monthly benefits, as a % of eligible compensation	3.00%	2.0% - 2.7%, 50 yrs - 57 yrs, respectively	2.0% - 2.7%, 50 yrs - 57 yrs, respectively
Required employee contribution rates	9.00%	13.75%	13.75%
Required employer contribution rates	25.61%	14.38%	14.38%

*Closed to new entrants

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)

Employees Covered

As of the measurement date, the following employees were covered by the benefit terms for the Plans:

	Miscellaneous Plans	Safety Plans		
		Classic	PEPRA Fire	PEPRA Police
Inactive employees or beneficiaries currently receiving benefits	262	204	-	-
Inactive employees entitled to but not yet receiving benefits	260	47	6	2
Active employees	159	61	16	13
	<u>681</u>	<u>312</u>	<u>22</u>	<u>15</u>

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.

For the year ended June 30, 2020, the contributions recognized as a reduction to the net pension liability was \$1,282,148 and \$2,363,777 for the miscellaneous and safety plans, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

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

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	7.375% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter

(1) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of projected mortality improvement using Society of Actuaries MP-2016. For more details on this table, please refer to the 2017 experience study report.

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

Benefit Changes

The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2018 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions

No change in assumptions in 2019.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent and reflects the long-term expected rate of return for the Plan net of investment expenses and without reduction for administrative expenses. To determine whether the municipal bond rate should be used in the calculation of the discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. The tests revealed the assets would not run out. Therefore, the current 7.15 percent discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 7.15 percent is applied to all plans in the Public Employees' Retirement Fund (PERF C). The cash flows used in the testing were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS website under the GASB 68 section.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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, staff took into account both short-term and long-term market return expectations as well as the expected pension fund (PERF C) cash flows. Taking into account historical returns of all the Public Employees Retirement Funds' asset classes (which includes the agent plan and two cost-sharing plans or PERF A, B, and C funds), expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each PERF C fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. The target allocation shown was adopted by the Board effective on July 1, 2014.

Asset Class	Current Strategic Allocation	Real Return Years 1 - 10 (1)	Real Return Years 11+ (2)
Global Equity	50.0%	4.80%	5.98%
Global Fixed Income	28.0%	1.00%	2.62%
Inflation Sensitive	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

(1) An expected inflation of 2.00% used for this period.

(2) An expected inflation of 2.92% used for this period.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)

Pension Plan Fiduciary Net Position

The plan fiduciary net position disclosed in the GASB 68 accounting valuation report may differ from the plan assets reported in the funding actuarial valuation report due to several reasons. First, for the accounting valuations, CalPERS must keep items such as deficiency reserves, fiduciary self-insurance and OPEB expense included as assets. These amounts are excluded for rate setting purposes in the funding actuarial valuation. In addition, differences may result from early Comprehensive Annual Financial Report closing and final reconciled reserves.

Net Pension Liability and Changes in Net Pension Liability

As of June 30, 2020, the City reported net pension liabilities of each as follows:

Net Pension Liability	
Miscellaneous agent	\$ 2,682,564
Safety cost-sharing proportionate share	511,204
Total Net Pension Liability:	\$ 3,193,768

For the Safety proportionate share of the net pension liability, it is measured as of June 30, 2019, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the net pension liability for the Safety plans as of June 30, 2018 and June 30, 2019 are as follows:

	Safety
Proportion - June 30, 2018	-0.01818%
Proportion - June 30, 2019	0.00819%
Change - Increase (Decrease)	0.02637%

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)

Changes in the Net Pension Liability / (Asset)

The following table shows the changes in net pension liability recognized over the measurement period for the miscellaneous agent multiple-employer plan.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Assets) (c)=(a)-(b)
Balance at: 6/30/2018 (Measurement Date)	\$ 125,567,658	\$ 126,117,594	\$ (549,936)
Changes Recognized for the Measurement Period:			
Service Cost	2,167,084	-	2,167,084
Interest on the Total Pension Liability	8,983,652	-	8,983,652
Difference between Expected and Actual	2,182,223	-	2,182,223
Contribution from the Employer	-	1,282,148	(1,282,148)
Contributions from Employees	-	878,898	(878,898)
Net Investment Income	-	8,029,116	(8,029,116)
Benefit Payments including Refunds of Employee Contributions	(6,375,882)	(6,375,882)	-
Administrative Expense	-	(90,000)	90,000
Other Miscellaneous Income/(Expense)	-	297	(297)
Net Changes During 2018-19	<u>6,957,077</u>	<u>3,724,577</u>	<u>3,232,500</u>
Balance at: 6/30/2019 (Measurement Date)	<u>\$ 132,524,735</u>	<u>\$ 129,842,171</u>	<u>\$ 2,682,564</u>

Sensitivity of the Net Pension Liability / (Asset) to Changes in the Discount Rate

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

	Discount Rate - 1% 6.15%	Current Rate - 1% 7.15%	Discount Rate + 1% 8.15%
Safety Plan	\$ 27,282,825	\$ 511,204	\$ (21,437,332)
Miscellaneous Plan	20,872,991	2,682,564	(12,202,756)
Total Plans	<u>\$ 48,155,816</u>	<u>\$ 3,193,768</u>	<u>\$ (33,640,088)</u>

Recognition of Gains and Losses

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020
Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)

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

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

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

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 Plan for the measurement period ending June 30, 2019 is 3.8 years for safety cost-sharing and 2.8 years for miscellaneous agent, which was obtained by dividing the total service years of 530,470 safety and 1,875 miscellaneous (the sum of remaining service lifetimes of the active employees) by 140,593 safety and 668 miscellaneous (the total number of participants: active, inactive, and retired). Note that inactive employees and retirees have remaining service lifetimes equal to 0. Also note that total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

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

For the year ended June 30, 2020, the City recognized pension expense of \$4,185,862 and \$5,157,144 for the miscellaneous and safety plans, respectively. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Miscellaneous Agent Multiple-Employer	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 1,331,691	\$ -
Change in Assumptions	-	(123,732)
Difference between Projected and Actual Experience	1,581,398	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	(353,083)
Total Miscellaneous	<u>\$ 2,913,089</u>	<u>\$ (476,815)</u>

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 12: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)

Safety Cost-Sharing Multiple-Employer	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 2,481,967	\$ -
Change in Assumptions	20,953	(4,089)
Difference between Expected and Actual Experience	33,377	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	(7,032)
Adjustment due to Differences in Proportions	5,718,717	(20,167,736)
Difference in proportionate share	23,604,078	(4,678,754)
Total Safety	<u>\$ 31,859,092</u>	<u>\$ (24,857,611)</u>

Total Plans	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 3,813,658	\$ -
Change in Assumptions	20,953	(127,821)
Difference between Projected and Actual Experience	1,614,775	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	(360,115)
Adjustment due to Difference in Proportions	5,718,717	(20,167,736)
Difference in proportionate share	23,604,078	(4,678,754)
Total Plans	<u>\$ 34,772,181</u>	<u>\$ (25,334,426)</u>

\$3,813,658 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Measurement Period ended	<u>Deferred Outflows/(Inflows) of Resources</u>			
	<u>June 30:</u>	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total Plans</u>
2020	\$ 1,127,608	\$ 2,151,660	\$ 3,279,268	
2021	(63,859)	2,027,961	1,964,102	
2022	(125,733)	338,525	212,792	
2023	166,567	1,368	167,935	
2024	-	-	-	
Thereafter	-	-	-	
	<u>\$ 1,104,583</u>	<u>\$ 4,519,514</u>	<u>\$ 5,624,097</u>	

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net positions is available in the separately issued CalPERS financial reports.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 13: Public Agency Retirement System (Defined Contribution Retirement Plan)

The City of Monrovia contributed to the California Public Agency Retirement System (PARS), an agent multiple-employer public employee retirement system that 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.

PARS is a defined contribution retirement plan that provides retirement benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive.

Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account.

As established by the plan, all eligible employees of the City will become a participant in the plan from the date they are hired. An eligible employee is any employee who, at any time during which the employer maintains this plan, is not accruing a benefit under the Public Employees Retirement System (See Note 12).

Contributions made by an employee and the employer vest immediately. As determined by the plan, each employee must contribute 3.75% of gross earnings to the plan. The City contributes an additional 3.75% of gross earnings. The contributions requirements of plan members and the City are established and may be amended by PARS.

During the year, the City contributed \$32,690 (3.75% of current year covered payroll) and employees contributed \$32,690 (3.75% of current year covered payroll). The total covered payroll of employees participating in the plan for the year ended June 30, 2020, was \$871,725.

No changes in plan provisions occurred during the year. The plan held no securities of the City or other related parties during or at the close of the fiscal year.

Note 14: Other Post-Employment Employee Benefits (OPEB)

Plan Description

The City has established a Retiree Healthcare Plan (HC Plan), a single-employer defined benefit retiree healthcare plan. The plan provides healthcare benefits to eligible retirees and their dependents. Benefit provisions are established and may be amended through agreements and memorandums of understanding between the City, its management employees, and unions representing City employees. The Plan does not issue a financial report.

The City provides retiree healthcare benefits to employees retiring directly from the City. Medical coverage is provided through the City's stand-alone healthcare program. The City reimburses retiree healthcare premiums, subject to caps which vary by bargaining unit and length of service. Because retiree premiums are based on blended active and retiree experience, an implied subsidy exists for retirees. No dental, vision or life insurance benefits are provided. The City currently pays for retiree healthcare benefits on a pay-as-you-go basis. As of January 1, 2018, plan membership consisted of 123 retirees and beneficiaries currently receiving benefits.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 14: Other Post-Employment Employee Benefits (OPEB) (Continued)

Employees Covered

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

Active employees	226
Inactive employees or beneficiaries currently receiving benefits	114
Inactive employees or entitled to, but not yet receiving benefits	13
Total	<u><u>353</u></u>

Contributions

The HC Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The annual contribution is based on the actuarially determined contribution. For the measurement date ended June 30, 2019, the City did not make cash contributions.

Total OPEB Liability

The City's net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated January 1, 2018 that was rolled forward to determine the June 30, 2019 total OPEB liability, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	3.50%
Inflation	2.75%
Salary Increases	3.00% per annum, in aggregate
Investment Rate of Return	N/A
Mortality Rate	Derived using CalPERS' Membership Data for all funds
Pre-Retirement Turnover	Derived using CalPERS' Membership Data for all funds
Healthcare Trend Rate	Non-Medicare - 7.5% for 2020, decreasing to 4% in 2076 and later years Medicare - 6.5% for 2020, decreasing to 4% in 2076 and later years

Notes:

(1) Pre-retirement mortality information was derived from the CalPERS 1997-2015 experience study.

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 14: Other Post-Employment Employee Benefits (Continued)

Discount Rate

GASB 75 requires a discount rate that reflects the following:

- a) The long-term expected rate of return on OPEB plan investments – to the extent that the OPEB plan’s fiduciary net position (if any) is projected to be sufficient to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return;
- b) A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher – to the extent that the conditions in (a) are not met.

Changes in the Total OPEB Liability

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

	Increase (Decrease) Total OPEB Liability (a)
Balance at June 30, 2019 (measurement date 6/30/18)	\$ 31,789,000
Changes recognized for the measurement period:	
Service Cost	503,440
Interest	1,230,386
Changes of assumptions	1,871,625
Benefit payments	(999,000)
Net changes	<u>2,606,451</u>
Balance at June 30, 2020 (measurement date 6/30/19)	<u><u>\$ 34,395,451</u></u>

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

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2019:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB Liability	\$ 40,262,261	\$ 34,395,451	\$ 29,714,758

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 14: Other Post-Employment Employee Benefits (Continued)

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

The following presents the total OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2019:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trent Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 29,763,729	\$ 34,395,451	\$ 40,183,483

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

For the fiscal year ended June 30, 2020, the City recognized OPEB expense of \$1,201,681. As of fiscal year ended June 30, 2020, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions subsequent to measurement date	\$ 1,186,704	\$ -
Differences between expected and actual experience	-	(55,000)
Changes of assumptions	1,631,673	(3,232,000)
Total	\$ 2,818,377	\$ (3,287,000)

\$1,186,704 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period. Deferred outflows and inflows of resources related to OPEB will be recognized as expense as follows:

<u>Fiscal Year Ended June 30:</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2021	\$ (532,048)
2022	(532,048)
2023	(532,048)
2024	(475,048)
2025	29,952
Thereafter	385,913
	<u>\$ (1,655,327)</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 15: Risk Management Insurance Pool**a. Independent Cities Risk Management Authority (Authority)**

The City became members of the California Joint Powers Insurance Authority on July 1, 2015, as noted in Part B. The City is still responsible for all tail claims related to their former self-insured programs. The City of Monrovia was self-insured for its general liability program for the first \$300,000 of each general liability loss and is a member of the Independent Cities Risk Management Authority (Authority) for excess coverage up to \$30 million per occurrence. An amount attributable to claims incurred but not reported has been included based upon an actuarial study. The City was also self-insured for worker's compensation program for the first \$750,000 of each claim. The City also purchased excess coverage for workers' compensation from the Authority for claims up to \$100 million per occurrence.

Estimates for all liabilities, up to the self-insured levels, have been accrued in the Workers' Compensation and the Liability Insurance Funds. These funds also include an estimate for incurred but not reported claims. As of June 30, 2020, total estimated claims payable for workers' compensation and general liability were \$1,204,958 and \$362,254, respectively.

The Authority is comprised of 21 Southern California cities, and each member city has a representative on the governing board. The comprehensive general liability insurance includes monetary damages for personal liability, property damage and public officials' errors and omissions. Deposits made to the Authority are based on losses incurred by the insured, and rebates are possible if the losses are minimal. Changes in the balances of claims liabilities for the years ended June 30, 2018 through 2020, were as follows:

Year Ended June 30,	Balance July 1,	Claims Increases	Claims Decreases	Balance June 30,	Due Within One Year
2018	\$ 1,397,404	\$ 3,000,638	\$ (1,101,447)	\$ 3,296,595	\$ 2,109,510
2019	3,296,595	520,040	(1,705,036)	2,111,599	1,372,792
2020	2,111,599	572,722	(1,117,109)	1,567,212	1,010,654

b. California Joint Powers Insurance Authority (Authority)

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

Note 15: Risk Management Insurance Pool (Continued)

Primary Liability Program

In the primary liability program, claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$750,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$40 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance.

Primary Workers' Compensation Program

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

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

Pollution Legal Liability Insurance

The City of Monrovia participates in the pollution legal liability insurance program, which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of Monrovia. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has an aggregate limit of \$50 million for the 3-year period from July 1, 2017 through July 1, 2020. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

CITY OF MONROVIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Note 15: Risk Management Insurance Pool (Continued)

Property Insurance

The City of Monrovia participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Monrovia property is currently insured according to a schedule of covered property submitted by the City of Monrovia to the Authority. City of Monrovia property currently has all-risk property insurance protection in the amount of \$66,822,385. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance, which has a \$2,500 deductible.

Crime Insurance

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

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2019-20.

Note 16: Property Taxes

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. Property taxes go into a pool and are then allocated to the cities based on complex formulas.

Accordingly, the City of Monrovia accrues only those taxes, which are received within 60 days after year-end.

Lien Date:	January 1
Levy Date:	June 30
Due Date:	November 1, February 1
Collection Dates:	December 10, April 10

CITY OF MONROVIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Note 17: Commitments and Contingencies

The following material commitments existed at June 30, 2020:

Project Name	Contract Amount	Expenditures to date as of June 30, 2020	Remaining Commitments
Monrovia Renewal - Northeast Construction	\$ 6,999,875	\$ 739,046	\$ 6,260,829
Monrovia Renewal - Northeast Construction Management	850,000	440,988	409,012
Total Construction commitments	<u>\$ 7,849,875</u>	<u>\$ 1,180,034</u>	<u>\$ 6,669,841</u>

Claims and suits have been filed against the City in the normal course of business. Based upon information received from the City Attorney and the self-insurance administrator, the estimated liability under such claims would be adequately covered by self-insurance reserves and insurance coverage.

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency

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

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

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

The Bill directs the State Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other public bodies that occurred after January 1, 2011. If the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency by the Bill.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012. The following are the balances for the Successor Agency of the former Redevelopment Agency.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

a. Cash and Investments

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

Cash and investments pooled with the City	\$ 3,303,395
Cash and investments with fiscal agent	<u>2,050,330</u>
	<u>\$ 5,353,725</u>

b. Loans Receivable

The following loans receivable were transferred from the Redevelopment Agency to the Successor Agency as of February 1, 2012, as a result of the dissolution:

The Agency has issued a 30-year low interest loan of \$120,000 at 5% for rehabilitation of commercial property into a senior citizen apartment complex secured by a second trust deed on the property. Loan payments are based on residual receipts and interest has accrued since March 1, 1994. As of June 30, 2020, the balance including interest was:

\$ 368,445

The Agency issued a long-term note receivable due from Merengue Bakery (A&M Hospitality, LLC) for \$75,000 on March 27, 2008. The money will be used for exterior rehabilitation and the addition of a grease interceptor. The full loan amount is due at the end of three years (February 4, 2011). At the election of A&M Hospitality, LLC, the loan may be extended for an additional 7 year term. The loan will be fully amortized over the 7 years and will bear an interest rate of 7%. The balance of the loan outstanding as of June 30, 2020, was:

89,875

The Agency loaned funds to owners or tenants of commercial structures within Project Area No. 1. On June 2, 2009, the Agency issued a Note Receivable to London Gastropub, Inc. in the amount of \$150,000 to install a grease inceptor and make storefront improvements. The disbursement of funds is as follows: \$50,000 within three working days after satisfaction of the Conditions to Disbursement in the agreement, \$40,000 disbursed upon July 1, 2010, \$30,000 upon July 1, 2011 and \$30,000 upon July 1, 2012. Repayment of the note is not due until December 31, 2017 at which time the unpaid balance, principal amount less the amount that has been generated back to the City through sales tax, will be due and payable. At December 31, 2017, interest stopped accruing per the loan agreement. As of June 30, 2020, the balance of the loan outstanding, less sales tax generated back to the City was:

68,000

Total Loans Receivable

\$ 526,320

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

c. Capital Assets

An analysis of capital assets as of June 30, 2020, follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Fiduciary Activities:				
Capital assets, not being depreciated:				
Land	\$ 400,638	\$ -	\$ -	\$ 400,638
Total Capital Assets, Not Being Depreciated	400,638	-	-	400,638
Capital assets, being depreciated:				
Structures & Improvements	2,353,532	-	-	2,353,532
Equipment, furniture, and vehicles	7,145	-	-	7,145
Total Capital Assets, Being Depreciated	2,360,677	-	-	2,360,677
Less accumulated depreciation:				
Structures & Improvements	817,274	47,071	-	864,345
Equipment, furniture, and vehicles	7,145	-	-	7,145
Total Accumulated Depreciation	824,419	47,071	-	871,490
Total Capital Assets, Being Depreciated, Net	1,536,258	(47,071)	-	1,489,187
Governmental Activities Capital Assets, Net	<u>\$ 1,936,896</u>	<u>\$ (47,071)</u>	<u>\$ -</u>	<u>\$ 1,889,825</u>

CITY OF MONROVIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

d. Long-Term Debt

The following is a summary of changes in the Successor Agency long-term debt for the year ended June 30, 2020.

	Balance July 1, 2019	Defeased	Additions	Repayments	Balance June 30, 2020	Due Within One Year
Fiduciary Activities - Successor Agency of the Former RDA						
Public Offering:						
<u>Tax allocation bonds:</u>						
2012 Subordinate Tax Allocation Refunding Bonds	\$ 8,750,000	\$ -	\$ -	\$ 815,000	\$ 7,935,000	\$ 845,000
2013A Subordinate Tax Allocation Refunding Bonds	6,585,000	-	-	1,190,000	5,395,000	1,250,000
2013B Subordinate Tax Allocation Refunding Bonds	1,985,000	-	-	415,000	1,570,000	430,000
2015A Tax Allocation Refunding Bond	16,030,000	-	-	1,030,000	15,000,000	1,065,000
2015B Tax Allocation Refunding Bond	3,775,000	-	-	35,000	3,740,000	35,000
2017 Taxable Tax Allocation Refunding Bond	4,160,000	-	-	645,000	3,515,000	665,000
Direct Borrowing:						
<u>Other long term liabilities:</u>						
Due to Other Governments	4,581,167	-	-	700,000	3,881,167	700,000
Total	\$ 45,866,167	\$ -	\$ -	\$ 4,830,000	41,036,167	\$ 4,990,000
				Unamortized Premiums/(Discounts)	536,786	
				Total Long-term Debt	\$ 41,572,953	

A description of the individual issues of bonds of the Successor Agency of the Former Redevelopment Agency outstanding as of June 30, 2020, are as follows:

2012 Subordinate Tax Allocation Refunding Bonds

On February 13, 2013, the Successor Agency issued Central Redevelopment Project, Project Area No. 1, Subordinate Tax Allocation Refunding Bonds, Issue of 2012 in the amount of \$13,330,000. The proceeds of the bonds were issued on a subordinate basis to previously issued 1998B Bonds, 2002 Bonds, 2003 Bonds, 2006A Bonds, 2007 Bonds, and 2011 Bonds, all issued to either refinance existing debt or to finance low and moderate income housing projects pursuant to the Redevelopment Plan. The Bonds are being issued to refinance the prior Agency's previously issued \$11,750,000 Central Redevelopment Project, Project Area No. 1 2007 Notes. The Bonds are subject to optional redemption prior to maturity, in whole or part, on August 1, 2022 and any date thereafter. Term bonds of \$4,040,000 mature August 1, 2026 bearing interest of 4.15%. Term bonds of \$1,270,000 mature August 1, 2036 bearing interest of 4.7%. The balance outstanding as of June 30, less outstanding original premium and the remaining debt service payments are as follows:

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

Year Ending June 30,	2012 Subordinate Tax Allocation Refunding Bonds	
	Principal	Interest
2021	\$ 845,000	\$ 341,531
2022	875,000	312,488
2023	905,000	281,338
2024	935,000	242,125
2025	985,000	194,125
2026 - 2030	2,860,000	356,000
2031 - 2035	360,000	89,250
2036 - 2037	170,000	8,500
Totals	<u>\$ 7,935,000</u>	<u>\$ 1,825,357</u>

The principal of and interest on the Bonds are payable solely from the Pledged Tax Revenues allocated to the Agency from the Project Area and other funds as set forth in the Indenture.

The bonds also contain a provision, that in an event of default, outstanding amounts become immediately due, provided, that no acceleration shall be declared on the Bonds so long as any of the Senior Bonds are outstanding, and upon receipt of indemnity to its satisfaction exercise any other remedies available to the Trustee and the Owners in law or at equity.

2013A Subordinate Tax Allocation Refunding Bonds

On October 16, 2013, the Successor Agency issued Central Redevelopment Project, Project Area No. 1, Subordinate Tax Allocation Refunding Bonds, Issue of 2013A in the amount of \$12,000,000. The proceeds of the bonds were issued on a subordinate basis to previously issued 2006A Bonds, 2006B Bonds, 2007 Bonds, and 2011 Bonds, all issued to either refinance existing debt or to finance low and moderate income housing projects pursuant to the Redevelopment Plan. The Bonds are being issued to refinance the prior Agency's previously issued \$15,160,000 Central Redevelopment Project, Project Area No. 1, Subordinate Tax Allocation Refunding Bonds, Issue of 1998B and \$9,100,000 Central Redevelopment Project, Project Area No. 1, Subordinate Tax Allocation Refunding Bonds, Issue of 2002. This advance refunding was undertaken to reduce total debt service payments over the next 9 years by \$2,500,300 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$1,003,567. The Bonds are not subject to redemption prior to maturity, on August 1, 2023, and bear interest at rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on February 1 and August 1. The balance outstanding as of June 30, less outstanding original premium and the remaining debt service payments are as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

Year Ending June 30,	2013A Subordinate Tax Allocation Refunding Bonds	
	Principal	Interest
2021	\$ 1,250,000	\$ 238,500
2022	1,315,000	174,375
2023	1,380,000	107,000
2024	1,450,000	36,250
Totals	<u>\$ 5,395,000</u>	<u>\$ 556,125</u>

The bonds also contain a provision that, in an event of default, outstanding amounts become immediately due, provided that no acceleration shall be declared on the Bonds so long as any of the Senior Bonds are outstanding, and upon receipt of indemnity to its satisfaction exercise any other remedies available to the Trustee and the Owners in law or at equity.

2013B Subordinate Tax Allocation Refunding Bonds

On October 16, 2013, the Successor Agency issued Central Redevelopment Project, Project Area No. 1, Subordinate Tax Allocation Refunding Bonds, Issue of 2013B in the amount of \$3,920,000. The proceeds of the bonds were issued on a subordinate basis to previously issued 2006A Bonds, 2006B Bonds, 2007 Bonds, and 2011 Bonds, all issued to either refinance existing debt or to finance low and moderate income housing projects pursuant to the Redevelopment Plan. The Bonds are being issued to refinance the prior Agency's previously issued \$6,000,000 Central Redevelopment Project, Project Area No. 1, Taxable Tax Allocation Refunding Bonds, Issue of 2003. This advance refunding was undertaken to reduce total debt service payments over the next 9 years by \$228,430 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$123,568. The Bonds are subject to mandatory sinking account redemption prior to maturity, on August 1, 2023, and bear interest at rates ranging from 1.38% to 4.00%. Interest is payable semi-annually on February 1 and August 1. Term bonds of \$1,140,000 mature August 1, 2023 bearing interest of 4.95%. The balance outstanding as of June 30, less outstanding original premium and the remaining debt service payments are as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

Year Ending June 30,	2013B Subordinate Tax Allocation Refunding Bonds	
	Principal	Interest
2021	\$ 430,000	\$ 62,750
2022	440,000	43,700
2023	455,000	22,444
2024	245,000	5,819
Totals	<u>\$ 1,570,000</u>	<u>\$ 134,713</u>

The bonds also contain a provision that, in an event of default, outstanding amounts become immediately due, provided that no acceleration shall be declared on the Bonds so long as any of the Senior Bonds are outstanding, and upon receipt of indemnity to its satisfaction exercise any other remedies available to the Trustee and the Owners in law or at equity.

2015A Taxable Allocation Refunding Bonds

On December 2, 2015, the Successor Agency issued Central Redevelopment Project, Project Area No. 1, Taxable Tax Allocation Refunding Bonds, Issue of 2015A in the amount of \$19,770,000. The proceeds of the bonds, together with other funds on hand, are to refund on an advance basis \$18,540,000 in outstanding principal amount of the Prior Agency's previously issued \$23,450,000 Central Redevelopment Project, Project Area No. 1, Taxable Tax Allocation Refunding Bonds, Issue of 2006A, currently outstanding in the principal amount of \$18,775,000. As a result, the refunded bonds defeased and the liability of the 2006A Taxable Allocation Bonds have been removed from long-term debt. The refunding resulted in an economic gain of \$4,050,500. The 2015A Taxable Allocation Refunding Bonds bear interest at rates ranging from 1.50% to 4.00%. Interest is payable semi-annually on May 1 and November 1.

The bonds also contain a provision that, in an event of default, outstanding amounts become immediately due.

The balance outstanding as of June 30, less outstanding original premium and the remaining debt service payments are as follows:

Year Ending June 30,	2015A Taxable Tax Allocation Refunding Bonds	
	Principal	Interest
2021	\$ 1,065,000	\$ 549,131
2022	1,095,000	517,181
2023	1,125,000	481,594
2024	3,435,000	442,219
2025	3,555,000	317,700
2026 - 2028	4,725,000	246,988
Totals	<u>\$ 15,000,000</u>	<u>\$ 2,554,813</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

2015B Taxable Allocation Refunding Bonds

On December 2, 2015, the Successor Agency issued Central Redevelopment Project, Project Area No. 1, Taxable Tax Allocation Refunding Bonds, Issue of 2015 in the amount of \$3,890,000. The proceeds of the bonds, together with other funds on hand, are to refund on an advance basis the remaining portion of the outstanding 2006A Bonds in aggregate principal amount of \$235,000, and refund on an advance basis all amounts payable pursuant to the Prior Agency's previously issued \$3,400,000 Central Redevelopment Project, Project Area No. 1, Tax Allocation Bonds, Issue of 2006B, currently outstanding in the principal amount of \$3,400,000. As a result, the refunded bonds are defeased and the liability of the 2006B Taxable Allocation Bonds have been removed from long-term debt. The refunding resulted in an economic gain of \$178,756. The 2015B Taxable Allocation Refunding Bonds bear interest at rates ranging from 2.20% to 4.00%. Interest is payable semi-annually on May 1 and November 1.

The bonds also contain a provision that, in an event of default, outstanding amounts become immediately due.

The balance outstanding as of June 30, less outstanding original premium and the remaining debt service payments are as follows:

Year Ending June 30,	2015B Taxable Tax Allocation Refunding Bonds	
	Principal	Interest
2021	\$ 35,000	\$ 127,945
2022	35,000	126,545
2023	40,000	125,775
2024	65,000	124,825
2025	70,000	123,200
2026 - 2030	1,760,000	566,475
2031 - 2035	1,660,000	118,825
2036	75,000	2,625
Totals	<u>\$ 3,740,000</u>	<u>\$ 1,316,215</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

2017 Taxable Tax Allocation Refunding Bonds

On February 22, 2017, the Successor Agency issued Central Redevelopment Project, Project Area No. 1, Taxable Tax Allocation Refunding Bonds, Issue of 2017 in the amount of \$5,865,000. The proceeds of the bonds, together with other funds on hand, were applied to refund on a current basis the remaining portion of the previously issued 2007 Taxable Tax Allocation Bonds, currently outstanding in the principal amount of \$3,955,000, and refund on an advance basis the remaining portion of the previously issued 2011 Housing Tax Allocation Bonds, currently outstanding in the principal amount of \$5,975,000. As a result of the refunding, the refunding bonds defeased the liability of the 2007 Taxable Tax Allocation Bonds and 2011 Housing Tax Allocation Bonds and reduced its total debt service payments over 20 years by \$7,414,800 cash savings. The refunding resulted in an economic gain of \$349,812.

The bonds also contain a provision that, in an event of default, outstanding amounts become immediately due.

The 2017 Taxable Allocation Refunding Bonds bear interest at rates ranging from 1.250% to 3.875%. Interest is payable semi-annually on May 1 and November 1.

The balance outstanding as of June 30, less outstanding original premium and the remaining debt service payments are as follows:

Year Ending June 30,	2017 Taxable Tax Allocation Refunding Bonds	
	Principal	Interest
2021	\$ 665,000	\$ 112,101
2022	670,000	94,146
2023	695,000	75,051
2024	380,000	53,506
2025	390,000	40,966
2026 - 2030	715,000	58,319
Totals	<u>\$ 3,515,000</u>	<u>\$ 434,089</u>

e. Due to Other Governments

In an agreement dated July 24, 1990, between the Agency, the City of Monrovia, the Flood Control District of Los Angeles County (District) and the County of Los Angeles (County), the Agency agreed to pay to the County and District a portion of tax increment revenue received. The Agency is entitled to the first \$3,000,000 of tax increment revenue in each fiscal year. The County and District shall receive 48.25% and 1.70%, respectively, of the tax increment revenue in excess of \$3,000,000. These payments are subordinate to certain debt service of the Agency. Per the terms of the agreement, payments for the first ten years were allowed to be deferred, interest free, and are due at the end of the life of the redevelopment plan. The outstanding balance of these deferred payments as of June 30, 2020, was \$3,881,167.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Note 18: Successor Agency Trust For Assets of Former Redevelopment Agency (Continued)

Year Ending June 30,	Principal
2021	\$ 700,000
2022	700,000
2023	700,000
2024	700,000
2025	700,000
2026	381,167
Totals	<u>\$ 3,881,167</u>

f. Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate-Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$43,976,312 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$5,083,395 and the debt service obligation on the bonds was \$5,713,124.

g. Insurance

The Successor Agency is covered under the City's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 15.

Note 19: Special Item

The City is the fiduciary agent for the Los Angeles Regional Criminal Information Clearing House (LA CLEAR) task force for various grant funds and asset forfeiture funds. In July 2018, the United States Department of Justice and Department of Treasury issued an updated Guide to Equitable Sharing for State, Local, and Tribal Law Enforcement Agencies (Guide). This updated Guide provided clarification on how asset forfeiture funds awarded to task forces and fiduciary agencies should be maintained and accounted for by the fiduciary agency. Based on this updated guidance, and based on additional discussions with the asset forfeiture awarding agency's personnel, in the current fiscal year, the City established a new special revenue fund, the Asset Forfeiture LA CLEAR Fund, to account for asset forfeiture activity that was previously recorded in the City's Agency Funds. As part of establishing this new fund, a special item of \$1,842,709 was recorded to reflect this change in reporting.

CITY OF MONROVIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020

Note 20: Subsequent Event

On March 27, 2020, in response to the economic fallout of the Coronavirus pandemic in the United States, Congress passed the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, which provided \$2.2 trillion in economic stimulus funding through a variety of channels. The State of California received a \$500 million allocation to provide to cities that did not receive a direct federal allocation through the CARES Act. The City entered into an agreement with the State of California in July 2020 to receive its allocation of the CARES Act funding. The funding is to be received in six monthly installments of \$78,065, with the first installment being received by the City in July 2020. The total amount of CARES Act funding to be received by the City is \$468,390. This funding was for the reimbursement of costs incurred by the City since the start of the pandemic.





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CITY OF MONROVIA

**AGENT MULTIPLE-EMPLOYER MISCELLANEOUS PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS
AS OF MEASUREMENT PERIOD ENDING JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service cost	\$ 2,167,084	\$ 2,008,134	\$ 1,882,100	\$ 1,735,585	\$ 1,785,034	\$ 1,945,825
Interest on total pension liability	8,983,652	8,527,089	8,217,019	8,015,449	7,805,621	7,606,239
Differences between expected and actual experience	2,182,223	773,672	(991,918)	(1,362,054)	(1,771,353)	-
Changes in assumptions	-	(536,176)	6,935,925	-	(1,931,021)	-
Benefit payments, including refunds of employee contributions	(6,375,882)	(6,446,961)	(5,679,037)	(5,565,088)	(5,356,957)	(4,946,152)
Net change in total pension liability	6,957,077	4,325,758	10,364,089	2,823,892	531,324	4,605,912
Total pension liability - beginning	125,567,658	121,241,900	110,877,811	108,053,919	107,522,595	102,916,683
Total pension liability - ending (a)	132,524,735	125,567,658	121,241,900	110,877,811	108,053,919	107,522,595
Plan Fiduciary Net Position						
Contributions - employer	1,282,148	48,681,497	3,576,609	3,053,967	2,546,716	2,375,009
Contributions - employee	878,898	835,182	799,366	739,317	924,253	911,780
Difference in projected and actual earnings	-	-	-	-	(3,734,084)	-
Net investment income	8,029,116	8,351,311	7,666,767	389,103	5,319,716	10,617,828
Benefit payments	(6,375,882)	(6,446,961)	(5,679,037)	(5,565,088)	(5,356,957)	(4,946,152)
Administration Expense	(90,000)	(116,927)	(101,540)	(42,884)	(79,175)	-
Net Plan to Plan Resource Movement	-	(297)	-	-	-	-
Other Miscellaneous Income/(Expense)	297	(222,045)	-	-	-	-
Net change in plan fiduciary net position	3,724,577	51,081,760	6,262,165	(1,425,585)	(379,531)	8,958,465
Plan fiduciary net position - beginning	126,117,594	75,035,834	68,773,669	70,199,254	70,578,785	61,620,320
Plan fiduciary net position - ending (b)	129,842,171	126,117,594	75,035,834	68,773,669	70,199,254	70,578,785
Net pension liability/(asset) - ending (a)-(b) = (c)	\$ 2,682,564	\$ (549,936)	\$ 46,206,066	\$ 42,104,142	\$ 37,854,665	\$ 36,943,810
Plan fiduciary net position as a percentage of the total pension liability/(asset) (b/a)	97.98%	100.44%	61.89%	62.03%	64.97%	65.64%
Covered Payroll (d)	\$ 11,141,820	\$ 10,942,510	\$ 10,373,595	\$ 9,421,888	\$ 9,361,878	\$ 9,433,771
Net pension liability/(asset) as a percentage of Covered Payroll (c/d)	24.08%	-5.03%	445.42%	446.88%	404.35%	391.61%

Notes to 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, 2018 valuation date. This applies for voluntary benefit changes, as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Change of Assumptions: None in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate. In 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.

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

CITY OF MONROVIA

**AGENT MULTIPLE-EMPLOYER MISCELLANEOUS PLAN
SCHEDULE OF CONTRIBUTIONS
AS OF FISCAL YEAR ENDING JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	2020	2019	2018	2017	2016	2015
MISCELLANEOUS:						
Actuarially Determined Contribution	\$ 1,331,691	\$ 1,282,148	\$ 3,713,875	\$ 3,571,582	\$ 2,888,235	\$ 2,546,716
Contribution in Relation to the Actuarially Determined Contributions	(1,331,691)	(1,282,148)	(48,681,665)	(3,571,582)	(2,888,235)	(2,546,716)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,967,790)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 10,789,904	\$ 11,141,820	\$ 10,942,510	\$ 10,373,595	\$ 9,421,888	\$ 9,361,878
Contributions as a Percentage of Covered Payroll	12.34%	11.51%	444.89%	34.43%	30.65%	27.20%

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

Note to Schedule:

Valuation Date: June 30, 2017

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry age normal
Amortization method	Level Percent of Payroll
Remaining amortization period	Amortization varies. 30 yrs for new gain/losses with a 5yr ramp up and down at beginning and end of period. Plan changes are 20 yrs fixed. Assumption changes are 20 yrs with a 5yr ramp up and down at beginning and end of period. See actuarial report for details.
Assets valuation method	Market value
Inflation	2.75%
Salary Increases	3.00%
Investment rate of return	7.35% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
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 15 years of projected mortality improvement using MP 2016 published by the Society of Actuaries.

CITY OF MONROVIA

**COST-SHARING MULTIPLE EMPLOYER SAFETY PLANS
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY / (ASSET)
AS OF MEASUREMENT PERIOD ENDING JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	2019	2018	2017	2016	2015	2014
SAFETY:						
Proportion of the Net Pension Liability / (Asset)	0.00499%	0.01818%	0.54335%	0.54486%	0.53703%	0.42717%
Proportionate Share of the Net Pension Liability / (Asset)	\$ 511,204	\$ (1,752,051)	\$ 53,885,723	\$ 47,147,040	\$ 36,861,586	\$ 31,006,504
Covered Payroll	\$ 9,579,880	\$ 10,695,230	\$ 9,625,216	\$ 9,183,754	\$ 8,938,777	\$ 9,306,810
Proportionate Share of the Net Pension Liability / (Asset) as Percentage of Covered Payroll	5.34%	-16.38%	559.84%	513.37%	412.38%	333.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.37%	73.39%	71.74%	74.06%	79.82%	78.40%

Notes to 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, 2018, valuation date. This applies for voluntary benefit changes, as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Change of Assumptions: None in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate. In 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.

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

CITY OF MONROVIA

**COST-SHARING MULTIPLE EMPLOYER SAFETY PLANS
SCHEDULE OF CONTRIBUTIONS
AS OF FISCAL YEAR ENDING JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
SAFETY:						
Actuarially Determined Contribution	\$ 2,481,967	\$ 2,363,776	\$ 4,480,876	\$ 3,950,150	\$ 3,515,143	\$ 2,674,702
Contribution in Relation to the Actuarially Determined Contributions	<u>(2,481,967)</u>	<u>(2,363,776)</u>	<u>(57,817,168)</u>	<u>(3,950,150)</u>	<u>(3,515,143)</u>	<u>(2,674,702)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (53,336,292)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 9,625,187	\$ 9,579,880	\$ 10,695,230	\$ 9,625,216	\$ 9,183,754	\$ 8,938,777
Contributions as a Percentage of Covered Payroll	25.79%	24.67%	540.59%	41.04%	38.28%	29.92%

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

Note to Schedule:

Valuation Date: June 30, 2017

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry age normal
Amortization method	Level percentage of payroll, closed 20 years
Assets valuation method	Market value
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Investment rate of return	7.15% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter
Mortality	Derived using CalPERS' Membership Data for all Funds

CITY OF MONROVIA

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service cost	\$ 503,440	\$ 627,000	\$ 609,000
Interest on the total OPEB liability	1,230,386	1,134,000	993,000
Actual and expected experience difference	-	(75,000)	-
Changes in assumptions	1,871,625	(1,441,000)	(3,877,000)
Changes in benefit terms	-	953,000	-
Benefit payments	(999,000)	(959,000)	(856,000)
Net change in total OPEB liability	2,606,451	239,000	(3,131,000)
Total OPEB liability - beginning	31,789,000	31,550,000	34,681,000
Total OPEB liability - ending	\$ 34,395,451	\$ 31,789,000	\$ 31,550,000
Covered-employee Payroll	\$ 25,089,084	\$ 23,509,000	\$ 23,792,000
Total OPEB liability as a percentage of Covered Payroll	137.09%	135.22%	132.61%

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

Notes to Schedule: None.

Changes in assumptions: The discount rate was changed from 3.87 percent (net of administrative expense) to 3.50 percent for the measurement period ended June 30, 2019.

CITY OF MONROVIA

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

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 6,393,128	\$ 6,393,128	\$ 6,393,128	\$ -
Resources (Inflows):				
Taxes	29,341,293	29,471,499	28,543,040	(928,459)
Licenses and permits	3,245,117	1,179,867	956,156	(223,711)
Intergovernmental	773,150	993,150	1,394,945	401,795
Charges for services	5,307,671	4,784,812	2,699,779	(2,085,033)
Use of money and property	508,581	601,000	711,392	110,392
Fines and forfeitures	195,200	206,200	184,486	(21,714)
Contributions	52,700	52,700	66,835	14,135
Miscellaneous	678,472	755,858	841,419	85,561
Transfers in	9,002,510	8,648,401	8,234,475	(413,926)
Amounts Available for Appropriations	55,497,822	53,086,615	50,025,655	(3,060,960)
Charges to Appropriations (Outflow):				
General government				
City Council	154,777	157,765	112,272	45,493
City Manager	759,551	786,219	770,950	15,269
Community Relations	3,000	3,000	244	2,756
City Clerk	422,077	447,262	446,389	873
City Treasurer	12,736	12,736	19,330	(6,594)
City Attorney	387,000	366,000	463,616	(97,616)
Finance Administration	101,150	102,130	107,607	(5,477)
Finance Operations	1,092,290	1,064,334	1,089,813	(25,479)
Human Resources	1,092,727	1,099,098	971,013	128,085
Non-departmental	2,030,704	1,326,749	1,271,376	55,373
Emergency Services	-	-	645,520	(645,520)
Public safety				
Police Administration	447,465	453,367	453,717	(350)
Police Services	1,852,712	1,779,375	1,787,926	(8,551)
Police Patrol	8,338,138	8,299,085	7,436,660	862,425
Communication Crime Analysis	1,534,599	1,446,509	1,441,600	4,909
Community Policing	614,302	623,155	647,983	(24,828)
Animal License	185,771	185,771	185,772	(1)
Fire Administration	586,115	596,931	591,595	5,336
Fire Suppression	9,828,603	10,109,964	10,197,369	(87,405)
Prevention	232,958	242,909	241,242	1,667
Emergency Medical Services	457,594	468,594	426,087	42,507
Emergency Preparedness	36,485	29,485	16,860	12,625
Detectives	2,003,536	1,971,837	1,914,866	56,971
Community development				
Community Development Admin/Econ Dev	284,828	382,473	394,932	(12,459)
Building	2,564,133	2,132,476	1,271,318	861,158
Business License	161,137	165,564	164,109	1,455
Planning	1,242,977	1,221,785	991,218	230,567
Code Enforcement	385,837	398,431	391,587	6,844
Parks and recreation				
Community Services Administration	1,865,122	1,928,363	1,819,748	108,615
Senior Program	33,248	28,248	19,442	8,806
Recreation Services	200	200	-	200
Library	2,189,634	2,214,879	2,122,437	92,442
Youth Center	2,000	2,000	-	2,000
Historical Museum	4,620	4,620	4,686	(66)
Community Center Operations	93,907	80,907	76,632	4,275
Concerts in the Park	64,375	46,375	55,566	(9,191)
Contract Classes	42,350	42,350	32,951	9,399
Urban Park Rental Programs	29,700	29,700	28,839	861
Library Reference	244,095	234,095	230,803	3,292
Children's Library	166,744	163,744	157,748	5,996
Library Circulation	39,127	39,127	39,127	-
Public Relations	106,025	106,025	76,283	29,742
Special Activities	233,005	217,505	109,072	108,433
Youth Sports	16,850	19,150	11,612	7,538
Wilderness Management Program	171,638	171,638	173,791	(2,153)
Canyon Park	237,663	238,580	223,924	14,656
Public works				
Public Works Administration	232,001	234,664	230,511	4,153
Engineering	412,796	510,670	448,444	62,226
Parks Maintenance	682,681	627,165	655,879	(28,714)
Capital outlay	330,000	356,528	36,980	319,548
Transfers out	3,499,670	2,865,017	2,873,040	(8,023)
Total Charges to Appropriations	47,510,653	46,034,554	43,880,486	2,154,068
Budgetary Fund Balance, June 30	\$ 7,987,169	\$ 7,052,061	\$ 6,145,169	\$ (906,892)

CITY OF MONROVIA

**BUDGETARY COMPARISON SCHEDULE
GANG VIOLENCE AND DRUG ABUSE GRANTS
YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,076	\$ 1,076	\$ 1,076	\$ -
Resources (Inflows):				
Intergovernmental	8,596,707	8,596,707	6,016,047	(2,580,660)
Use of money and property	100	100	227	127
Miscellaneous	-	-	14,037	14,037
Amounts Available for Appropriations	8,597,883	8,597,883	6,031,387	(2,566,496)
Charges to Appropriations (Outflow):				
Public safety	8,596,707	8,596,707	6,148,980	2,447,727
Total Charges to Appropriations	8,596,707	8,596,707	6,148,980	2,447,727
Budgetary Fund Balance, June 30	\$ 1,176	\$ 1,176	\$ (117,593)	\$ (118,769)

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 MONROVIA HOUSING AUTHORITY
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,794,275	\$ 3,794,275	\$ 3,794,275	\$ -
Resources (Inflows):				
Use of money and property	50,000	50,000	24,506	(25,494)
Miscellaneous	4,000	4,000	187,465	183,465
Transfers in	133,697	114,807	92,676	(22,131)
Amounts Available for Appropriations	3,981,972	3,963,082	4,098,922	135,840
Charges to Appropriations (Outflow):				
Community development	367,955	375,185	273,007	102,178
Transfers out	180,176	180,176	180,176	-
Total Charges to Appropriations	548,131	555,361	453,183	102,178
Budgetary Fund Balance, June 30	\$ 3,433,841	\$ 3,407,721	\$ 3,645,739	\$ 238,018

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 RETIREMENT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 989,901	\$ 989,901	\$ 989,901	\$ -
Resources (Inflows):				
Taxes	7,140,973	7,140,973	7,321,354	180,381
Use of money and property	9,000	9,000	8,396	(604)
Transfers in	2,600,000	2,600,000	2,600,000	-
Amounts Available for Appropriations	10,739,874	10,739,874	10,919,651	179,777
Charges to Appropriations (Outflow):				
General government	160,000	160,000	156,168	3,832
Transfers out	9,624,675	9,624,675	9,200,863	423,812
Total Charges to Appropriations	9,784,675	9,784,675	9,357,031	427,644
Budgetary Fund Balance, June 30	\$ 955,199	\$ 955,199	\$ 1,562,620	\$ 607,421



CITY OF MONROVIA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2020**

General Budget Policies

The City's budget is prepared under the direction of the City Manager. Revenues are budgeted based on source. The budget control level established is at the "fund level", with sub-classifications by function, department and object of expenditure.

The City Council approves total budgeted appropriations and any amendments to total appropriations during the year. This "appropriated budget" covers substantially all City expenditures, with the exception of debt service and projects that constitute legally authorized "non-appropriated budget." All annual appropriations lapse at year-end. There were no significant non-budgeted financial activities. The budgetary information shown for revenues and expenditures represents the original adopted budget adjusted for any changes made by the City Council or City Manager. Supplemental budgetary appropriations were necessary during the year. The effects of these amendments were not material.

Although the appropriated budget is classified by departments and objects of expenditure, the City Manager is authorized to transfer budgeted amounts between departments and object categories, and also between programs. Council approval is required only for transfers between funds, or for an increase in total appropriations.

Budgets for the General and Special Revenue Funds are adopted on a basis substantially consistent with generally accepted accounting principles (GAAP). Accordingly, actual revenues and expenditures can be compared with related budgeted amounts without any significant reconciling items.

The Asset Forfeiture LA CLEAR Special Revenue Fund did not have a legally adopted budget.

CITY OF MONROVIA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
 YEAR ENDED JUNE 30, 2020

Expenditures Exceeding Appropriations

Excesses of expenditures over appropriations by department in individual funds are as follows:

<u>Fund</u>	<u>Appropriation</u>	<u>Actual</u>	<u>Excess</u>
General Fund:			
General government			
City treasurer	\$ 12,736	\$ 19,330	\$ (6,594)
City attorney	366,000	463,616	(97,616)
Finance administration	102,130	107,607	(5,477)
Finance operations	1,064,334	1,089,813	(25,479)
Public safety			
Emergency Services	-	645,520	(645,520)
Police Administration	453,367	453,717	(350)
Police Services	1,779,375	1,787,926	(8,551)
Community Policing	623,155	647,983	(24,828)
Animal License	185,771	185,772	(1)
Fire Suppression	10,109,964	10,197,369	(87,405)
Community development			
Community Development Admin/Econ Dev	382,473	394,932	(12,459)
Parks and recreation			
Historical Museum	4,620	4,686	(66)
Concerts in the Park	46,375	55,566	(9,191)
Wilderness Management Program	171,638	173,791	(2,153)
Public works			
Parks Maintenance	627,165	655,879	(28,714)

NON MAJOR GOVERNMENTAL FUNDS

The following funds have been classified as non-major governmental funds in the accompanying financial statements.

Proposition A Fund - To account for a ½ cent transportation sales tax, which became effective July 1982.

Proposition C Fund - To account for a ½ cent transportation sales tax, which became effective November 1990.

AB 2766 Fund - To account for funds used to implement air quality improvement pursuant to South Coast Air Quality Management District (SCAQMD).

Traffic Safety Fund - To account for fines and forfeitures received under Section 1463 of the Penal Code. Expenditures must be used exclusively for traffic control devices, traffic law enforcement, and traffic accident prevention.

State Gasoline Tax Fund - To account for State gasoline taxes received by the City. These funds are used for street repair, reconstruction, and maintenance.

Bikeway Fund - To account for costs under SB821 related to State Bikeway monies which are used for the development of bicycle and pedestrian facilities.

Library Grant Fund - To account for state funds provided under SB555, which supplement, but not supplant, local revenues appropriated for public library expenditures. In addition, this fund is also used to account for other library grant funds received by the City.

Fire Hazmat Fund - To account for state mandated hazardous materials information collection and reporting. Expenditures included inspection of businesses for compliance with regulations.

Community Development Block Grant (CDBG) Fund - To account for CDBG funds received from the Department of Housing and Urban Development (HUD) administered by the County of Los Angeles. All expenditures are restricted for target area projects and programs.

Asset Forfeiture Fund - To account for coordinated drug enforcement efforts within the San Gabriel Valley. Expenditures incurred are restricted to targeting, investigating and prosecuting individuals who engage in high level drug-trafficking enterprises, and to seize all assets derived therefrom.

Police Grants Fund - To account for law enforcement grant funds received from local, state, and federal agencies.

(Continued)

NON MAJOR GOVERNMENTAL FUNDS
(Continued)

Lighting and Landscaping Assessment District Fund - To account for the costs associated with the City's street lighting and street tree maintenance programs. These costs are deemed to benefit all property owners who are assessed their proportionate share of the costs. The City's landscape maintenance is not billed to all property owners, but only those who specifically receive benefits from the districts. Assessments are placed on the property tax bill and collected and remitted by the County of Los Angeles.

Park Maintenance Assessment District Fund - To account for the costs associated with the City's park maintenance program. These costs are deemed to benefit all property owners who are assessed their proportionate share of the costs. Assessments are placed on the property tax bill and collected and remitted by the County of Los Angeles.

Business Improvement District Fund - To account for special assessment collected from the Business Improvement District to be spent on promotional activities.

Fire Grants Fund – To account for fire related grant funds received from local, state, and federal agencies.

Measure R Fund- To account for a ½ cent transportation sales tax, which became effective July 2009.

SB 1 - Road Maintenance and Rehabilitation Account (RMRA) Fund - To account for the gas tax measure Senate Bill (SB) 1, which became effective November 2017, and was created to address deferred roadway maintenance and repairs to the local streets and road system. These funds are used for street repair, reconstruction, and maintenance.

Measure M Fund - To account for a ½ cent transportation sales tax, which became effective July 2017.

Other Grants Fund – This fund was created to account for non-departmental grants received from local, state and federal agencies.

Asset Forfeiture LA Clear – To account for the Los Angeles Regional Criminal Information Clearing House (LA CLEAR) task force for various grant funds and asset forfeiture funds. The City established this special revenue fund to account for asset forfeiture activity that was previously recorded in the City's Agency Funds.

Street Maintenance Fund - This fund serves as the main repository for all revenues supporting street maintenance activities. Financing for street related projects is mainly provided by monies from the State Gasoline Tax Funds.

(Continued)

NON MAJOR GOVERNMENTAL FUNDS
(Continued)

Capital Improvement Fund - To account for the costs associated with major capital improvement projects not financed under other funds. The many different projects undertaken by this fund are under the control of the Public Works Department. Financing for the projects includes state grants, investment earnings, and new construction taxes.

Hillside Acquisition Capital Project Fund - This fund accounts for the costs associated with the acquisition of all land designated for the Wilderness Preserve (Hillside Open Space).

Library Bond Construction Project Fund – To account for the costs associated with the construction of the City of Monrovia Public Library. Funds were made available through the passage of a bond measure passed in 2007.

Proposition C and Measure R Projects - To account for Proposition C and Measure R project expenditures for the Monrovia Renewal Improvement Program, which have been financed through a bond measure. This program provides for Citywide street infrastructure repairs and improvements.

Hillside Acquisition Debt Service Fund - This fund was created to account for the annual receipt of property taxes collected for the Hillside Wilderness Preserve and all costs associated with the issuance of bonds, including the receipt of proceeds, the costs of issuance, and the annual debt service payments.

Library Bond Debt Service Fund - This fund was created to account for the annual receipt of property taxes, all costs associated with the issuance of bonds, including the receipt of proceeds, the costs of issuance, and the annual debt service payments related to the 2007 [now 2017 refunding] bond measure passed to fund the construction of a new library.

Pension Obligation Bond Debt Service Fund – This fund was created to accumulate funds for the payment of debt service on the 2010 [now 2017 refunding] Pension Obligation Bonds. Funds are transferred in from the Retirement Fund.

Proposition C and Measure R Debt Service - To account for the payment of annual debt service on the 2016 Measure R and Proposition C Street Improvement Bonds. The Bonds were issued to finance the Monrovia Renewal Improvement Program project expenses. The debt service is paid with Proposition C and Measure R local revenues.

Miller Memorial Trust Fund - This fund accounts for the Joseph H. Miller Trust for which only interest earnings may be expended for library books.

CITY OF MONROVIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>Special Revenue Funds</u>			
	<u>Proposition A</u>	<u>Proposition C</u>	<u>AB 2766</u>	<u>Traffic Safety</u>
Assets:				
Pooled cash and investments	\$ 174,275	\$ 180,069	\$ 429,582	\$ 156,379
Receivables:				
Accounts	28,690	-	12,058	13,434
Taxes	-	-	-	-
Grants	-	-	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	<u>\$ 202,965</u>	<u>\$ 180,069</u>	<u>\$ 441,640</u>	<u>\$ 169,813</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 74,577	\$ 130,960	\$ -	\$ 2,672
Accrued liabilities	-	411	-	4,083
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>74,577</u>	<u>131,371</u>	<u>-</u>	<u>6,755</u>
Deferred Inflows of Resources:				
Unavailable revenues	27,986	-	-	-
Total Deferred Inflows of Resources	<u>27,986</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted for:				
Public safety	-	-	-	163,058
Public works	-	-	-	-
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Transportation	100,402	48,698	-	-
Air Quality	-	-	441,640	-
Library	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>100,402</u>	<u>48,698</u>	<u>441,640</u>	<u>163,058</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 202,965</u>	<u>\$ 180,069</u>	<u>\$ 441,640</u>	<u>\$ 169,813</u>

CITY OF MONROVIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

(CONTINUED)

	Special Revenue Funds			
	State Gasoline Tax	Library Grant	Fire Hazmat	Community Development Block Grant
Assets:				
Pooled cash and investments	\$ -	\$ 142,293	\$ 56,817	\$ -
Receivables:				
Accounts	-	-	86,191	-
Taxes	-	-	-	-
Grants	-	20,571	-	58,617
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ -	\$ 162,864	\$ 143,008	\$ 58,617
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 2,223	\$ 55	\$ 1,996
Accrued liabilities	-	2,712	4,623	5,001
Unearned revenues	-	66,870	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	54,548
Total Liabilities	-	71,805	4,678	61,545
Deferred Inflows of Resources:				
Unavailable revenues	-	20,571	84,316	-
Total Deferred Inflows of Resources	-	20,571	84,316	-
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted for:				
Public safety	-	-	54,014	-
Public works	-	-	-	-
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Transportation	-	-	-	-
Air Quality	-	-	-	-
Library	-	70,488	-	-
Unassigned	-	-	-	(2,928)
Total Fund Balances	-	70,488	54,014	(2,928)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 162,864	\$ 143,008	\$ 58,617

CITY OF MONROVIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			
	Asset Forfeiture	Police Grants	Lighting and Landscaping Assessment District	Park Maint. Assessment District
Assets:				
Pooled cash and investments	\$ 498	\$ -	\$ -	\$ 10,465
Receivables:				
Accounts	1,541	-	3,425	-
Taxes	-	-	17,473	4,284
Grants	-	11,415	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 2,039	\$ 11,415	\$ 20,898	\$ 14,749
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 3,007	\$ 158,727	\$ 10,344
Accrued liabilities	-	-	4,924	2,186
Unearned revenues	-	6,453	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	57,905	35,918	-
Total Liabilities	-	67,365	199,569	12,530
Deferred Inflows of Resources:				
Unavailable revenues	-	478	975	-
Total Deferred Inflows of Resources	-	478	975	-
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted for:				
Public safety	2,039	-	-	-
Public works	-	-	-	2,219
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Transportation	-	-	-	-
Air Quality	-	-	-	-
Library	-	-	-	-
Unassigned	-	(56,428)	(179,646)	-
Total Fund Balances	2,039	(56,428)	(179,646)	2,219
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,039	\$ 11,415	\$ 20,898	\$ 14,749

CITY OF MONROVIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

(CONTINUED)

	Special Revenue Funds			
	Business Improvement District	Fire Grants	Measure R	SB1 RMRA
Assets:				
Pooled cash and investments	\$ 34,839	\$ -	\$ 63,837	\$ 1,154,126
Receivables:				
Accounts	227	-	3,076	101,903
Taxes	-	-	-	-
Grants	-	27,947	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 35,066	\$ 27,947	\$ 66,913	\$ 1,256,029
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 36	\$ 2,235	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	607	-	-
Deposits payable	-	-	-	-
Due to other governments	-	3,535	-	-
Due to other funds	-	21,566	-	-
Total Liabilities	36	27,943	-	-
Deferred Inflows of Resources:				
Unavailable revenues	227	3,298	2,492	-
Total Deferred Inflows of Resources	227	3,298	2,492	-
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Public works	34,803	-	-	1,256,029
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Transportation	-	-	64,421	-
Air Quality	-	-	-	-
Library	-	-	-	-
Unassigned	-	(3,294)	-	-
Total Fund Balances	34,803	(3,294)	64,421	1,256,029
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 35,066	\$ 27,947	\$ 66,913	\$ 1,256,029

CITY OF MONROVIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			Capital Projects Funds
	Measure M	Other Grants	Asset Forfeiture LA CLEAR	Street Maintenance
Assets:				
Pooled cash and investments	\$ 70,320	\$ -	\$ 1,653,904	\$ 18,879
Receivables:				
Accounts	-	-	-	1,543
Taxes	-	-	-	-
Grants	-	4,814	-	20,832
Prepaid costs	-	-	35,848	775
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 70,320	\$ 4,814	\$ 1,689,752	\$ 42,029
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 3,698	\$ 227,502	\$ 5,030
Accrued liabilities	-	-	-	10,665
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	1,116	-	-
Total Liabilities	-	4,814	227,502	15,695
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	1,543
Total Deferred Inflows of Resources	-	-	-	1,543
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	35,848	775
Permanent fund principal	-	-	-	-
Restricted for:				
Public safety	-	-	1,426,402	-
Public works	70,320	-	-	24,016
Capital Projects	-	-	-	-
Debt service	-	-	-	-
Transportation	-	-	-	-
Air Quality	-	-	-	-
Library	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	70,320	-	1,462,250	24,791
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 70,320	\$ 4,814	\$ 1,689,752	\$ 42,029

CITY OF MONROVIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

(CONTINUED)

	Capital Projects Fund			
	Capital Improvement	Hillside Acquisition Capital Project	Library Bond Construction Project	Proposition C and Measure R Projects
Assets:				
Pooled cash and investments	\$ 182,028	\$ 122,086	\$ 1,129,031	\$ 1,117,229
Receivables:				
Accounts	991	-	-	-
Taxes	-	-	-	-
Grants	140,354	-	-	-
Prepaid costs	818	-	-	-
Land held for resale	2,438,433	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	121,665
Total Assets	\$ 2,762,624	\$ 122,086	\$ 1,129,031	\$ 1,238,894
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 177,910
Accrued liabilities	-	-	-	-
Unearned revenues	85,642	-	-	-
Deposits payable	10,000	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	95,642	-	-	177,910
Deferred Inflows of Resources:				
Unavailable revenues	140,354	-	-	-
Total Deferred Inflows of Resources	140,354	-	-	-
Fund Balances:				
Nonspendable:				
Prepaid costs	818	-	-	-
Permanent fund principal	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Public works	-	-	-	-
Capital Projects	2,525,810	122,086	-	1,060,984
Debt service	-	-	-	-
Transportation	-	-	-	-
Air Quality	-	-	-	-
Library	-	-	1,129,031	-
Unassigned	-	-	-	-
Total Fund Balances	2,526,628	122,086	1,129,031	1,060,984
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,762,624	\$ 122,086	\$ 1,129,031	\$ 1,238,894

CITY OF MONROVIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Debt Service Funds			
	Hillside Acquisition Debt Service	Library Bond Debt Service	Pension Obligation Bond Debt Service	Prop C and Measure R
Assets:				
Pooled cash and investments	\$ 19,969	\$ 179,141	\$ 57,763	\$ 14,692
Receivables:				
Accounts	-	-	8	-
Taxes	12,115	17,002	-	-
Grants	-	-	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	1	2	10	795,771
Total Assets	\$ 32,085	\$ 196,145	\$ 57,781	\$ 810,463
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	-	-	-
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Public works	-	-	-	-
Capital Projects	-	-	-	-
Debt service	32,085	196,145	57,781	810,463
Transportation	-	-	-	-
Air Quality	-	-	-	-
Library	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	32,085	196,145	57,781	810,463
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 32,085	\$ 196,145	\$ 57,781	\$ 810,463

CITY OF MONROVIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>Permanent Funds</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Miller Memorial Trust Fund</u>	
Assets:		
Pooled cash and investments	\$ 106,413	\$ 7,074,635
Receivables:		
Accounts	-	253,087
Taxes	-	50,874
Grants	-	284,550
Prepaid costs	-	37,441
Land held for resale	-	2,438,433
Restricted assets:		
Cash and investments with fiscal agents	-	917,449
Total Assets	\$ 106,413	\$ 11,056,469
Liabilities, Deferred Inflows of Resources, and Fund Balances:		
Liabilities:		
Accounts payable	\$ -	\$ 800,972
Accrued liabilities	-	34,605
Unearned revenues	-	159,572
Deposits payable	-	10,000
Due to other governments	-	3,535
Due to other funds	-	171,053
Total Liabilities	-	1,179,737
Deferred Inflows of Resources:		
Unavailable revenues	-	282,240
Total Deferred Inflows of Resources	-	282,240
Fund Balances:		
Nonspendable:		
Prepaid costs	-	37,441
Permanent fund principal	106,413	106,413
Restricted for:		
Public safety	-	1,645,513
Public works	-	1,387,387
Capital Projects	-	3,708,880
Debt service	-	1,096,474
Transportation	-	213,521
Air Quality	-	441,640
Library	-	1,199,519
Unassigned	-	(242,296)
Total Fund Balances	106,413	9,594,492
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 106,413	\$ 11,056,469

CITY OF MONROVIA

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

	<u>Special Revenue Funds</u>			
	<u>Proposition A</u>	<u>Proposition C</u>	<u>AB 2766</u>	<u>Traffic Safety</u>
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Intergovernmental	910,057	623,979	59,020	-
Charges for services	206,477	161,690	2,326	-
Use of money and property	41,275	109,004	8,479	3,854
Fines and forfeitures	-	-	-	512,852
Contributions	-	-	-	-
Total Revenues	<u>1,157,809</u>	<u>894,673</u>	<u>69,825</u>	<u>516,706</u>
Expenditures:				
Current:				
Public safety	-	-	-	463,197
Community development	434,252	-	-	-
Parks and recreation	-	-	-	-
Public works	638,193	506,144	11,361	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>1,072,445</u>	<u>506,144</u>	<u>11,361</u>	<u>463,197</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>85,364</u>	<u>388,529</u>	<u>58,464</u>	<u>53,509</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	11,640
Transfers out	-	(395,328)	-	(82,177)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(395,328)</u>	<u>-</u>	<u>(70,537)</u>
Special Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	85,364	(6,799)	58,464	(17,028)
Fund Balances, Beginning of Year	<u>15,038</u>	<u>55,497</u>	<u>383,176</u>	<u>180,086</u>
Fund Balances, End of Year	<u>\$ 100,402</u>	<u>\$ 48,698</u>	<u>\$ 441,640</u>	<u>\$ 163,058</u>

CITY OF MONROVIA

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

(CONTINUED)

	<u>Special Revenue Funds</u>			
	<u>State Gasoline Tax</u>	<u>Library Grant</u>	<u>Fire Hazmat</u>	<u>Community Development Block Grant</u>
Revenues:				
Taxes	\$ 832,645	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Intergovernmental	-	80,581	-	197,800
Charges for services	-	-	210,484	-
Use of money and property	-	2,476	2,602	-
Fines and forfeitures	-	-	-	-
Contributions	-	5,000	-	-
Total Revenues	832,645	88,057	213,086	197,800
Expenditures:				
Current:				
Public safety	-	-	178,313	-
Community development	-	-	-	200,724
Parks and recreation	-	95,902	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	95,902	178,313	200,724
Excess (Deficiency) of Revenues Over (Under) Expenditures	832,645	(7,845)	34,773	(2,924)
Other Financing Sources (Uses):				
Transfers in	-	-	8,740	-
Transfers out	(832,645)	-	(100,468)	-
Total Other Financing Sources (Uses)	(832,645)	-	(91,728)	-
Special Item	-	-	-	-
Net Change in Fund Balances	-	(7,845)	(56,955)	(2,924)
Fund Balances, Beginning of Year	-	78,333	110,969	(4)
Fund Balances, End of Year	\$ -	\$ 70,488	\$ 54,014	\$ (2,928)

CITY OF MONROVIA

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

	Special Revenue Funds			
	Asset Forfeiture	Police Grants	Lighting and Landscaping Assessment District	Park Maint. Assessment District
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	1,051,330	239,223
Intergovernmental	23,600	360,156	-	-
Charges for services	-	-	-	-
Use of money and property	87	-	52	154
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Total Revenues	23,687	360,156	1,051,382	239,377
Expenditures:				
Current:				
Public safety	253,629	248,539	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	1,568,194	238,221
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	253,629	248,539	1,568,194	238,221
Excess (Deficiency) of Revenues Over (Under) Expenditures	(229,942)	111,617	(516,812)	1,156
Other Financing Sources (Uses):				
Transfers in	230,034	-	670,724	6,368
Transfers out	-	-	(222,689)	(24,256)
Total Other Financing Sources (Uses)	230,034	-	448,035	(17,888)
Special Item	-	-	-	-
Net Change in Fund Balances	92	111,617	(68,777)	(16,732)
Fund Balances, Beginning of Year	1,947	(168,045)	(110,869)	18,951
Fund Balances, End of Year	\$ 2,039	\$ (56,428)	\$ (179,646)	\$ 2,219

CITY OF MONROVIA

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

(CONTINUED)

	Special Revenue Funds			
	Business Improvement District	Fire Grants	Measure R	SB1 RMRA
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	52,911	-	-	-
Intergovernmental	-	45,959	467,315	710,632
Charges for services	6,650	-	41,506	-
Use of money and property	1,043	-	4,595	17,402
Fines and forfeitures	-	-	-	-
Contributions	1,245	-	-	-
Total Revenues	61,849	45,959	513,416	728,034
Expenditures:				
Current:				
Public safety	-	49,256	-	-
Community development	68,706	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	143,344	8,770
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	68,706	49,256	143,344	8,770
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,857)	(3,297)	370,072	719,264
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(13,622)	-	(445,328)	-
Total Other Financing Sources (Uses)	(13,622)	-	(445,328)	-
Special Item	-	-	-	-
Net Change in Fund Balances	(20,479)	(3,297)	(75,256)	719,264
Fund Balances, Beginning of Year	55,282	3	139,677	536,765
Fund Balances, End of Year	\$ 34,803	\$ (3,294)	\$ 64,421	\$ 1,256,029

CITY OF MONROVIA

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

	Special Revenue Funds			Capital Projects Funds
	Measure M	Other Grants	Asset Forfeiture LA CLEAR	Street Maintenance
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Intergovernmental	527,409	4,814	510,437	20,832
Charges for services	49,640	-	-	-
Use of money and property	2,499	-	31,553	1,162
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Total Revenues	579,548	4,814	541,990	21,994
Expenditures:				
Current:				
Public safety	-	-	921,449	-
Community development	-	4,814	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	754,209
Capital outlay	176,949	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	176,949	4,814	921,449	754,209
Excess (Deficiency) of Revenues Over (Under) Expenditures	402,599	-	(379,459)	(732,215)
Other Financing Sources (Uses):				
Transfers in	-	-	-	961,580
Transfers out	(400,000)	-	-	(152,314)
Total Other Financing Sources (Uses)	(400,000)	-	-	809,266
Special Item	-	-	1,841,709	-
Net Change in Fund Balances	2,599	-	1,462,250	77,051
Fund Balances, Beginning of Year	67,721	-	-	(52,260)
Fund Balances, End of Year	\$ 70,320	\$ -	\$ 1,462,250	\$ 24,791

CITY OF MONROVIA

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

(CONTINUED)

	Capital Projects Funds			
	Capital Improvement	Hillside Acquisition Capital Project	Library Bond Construction Project	Proposition C and Measure R Projects
Revenues:				
Taxes	\$ 24,875	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Intergovernmental	200,024	-	-	-
Charges for services	-	-	-	-
Use of money and property	11,175	1,164	22,163	36,635
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Total Revenues	236,074	1,164	22,163	36,635
Expenditures:				
Current:				
Public safety	-	-	-	-
Community development	-	6,184	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Capital outlay	188,642	-	30,319	1,717,222
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	188,642	6,184	30,319	1,717,222
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,432	(5,020)	(8,156)	(1,680,587)
Other Financing Sources (Uses):				
Transfers in	-	146,000	200,000	-
Transfers out	(150,000)	-	-	-
Total Other Financing Sources (Uses)	(150,000)	146,000	200,000	-
Special Item	-	-	-	-
Net Change in Fund Balances	(102,568)	140,980	191,844	(1,680,587)
Fund Balances, Beginning of Year	2,629,196	(18,894)	937,187	2,741,571
Fund Balances, End of Year	\$ 2,526,628	\$ 122,086	\$ 1,129,031	\$ 1,060,984

CITY OF MONROVIA

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

	Debt Service Funds			
	Hillside Acquisition Debt Service	Library Bond Debt Service	Pension Obligation Bond Debt Service	Prop C and Measure R
Revenues:				
Taxes	\$ 740,931	\$ 1,044,223	\$ -	\$ -
Assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	245	3,060	18,109	2,006
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Total Revenues	741,176	1,047,283	18,109	2,006
Expenditures:				
Current:				
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	295,000	495,000	2,345,000	280,000
Interest and fiscal charges	208,864	444,558	4,125,597	510,801
Total Expenditures	503,864	939,558	6,470,597	790,801
Excess (Deficiency) of Revenues Over (Under) Expenditures	237,312	107,725	(6,452,488)	(788,795)
Other Financing Sources (Uses):				
Transfers in	-	-	6,470,696	790,656
Transfers out	(230,000)	(200,000)	-	-
Total Other Financing Sources (Uses)	(230,000)	(200,000)	6,470,696	790,656
Special Item	-	-	-	-
Net Change in Fund Balances	7,312	(92,275)	18,208	1,861
Fund Balances, Beginning of Year	24,773	288,420	39,573	808,602
Fund Balances, End of Year	\$ 32,085	\$ 196,145	\$ 57,781	\$ 810,463

CITY OF MONROVIA

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

	<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Miller Memorial Trust Fund</u>	
Revenues:		
Taxes	\$ -	\$ 2,642,674
Assessments	-	1,343,464
Intergovernmental	-	4,742,615
Charges for services	-	678,773
Use of money and property	2,240	323,034
Fines and forfeitures	-	512,852
Contributions	-	6,245
	<u>2,240</u>	<u>10,249,657</u>
Total Revenues		
Expenditures:		
Current:		
Public safety	-	2,114,383
Community development	-	714,680
Parks and recreation	-	95,902
Public works	-	3,868,436
Capital outlay	-	2,113,132
Debt service:		
Principal retirement	-	3,415,000
Interest and fiscal charges	-	5,289,820
	<u>-</u>	<u>17,611,353</u>
Total Expenditures		
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,240</u>	<u>(7,361,696)</u>
Other Financing Sources (Uses):		
Transfers in	-	9,496,438
Transfers out	-	(3,248,827)
	<u>-</u>	<u>6,247,611</u>
Total Other Financing Sources (Uses)		
Special Item	<u>-</u>	<u>1,841,709</u>
Net Change in Fund Balances	2,240	727,624
Fund Balances, Beginning of Year	<u>104,173</u>	<u>8,866,868</u>
Fund Balances, End of Year	<u>\$ 106,413</u>	<u>\$ 9,594,492</u>

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION A
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 15,038	\$ 15,038	\$ 15,038	\$ -
Resources (Inflows):				
Intergovernmental	1,004,371	982,588	910,057	(72,531)
Charges for services	359,523	221,871	206,477	(15,394)
Use of money and property	1,000	40,400	41,275	875
Amounts Available for Appropriations	1,379,932	1,259,897	1,172,847	(87,050)
Charges to Appropriations (Outflow):				
Community development	585,052	493,580	434,252	59,328
Public works	529,274	707,299	638,193	69,106
Total Charges to Appropriations	1,114,326	1,200,879	1,072,445	128,434
Budgetary Fund Balance, June 30	\$ 265,606	\$ 59,018	\$ 100,402	\$ 41,384

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION C
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 55,497	\$ 55,497	\$ 55,497	\$ -
Resources (Inflows):				
Intergovernmental	667,145	667,145	623,979	(43,166)
Charges for services	-	178,123	161,690	(16,433)
Use of money and property	1,000	104,800	109,004	4,204
Amounts Available for Appropriations	723,642	1,005,565	950,170	(55,395)
Charges to Appropriations (Outflow):				
Public works	272,817	575,307	506,144	69,163
Transfers out	395,328	395,328	395,328	-
Total Charges to Appropriations	668,145	970,635	901,472	69,163
Budgetary Fund Balance, June 30	\$ 55,497	\$ 34,930	\$ 48,698	\$ 13,768

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 AB 2766
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 383,176	\$ 383,176	\$ 383,176	\$ -
Resources (Inflows):				
Intergovernmental	48,400	58,600	59,020	420
Charges for services	4,000	4,000	2,326	(1,674)
Use of money and property	5,000	5,000	8,479	3,479
Amounts Available for Appropriations	440,576	450,776	453,001	2,225
Charges to Appropriations (Outflow):				
Public works	14,350	14,350	11,361	2,989
Total Charges to Appropriations	14,350	14,350	11,361	2,989
Budgetary Fund Balance, June 30	\$ 426,226	\$ 436,426	\$ 441,640	\$ 5,214

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 TRAFFIC SAFETY
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 180,086	\$ 180,086	\$ 180,086	\$ -
Resources (Inflows):				
Use of money and property	1,500	1,500	3,854	2,354
Fines and forfeitures	457,000	457,000	512,852	55,852
Transfers in	61,321	11,321	11,640	319
Amounts Available for Appropriations	699,907	649,907	708,432	58,525
Charges to Appropriations (Outflow):				
Public safety	479,144	482,095	463,197	18,898
Transfers out	82,177	82,177	82,177	-
Total Charges to Appropriations	561,321	564,272	545,374	18,898
Budgetary Fund Balance, June 30	\$ 138,586	\$ 85,635	\$ 163,058	\$ 77,423

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 STATE GASOLINE TAX
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Taxes	1,012,547	973,827	832,645	(141,182)
Amounts Available for Appropriations	1,012,547	973,827	832,645	(141,182)
Charges to Appropriations (Outflow):				
Transfers out	1,012,547	973,827	832,645	141,182
Total Charges to Appropriations	1,012,547	973,827	832,645	141,182
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 LIBRARY GRANT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 78,333	\$ 78,333	\$ 78,333	\$ -
Resources (Inflows):				
Intergovernmental	30,000	75,700	80,581	4,881
Use of money and property	1,500	1,500	2,476	976
Contributions	100	100	5,000	4,900
Transfers in	11,069	1,069	-	(1,069)
Amounts Available for Appropriations	121,002	156,702	166,390	9,688
Charges to Appropriations (Outflow):				
Parks and recreation	29,982	75,682	95,902	(20,220)
Total Charges to Appropriations	29,982	75,682	95,902	(20,220)
Budgetary Fund Balance, June 30	\$ 91,020	\$ 81,020	\$ 70,488	\$ (10,532)

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 FIRE HAZMAT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 110,969	\$ 110,969	\$ 110,969	\$ -
Resources (Inflows):				
Charges for services	224,450	224,450	210,484	(13,966)
Use of money and property	1,000	1,000	2,602	1,602
Transfers in	27,376	27,376	8,740	(18,636)
Amounts Available for Appropriations	363,795	363,795	332,795	(31,000)
Charges to Appropriations (Outflow):				
Public safety	224,469	217,463	178,313	39,150
Transfers out	38,160	100,468	100,468	-
Total Charges to Appropriations	262,629	317,931	278,781	39,150
Budgetary Fund Balance, June 30	\$ 101,166	\$ 45,864	\$ 54,014	\$ 8,150

CITY OF MONROVIA

**BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT BLOCK GRANT
YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (4)	\$ (4)	\$ (4)	\$ -
Resources (Inflows):				
Intergovernmental	227,475	227,475	197,800	(29,675)
Transfers in	12,078	12,078	-	(12,078)
Amounts Available for Appropriations	239,549	239,549	197,796	(41,753)
Charges to Appropriations (Outflow):				
Community development	239,554	237,174	200,724	36,450
Total Charges to Appropriations	239,554	237,174	200,724	36,450
Budgetary Fund Balance, June 30	\$ (5)	\$ 2,375	\$ (2,928)	\$ (5,303)

CITY OF MONROVIA

**BUDGETARY COMPARISON SCHEDULE
ASSET FORFEITURE
YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,947	\$ 1,947	\$ 1,947	\$ -
Resources (Inflows):				
Intergovernmental	60,000	60,000	23,600	(36,400)
Use of money and property	-	-	87	87
Transfers in	212,036	192,036	230,034	37,998
Amounts Available for Appropriations	273,983	253,983	255,668	1,685
Charges to Appropriations (Outflow):				
Public safety	259,924	259,924	253,629	6,295
Total Charges to Appropriations	259,924	259,924	253,629	6,295
Budgetary Fund Balance, June 30	\$ 14,059	\$ (5,941)	\$ 2,039	\$ 7,980

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 POLICE GRANTS
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (168,045)	\$ (168,045)	\$ (168,045)	\$ -
Resources (Inflows):				
Intergovernmental	309,372	309,372	360,156	50,784
Amounts Available for Appropriations	141,327	141,327	192,111	50,784
Charges to Appropriations (Outflow):				
Public safety	225,461	225,461	248,539	(23,078)
Capital outlay	83,911	83,911	-	83,911
Total Charges to Appropriations	309,372	309,372	248,539	60,833
Budgetary Fund Balance, June 30	\$ (168,045)	\$ (168,045)	\$ (56,428)	\$ 111,617

CITY OF MONROVIA

**BUDGETARY COMPARISON SCHEDULE
LIGHTING AND LANDSCAPING ASSESSMENT
YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (110,869)	\$ (110,869)	\$ (110,869)	\$ -
Resources (Inflows):				
Assessments	1,060,443	1,060,443	1,051,330	(9,113)
Use of money and property	500	500	52	(448)
Transfers in	673,878	673,878	670,724	(3,154)
Amounts Available for Appropriations	1,623,952	1,623,952	1,611,237	(12,715)
Charges to Appropriations (Outflow):				
Public works	1,507,828	1,583,531	1,568,194	15,337
Transfers out	222,689	222,689	222,689	-
Total Charges to Appropriations	1,730,517	1,806,220	1,790,883	15,337
Budgetary Fund Balance, June 30	\$ (106,565)	\$ (182,268)	\$ (179,646)	\$ 2,622

CITY OF MONROVIA

**BUDGETARY COMPARISON SCHEDULE
 PARK MAINTENANCE ASSESSMENT DISTRICT
 YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 18,951	\$ 18,951	\$ 18,951	\$ -
Resources (Inflows):				
Assessments	247,268	247,268	239,223	(8,045)
Use of money and property	500	500	154	(346)
Transfers in	6,742	6,742	6,368	(374)
Amounts Available for Appropriations	273,461	273,461	264,696	(8,765)
Charges to Appropriations (Outflow):				
Public works	223,948	246,982	238,221	8,761
Transfers out	24,256	24,256	24,256	-
Total Charges to Appropriations	248,204	271,238	262,477	8,761
Budgetary Fund Balance, June 30	\$ 25,257	\$ 2,223	\$ 2,219	\$ (4)

CITY OF MONROVIA

**BUDGETARY COMPARISON SCHEDULE
BUSINESS IMPROVEMENT DISTRICT
YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 55,282	\$ 55,282	\$ 55,282	\$ -
Resources (Inflows):				
Assessments	52,000	52,000	52,911	911
Charges for services	37,700	37,700	6,650	(31,050)
Use of money and property	500	500	1,043	543
Contributions	1,000	1,000	1,245	245
Amounts Available for Appropriations	146,482	146,482	117,131	(29,351)
Charges to Appropriations (Outflow):				
Community development	104,786	107,186	68,706	38,480
Transfers out	13,622	13,622	13,622	-
Total Charges to Appropriations	118,408	120,808	82,328	38,480
Budgetary Fund Balance, June 30	\$ 28,074	\$ 25,674	\$ 34,803	\$ 9,129

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 FIRE GRANTS
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3	\$ 3	\$ 3	\$ -
Resources (Inflows):				
Intergovernmental	37,000	72,548	45,959	(26,589)
Amounts Available for Appropriations	37,003	72,551	45,962	(26,589)
Charges to Appropriations (Outflow):				
Public safety	37,000	72,548	49,256	23,292
Total Charges to Appropriations	37,000	72,548	49,256	23,292
Budgetary Fund Balance, June 30	\$ 3	\$ 3	\$ (3,294)	\$ (3,297)

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 MEASURE R
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 139,677	\$ 139,677	\$ 139,677	\$ -
Resources (Inflows):				
Intergovernmental	500,359	500,359	467,315	(33,044)
Charges for services	-	81,934	41,506	(40,428)
Use of money and property	1,000	1,000	4,595	3,595
Amounts Available for Appropriations	641,036	722,970	653,093	(69,877)
Charges to Appropriations (Outflow):				
Public works	56,031	260,367	143,344	117,023
Transfers out	445,328	445,328	445,328	-
Total Charges to Appropriations	501,359	705,695	588,672	117,023
Budgetary Fund Balance, June 30	\$ 139,677	\$ 17,275	\$ 64,421	\$ 47,146

CITY OF MONROVIA

**BUDGETARY COMPARISON SCHEDULE
SB1 RMRA
YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 536,765	\$ 536,765	\$ 536,765	\$ -
Resources (Inflows):				
Intergovernmental	637,460	709,823	710,632	809
Use of money and property	1,000	1,000	17,402	16,402
Amounts Available for Appropriations	1,175,225	1,247,588	1,264,799	17,211
Charges to Appropriations (Outflow):				
Public works	805,505	574,806	8,770	566,036
Total Charges to Appropriations	805,505	574,806	8,770	566,036
Budgetary Fund Balance, June 30	\$ 369,720	\$ 672,782	\$ 1,256,029	\$ 583,247

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 MEASURE M
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 67,721	\$ 67,721	\$ 67,721	\$ -
Resources (Inflows):				
Intergovernmental	567,074	567,074	527,409	(39,665)
Charges for services	-	97,461	49,640	(47,821)
Use of money and property	-	-	2,499	2,499
Amounts Available for Appropriations	634,795	732,256	647,269	(84,987)
Charges to Appropriations (Outflow):				
General government	2,000	2,000	-	2,000
Capital outlay	165,074	309,707	176,949	132,758
Transfers out	400,000	400,000	400,000	-
Total Charges to Appropriations	567,074	711,707	576,949	134,758
Budgetary Fund Balance, June 30	\$ 67,721	\$ 20,549	\$ 70,320	\$ 49,771

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 OTHER GRANTS
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	-	3,698	4,814	1,116
Amounts Available for Appropriations	-	3,698	4,814	1,116
Charges to Appropriations (Outflow):				
Community development	-	3,698	4,814	(1,116)
Total Charges to Appropriations	-	3,698	4,814	(1,116)
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 STREET MAINTENANCE
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (52,260)	\$ (52,260)	\$ (52,260)	\$ -
Resources (Inflows):				
Intergovernmental	634,300	-	20,832	20,832
Use of money and property	-	-	1,162	1,162
Transfers in	1,150,317	1,111,597	961,580	(150,017)
Amounts Available for Appropriations	1,732,357	1,059,337	931,314	(128,023)
Charges to Appropriations (Outflow):				
Public works	1,519,893	838,054	754,209	83,845
Transfers out	171,305	171,305	152,314	18,991
Total Charges to Appropriations	1,691,198	1,009,359	906,523	102,836
Budgetary Fund Balance, June 30	\$ 41,159	\$ 49,978	\$ 24,791	\$ (25,187)

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 CAPITAL IMPROVEMENTS
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,629,196	\$ 2,629,196	\$ 2,629,196	\$ -
Resources (Inflows):				
Taxes	226,500	226,500	24,875	(201,625)
Intergovernmental	2,173,377	-	200,024	200,024
Use of money and property	1,500	1,500	11,175	9,675
Amounts Available for Appropriations	5,030,573	2,857,196	2,865,270	8,074
Charges to Appropriations (Outflow):				
Capital outlay	2,173,377	188,642	188,642	-
Transfers out	171,734	171,734	150,000	21,734
Total Charges to Appropriations	2,345,111	360,376	338,642	21,734
Budgetary Fund Balance, June 30	\$ 2,685,462	\$ 2,496,820	\$ 2,526,628	\$ 29,808

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
HILLSIDE ACQUISITION CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (18,894)	\$ (18,894)	\$ (18,894)	\$ -
Resources (Inflows):				
Use of money and property	-	-	1,164	1,164
Transfers in	146,000	146,000	146,000	-
Amounts Available for Appropriations	127,106	127,106	128,270	1,164
Charges to Appropriations (Outflow):				
Community development	-	6,618	6,184	434
Capital outlay	37,500	37,500	-	37,500
Total Charges to Appropriations	37,500	44,118	6,184	37,934
Budgetary Fund Balance, June 30	\$ 89,606	\$ 82,988	\$ 122,086	\$ 39,098

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 LIBRARY BOND CONSTRUCTION PROJECT
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 937,187	\$ 937,187	\$ 937,187	\$ -
Resources (Inflows):				
Use of money and property	13,000	13,000	22,163	9,163
Transfers in	200,000	200,000	200,000	-
Amounts Available for Appropriations	1,150,187	1,150,187	1,159,350	9,163
Charges to Appropriations (Outflow):				
Capital outlay	575,766	560,916	30,319	530,597
Total Charges to Appropriations	575,766	560,916	30,319	530,597
Budgetary Fund Balance, June 30	\$ 574,421	\$ 589,271	\$ 1,129,031	\$ 539,760

CITY OF MONROVIA

**BUDGETARY COMPARISON SCHEDULE
PROPOSITION C AND MEASURE R PROJECTS
YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,741,571	\$ 2,741,571	\$ 2,741,571	\$ -
Resources (Inflows):				
Intergovernmental	-	-	-	-
Use of money and property	50,000	50,000	36,635	(13,365)
Amounts Available for Appropriations	2,791,571	2,791,571	2,778,206	(13,365)
Charges to Appropriations (Outflow):				
Capital outlay	-	1,729,912	1,717,222	12,690
Total Charges to Appropriations	-	1,729,912	1,717,222	12,690
Budgetary Fund Balance, June 30	\$ 2,791,571	\$ 1,061,659	\$ 1,060,984	\$ (675)

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
HILLSIDE ACQUISITION DEBT SERVICE
YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 24,773	\$ 24,773	\$ 24,773	\$ -
Resources (Inflows):				
Taxes	744,000	744,000	740,931	(3,069)
Use of money and property	-	-	245	245
Amounts Available for Appropriations	768,773	768,773	765,949	(2,824)
Charges to Appropriations (Outflow):				
Debt service:				
Principal retirement	295,000	295,000	295,000	-
Interest and fiscal charges	210,168	210,168	208,864	1,304
Transfers out	230,000	230,000	230,000	-
Total Charges to Appropriations	735,168	735,168	733,864	1,304
Budgetary Fund Balance, June 30	\$ 33,605	\$ 33,605	\$ 32,085	\$ (1,520)

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 LIBRARY BOND DEBT SERVICE
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 288,420	\$ 288,420	\$ 288,420	\$ -
Resources (Inflows):				
Taxes	1,050,000	1,050,000	1,044,223	(5,777)
Use of money and property	2,000	2,000	3,060	1,060
Amounts Available for Appropriations	1,340,420	1,340,420	1,335,703	(4,717)
Charges to Appropriations (Outflow):				
Debt service:				
Principal retirement	495,000	495,000	495,000	-
Interest and fiscal charges	446,463	446,463	444,558	1,905
Transfers out	200,000	200,000	200,000	-
Total Charges to Appropriations	1,141,463	1,141,463	1,139,558	1,905
Budgetary Fund Balance, June 30	\$ 198,957	\$ 198,957	\$ 196,145	\$ (2,812)

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 PENSION OBLIGATION BOND DEBT SERVICE
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 39,573	\$ 39,573	\$ 39,573	\$ -
Resources (Inflows):				
Use of money and property	500	500	18,109	17,609
Transfers in	6,470,696	6,470,696	6,470,696	-
Amounts Available for Appropriations	6,510,769	6,510,769	6,528,378	17,609
Charges to Appropriations (Outflow):				
Debt service:				
Principal retirement	2,345,000	2,345,000	2,345,000	-
Interest and fiscal charges	4,125,696	4,125,696	4,125,597	99
Total Charges to Appropriations	6,470,696	6,470,696	6,470,597	99
Budgetary Fund Balance, June 30	\$ 40,073	\$ 40,073	\$ 57,781	\$ 17,708

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION C AND MEASURE R
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 808,602	\$ 808,602	\$ 808,602	\$ -
Resources (Inflows):				
Use of money and property	2,000	2,000	2,006	6
Transfers in	790,656	790,656	790,656	-
Amounts Available for Appropriations	1,601,258	1,601,258	1,601,264	6
Charges to Appropriations (Outflow):				
Debt service:				
Principal retirement	280,000	280,000	280,000	-
Interest and fiscal charges	510,656	510,656	510,801	(145)
Total Charges to Appropriations	790,656	790,656	790,801	(145)
Budgetary Fund Balance, June 30	\$ 810,602	\$ 810,602	\$ 810,463	\$ (139)

CITY OF MONROVIA

BUDGETARY COMPARISON SCHEDULE
 MILLER MEMORIAL TRUST
 YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 104,173	\$ 104,173	\$ 104,173	\$ -
Resources (Inflows):				
Use of money and property	1,500	1,500	2,240	740
Amounts Available for Appropriations	105,673	105,673	106,413	740
Budgetary Fund Balance, June 30	\$ 105,673	\$ 105,673	\$ 106,413	\$ 740



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MONROVIA

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NON MAJOR PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is to ensure that the costs of providing goods or services to the general public, on a continuing basis, be financed or recovered primarily through user charges. Funds included are:

Storm Drain Fund - Established in fiscal year 1993-94 to implement and administer the mandated cleanup of the storm drain system as required under federal regulations (NPDES - National Pollution Discharge Elimination System Act). Also, to account for routine maintenance costs associated with debris and catch basin facilities.

Street Sweeping Fund - To account for citywide street sweeping services provided to all areas of the community. City owned parking lots are swept as part of this activity. All costs of providing this service are accounted for in this fund, including contracted services, administration, billing, and overhead.

Waste Management Fund - To account for the State mandated AB939 Solid Waste Management program and other waste management activities. This fund tracks all costs associated with the preparation, adoption, and implementation of a comprehensive waste management program.

CITY OF MONROVIA

COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
JUNE 30, 2020

	Business-Type Activities - Enterprise Funds			
	Storm Drain	Street Sweeping	Waste Management	Totals
Assets:				
Current:				
Cash and investments	\$ 581,090	\$ 193,039	\$ 809,793	\$ 1,583,922
Receivables:				
Accounts	20,105	32,166	156,479	208,750
Total Current Assets	601,195	225,205	966,272	1,792,672
Noncurrent:				
Capital assets - net of accumulated depreciation	392,755	58,220	18,784	469,759
Total Noncurrent Assets	392,755	58,220	18,784	469,759
Total Assets	993,950	283,425	985,056	2,262,431
Deferred Outflows of Resources:				
Deferred pension related items	-	-	29,165	29,165
Other deferred outflow 2	-	-	22,733	22,733
Total Deferred Outflows of Resources	-	-	51,898	51,898
Total Assets and Deferred Outflows of Resources	\$ 993,950	\$ 283,425	\$ 1,036,954	\$ 2,314,329
Liabilities and Net Position:				
Liabilities:				
Current:				
Accounts payable	\$ 7,981	\$ 12,974	\$ 12,946	\$ 33,901
Unearned revenues	-	-	51,302	51,302
Deposits payable	-	-	136,374	136,374
Total Current Liabilities	7,981	12,974	200,622	221,577
Noncurrent:				
Total OPEB Liability	-	-	277,440	277,440
Net pension liability	-	-	26,858	26,858
Total Noncurrent Liabilities	-	-	304,298	304,298
Total Liabilities	7,981	12,974	504,920	525,875
Deferred Inflows of Resources:				
Deferred pension related items	-	-	4,774	4,774
Deferred OPEB related items	-	-	26,514	26,514
Total Deferred Inflows of Resources	-	-	31,288	31,288
Net Position:				
Net investment in capital assets	392,755	58,220	18,784	469,759
Unrestricted	593,214	212,231	481,962	1,287,407
Total Net Position	985,969	270,451	500,746	1,757,166
Total Liabilities and Net Position	\$ 993,950	\$ 283,425	\$ 1,036,954	\$ 2,314,329

CITY OF MONROVIA

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NON-MAJOR PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Funds			
	Storm Drain	Street Sweeping	Waste Management	Totals
Operating Revenues:				
Sales and service charges	\$ 295,349	\$ 216,674	\$ 2,345,000	\$ 2,857,023
Miscellaneous	-	-	2,540	2,540
Total Operating Revenues	295,349	216,674	2,347,540	2,859,563
Operating Expenses:				
Salaries and employee benefits	-	-	426,999	426,999
Professional and contract services	71,700	161,299	56,402	289,401
Maintenance and supplies	47,054	6,300	99,618	152,972
Depreciation expense	22,020	3,528	1,633	27,181
Total Operating Expenses	140,774	171,127	584,652	896,553
Operating Income (Loss)	154,575	45,547	1,762,888	1,963,010
Nonoperating Revenues (Expenses):				
Intergovernmental	-	-	37,024	37,024
Interest revenue	15,266	4,115	14,232	33,613
Total Nonoperating Revenues (Expenses)	15,266	4,115	51,256	70,637
Income (Loss) Before Transfers	169,841	49,662	1,814,144	2,033,647
Transfers in	50,000	-	-	50,000
Transfers out	(77,775)	(35,309)	(2,409,824)	(2,522,908)
Changes in Net Position	142,066	14,353	(595,680)	(439,261)
Net Position:				
Beginning of Year	843,903	256,098	1,096,426	2,196,427
End of Fiscal Year	\$ 985,969	\$ 270,451	\$ 500,746	\$ 1,757,166

CITY OF MONROVIA

COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Funds			
	Storm Drain	Street Sweeping	Waste Management	Totals
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 290,120	\$ 213,677	\$ 2,337,212	\$ 2,841,009
Cash paid to suppliers for goods and services	(157,135)	(180,067)	(156,254)	(493,456)
Cash paid to employees for services	-	-	(146,258)	(146,258)
Net Cash Provided by Operating Activities	132,985	33,610	2,034,700	2,201,295
Cash Flows from Non-Capital Financing Activities:				
Cash transfers out	(77,775)	(35,309)	(2,409,824)	(2,522,908)
Cash transfers in	50,000	-	-	50,000
Intergovernmental	-	-	37,024	37,024
Net Cash Used in Non-Capital Financing Activities	(27,775)	(35,309)	(2,372,800)	(2,435,884)
Cash Flows from Investing Activities:				
Interest received	15,266	4,115	14,232	33,613
Net Cash Provided by Investing Activities	15,266	4,115	14,232	33,613
Net Increase in Cash and Cash Equivalents	120,476	2,416	(323,868)	(200,976)
Cash and Cash Equivalents at Beginning of Year	460,614	190,623	1,133,661	1,784,898
Cash and Cash Equivalents at End of Year	\$ 581,090	\$ 193,039	\$ 809,793	\$ 1,583,922
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Operating income	\$ 154,575	\$ 45,547	\$ 1,762,888	\$ 1,963,010
Adjustments to reconcile operating income net cash provided (used) by operating activities:				
Depreciation	22,020	3,528	1,633	27,181
(Increase) decrease in accounts receivable	(5,229)	(2,997)	(17,304)	(25,530)
(Increase) decrease in deferred OPEB related outflows	-	-	(22,733)	(22,733)
(Increase) decrease in deferred pension related outflows	-	-	(29,165)	(29,165)
Increase (decrease) in accounts payable	(38,381)	(12,468)	(287)	(51,136)
Increase (decrease) in unearned revenue	-	-	1,176	1,176
Increase (decrease) in deposits payable	-	-	5,800	5,800
Increase (decrease) in compensated absences	-	-	(2,894)	(2,894)
Increase (decrease) in total OPEB liability	-	-	277,440	277,440
Increase (decrease) in net pension liability	-	-	26,858	26,858
Increase (decrease) in deferred OPEB related inflows	-	-	26,514	26,514
Increase (decrease) in deferred pension related inflows	-	-	4,774	4,774
Total Adjustments	(21,590)	(11,937)	271,812	238,285
Net Cash Provided by Operating Activities	\$ 132,985	\$ 33,610	\$ 2,034,700	\$ 2,201,295

INTERNAL SERVICE FUNDS

Established to finance and account for goods and services provided by one City department to other City departments on a cost-reimbursement basis. Such reimbursements are accounted for as quasi external interfund transactions. Accordingly, they are treated as operating revenues of the Internal Service Fund, and as current operating expenditures or operating expenses, as appropriate, of the fund(s) receiving the service. The fee charged is designed to accumulate the total costs (including depreciation and overhead) of providing the service. Funds included are:

Facilities Maintenance Fund - This fund serves as a cost center for facility maintenance activities and as a depreciation reserve to meet large cyclical and capital replacement expenses.

Equipment Pool Fund - To account for the costs of operating a central maintenance and refueling facility and to provide for replacement of automotive and motorized equipment used by other City departments. In addition, this fund accounts for the operating costs of maintaining fire equipment and accumulates monies for the replacement of depreciated fire rolling stock and specialized equipment.

Central Services Fund - To account for information systems services and the centralized purchasing of materials and supplies, including reprographic services provided to various other operating departments. This fund also accumulates monies for the maintenance and replacement of the Citywide telephone system.

Liability Insurance Fund - To account for the costs to operate a Citywide general and automobile liability program.

Workers' Compensation Insurance Fund - To account for the costs to operate a Citywide self-insured workers' compensation program.

Unemployment Insurance Fund - To account for the costs to operate a City-wide self-insured unemployment insurance program.

CITY OF MONROVIA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2020

	Governmental Activities - Internal Service Funds			
	Facilities Maintenance	Equipment Pool	Central Services	Liability Insurance
Assets and Deferred Outflows:				
Assets:				
Current:				
Cash and investments	\$ 980,021	\$ 2,393,241	\$ 597,529	\$ 80,832
Receivables:				
Accounts	29,422	8,649	-	-
Prepaid costs	-	-	12,068	-
Inventories	-	-	1,339	-
Total Current Assets	1,009,443	2,401,890	610,936	80,832
Noncurrent:				
Capital assets - net of accumulated depreciation	2,307,211	3,569,930	116,294	-
Total Noncurrent Assets	2,307,211	3,569,930	116,294	-
Total Assets	3,316,654	5,971,820	727,230	80,832
Deferred Outflows of Resources:				
Deferred pension related items	38,868	16,600	44,299	-
Deferred OPEB items	27,397	12,824	18,653	-
Total Deferred Outflows of Resources	66,265	29,424	62,952	-
Total Assets and Deferred Outflows of Resources	\$ 3,382,919	\$ 6,001,244	\$ 790,182	\$ 80,832
Liabilities, Deferred Inflows of Resources, and Net Position:				
Liabilities:				
Current:				
Accounts payable	\$ 72,164	\$ 161,903	\$ 30,217	\$ -
Accrued liabilities	2,853	1,464	5,008	-
Accrued interest	-	67,163	-	-
Due to other funds	-	-	-	-
Accrued compensated absences due within one year	13,959	-	10,682	-
Accrued claims and judgments due within one year	-	-	-	331,925
Capital leases due within one year	-	270,122	-	-
Total Current Liabilities	88,976	500,652	45,907	331,925
Noncurrent:				
Accrued compensated absences	11,197	-	8,569	-
Accrued claims and judgments	-	-	-	30,329
Capital leases	-	1,254,622	-	-
Total OPEB liability	334,351	156,505	227,643	-
Net pension liability	35,912	15,149	40,839	-
Total Noncurrent Liabilities	381,460	1,426,276	277,051	30,329
Total Liabilities	470,436	1,926,928	322,958	362,254
Deferred Inflows of Resources:				
Deferred pension related items	6,383	2,693	7,259	-
Deferred OPEB related items	31,952	14,956	21,755	-
Total Deferred Inflows of Resources	38,335	17,649	29,014	-
Net Position:				
Net investment in capital assets	2,307,211	2,045,186	116,294	-
Unrestricted	566,937	2,011,481	321,916	(281,422)
Total Net Position	2,874,148	4,056,667	438,210	(281,422)
Total Liabilities, Deferred Inflows, and Net Position	\$ 3,382,919	\$ 6,001,244	\$ 790,182	\$ 80,832

CITY OF MONROVIA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2020

	Governmental Activities - Internal Service Funds		
	Workers' Compensation Insurance	Unemployment Insurance	Totals
Assets and Deferred Outflows:			
Assets:			
Current:			
Cash and investments	\$ -	\$ 69,555	\$ 4,121,178
Receivables:			
Accounts	69,784	-	107,855
Prepaid costs	-	-	12,068
Inventories	-	-	1,339
Total Current Assets	69,784	69,555	4,242,440
Noncurrent:			
Capital assets - net of accumulated depreciation	-	-	5,993,435
Total Noncurrent Assets	-	-	5,993,435
Total Assets	69,784	69,555	10,235,875
Deferred Outflows of Resources:			
Deferred pension related items	-	-	99,767
Deferred OPEB items	-	-	58,874
Total Deferred Outflows of Resources	-	-	158,641
Total Assets and Deferred Outflows of Resources	\$ 69,784	\$ 69,555	\$ 10,394,516
Liabilities, Deferred Inflows of Resources, and Net Position:			
Liabilities:			
Current:			
Accounts payable	\$ 1,817	\$ 40,239	\$ 306,340
Accrued liabilities	-	-	9,325
Accrued interest	-	-	67,163
Due to other funds	20,561	-	20,561
Accrued compensated absences due within one year	-	-	24,641
Accrued claims and judgments due within one year	678,729	-	1,010,654
Capital leases due within one year	-	-	270,122
Total Current Liabilities	701,107	40,239	1,708,806
Noncurrent:			
Accrued compensated absences	-	-	19,766
Accrued claims and judgments	526,229	-	556,558
Capital leases	-	-	1,254,622
Total OPEB liability	-	-	718,499
Net pension liability	-	-	91,900
Total Noncurrent Liabilities	526,229	-	2,641,345
Total Liabilities	1,227,336	40,239	4,350,151
Deferred Inflows of Resources:			
Deferred pension related items	-	-	16,335
Deferred OPEB related items	-	-	68,663
Total Deferred Inflows of Resources	-	-	84,998
Net Position:			
Net investment in capital assets	-	-	4,468,691
Unrestricted	(1,157,552)	29,316	1,490,676
Total Net Position	(1,157,552)	29,316	5,959,367
Total Liabilities, Deferred Inflows, and Net Position	\$ 69,784	\$ 69,555	\$ 10,394,516

CITY OF MONROVIA

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2020

	Governmental Activities - Internal Service Funds			
	Facilities Maintenance	Equipment Pool	Central Services	Liability Insurance
Operating Revenues:				
Sales and service charges	\$ -	\$ 141,230	\$ -	\$ -
Interdepartmental charges	1,900,000	1,316,255	1,648,538	1,450,000
Miscellaneous	32,806	850	1,695	9,875
Total Operating Revenues	1,932,806	1,458,335	1,650,233	1,459,875
Operating Expenses:				
Salaries and employee benefits	176,978	73,452	248,582	-
Professional and contract services	247,101	81,535	461,895	1,219,681
Maintenance and Supplies	467,336	665,377	391,993	-
Utilities	490,515	11,381	295,190	-
Repairs and replacements	11,237	277,413	2,504	-
Insurance	-	-	-	131,642
Depreciation expense	98,484	579,852	26,996	-
Claims expense	-	-	-	3,470
Total Operating Expenses	1,491,651	1,689,010	1,427,160	1,354,793
Operating Income	441,155	(230,675)	223,073	105,082
Nonoperating Revenues (Expenses):				
Interest revenue	19,129	48,403	11,308	212
Interest expense	-	(70,217)	-	-
Contributions	-	39,980	-	-
Gain on disposal of capital assets	-	11,755	-	-
Total Nonoperating Revenue (Expenses)	19,129	29,921	11,308	212
Income (Loss) Before Transfers	460,284	(200,754)	234,381	105,294
Transfers in	163,924	5,670	16,274	-
Transfers out	(236,575)	(108,111)	(211,824)	-
Changes in Net Position	387,633	(303,195)	38,831	105,294
Net Position:				
Beginning of Year	2,486,515	4,359,862	399,379	(386,716)
End of Fiscal Year	\$ 2,874,148	\$ 4,056,667	\$ 438,210	\$ (281,422)

CITY OF MONROVIA

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2020

	Governmental Activities - Internal Service Funds		
	Workers' Compensation Insurance	Unemployment Insurance	Totals
Operating Revenues:			
Sales and service charges	\$ -	\$ -	\$ 141,230
Interdepartmental charges	1,800,000	40,200	8,154,993
Miscellaneous	488,803	-	534,029
Total Operating Revenues	2,288,803	40,200	8,830,252
Operating Expenses:			
Salaries and employee benefits	-	-	499,012
Professional and contract services	1,242,255	-	3,252,467
Maintenance and Supplies	-	-	1,524,706
Utilities	-	-	797,086
Repairs and replacements	-	-	291,154
Insurance	-	-	131,642
Depreciation expense	-	-	705,332
Claims expense	572,722	73,458	649,650
Total Operating Expenses	1,814,977	73,458	7,851,049
Operating Income	473,826	(33,258)	979,203
Nonoperating Revenues (Expenses):			
Interest revenue	-	2,512	81,564
Interest expense	-	-	(70,217)
Contributions	-	-	39,980
Gain on disposal of capital assets	-	-	11,755
Total Nonoperating Revenue (Expenses)	-	2,512	63,082
Income (Loss) Before Transfers	473,826	(30,746)	1,042,285
Transfers in	100,000	-	285,868
Transfers out	-	(100,000)	(656,510)
Changes in Net Position	573,826	(130,746)	671,643
Net Position:			
Beginning of Year	(1,731,378)	160,062	5,287,724
End of Fiscal Year	\$ (1,157,552)	\$ 29,316	\$ 5,959,367

CITY OF MONROVIA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2020**

	Governmental Activities - Internal Service Funds			
	Facilities Maintenance	Equipment Pool	Central Services	Liability Insurance
Cash Flows from Operating Activities:				
Cash received from interfund service provided	\$ 1,926,351	\$ 1,491,064	\$ 1,650,233	\$ 1,466,748
Cash paid to suppliers for goods and services	(682,120)	(1,014,715)	(896,464)	(1,219,681)
Cash received/refunded by suppliers for goods and services	-	-	-	-
Cash paid to employees for services	(685,199)	(88,541)	(514,168)	-
Cash paid for insurance claims	-	-	-	(292,326)
Net Cash Provided by (Used in) Operating Activities	559,032	387,808	239,601	(45,259)
Cash Flows from Non-Capital Financing Activities:				
Cash transfers out	(236,575)	(108,111)	(211,824)	-
Cash transfers in	163,924	5,670	16,274	-
Repayment received from (paid to) other funds	-	-	-	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	(72,651)	(102,441)	(195,550)	-
Cash Flows from Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(292,696)	(245,074)	(9,478)	-
Principal paid on capital debt	-	(38,452)	-	-
Interest paid on capital debt	-	(3,054)	-	-
Proceeds from sales of capital assets	-	11,755	-	-
Net Cash Used in Capital and Related Financing Activities	(292,696)	(274,825)	(9,478)	-
Cash Flows from Investing Activities:				
Interest received	19,129	48,403	11,308	212
Net Cash Provided by Investing Activities	19,129	48,403	11,308	212
Net Increase (Decrease) in Cash and Cash Equivalents	212,814	58,945	45,881	(45,047)
Cash and Cash Equivalents at Beginning of Year	767,207	2,334,296	551,648	125,879
Cash and Cash Equivalents at End of Year	\$ 980,021	\$ 2,393,241	\$ 597,529	\$ 80,832
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Operating income	\$ 441,155	\$ (230,675)	\$ 223,073	\$ 105,082
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:				
Depreciation	98,484	579,852	26,996	-
(Increase) decrease in accounts receivable	(6,455)	32,729	-	6,873
(Increase) decrease in inventories	-	-	388	-
(Increase) decrease in prepaid expense	-	-	(1,688)	-
(Increase) decrease in net pension asset	4,881	5,492	8,718	-
(Increase) decrease in deferred pension related outflows	(14,765)	10,179	(1,741)	-
(Increase) decrease in deferred OPEB related outflows	(27,397)	(12,824)	(18,653)	-
Increase (decrease) in accounts payable	43,554	9,610	(38,772)	-
Increase (decrease) in claims and judgments	-	-	-	(157,214)
Increase (decrease) in compensated absences	974	-	(13,748)	-
Increase (decrease) in accrued liabilities	(949)	221	213	-
Increase (decrease) in total OPEB liability	(5,791)	(11,977)	21,014	-
Increase (decrease) in net pension liability	35,912	15,149	40,839	-
Increase (decrease) in deferred OPEB related inflows	(11,480)	(6,557)	(4,629)	-
Increase (decrease) in deferred pension related inflows	909	(3,391)	(2,409)	-
Total Adjustments	117,877	618,483	16,528	(150,341)
Net Cash Provided by Operating Activities	\$ 559,032	\$ 387,808	\$ 239,601	\$ (45,259)
Non-Cash Activity in Investing and Financing Activities:				
Donated Capital Assets	\$ -	\$ 39,980	\$ -	\$ -

CITY OF MONROVIA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2020

	Governmental Activities - Internal Service Funds		
	Workers' Compensation Insurance	Unemployment Insurance	Totals
Cash Flows from Operating Activities:			
Cash received from interfund service provided	\$ 2,219,019	\$ 40,200	\$ 8,793,615
Cash paid to suppliers for goods and services	(1,275,673)	-	(5,088,653)
Cash received/refunded by suppliers for goods and services	-	27,817	27,817
Cash paid to employees for services	-	-	(1,287,908)
Cash paid for insurance claims	(959,895)	(73,458)	(1,325,679)
Net Cash Provided by (Used in) Operating Activities	(16,549)	(5,441)	1,119,192
Cash Flows from Non-Capital Financing Activities:			
Cash transfers out	-	(100,000)	(656,510)
Cash transfers in	100,000	-	285,868
Repayment received from (paid to) other funds	(83,451)	-	(83,451)
Net Cash Provided by (Used in) Non-Capital Financing Activities	16,549	(100,000)	(454,093)
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	-	-	(547,248)
Principal paid on capital debt	-	-	(38,452)
Interest paid on capital debt	-	-	(3,054)
Proceeds from sales of capital assets	-	-	11,755
Net Cash Used in Capital and Related Financing Activities	-	-	(576,999)
Cash Flows from Investing Activities:			
Interest received	-	2,512	81,564
Net Cash Provided by Investing Activities	-	2,512	81,564
Net Increase (Decrease) in Cash and Cash Equivalents	-	(102,929)	169,664
Cash and Cash Equivalents at Beginning of Year	-	172,484	3,951,514
Cash and Cash Equivalents at End of Year	\$ -	\$ 69,555	\$ 4,121,178
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Operating income	\$ 473,826	\$ (33,258)	\$ 979,203
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:			
Depreciation	-	-	705,332
(Increase) decrease in accounts receivable	(69,784)	-	(36,637)
(Increase) decrease in inventories	-	-	388
(Increase) decrease in prepaid expense	-	-	(1,688)
(Increase) decrease in net pension asset	-	-	19,091
(Increase) decrease in deferred pension related outflows	-	-	(6,327)
(Increase) decrease in deferred OPEB related outflows	-	-	(58,874)
Increase (decrease) in accounts payable	(33,418)	27,817	8,791
Increase (decrease) in claims and judgments	(387,173)	-	(544,387)
Increase (decrease) in compensated absences	-	-	(12,774)
Increase (decrease) in accrued liabilities	-	-	(515)
Increase (decrease) in total OPEB liability	-	-	3,246
Increase (decrease) in net pension liability	-	-	91,900
Increase (decrease) in deferred OPEB related inflows	-	-	(22,666)
Increase (decrease) in deferred pension related inflows	-	-	(4,891)
Total Adjustments	(490,375)	27,817	139,989
Net Cash Provided by Operating Activities	\$ (16,549)	\$ (5,441)	\$ 1,119,192
Non-Cash Activity in Investing and Financing Activities:			
Donated Capital Assets	\$ -	\$ -	\$ 39,980

CITY OF MONROVIA

COMBINING STATEMENT OF CHANGES IN POSITION AND LIABILITIES
 AGENCY FUND
 YEAR ENDED JUNE 30, 2020

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
<u>Deposits</u>				
Assets:				
Pooled cash and investments	\$ 1,870,119	\$ 539,094	\$ 2,404,909	\$ 4,304
Total Assets	<u>\$ 1,870,119</u>	<u>\$ 539,094</u>	<u>\$ 2,404,909</u>	<u>\$ 4,304</u>
Liabilities:				
Accounts payable	\$ 1,715	\$ 781,820	\$ 783,535	\$ -
Deposits payable	1,868,404	1,317,601	3,181,701	4,304
Total Liabilities	<u>\$ 1,870,119</u>	<u>\$ 2,099,421</u>	<u>\$ 3,965,236</u>	<u>\$ 4,304</u>

CITY OF MONROVIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2020

	Private-Purpose Trust Funds		Total
	Bartle Memorial Trust	Successor Agency of the Former RDA	
Assets:			
Pooled cash and investments	\$ 70,506	\$ 3,303,395	\$ 3,373,901
Receivables:			
Accounts	-	11,350	11,350
Notes and loans	-	526,320	526,320
Prepaid costs	-	243,324	243,324
Land held for resale	-	4,623,407	4,623,407
Restricted assets:			
Cash and investments with fiscal agents	-	2,050,330	2,050,330
Capital assets:			
Capital assets, not being depreciated	-	400,638	400,638
Capital assets, net of accumulated depreciation	-	1,489,187	1,489,187
Total Assets	70,506	12,647,951	12,718,457
Deferred Outflows of Resources:			
Deferred charge on refunding	-	1,616,979	1,616,979
Total Deferred Outflows of Resources	-	1,616,979	1,616,979
Liabilities:			
Accounts payable	18	-	18
Accrued interest	-	415,633	415,633
Advances from City	-	2,551,385	2,551,385
Due to other governments - due within one year	-	700,000	700,000
Bonds payable - due within one year	-	4,290,000	4,290,000
Noncurrent liabilities:			
Due to other governments - due in more than one year	-	3,181,167	3,181,167
Bonds payable - due in more than one year	-	33,401,786	33,401,786
Total Liabilities	18	44,539,971	44,539,989
Net Position:			
Held in trust for educational material	70,488	-	70,488
Held in trust for other purposes	-	(30,275,041)	(30,275,041)
Total Net Position	\$ 70,488	\$ (30,275,041)	\$ (30,204,553)

CITY OF MONROVIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 YEAR ENDED JUNE 30, 2020

	Private-Purpose Trust Funds		Total
	Bartle Memorial Trust	Successor Agency of the Former RDA	
Additions:			
Taxes	\$ -	\$ 5,083,395	\$ 5,083,395
Interest, rental income and change in fair value of investments	1,467	78,127	79,594
Total Additions	1,467	5,161,522	5,162,989
Deductions:			
Administrative expenses	-	250,000	250,000
Contractual services	-	12,000	12,000
Interest expense	-	1,646,721	1,646,721
Depreciation expense	-	47,071	47,071
Total Deductions	-	1,955,792	1,955,792
Changes in Net Position	1,467	3,205,730	3,207,197
Net Position:			
Net Position - Beginning of the Year	69,021	(33,480,771)	(33,411,750)
Net Position - End of the Year	\$ 70,488	\$ (30,275,041)	\$ (30,204,553)



STATISTICAL SECTION



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MONROVIA

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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These schedules contain information about the city's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City has presented five years of financial information for the financial schedules.*



CITY OF MONROVIA

Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Government activities										
Invested in capital assets	\$ 63,914,874	\$ 65,485,637	\$ 61,277,653	\$ 66,232,669	\$ 77,217,753	\$ 81,209,749	\$ 76,531,083	\$ 81,458,761	\$ 79,580,765	\$ 75,984,332
Restricted	7,488,490	10,814,928	8,138,803	9,085,685	9,162,281	34,323,371	26,041,561	18,378,121	14,000,298	15,007,706
Unrestricted	(52,872,687)	(9,861,300)	(4,895,026)	(9,261,092)	(80,246,943)	(97,205,508)	(91,784,614)	(122,000,084)	(123,403,876)	(124,289,213)
Total governmental activities net position	\$ 18,530,677	\$ 66,439,265	\$ 64,521,430	\$ 66,057,262	\$ 6,133,091	\$ 18,327,612	\$ 10,788,030	\$ (22,163,202)	\$ (29,822,813)	\$ (33,297,175)
Business-type activities										
Invested in capital assets	\$ 14,185,738	\$ 13,986,985	\$ 13,696,019	\$ 13,433,953	\$ 13,141,993	\$ 12,500,944	\$ 20,761,074	\$ 29,882,690	\$ 19,800,987	\$ 18,952,717
Unrestricted	11,186,996	11,282,561	12,236,913	13,033,400	4,388,193	3,968,330	(3,145,671)	(11,068,392)	14,466	2,572,652
Total business-type activities net position	\$ 25,372,734	\$ 25,269,546	\$ 25,932,932	\$ 26,467,353	\$ 17,530,186	\$ 16,469,274	\$ 17,615,403	\$ 18,814,298	\$ 19,815,453	\$ 21,525,369
Primary government										
Invested in capital assets	\$ 78,100,612	\$ 79,472,622	\$ 74,973,672	\$ 79,666,622	\$ 90,359,746	\$ 93,710,693	\$ 97,292,157	\$ 111,341,451	\$ 99,381,752	\$ 94,937,049
Restricted	7,488,490	10,814,928	8,138,803	9,074,278	9,162,281	34,323,371	26,041,561	18,378,121	14,000,298	15,007,706
Unrestricted	(41,685,691)	(1,421,261)	(7,341,887)	(3,783,715)	(75,858,750)	(93,237,178)	(94,930,285)	(133,068,476)	(123,389,410)	(121,716,561)
Total primary government activities net position	\$ 43,903,411	\$ 91,708,811	\$ 90,454,362	\$ 92,524,615	\$ 23,663,277	\$ 34,796,866	\$ 28,403,433	\$ (3,348,904)	\$ (10,007,360)	\$ (11,771,806)

CITY OF MONROVIA

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General government	\$ 7,806,619	\$ 11,537,671	\$ 6,031,358	\$ 6,194,416	\$ 6,316,049	\$ 6,180,431	\$ 8,838,995	\$ 6,425,829	\$ 5,895,524	\$ 6,598,536
Public safety	31,992,332	29,263,648	29,076,271	29,145,200	30,045,252	30,004,707	35,428,713	38,500,875	37,116,238	37,676,446
Community development	3,735,340	2,988,784	1,884,561	2,524,932	3,508,963	3,852,738	4,845,457	5,493,974	4,892,009	5,313,152
Community services	4,044,492	3,927,271	3,823,053	4,239,048	4,342,038	4,076,224	5,555,789	6,259,263	6,287,921	6,630,356
Public works	5,674,632	4,398,366	5,759,850	5,530,663	6,002,679	5,446,094	6,437,941	7,932,198	11,217,401	8,161,882
Interest on long-term debt	7,212,599	4,082,349	2,022,347	1,824,755	2,000,926	1,998,044	2,034,772	5,034,392	5,430,041	5,379,095
Total Governmental Activities Expenses	60,466,014	56,208,089	48,597,440	49,459,014	52,215,907	51,558,238	63,141,667	69,646,531	70,939,134	69,759,467
Business-Type Activities:										
Water	5,227,978	5,248,403	5,213,823	5,864,409	6,330,266	6,259,232	6,102,765	10,664,150	9,594,960	9,611,494
Sewer	505,299	516,031	534,252	593,907	1,001,746	883,572	972,083	1,024,861	1,213,172	1,108,704
Storm drain	157,376	163,520	165,401	233,390	688,254	224,510	359,671	182,932	236,227	140,774
Street sweeping	209,676	191,631	188,954	170,970	203,009	105,187	185,928	181,878	167,024	171,127
Waste management	361,184	395,355	382,775	471,767	556,717	359,475	213,575	125,745	100,296	584,652
Total Business-Type Activities Expenses	6,461,513	6,514,940	6,485,205	7,334,443	8,759,992	7,781,976	7,814,022	12,179,356	11,311,679	11,616,751
Total Primary Government Expenses	\$ 66,927,527	\$ 62,723,029	\$ 55,082,645	\$ 56,793,457	\$ 60,975,899	\$ 59,340,214	\$ 70,955,689	\$ 81,825,887	\$ 82,250,813	\$ 81,376,218
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 760,926	\$ 840,773	\$ 1,019,838	\$ 764,184	\$ 1,759,640	\$ 1,695,935	\$ 925,206	\$ 1,976,276	\$ 2,019,350	\$ 2,165,446
Public safety	2,062,508	2,760,237	2,108,552	2,276,149	2,226,628	2,869,686	2,489,660	2,293,174	2,767,324	2,596,944
Community development	748,759	1,149,759	810,331	1,229,953	1,176,169	2,396,273	1,573,065	1,641,216	1,676,450	1,600,621
Community services	1,476,370	1,448,002	1,469,001	1,490,209	1,491,755	1,460,641	1,295,987	1,519,710	1,429,332	2,075,915
Public works	645,727	950,929	656,766	1,675,944	487,529	611,954	669,384	699,671	1,682,750	1,346,605
Operating Contributions	9,459,910	8,714,126	7,932,635	8,791,537	8,580,298	8,179,141	7,644,823	9,534,387	9,356,071	9,116,474
Capital Contributions and Grants	1,564,287	1,102,849	594,847	1,670,949	12,176,977	8,099,038	1,049,515	589,433	940,047	738,685
Total Governmental Activities Program Revenues	17,018,487	16,966,675	14,591,970	17,898,925	27,898,996	25,112,668	15,647,640	18,253,867	19,871,324	19,550,690
Business-Type Activities:										
Charges for services:										
Water	6,189,598	6,040,602	6,583,725	7,025,060	6,006,480	6,332,222	7,624,310	9,034,717	11,717,183	13,037,971
Sewer	801,761	754,965	806,441	830,442	804,775	1,162,961	1,499,794	1,587,835	1,536,116	1,609,580
Storm drain	281,368	270,447	283,667	293,483	284,044	286,604	286,994	285,804	289,656	295,349
Street sweeping	206,267	197,904	207,598	214,807	208,687	211,107	211,563	210,679	212,256	216,674
Waste management	724,046	621,036	1,158,018	1,210,551	1,703,832	1,439,716	2,268,159	2,855,909	2,308,626	2,382,024
Total Business-Type Activities Program Revenues	8,203,040	7,884,954	9,039,449	9,574,343	9,007,818	9,432,610	11,890,820	13,974,944	16,063,837	17,541,588
Total Primary Government Program Revenues	\$ 25,221,527	\$ 24,851,629	\$ 23,631,419	\$ 27,473,268	\$ 36,906,814	\$ 34,545,278	\$ 27,538,460	\$ 32,228,811	\$ 35,935,161	\$ 37,092,288

CITY OF MONROVIA

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental Activities	\$ (43,447,527)	\$ (39,241,414)	\$ (34,005,470)	\$ (31,560,089)	\$ (24,316,911)	\$ (26,445,570)	\$ (47,494,027)	\$ (51,392,664)	\$ (51,067,810)	\$ (50,208,777)
Business-Type Activities	1,741,527	1,370,014	2,554,244	2,239,900	247,826	1,650,634	4,076,798	1,795,588	4,752,158	5,924,847
Total Primary Government Net Expense	\$ (41,706,000)	\$ (37,871,400)	\$ (31,451,226)	\$ (29,320,189)	\$ (24,069,085)	\$ (24,794,936)	\$ (43,417,229)	\$ (49,597,076)	\$ (46,315,652)	\$ (44,283,930)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property taxes, levied for general purpose	\$ 23,430,213	\$ 21,693,992	\$ 17,889,530	\$ 18,470,835	\$ 19,026,069	\$ 20,521,090	\$ 19,505,335	\$ 20,286,871	\$ 21,029,129	\$ 22,244,983
Transient occupancy taxes	1,179,277	1,329,193	1,454,318	1,562,880	1,760,129	1,891,098	1,945,275	1,935,581	2,045,103	1,763,634
Sales taxes	6,636,440	10,368,693	7,149,117	7,300,385	8,056,915	9,451,394	10,735,607	10,521,395	10,404,922	11,374,391
Franchise taxes	779,315	910,643	614,151	633,585	599,709	632,425	616,374	728,638	927,783	796,678
Business licenses taxes	536,630	565,086	547,403	560,606	555,227	777,899	767,457	757,991	791,546	769,243
Other taxes	1,225,930	1,359,121	1,170,525	1,524,077	1,243,543	1,068,417	1,156,792	1,297,912	1,344,044	1,510,889
Intergovernmental, unrestricted:										
Motor Vehicle in Lieu	204,959	32,482	21,328	40,217	7,315	24,576	16,813	20,273	18,618	30,494
Use of money and property	1,739,933	326,883	887,077	466,012	529,050	652,691	611,746	825,433	2,184,974	1,189,099
Gain/(Loss) on the sale of capital asset	202,375	-	-	-	-	-	405,466	(121,895)	61,540	11,755
Other	356,988	800,116	861,699	876,193	664,172	755,084	454,039	578,651	556,575	651,499
Extraordinary gain/(loss) on dissolution of RDA	-	57,343,847	-	-	-	-	-	-	-	-
Special Item	1,672,983	1,551,374	1,965,337	1,816,446	1,906,149	2,865,417	3,739,541	(3,001,615)	4,139,772	1,841,709
Transfers	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	37,965,043	96,281,430	32,560,485	33,251,236	34,348,278	38,640,091	39,954,445	33,829,235	43,504,006	46,734,415
Business-Type Activities:										
Use of money and property	42,695	21,990	17,610	51,600	67,451	118,106	199,193	262,245	553,492	269,512
Other	75,317	5,056,182	56,869	59,367	20,498	35,765	218,800	20,046	27,785	65,598
Extraordinary gain/(loss) on dissolution of RDA	-	(5,000,000)	-	-	-	-	-	-	-	-
Transfers	(1,672,983)	(1,551,374)	(1,965,337)	(1,816,446)	(1,906,149)	(2,865,417)	(3,739,541)	3,001,615	(4,139,772)	(4,550,041)
Total Business-Type Activities	(1,554,971)	(1,473,202)	(1,890,858)	(1,705,479)	(1,818,200)	(2,711,546)	(3,321,548)	3,283,906	(3,558,495)	(4,214,931)
Total Primary Government	\$ (36,410,072)	\$ (94,808,228)	\$ (30,669,627)	\$ (31,545,757)	\$ (32,530,078)	\$ (35,928,545)	\$ (36,632,897)	\$ (37,113,141)	\$ (39,945,511)	\$ (42,519,484)
Changes in Net Position										
Governmental Activities	\$ (5,482,484)	\$ 57,040,016	\$ (1,444,985)	\$ 1,691,147	\$ 10,031,367	\$ 12,194,521	\$ (7,539,582)	\$ (17,563,429)	\$ (7,563,804)	\$ (3,474,362)
Business-Type Activities	186,556	(103,188)	663,386	534,421	(1,570,374)	(1,060,912)	755,250	5,079,494	1,193,663	1,709,916
Total Primary Government	\$ (5,295,928)	\$ 56,936,828	\$ (781,599)	\$ 2,225,568	\$ 8,460,993	\$ 11,133,609	\$ (6,784,332)	\$ (12,483,935)	\$ (6,370,141)	\$ (1,764,446)

* Data updated to include additional Operating Contribution actuals for FY17-18.

CITY OF MONROVIA

Fund Balances of Governmental Funds
Last Nine Fiscal Years
(Modified Accrual Basis Of Accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 11,608,580	\$ 47,018	\$ 8,345	\$ 29,501	\$ 16,580	\$ 655,430	\$ 414,053	\$ 408,354	\$ 394,516	\$ 387,873
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	403,427	400,985	1,381,407	1,352,351	1,093,907	1,113,128	2,157,688
Assigned	(8,392,252)	(8,874,464)	4,663,689	1,900,256	3,447,111	5,630,245	4,468,341	5,000,274	4,885,484	3,599,608
Unassigned										
Total General Fund	\$ 3,216,328	\$ (8,827,446)	\$ 4,672,034	\$ 2,333,184	\$ 3,864,676	\$ 7,667,082	\$ 6,234,745	\$ 6,502,535	\$ 6,393,128	\$ 6,145,169
All Other Governmental Funds										
Nonspendable	\$ 54,350,505	\$ 6,716,200	\$ 6,239,140	\$ 6,239,525	\$ 6,240,041	\$ 1,844,965	\$ 100,530	\$ 102,398	\$ 104,991	\$ 147,214
Restricted	7,390,273	7,084,203	8,040,307	8,975,398	9,062,884	30,613,763	25,941,031	18,276,541	13,896,125	14,901,293
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	(18,529,307)	(2,777,578)	(314,408)	(1,459,158)	(4,500,505)	(512,038)	(1,024,789)	(810,027)	(348,996)	(363,249)
Unassigned										
Total all other Governmental Funds	\$ 43,211,471	\$ 11,022,825	\$ 13,965,039	\$ 13,755,765	\$ 10,802,420	\$ 31,946,690	\$ 25,016,772	\$ 17,568,912	\$ 13,652,120	\$ 14,685,258
Total Governmental Funds	\$ 46,427,799	\$ 2,195,379	\$ 18,637,073	\$ 16,088,949	\$ 14,667,096	\$ 39,613,772	\$ 31,251,517	\$ 24,071,447	\$ 20,045,248	\$ 20,830,427

In compliance with GASB 54, Funds Balances are now classified into: Nonspendable, Restricted, Committed, Assigned, and Unassigned. Information for prior years was re-classified accordingly.

CITY OF MONROVIA

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis Of Accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$ 36,610,546	\$ 33,376,194	\$ 29,100,054	\$ 30,023,985	\$ 30,944,861	\$ 34,342,323	\$ 34,681,015	\$ 35,747,781	\$ 37,034,366	\$ 38,507,068
Assessments	1,287,649	1,285,599	1,316,592	1,345,317	1,331,082	1,332,814	1,337,382	1,334,883	1,326,338	1,343,464
Licenses and permits	599,797	667,484	682,042	619,092	678,952	1,408,368	804,006	810,168	765,492	956,156
Intergovernmental	11,504,520	11,111,951	9,103,423	9,567,142	19,764,461	22,652,458	9,590,737	11,948,436	12,932,019	12,153,607
Contributions from property owners	-	-	352,200	-	-	-	-	-	-	-
Charges for services	1,885,962	2,041,373	2,393,370	2,591,961	2,548,793	3,415,180	2,854,162	2,959,598	3,489,291	3,378,552
Use of money and property	1,445,079	732,911	361,853	318,481	365,701	463,420	526,960	667,031	2,084,699	1,067,555
Fines and forfeitures	761,557	749,832	830,025	802,348	827,608	899,784	830,631	813,113	807,741	697,338
Contributions	124,415	107,729	303,213	65,642	87,701	101,972	83,227	103,300	65,398	73,080
Miscellaneous and Other Revenue	824,767	816,058	18,584,884	1,218,364	1,019,591	1,005,453	860,319	878,173	685,862	1,042,921
Total revenues	55,044,292	50,889,131	63,027,656	46,552,332	57,568,750	65,621,772	51,578,439	55,262,483	59,191,206	59,219,741
Expenditures:										
Current:										
General government	18,063,602	9,772,566	4,371,898	4,344,835	4,401,812	4,799,809	5,756,537	13,105,642	5,121,971	6,054,298
Public safety	28,814,981	29,887,298	28,996,950	30,594,384	29,269,028	31,985,937	33,877,088	97,310,335	33,048,855	33,605,040
Community development	6,052,290	2,892,448	3,103,061	3,420,012	3,394,160	4,138,276	4,420,182	11,373,445	4,162,504	4,200,851
Parks & Recreation	3,844,360	3,862,009	3,925,833	4,037,963	3,948,728	4,234,471	5,224,856	11,841,043	5,178,078	5,278,563
Public works	3,340,885	3,118,867	3,464,568	3,396,830	3,663,889	3,926,928	4,895,330	10,473,602	7,775,276	5,203,270
Capital outlay	3,102,769	685,793	1,975,268	2,488,254	13,438,030	6,413,785	7,289,239	6,265,176	3,628,901	2,150,112
Debt service:										
Principal retirement	3,816,239	1,099,696	780,000	845,000	920,000	1,045,000	1,250,000	2,470,000	3,335,000	3,415,000
Interest and fiscal charges	6,691,324	4,539,494	2,014,731	1,818,875	2,037,302	1,884,399	2,486,638	3,284,623	5,367,214	5,289,820
Bond issuance costs	582,117	-	-	-	-	-	-	1,103,245	-	-
Pass-through agreement payments	2,940,925	-	-	-	-	-	-	-	-	-
Refunded bonds/bonds issued	-	-	-	-	6,690,000	(13,600,000)	13,638,262	12,061,925	-	-
Total expenditures	77,249,492	55,958,171	48,632,309	50,946,153	67,762,949	44,828,605	78,838,132	169,269,036	67,617,799	65,196,964
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,205,200)	(5,069,040)	14,395,347	(4,393,821)	(10,194,199)	20,793,167	(27,259,693)	(114,006,553)	(8,426,593)	(5,977,213)
Other financing sources (uses):										
Transfers in	13,232,148	10,400,936	11,569,340	11,144,426	11,781,633	13,596,008	17,739,846	21,967,435	19,496,789	20,423,589
Transfers out	(11,424,809)	(8,640,368)	(9,377,391)	(9,143,415)	(9,709,362)	(10,381,400)	(13,565,944)	(26,557,337)	(15,000,586)	(15,502,906)
Long-term debt issued	20,750,000	-	-	-	6,180,000	-	13,865,000	11,545,000	-	-
Proceeds on sale of capital asset	-	-	-	-	-	-	642,973	(128,615)	-	-
Original bond discount	(308,205)	-	-	-	-	-	-	-	-	-
Bond premium	-	-	-	-	520,076	938,901	215,563	-	-	-
Total other financing sources (uses)	22,249,134	1,760,568	2,191,949	2,001,011	8,772,347	4,153,509	18,897,438	106,826,483	4,496,201	4,920,683
Extraordinary gain/(loss) on dissolution of redevelopment agency	-	(40,923,946)	-	-	-	-	-	-	-	-
Special item	-	-	-	-	-	-	-	-	-	1,841,709
Net change in fund balances / net assets	\$ 43,934	\$ (44,232,418)	\$ 16,587,296	\$ (2,392,810)	\$ (1,421,852)	\$ 24,946,676	\$ (8,362,255)	\$ (7,180,070)	\$ (3,930,392)	\$ 785,179
Debt service as a percentage of noncapital expenditures *	14.22%	10.45%	5.96%	5.69%	5.45%	7.64%	5.26%	3.52%	13.51%	14.02%

This percentage is computed as: Debt Service divided by Non-Capital Expenditures
 Debt Service = Principal Retirement + Interest & Fiscal Charges
 Non-Capital Expenditures = Total Expenditures - Capital Outlay
 FY14-15, FY15-16, FY16-17 have been restated for updated figures.

CITY OF MONROVIA

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**
(in thousands of dollars)

Fiscal Year	Residential Property	Commercial Property	Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2011	2,912,716	615,345	534,151	4,062,212	1.00	\$4,062,212	100.0%
2012	2,964,174	636,146	529,200	4,129,520	1.00	\$4,129,520	100.0%
2013	3,035,166	670,932	545,999	4,252,097	1.00	\$4,252,097	100.0%
2014	3,135,799	685,473	548,944	4,370,216	1.00	\$4,370,216	100.0%
2015	3,341,727	699,352	548,676	4,589,755	1.00	\$4,589,755	100.0%
2016	3,545,820	757,368	559,485	4,862,673	1.00	\$4,862,673	100.0%
2017	3,749,944	773,702	567,210	5,090,855	1.00	\$5,090,855	100.0%
2018	3,954,256	830,796	589,843	5,374,895	1.00	\$5,374,895	100.0%
2019	4,190,645	888,310	616,980	5,695,935	1.00	\$5,695,935	100.0%
2020	4,391,201	919,092	696,142	6,006,435	1.00	\$6,006,435	100.0%

Source: HDL Coren & Cone.

CITY OF MONROVIA

**Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years**

(rate per \$100 of assessed value)

Fiscal Year	City Direct Rates				Overlapping Rates					Total Tax Rate	Direct Assessments ⁽¹⁾
	General				Metropolitan Water District Bonds	School District Bonds	Community College ⁽²⁾	Voter Approved Pension Override			
	Basic Tax Levy	Total Direct Rate									
2011	1.0000	1.0000	0.0037	0.072329	0.025159	0.128519	1.229707	\$557.60			
2012	1.0000	1.0000	0.0037	0.092323	0.024466	0.128519	1.249008	\$557.43			
2013	1.0000	1.0000	0.0035	0.089063	0.025903	0.128519	1.246985	\$569.47			
2014	1.0000	1.0000	0.0035	0.089187	0.022263	0.128519	1.243469	\$572.55			
2015	1.0000	1.0000	0.0035	0.084945	0.016412	0.128519	1.233376	\$558.42			
2016	1.0000	1.0000	0.0035	0.086800	0.024062	0.128519	1.242881	\$564.47			
2017	1.0000	1.0000	0.0035	0.085357	0.022290	0.128519	1.239666	\$569.93			
2018	1.0000	1.0000	0.0035	0.086019	0.022382	0.128519	1.240420	\$627.30			
2019	1.0000	1.0000	0.0035	0.083012	0.021725	0.128519	1.236756	\$835.93			
2020	1.0000	1.0000	0.0035	0.081797	0.021573	0.128519	1.235389	\$829.33			

(1) Estimated flat rate per household includes Flood Control District, Sanitation District, City Lighting and Landscape Maintenance Districts, Park Maintenance District, Mosquito Abatement District, L.A. County Park Maintenance District, Water District surcharges from the Metro Water District and Upper San Gabriel District, City's Wilderness Preserve Taxes, Wilderness Preserve Maintenance, Library Bond Tax, Trauma and Emergency Services, and Safe Clean Water (beginning in FY 2019-20).

(2) Assessment commenced in the year 2004.

Source: County of Los Angeles Auditor-Controller, County of Los Angeles Assessor's Office and HDL Coren and Cone.

CITY OF MONROVIA

Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Fountains Paragon LLC	\$ 75,615,970	1	1.26%			
Foothill Technology Center I LLC	52,331,590	2	0.87%	44,005,609	1	1.08%
Huntington Oaks Delaware Partners LLC	47,406,574	3	0.79%	35,153,388	3	0.87%
Meile Investments LLC	46,783,146	4	0.78%			
The Boone Family Trust	38,495,033	5	0.64%			
Parks at Monrovia Station Square I LLC	36,165,869	6	0.60%			
DMSA LLC	31,180,237	7	0.52%			
Monrovia Technology Campus LLC	30,987,118	8	0.52%			
Composite Structures LLC	26,202,443	9	0.44%			
Lincoln Monrovia LLC	23,379,603	10	0.39%			
Urban Housing Old Town Monrovia Association				37,792,638	2	0.93%
Monrovia Technology Campus LLC				28,820,432	4	0.71%
ASP Realty Inc				18,621,348	5	0.46%
BRE HV Properties LLC				18,507,893	6	0.46%
S & F Huntington Crossing I LLC				16,335,209	7	0.40%
Nationwide Monrovia Market Place LLC				16,197,994	8	0.40%
Realty Associates Fund VI LP				16,191,502	9	0.40%
S & F Huntington Millennium LLC				15,878,074	10	0.39%
Total	<u>\$ 408,547,583</u>		<u>6.81%</u>	<u>\$ 247,504,087</u>		<u>6.10%</u>

Source: HDL Coren & Cone.

CITY OF MONROVIA

Property Tax Levies and Collections,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes* Levied for the Fiscal Year #	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years **	Total Collections to Date	
		Amount #	Percentage of Levy		Amount	Percentage of Levy
2011	5,594,381	5,526,485	98.8%	-	5,526,485	98.8%
2012	5,713,380	5,638,806	98.7%	-	5,638,806	98.7%
2013	5,864,576	5,834,559	99.5%	-	5,834,559	99.5%
2014	6,030,937	5,999,311	99.5%	-	5,999,311	99.5%
2015	6,380,631	6,346,250	99.5%	-	6,346,250	99.5%
2016	6,765,789	6,764,667	100.0%	-	6,764,667	100.0%
2017	7,105,605	6,983,840	98.3%	-	6,983,840	98.3%
2018	7,480,013	7,472,045	99.9%	-	7,472,045	99.9%
2019	7,931,615	7,742,533	97.6%	-	7,742,533	97.6%
2020	8,351,651	8,128,773	97.3%	-	8,128,773	97.3%

Sources:

City of Monrovia Finance Department, County of Los Angeles Office of Auditor-Controller.

* Includes 1% secured and unsecured levy. Does not include direct assessments or tax override. The amount presented is net of adjustments.

** Information has been presented, if available.

Levy and collections have been restated on the FY 2019-20 CAFR to reflect updated amounts.

CITY OF MONROVIA

Ratios of Outstanding Debt by Type,
Last Five Fiscal Years

Fiscal Year	Government Activities					Business-Type Activities					Total Primary Government	Estimated Value of Taxable Property ^B	General Bonded Debt Ratio	Percentage of Personal Income ^A	Per Capita ^A
	Bonds ^C	Notes	Loans	Leases	Due to Other Gov'ts	Net Unamortized Bond Premium (Discount)	Total Government Activities	Bonds	Net Unamortized Bond Premium (Discount)	Business-Type Activities					
2016	44,520,000	-	-	406,630	-	1,287,706	46,214,336	36,770,000	2,764,801	39,534,801	85,749,137	3,850,377,301	2.23%	6.72%	2,226
2017	43,895,000	-	-	271,321	-	1,514,778	45,681,099	36,370,000	2,671,605	39,041,605	84,722,704	4,043,368,130	2.10%	6.50%	2,184
2018	142,000,000	-	-	137,711	-	1,554,889	143,692,600	35,675,000	2,578,409	38,253,409	181,946,009	4,250,945,533	4.28%	13.75%	4,722
2019	136,665,000	-	-	1,563,196	-	1,514,957	141,743,153	34,960,000	2,485,213	37,445,213	179,188,366	4,491,769,987	3.95%	13.00%*	4,724*
2020	135,250,000	-	-	1,524,744	-	1,475,025	138,249,769	34,225,000	2,392,017	36,617,017	174,866,786	4,727,236,023	3.70%	12.68%	4,610

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

A See Demographic and Economic Statistics schedule for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

B Estimated value excludes unsecured property.

C Amounts presented are net of related premiums, discounts and adjustments.

* Data from 2019 has been restated based on updated figures.

CITY OF MONROVIA

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2020**

City Assessed Valuation	\$4,825,029,432
Successor Agency Incremental Valuation	<u>\$1,181,404,721</u>
	<u><u>\$6,006,434,153</u></u>

	<u>Percent Applicable to City</u>	<u>Outstanding Debt 6/30/20</u>	<u>Estimated Share of Overlapping Debt</u>
<u>Overlapping Debt:</u>			
Metropolitan Water District*	0.375%	18,151,752	67,983
El Monte School District	0.075%	101,759,985	76,384
El Monte Union High School District	0.039%	172,880,771	68,166
Citrus Community College District	19.372%	87,066,705	16,866,209
Pasadena Area Community College District	0.022%	66,450,000	14,393
Rio Hondo Community College District	0.005%	124,347,824	5,807
Arcadia Unified School District	0.093%	219,495,889	203,126
Duarte Unified School District	1.265%	68,454,497	866,006
Monrovia Unified School District	87.024%	56,192,517	<u>48,901,242</u>
Total Overlapping Debt:			<u><u>67,069,316</u></u>
 <u>Direct Debt</u>			
City Direct Debt			<u>136,774,744</u>
 Total Direct and Overlapping Debt			 <u><u>203,844,060</u></u>

Note:

* This fund is a portion of a larger agency, and is responsible for debt in areas outside the City.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. The percentage of overlapping debt applicable is estimated by using taxable assessed values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value. The City's Direct Debt does not include Business Type Activities debt.

Source: HDL Coren & Cone and Los Angeles County Assessor.

CITY OF MONROVIA

**Legal Debt Margin Information
Last Ten Fiscal Years**

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	6,006,464,153
Conversion percentage	25% *
Adjusted assessed value	1,501,616,038
Debt limit percentage	15% *
Debt limit	225,242,406
Total net debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u><u>\$ 225,242,406</u></u>

(dollars in thousands)

Fiscal Year	Debt Limit *	Total Net Debt Applicable to Limit	Legal Debt Limit *	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2011	152,333	-	152,333	0.00%
2012	154,857	-	154,857	0.00%
2013	159,454	-	159,454	0.00%
2014	163,883	-	163,883	0.00%
2015	172,116	-	172,116	0.00%
2016	182,350	-	182,350	0.00%
2017	190,907	-	190,907	0.00%
2018	201,559	-	201,559	0.00%
2019	213,598	-	213,598	0.00%
2020	225,242	-	225,242	0.00%

* 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 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 amount 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. Based on this methodology, prior years' figures were restated accordingly.

CITY OF MONROVIA

Pledged-Revenue Coverage
Last Five Fiscal Years
(in thousands)

2015 Hillside Lease Revenue Bonds						
Fiscal Year	Taxes	Less: Expenditures	Net	Debt Service		Coverage
			Available Revenue	Principal	Interest	
2016	729	82	647	300	237	1.20 A
2017	733	83	650	265	230	1.31 A
2018	747	84	663	275	222	1.33 A
2019	740	84	656	285	212	1.32 A
2020	741	84	657	295	201	1.32 A

2016 Measure R and Proposition C Street Improvement Lease Revenue Bonds						
Fiscal Year	Revenues	Less: Expenditures	Net	Debt Service		Coverage
			Available Revenue	Principal	Interest	
2016	-	-	-	-	-	-
2017	790	1	789	155	630	1.01
2018	794	-	794	265	525	1.01
2019	797	-	797	275	516	1.01
2020	793	-	793	280	508	1.01

2017 Library Lease Revenue Bonds						
Fiscal Year	Taxes	Less: Expenditures	Net	Debt Service		Coverage
			Available Revenue	Principal	Interest	
2017	1,039	4	1,034	380	586	1.07 B
2018	1,053	3	1,050	575	462	1.01 B
2019	1,044	3	1,041	485	452	1.11 B
2020	1,046	3	1,043	495	439	1.12 B

Notes: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

A The 2002 Hillside Lease Revenue Bonds were refinanced with the 2015 Hillside Lease Revenue Refunding Bonds during FY 14-15. Please see Notes to the Financial Statements for additional information.

B The 2007 Library Lease Revenue Bonds were refinanced with the 2017 Library Lease Revenue Refunding Bonds during FY 16-17. Please see Notes to the Financial Statements for additional information.

CITY OF MONROVIA

**Demographic and Economic Statistics
Last Ten Calendar Years**

Calendar Year	Population (1)	Personal Income (3) (thousands of dollars)	Per Capita Personal Income	Unemployment Rate (2)	
2011	36,727	1,156,386	31,486	10.9%	
2012	36,943	1,174,972	31,805	8.2%	
2013	37,162	1,189,370	32,005	6.7%	
2014	37,179	1,197,721	32,215	6.4%	
2015	37,531	1,283,929	34,209	5.2%	
2016	38,514	1,276,561	33,145	4.0%	
2017	38,787	1,304,117	33,622	5.1%	
2018	38,529	1,323,440	34,349	4.0%	
2019	37,935 #	1,378,862	36,348	3.7%	#
2020	37,935	N/A *	N/A *	10.2%	

Sources: (1) State of California Department of Finance
 (2) State of California Economic Development Department
 (3) HDL Coren & Cone

* Information for 2020 not yet available.

Data for 2019 has been restated based on updated figures.

CITY OF MONROVIA

**Principal Employers
Current Year and Nine Years Ago**

<u>Employer**</u>	<u>2019-20</u>			<u>2010-11</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Monrovia School District	704	1	3.81%	580	2	3.19%
Starr Surgical	254	2	1.37%	-	-	-
Trader Joe's Company	242	3	1.31%	-	-	-
Worley Parsons Group Inc.	218	4	1.18%	706	1	3.88%
Sierra Autocars	211	6	1.14%	-	-	-
Movie Grill Concepts XXXVII LLC	209	5	1.13%	-	-	-
Ducommun Aerostructures Inc.	206	7	1.11%	463	3	2.54%
Amada Myachi America, Inc	164	8	0.89%	-	-	-
Peraton Inc	155	9	0.84%	-	-	-
The Home Depot #6629	153	10	0.83%	269	7	1.48%
City of Hope				435	4	2.39%
Green Dot Corporation				345	5	1.90%
Aerovironment Inc.				282	6	1.55%
Advanced Medical Analysis				264	8	1.45%
City of Monrovia				235	9	1.29%
ITT Industries Systems				234	10	1.29%
	<u>2,516</u>		<u>13.61%</u>	<u>3,813</u>		<u>20.96%</u>

** Does not include employers who are not required to obtain a business license with the City, such as the following types of employers: (a) utility companies, (b) financial institutions, and (c) insurance companies.

Source: City of Monrovia Business Services Department and Monrovia Unified School District

CITY OF MONROVIA

Full-Time-Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Fiscal Years:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function/Program										
General government										
City Council	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Administration #	26.50	26.50	27.90	26.90	25.90	27.00	30.50	29.75	29.75	31.75
Community Development										
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Planning	6.00	6.00	6.00	6.00	6.00	5.00	7.00	9.00	9.00	7.00
Inspection	3.00	3.00	3.00	3.00	4.00	5.00	4.00	6.00	6.00	6.00
Housing Services/Code Enforcement	3.00	3.00	4.00	4.00	4.00	6.00	7.00	6.00	6.00	8.00
Police **										
Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Patrol	36.00	35.00	35.00	35.00	35.00	36.00	34.00	39.00	39.00	36.00
Investigation/Crime Prevention	16.00	11.00	11.00	11.00	11.00	12.00	14.00	12.00	12.00	12.00
Police Services	16.00	14.00	14.00	12.00	12.00	13.00	13.00	13.00	13.00	13.00
Dispatch	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Other PD Support	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00
Fire										
Administration	1.75	1.75	2.00	2.00	2.00	2.50	2.50	2.50	2.50	2.50
Fire Suppression (including Paramedics)	42.00	42.00	42.00	42.00	42.00	41.00	41.00	42.00	42.00	42.00
Fire Prevention/Inspection	0.00	0.00	0.00	1.00	1.00	2.50	2.50	2.50	2.50	2.50
Public Works ##										
Admin/Engineering	7.00	7.00	7.00	6.00	7.00	6.00	6.00	9.00	8.00	9.00
Maintenance	41.00	41.00	41.00	41.00	40.00	34.00	34.00	35.00	35.00	27.00
Electrician	1.00	1.00	1.00	1.00	1.00	3.00	3.00	2.00	1.00	1.00
Community Services										
Administration	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	2.00
Recreation	5.50	5.50	6.00	6.00	6.00	6.00	6.00	9.00	9.00	10.00
Library	11.00	11.00	11.50	10.75	9.00	11.00	11.00	10.00	10.00	10.00
Total Authorized Personnel *	234.75	226.75	230.40	227.65	225.90	230.00	234.50	245.75	243.75	239.75

* Total Authorized Personnel - excludes part-time Council members.

** Police Department data was restated for the 2012, 2013, 2014, and 2016 years. Also, Animal Control services were out-sourced during FY13-14. As a result, 2 Animal Control Officer positions were not included in the numbers above for FY13-14 and future years.

Administration total for 2013 was restated.

Public Works total for 2018 was restated.

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2080.

Source: City of Monrovia Annual Budget, Authorized Position List

CITY OF MONROVIA

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Community development										
Number of:										
Business licenses (A)	2,271	2,272	2,217	2,216	2,220	2,805	2,885	3,301	3,892	3,106
Plan checks (B)	182	194	309	425	341	372	285	274	278	254
NPDES inspections	2	2	-	-	-	-	3	-	-	-
Code violations (calendar basis)	1,000	1,123	990	979	819	680	1,141	964	1,386	1,041
Police										
Number of:										
Part 1 Crimes	1,006	1,015	944	857	679	839	892	898	932	913
Parking & non-moving violations	8,542	8,565	8,931	7,610	11,119	13,162	8,397	8,140	9,810	8,430
Traffic (moving) violations	5,241	4,733	5,289	4,470	3,873	3,081	2,713	2,629	2,595	2,113
Incident & crime reports	4,744	4,652	4,652	4,121	3,696	3,918	3,939	3,966	4,386	3,718
Public works										
Miles of:										
Street resurfacing/repair	4	2	2	1	-	-	30	5	11	14
Street Sweeping (C)	212	212	212	212	212	212	212	212	212	212
Number of:										
Street signals maintained (intersections)	36	36	36	36	37	37	37	37	37	37
Trees pruned per year (C)	842	1,284	965	900	1,340	2,577	1,979	1,870	2,806	1,715
Square feet graffiti removed (C)	32,040	27,236	26,740	21,910	23,750	18,636	17,885	9,155	7,118	6,235
Recreation & community services										
Number of enrollees:										
Community services (D)	1,310	1,275	1,205	1,175	1,025	415	568	641	1,583	3,060
Day camp	425	300	250	225	235	216	196	387	385	552
Park program	8,400	8,650	8,900	8,500	8,100	1,044	2,900	2,027	3,497	3,045
Classes	6,390	6,450	6,250	5,950	5,900	2,130	1,759	2,449	2,749	2,682
Special events (E)	6,250	6,350	6,425	6,550	6,800	14,300	16,000	16,200	48,988	32,500

N/A - Data not available

(A) - Includes new & renewal licenses, excludes temporary licenses

(B) - Excludes temporary plan checks.

(C) - Estimated data presented for prior fiscal years.

(D) - Increase in figure due to enhanced senior programs (Senior Lunch and Senior Stretch and Wellness Classes)

(E) - Decrease in figure due to the cancellation of events due to COVID-19

Sources: Various City departments.

CITY OF MONROVIA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Community development										
Code enforcement vehicles	4	4	4	4	3	3	3	3	3	3
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	13	13	13	14	15	15	15	15	15	17
Other vehicles	24	24	22	23	23	22	22	23	23	22
Public works										
Streets (miles)	90	90	90	90	90	90	90	90	90	90
Street lights (city-owned)	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376
Traffic signals	48	48	48	48	49	49	49	49	49	49
Public works vehicles	45	45	45	45	45	47	47	52	51	55
Recreation & community service										
Youth centers	1	1	1	1	1	1	1	1	1	1
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	7	7	7	7	8	8	8	9	9	9
Community service vehicles	4	4	4	5	6	6	7	4	4	4

Notes: No capital asset indicators are available for the general government.

Sources: Various City departments.

CITY OF MONROVIA
SCHEDULE OF INSURANCE IN FORCE
July 1, 2020 - June 30, 2021

<i>NAME OF COMPANY</i>	<i>POLICY NO.</i>	<i>EXPIRATION DATE</i>	<i>TYPE OF COVERAGE</i>	<i>COVERAGE LIMITS</i>
California Joint Powers Insurance Authority	No Policy number	6/30/2021	Liability	\$50,000,000 combined single limit per occurrence per member LIMITS PER MEMBER (Subsidence) \$40,000,000 per occurrence per member \$10,000,000 Annual Aggregate per member (Subsidence)
California Joint Powers Insurance Authority	No Policy number	6/30/2021	Cyber Liability	\$1,000,000 Limit Each Claim and in the Aggregate for the Coverage Period Per Member \$10,000,000 Limit All Claims for All Members in Coverage Period
California Joint Powers Insurance Authority	No Policy number	6/30/2021	Worker's Compensation and Employer's Liability Coverage	Statutory Benefits and \$10,000,000 Employer's Liability
California Joint Powers Insurance Authority	No Policy number	6/30/2021	All Risk Property Insurance	All Risk (required) \$500 Million per occurrence (shared limits) \$10 Million annual aggregate for flood (per member limits) Deductible: \$10,000 per occurrence Coverage is written at replacement cost Vehicles Physical Damage (comprehensive & collision) (optional) Deductible: \$2,500 per occurrence (collision), licensed vehicles other than Fire and Ambulance Deductible: \$2,500 per occurrence (comprehensive), licensed vehicles other than Fire and Ambulance Deductible: \$10,000 per occurrence (collision), Fire/ Ambulance vehicles Deductible: \$10,000 per occurrence (comprehensive), Fire/ Ambulance vehicles Mechanical Breakdown (formerly Boiler & Machinery) (optional) Objects and equipment as defined by the policy Limits: \$100 Million per occurrence (shared limits) Deductible: \$5,000 per occurrence Coverage is written at replacement cost Builder's Risk (Included) Real property in the course of construction Limits: \$50 Million per occurrence (shared limits) Deductible: \$10,000 per occurrence; \$100,000 or \$250,000 per occurrence, depending on flood zone Premium: Included in All-Risk coverage, Earthquake coverage is additional premium Coverage is written at replacement cost Terrorism (included) Objects and equipment as defined by the policy \$100,000 Million per occurrence (shared limits) \$10,000 per occurrence Included in All-Risk coverage Coverage is written at replacement cost
National Union Fire Insurance Company of Pittsburg, PA (CHARTIS)	01-330-98-06	6/30/2021	Crime Insurance	\$1,000,000 per member
Ironshore	PPK1197283	6/30/2021	Pollution Program	\$5,000,000 per incident per member \$20,000,000 program limit for one-year coverage period \$250,000 deductible
Evanston Insurance Company	SEP41017	1/1/2021	Special Events Coverage Program	\$1,000,000 per occurrence \$1,000,000 or \$2,000,000 aggregate per event \$5,000 medical expense limit Additional limits are available, subject to underwriter approval

