



# CITY OF EL MONTE

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

**ELMONTECA.GOV**



*The Friendly City of El Monte*



**Annual Comprehensive Financial Report**  
**City of El Monte, California**  
***Year ended June 30, 2023***  
***With Independent Auditor's Report***

***Prepared by: Finance Department***

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## **INTRODUCTORY SECTION**

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11333 Valley Boulevard  
El Monte, CA 91731  
(626) 580 - 2001  
elmonteca.gov

September 16, 2024

Honorable Mayor and  
Members of the City Council  
City of El Monte  
11333 Valley Boulevard  
El Monte, CA 91731

It is with pleasure that we submit to you the Annual Comprehensive Financial Report (ACFR) of the City of El Monte, California (City) for the year ended June 30, 2023. This report is prepared in accordance with Generally Accepted Accounting Principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation rests with the City. These financial statements have been designed and presented in a manner that enhances your understanding of the City's financial position and activities.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. 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 should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City's financial statements have been audited by the independent certified public accounting firm Vazquez & Company, LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2023, are free of material misstatements. The audit involved examining, on a test basis, the evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and estimates made by management; and evaluating the overall presentation of financial statements. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP.

This report was prepared using GASB Statement No. 34 (GASB 34). The intent of GASB 34 is to present government accounting and financial reporting in a manner closer to the private sector. GASB requires that management provide a narrative and summary of significant financial results, which is presented in the form of the Management's Discussion and Analysis (MD&A) section. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. It is our opinion that the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial affairs have been included.

## **Profile of the City**

The City was incorporated on November 18, 1912 as a general law city and operates under a Council/City Manager form of government. It is governed by an elected seven-member council. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committee members and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day to day operations of the City and for appointing the heads of the various departments.

The City provides a full range of public services including police, community development, parks and recreation, sewer and sanitation services and the construction and maintenance of public streets and roads. The City also contracts for fire services through Los Angeles County. Water services are provided by the El Monte Water Authority, which functions as a department of the City of El Monte. There are other governmental agencies which are included as component units within the City's ACFR. For more information on these entities please refer to Note 1 of the financial statements.

## **Budgetary Process and Administration - General Fund**

The fiscal year of the City begins on the first day of July of each year and ends on the thirtieth day of June the following year. On or before the fifteenth of June of each year, the City Manager submits to the City Council a proposed budget for the next ensuing fiscal year based on a detailed financial plan prepared by the heads of the various offices, agencies and departments of the City and its component units. Upon receipt of the proposed budget, the Council may make modifications with the affirmative vote of at least a majority of its members. Before adoption of the budget, the City Council holds a public hearing wherein the public is given an opportunity to be heard, after which the Council may make any revisions deemed advisable. On or before July 1 annually, the City Council adopts the budget as amended through a budget resolution passed by the affirmative vote of at least a majority of its members. Upon final adoption, the budget is in effect for the ensuing fiscal year and becomes the authority for the various offices, agencies, and departments to expend subject to controls established by the City's Policy. At any meeting after the adoption of the budget, the City Council may amend or supplement the budget by affirmative vote of the majority of the Council members so as to authorize the transfer of unused balances appropriated for one purpose to another purpose, or to appropriate available revenue not included in the budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level, subject to the authority granted to the City Manager to transfer appropriations from account to account as necessary to assure adequate and proper standards of service and to achieve the intent of the City Council in providing municipal services for the fiscal year.

## **Factors Affecting Financial Condition**

The information in the financial statements is best understood when considered from the broader perspective of the specific environment in which the City operates.

The City is located in the eastern portion of Los Angeles County, in the San Gabriel Valley approximately 12 miles east of downtown Los Angeles. The City covers approximately 9.67 square miles and has an estimated 2023 population of approximately 103,412. The City has a rich history, from its original settlement in 1850 and its incorporation in 1912 to its current status as headquarters for a number of companies.

The City known for its many auto dealerships is also home to manufacturing, construction and transportation industries.

In May 2021, the City was awarded \$42.6 million of federal stimulus funding under the America Rescue Plan Act (ARPA). These funds which will expire in December 2024, are intended to help stimulate the local economy by assisting local businesses recover from the pandemic through programs that can be used to support payroll costs, lost revenues and purchasing safety equipment to allow businesses to remain open to the public. These funds are also intended to help the most vulnerable individuals within our community which suffered the greatest financial challenges brought on by the pandemic through food, housing, and utility assistance as well as support with childcare services to allow parents to go back to work and job training programs. More importantly, these funds may be used to help prevent and mitigate the spread of the Coronavirus by supporting vaccination and testing centers as well as contact tracing and behavioral health care needs. Lastly, these funds can be used to improve water, sewer and broadband infrastructure projects and support the City to maintain current staffing and operational levels by providing additional revenues that were potentially lost due to the pandemic. The City used \$7.0 million of these funds to help support the General Fund operating costs.

## **Long Term Financial Planning**

The City continues to implement the initiatives of the Vision El Monte General Plan, which calls for targeted commercial and industrial development in key districts, mixed-use area and along designated corridors. The City actively engages the business community through its Business Resource Center and has provided guidance to facilitate the approval and construction of projects throughout the City. The Gateway and Historic Downtown El Monte areas continues to be a hub for activity, especially for new housing development. Over 1000 units are either under construction, approved or being reviewed by the City. In addition, a total of 90 affordable housing units are currently under construction.

The City completed two important planning documents that will impact the City for years to come. This includes the General Plan Housing Element. All cities are required by State Law to develop a plan to accommodate future demand for a variety of housing types. In addition, the plan must include policies and programs to address groups with special housing needs (e.g. large families, homeless, seniors) and issues related to housing discrimination. The City also completed a comprehensive update of its Zoning Code. This document states what uses can go on a property (e.g. single-family, commercial, manufacturing) and the standards that should be followed to develop a property (e.g. height, setbacks).

New businesses that are currently under construction and anticipated to operate in El Monte include: a 4,851 square foot drive-thru restaurant (Chick-Fil-A), a 100,465 square foot industrial warehouse building for import/export of specialty South East Asian food products (LA Lucky), a 370,992 square foot industrial building for general manufacturing uses (Black Creek El Monte Logistics Center), and the remodel of an existing 120,000 square foot commercial center (Target Shopping Center). In addition, over 221 new business have recently started their operations in the City that include: Hello Boba at 11230 Garvey Avenue, Pho 99 at 11581 Lower Azusa Road, Muuu Meat at 11000 Garvey Avenue, Wow Cow Korean

BBQ at 10632 Lower Azusa Road, Al's Hot Chicken at 3854 Peck Road, Birrieria Guadalajara at 4134 Peck Road, Cardinale Way Hyundai at 3462 Peck Road, La Michoacana at 10936 Main Street, Mattress Firm at 10761 Valley Boulevard, Silhouette MedSpa at 12148 Valley Boulevard, The Agency at 9650 Telstar Avenue, and Tag That at 9550 Flair Drive.

### **Acknowledgements**

The preparation of this report could not have been accomplished without the dedicated efforts of the entire staff of the Finance Department of the City. I thank the City's independent auditors, Vazquez & Company, LLP, for their technical assistance. I wish to express my appreciation to the numerous City employees who assisted in gathering information for the preparation of this report. Finally, I thank the Mayor, members of the City Council, and Department Directors for their support and leadership in managing the financial matters of the City.

Respectfully submitted,



Alma K. Martinez  
City Manager



**ELECTED OFFICIALS**  
**Year Ended June 30, 2023**



Jessica Ancona  
Mayor



Martin Herrera  
Mayor Pro Tem



Richard Rojo  
Councilmember



Dr. Julia Ruedas  
Councilmember



Alma Puente  
Councilmember



Victoria  
Martinez Muela  
Councilmember



Marisol Cortez  
Councilmember

Gabriel Ramirez  
City Clerk

Viviana Longoria  
City Treasurer

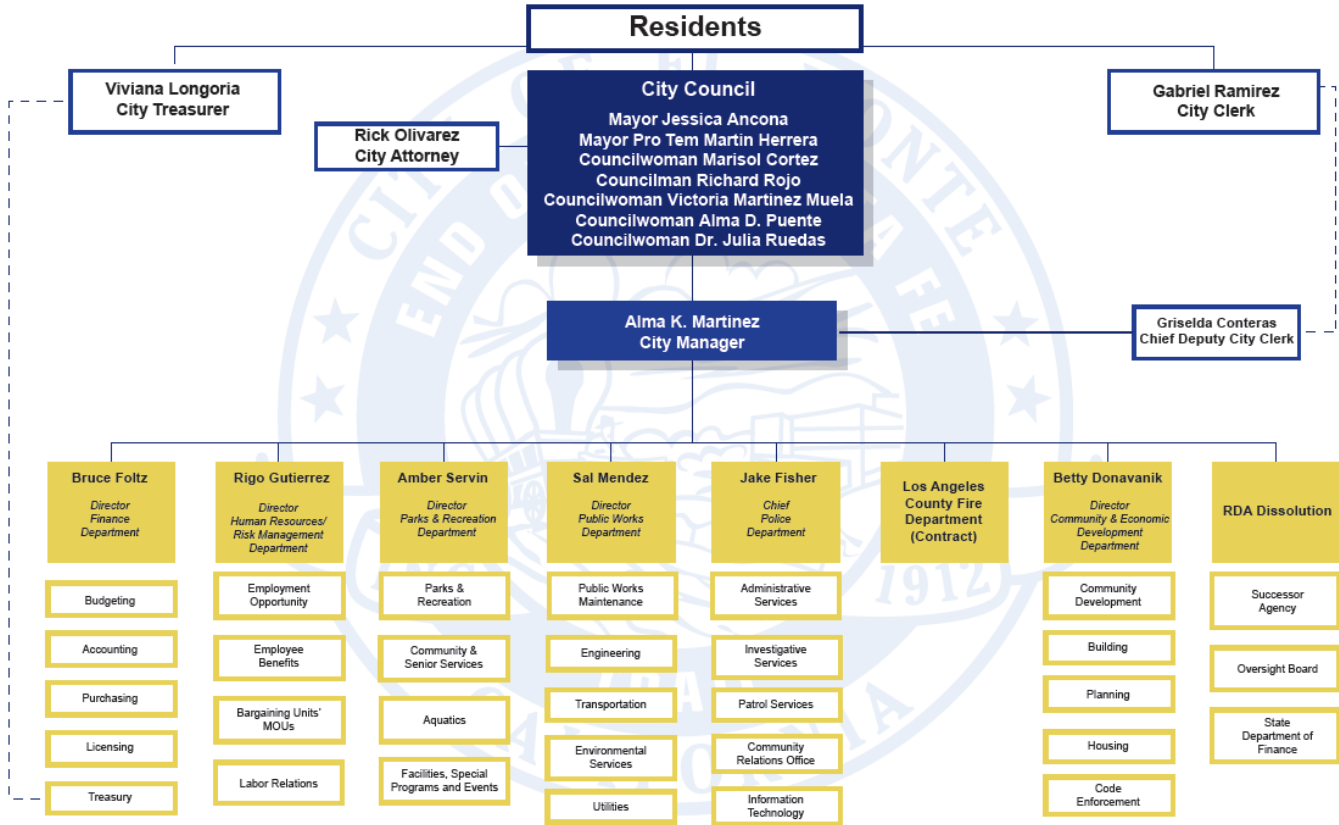
**ADMINISTRATIVE STAFF**  
**June 30, 2023**

CITY MANAGER .....	ALMA K. MARTINEZ
FINANCE DIRECTOR .....	BRUCE FOLTZ
HUMAN RESOURCES DIRECTOR .....	RIGOBERTO GUTIERREZ
PARKS & RECREATION DIRECTOR .....	AMBER SERVIN
PUBLIC WORKS DIRECTOR .....	SALVADOR MENDEZ
CHIEF OF POLICE.....	JAKE FISHER
ECONOMIC DEVELOPMENT DIRECTOR .....	BETTY DONAVANIK



# CITY OF EL MONTE ORGANIZATIONAL CHART

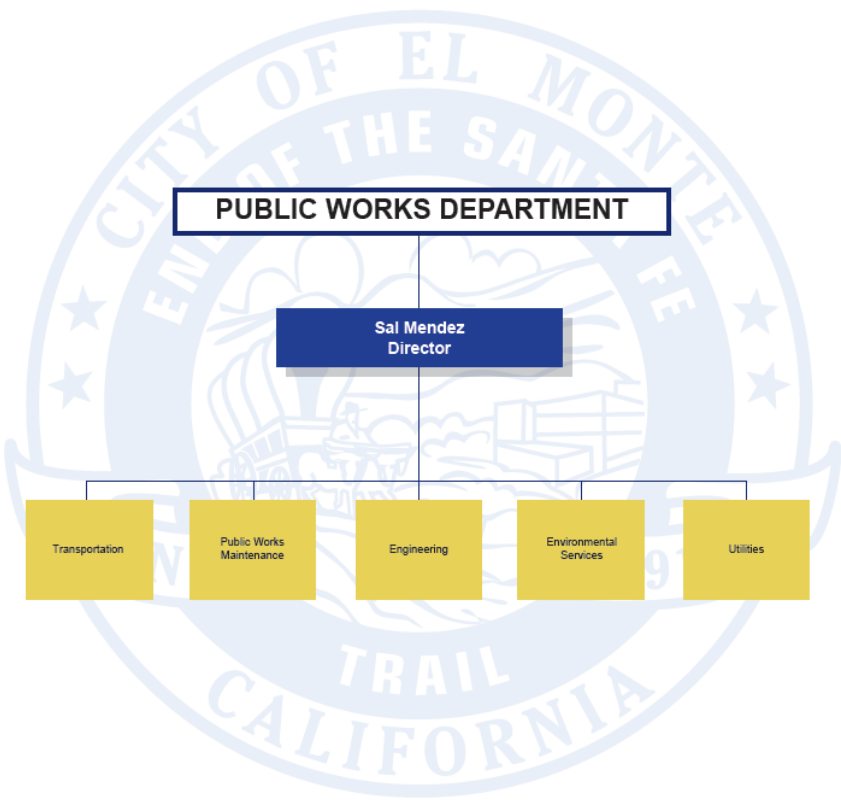
June 30, 2023





# CITY OF EL MONTE ORGANIZATIONAL CHART

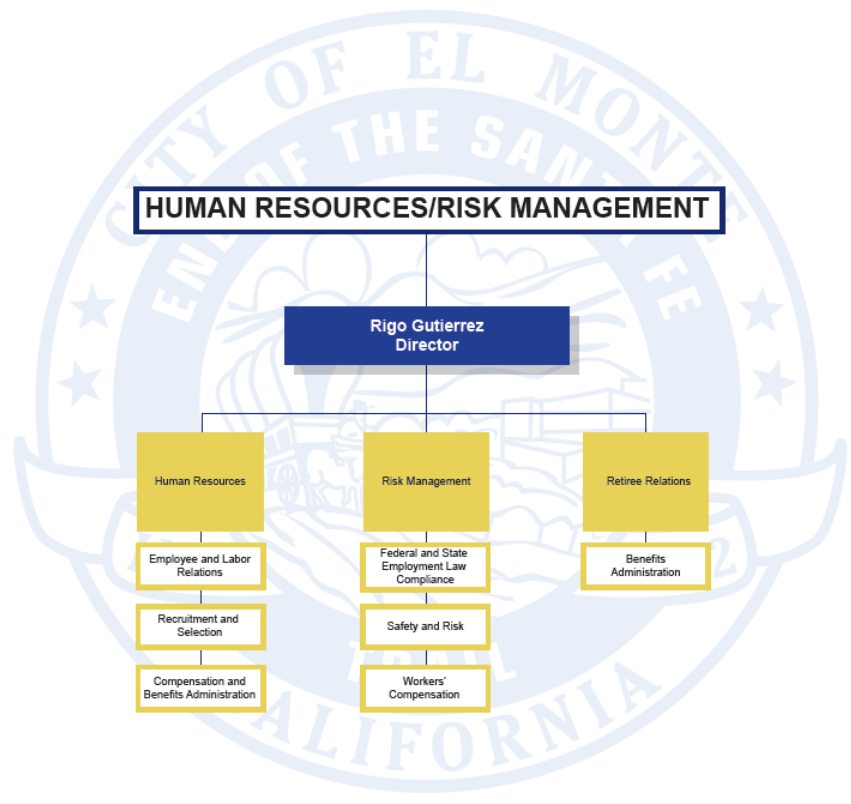
June 30, 2023





# CITY OF EL MONTE ORGANIZATIONAL CHART

June 30, 2023



## **FINANCIAL SECTION**

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## Independent Auditor's Report

**The Honorable Mayor and the Members of the City Council  
City of El Monte, California**

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of El Monte, California (the City), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of El Monte, California, as of June 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter***

As discussed in Note 1, the City implemented the provisions of Governmental Accounting Standards Board Statement No. 96, *Subscription Based Information Technology Arrangements*, during the fiscal year ended June 30, 2023. Our opinion is not modified with respect to this matter.



### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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



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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 18 and the required supplementary information on pages 98 through 112 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

*Vaughan & Company LLP*

**Glendale, California  
September 16, 2024**

This management's discussion and analysis of the City of El Monte (the "City") is designed to provide you with a narrative explanation of our financial position and results of operations over the fiscal year ended June 30, 2023. We recommend that you read this in conjunction with additional financial information that we have furnished in the financial statements that follow, our letter of transmittal and the City's annual budget in order to develop a more comprehensive perspective of the City's overall financial position.

We have organized our management's discussion and analysis in the following sections:

- Financial Highlights – a brief discussion of our current business
- Using this Annual Report – a discussion on GASB 34 and the information contained in the annual report
- Reporting the City as a Whole – a discussion on how financial information is presented in the government-wide financial statements and fund financial statements
- Financial Position and Results of Operations – a discussion of our current and prior period results of operations
- The City as a Whole – a discussion of our capital assets, long-term debt and governmental funds
- The City as Trustee – a discussion on our fiduciary activities
- Economic Factors and Next Year's Budgets – a discussion of our general fund budget and highlights
- Unmodified Audit Opinion – a discussion of our independent auditor's audit opinion on our financial statements

## **FINANCIAL HIGHLIGHTS**

- The combined assets and deferred outflows of the City exceeded its liabilities and deferred inflows for fiscal year 2022-23 by \$353.1 million. The City's total net position increased by \$24.4 million during the fiscal year.
- During the year, the City's governmental activities revenues and transfers in exceeded related expenses by \$22.8 million.
- In fiscal year 2022-2023, the City's business-type activities (water and sewer) revenues exceeded related expenses and transfers out by \$1.6 million.

## **USING THIS ANNUAL REPORT**

The City reports its financial statements using the Governmental Accounting Standards Board Statement No. 34 (GASB 34). The intent of GASB 34 is to move government accounting and reporting closer to that of the private sector and to present such information in a format which readers can more easily assess the financial health of the City and whether its financial position is improving or deteriorating over time.

This annual report is comprised of three major sections: the introductory section, the financial section and the statistical section. The introductory section includes the letter of transmittal, the City's organizational chart and the list of City's elected officials and management. The financial section provides the Government-wide Financial Statements, the Fund Financial Statements and Management's Discussion and Analysis (MD&A). Additional details are described in the Notes to the Financial Statements. Finally, the statistical section provides financial trend information based on the information presented in this fiscal year and prior years' annual reports as well as demographic information about the City.

This annual financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives.

## **REPORTING THE CITY AS A WHOLE**

This discussion is intended to provide the reader with a summary perspective of the financial operations of the City as a whole.

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

*Statement of Net Position* presents information on all of the City's assets, liabilities and deferred inflows and outflows. Deferred inflows are defined as the acquisition of net assets applicable to a future reporting period while deferred outflows are defined as the consumption of net assets applicable to a future reporting period. The difference between assets plus deferred outflows less liabilities and deferred inflows is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

*Statement of Activities* provides a snapshot of the City's annual operating revenues and expenses and the impact of net operating income (deficit) on the net position of the City. Revenues include property taxes, sales taxes, franchise taxes, utility users taxes, transient occupancy taxes, business licenses, state and federal grants, contributions from other agencies, interest income, and other revenues that finance the City's activities.

The Statement of Activities covers all of the current year's revenues and expenses taken into account regardless of when cash is received or paid.

We separate the City's activities into two main activities: Governmental Activities and Business-type Activities

*Governmental Activities* – The majority of the City's primary functions are reported in this category, including: general government (city manager, city clerk, finance, etc.), parks and recreation, economic development, public works and public safety. The financial activities of the special revenue funds and grant programs are also incorporated into this category.

*Business-type Activities* – These represent the City's two enterprise funds: the Water Fund and the Sewer Fund. The City charges a fee to customers to cover all or most of the cost of certain services it provides.

Following these Government-wide Financial Statements, we provide the Fund Financial Statements that summarize the financial activity of the City's major funds categories.

**Fund Financial Statements.** A fund is a separate account or grouping of related accounts, which is used to maintain control and oversight over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements established by State law, bond covenants or grant/funding guidelines.

All of the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds, which are grouped into the following major funds:

**Governmental Funds**

- General Fund
- Housing and Community Development Fund
- Housing Assets Fund
- American Rescue Plan Act Fund
- Retirement Fund
- Nonmajor Governmental Funds

**Proprietary Funds**

- Water Fund
- Sewer Fund
- Internal Service Funds

**Fiduciary Fund**

- Successor Agency to the Dissolved Redevelopment Agency

**Governmental Funds.** The majority of the City's basic services are reported in Governmental Funds. Therefore, they are essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements provide a more detailed view of the City's general government operations and the basic services it provides. They have a near-term focus: they report how money flows in and out of each fund and the balance of spendable resources left at the end of each fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financial decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between **governmental funds** and **governmental activities**.

**Proprietary Funds.** Proprietary Funds are funds that charge customers for the services that they provide. These include the City's business-type activities: Water and the Sewer Fund, plus the City's Internal Service Funds (i.e., Self-Insurance Funds for General Liability and Worker's Compensation Costs Vehicle Replacement and Equipment Replacement). Proprietary Funds are reported on the accrual basis of accounting.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The City maintains a separate fund to report the activities of the Successor Agency to the Dissolved Redevelopment Agency. These assets do not belong to the City. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

**City of El Monte**  
**Management's Discussion and Analysis**  
**Year ended June 30, 2023**

**FINANCIAL POSITION AND RESULTS OF OPERATIONS**

*Statement of Net Position* - As noted earlier, net position may serve over time as a useful indicator of a government's financial position. When compared to the prior fiscal year's combined statement of net position, the City's, net position increased by \$24.4 million from \$328.6 million to \$353.1 million. This \$24.4 million increase in financial position was primarily a result of higher revenues than expenditures reported during the year.

The largest portion of the City's net position at June 30, 2023 (\$506.9 million or 143% of the total net position) reflects its net investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment) less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens. These assets are not available for future spending.

	Net Position (in thousands)					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>						
Current assets	\$ 160,223	\$ 157,385	\$ 21,946	\$ 21,088	\$ 182,169	\$ 178,473
Noncurrent assets	509,357	563,756	39,570	39,943	548,927	603,699
Total assets	<u>669,580</u>	<u>721,141</u>	<u>61,516</u> *	<u>61,031</u>	<u>731,096</u>	<u>782,172</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows related to pensions	41,841	7,929	943	153	42,784	8,082
Deferred outflows related to OPEB	24,321	31,267	1,552	1,996	25,873	33,263
Unamortized difference on defeasance of debt	-	-	400	380	400	380
Total deferred outflows of resources	<u>66,162</u>	<u>39,196</u>	<u>2,895</u>	<u>2,529</u>	<u>69,057</u>	<u>41,725</u>
<b>LIABILITIES</b>						
Current liabilities	51,905	62,916	2,844	2,448	54,749	65,364
Long- term liabilities	296,509	303,330	44,156	45,668	340,665	348,998
Total liabilities	<u>348,414</u>	<u>366,246</u>	<u>47,000</u> *	<u>48,116</u>	<u>395,414</u>	<u>414,362</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows related to pensions	4,694	57,035	74	1,201	4,768	58,236
Deferred inflows related to OPEB	39,909	16,979	2,547	1,084	42,456	18,063
Deferred inflows related to leases	4,167	4,350	240	270	4,407	4,620
Unamortized difference on defeasance of debt	-	-	47	-	47	-
Total deferred inflows of resources	<u>48,770</u>	<u>78,364</u>	<u>2,908</u>	<u>2,555</u>	<u>51,678</u>	<u>80,919</u>
<b>NET POSITION</b>						
Net investment in capital assets	486,504	462,507	20,466	5,555	506,970	468,062
Restricted	58,323	58,614	2,103	413	60,426	59,027
Unrestricted	<u>(206,269)</u>	<u>(205,394)</u>	<u>(8,066)</u>	<u>6,921</u>	<u>(214,335)</u>	<u>(198,473)</u>
Total net position \$	<u>\$ 338,558</u>	<u>\$ 315,727</u>	<u>\$ 14,503</u>	<u>\$ 12,889</u>	<u>\$ 353,061</u>	<u>\$ 328,616</u>

\* Total amounts do not agree to amounts in the Statement of Net Position because of elimination of internal balances between business-type and governmental activities.

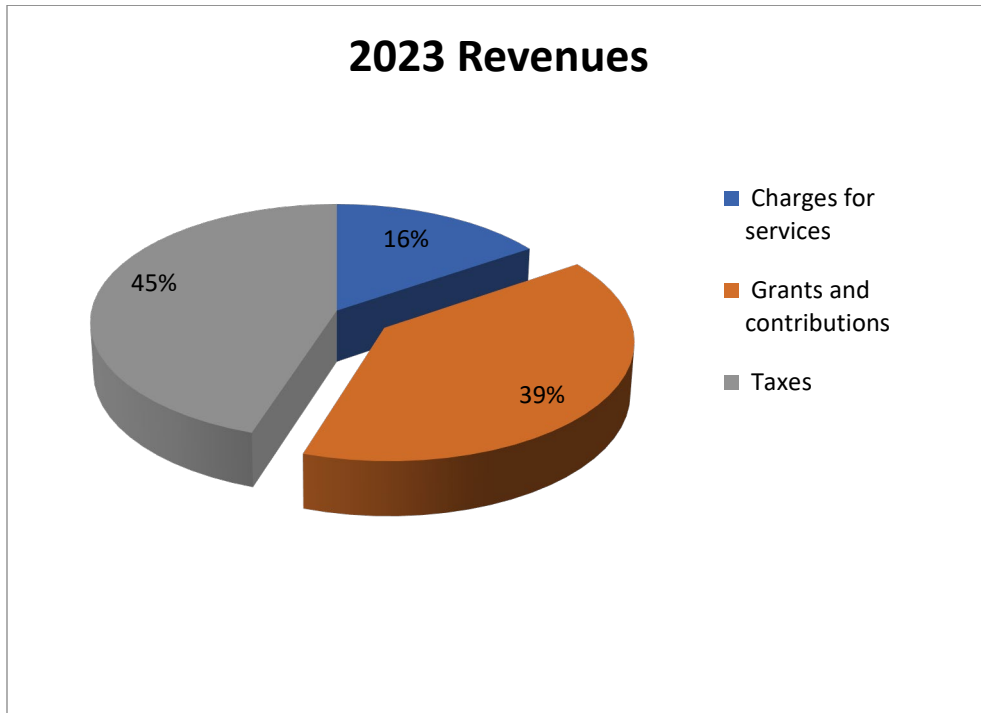
**City of El Monte  
Management's Discussion and Analysis  
Year ended June 30, 2023**

*Statement of Activities* - A review of operating income (loss) can provide a telling picture of the City's overall financial health. Overall, the City had \$24.4 million in excess revenues than expenses for the fiscal year 2023 which is a \$11.8 million decrease from the \$36.2 million change in net position in fiscal year 2022, as illustrated in the table below.

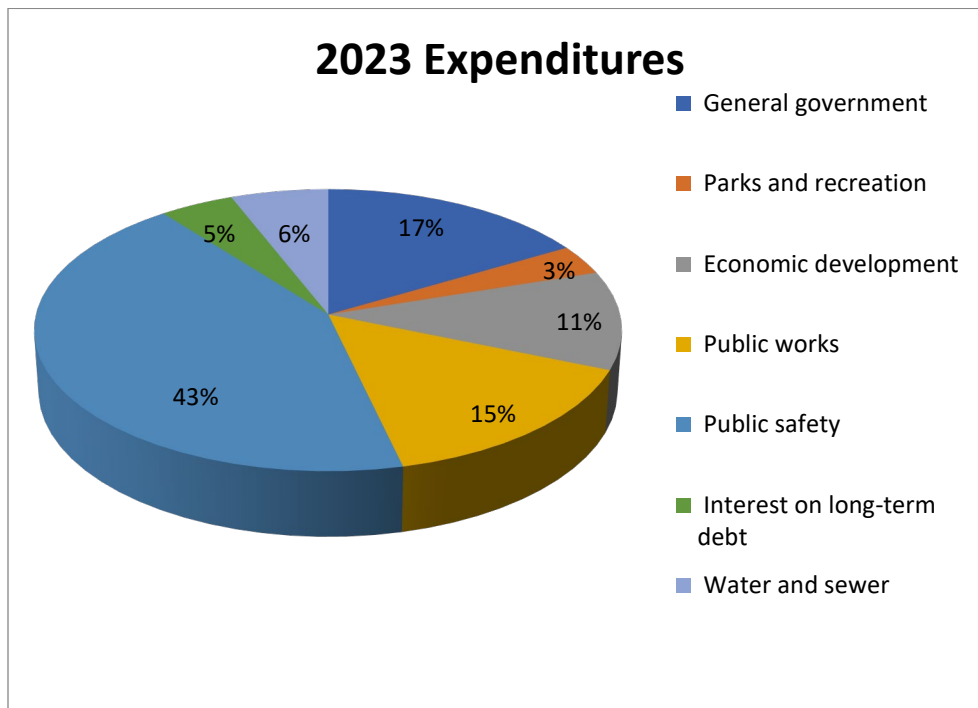
	Net Position (in thousands)					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues						
Charges for services	\$ 15,842	\$ 13,649	\$ 9,466	\$ 9,131	\$ 25,308	\$ 22,780
Operating grants and contributions	38,909	43,797	-	-	38,909	43,797
Capital grants and contributions	25,240	14,242	-	-	25,240	14,242
General revenues					-	-
Taxes					-	-
Property taxes	25,235	23,939	-	-	25,235	23,939
Sales taxes	31,056	31,253	-	-	31,056	31,253
Business license taxes	2,889	3,369	-	-	2,889	3,369
Franchise taxes	4,422	3,895	-	-	4,422	3,895
Utility users taxes	8,100	6,827	-	-	8,100	6,827
Transient occupancy taxes	984	928	-	-	984	928
Other taxes	231	404	-	-	231	404
Motor vehicle in lieu	112	135	-	-	112	135
Use of money and property	1,709	452	488	88	2,197	540
Other revenue	72	-	-	-	72	-
Net change in fair value of investments	(521)	(2,121)	-	-	(521)	(2,121)
<b>Total</b>	<b>154,280</b>	<b>140,769</b>	<b>9,954</b>	<b>9,219</b>	<b>164,234</b>	<b>149,988</b>
Expenses						
Governmental activities						
General government	23,136	20,718	-	-	23,136	20,718
Parks and recreation	4,756	2,995	-	-	4,756	2,995
Economic development	15,791	9,616	-	-	15,791	9,616
Public works	21,045	15,621	-	-	21,045	15,621
Public safety	60,291	49,947	-	-	60,291	49,947
Interest on long- term debt	6,365	6,407	-	-	6,365	6,407
Water and sewer	-	-	8,340	8,401	8,340	8,401
<b>Total</b>	<b>131,384</b>	<b>105,304</b>	<b>8,340</b>	<b>8,401</b>	<b>139,724</b>	<b>113,705</b>
Change in net position before transfers	22,896	35,465	1,614	818	24,510	36,283
Transfers in/(out)	(65)	-	-	-	(65)	-
Change in net position	22,831	35,465	1,614	818	24,445	36,283
Net position, beginning	315,727	280,262	12,889	12,071	328,616	292,333
<b>Net position, ending</b>	<b>\$ 338,558</b>	<b>\$ 315,727</b>	<b>\$ 14,503</b>	<b>\$ 12,889</b>	<b>\$ 353,061</b>	<b>\$ 328,616</b>

A separate review of the change in net position in the governmental and business-type activities showed the following: the business-type activities generated a net operating income of \$1.6 million while the governmental activities had a \$22.8 million net operating income. Total revenues increased by \$14.2 million mainly due to higher grants and contributions, property taxes, franchise taxes, and utility users taxes.

The revenues and expenditures are presented graphically on the following page.



The City reported a total of \$26.0 million increase in total expenditures compared to the prior year. Expenditures increased due to the increase in public safety overtime that resulted from lower levels of staff and an increase in CIP projects.



Over time, increases or decreases in the City's net position are an indication of whether its financial health is improving or deteriorating. One still needs to consider other non-financial factors, such as changes in the economy or external factors that will cause a decrease in consumer spending. From the picture presented in these two summary tables, it appears that the City's financial position is growing.

**THE CITY AS A WHOLE**

**Capital Assets**

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$526.1 million (net of \$171.2 million accumulated depreciation and amortization). This investment in capital assets includes land, rights-of-way, construction-in-progress, water rights, land improvements, structures and improvements, machinery and equipment, and infrastructure. The net increase in the City's net investment in capital assets for the current fiscal year was \$8.6 million.

	Capital Assets (Net of Depreciation, in thousands)					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 84,798	\$ 84,798	\$ 311	\$ 311	\$ 85,109	\$ 85,109
Rights-of-way	266,470	266,835	-	-	266,470	266,835
Construction- in- progress	15,240	10,310	3,441	1,918	18,681	12,228
Right- to-use	1,224	903	527	-	1,751	903
Water rights	-	-	17,759	18,442	17,759	18,442
Land improvements	6,186	6,558	933	1,004	7,119	7,562
Structures and improvements	25,486	26,863	433	447	25,919	27,310
Machinery and equipment	4,939	4,933	1,623	1,133	6,562	6,066
Infrastructure	82,161	77,949	14,543	15,110	96,704	93,059
Totals	<u>\$ 486,504</u>	<u>\$ 479,149</u>	<u>\$ 39,570</u>	<u>\$ 38,365</u>	<u>\$ 526,074</u>	<u>\$ 517,514</u>

Major capital asset events during the current fiscal year included the following:

Governmental activities:

- The following construction-in-progress were completed during the fiscal year and were transferred to infrastructure:
  - City Hall Parking Lot ADA Improvements Project – CIP No. 035 - \$173 thousand,
  - Ramona Boulevard Resurfacing Project – CIP No. 857 - \$4.5 million
  - El Monte Regional Bicycle Commuter Access Improvement Project – CIP No. 016 - \$1.3 million

Business-type activities:

- The following construction-in-progress was completed during the fiscal year and was transferred to infrastructure:
  - SCADA Monitoring System Upgrade Project – CIP No. 044 - \$1.1 million

Additional information on the City's capital assets can be found in Note 6 to the basic financial statements.

## Long-term Debt

At year-end, the City's total long-term debt increased by \$54.6 million. The increase was mainly due to the following:

- \$87.2 million net increase in the net pension liability

A summary of the City's long-term debt follows:

	Long-Term Debt and Liabilities (In thousands)					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Lease revenue bonds	\$ 34,220	\$ 35,465	\$ -	\$ -	\$ 34,220	\$ 35,465
Taxable pension obligation bonds	116,380	117,850	-	-	116,380	117,850
Revenue bonds	-	-	16,725	17,295	16,725	17,295
Unamortized bond premium	174	184	2,217	2,303	2,391	2,487
Unamortized bond discount	(235)	(259)	-	-	(235)	(259)
Compensated absences	9,381	8,637	349	347	9,730	8,984
Lease liabilities	607	623	17,977	17,977	18,584	18,600
SBITA liability	380	-	563	-	943	-
Net pension liability (asset)	23,533	(61,749)	614	(1,327)	24,147	(63,076)
Total OPEB liability	101,790	131,656	6,497	8,404	108,287	140,060
Claims and judgments	19,187	18,357	-	-	19,187	18,357
Totals	<u>\$ 305,417</u>	<u>\$ 250,764</u>	<u>\$ 44,942</u>	<u>\$ 44,999</u>	<u>\$ 350,359</u>	<u>\$ 295,763</u>

**Net Pension Liability** - The City's pension plans include California Public Employees' Retirement System (CalPERS) plan and Public Agency Retirement Services (PARS) Retirement Enhancement plan. The net pension liability increased by \$87.2 million mainly due to net investment losses reported during the period. Refer to Note 11 for the Changes in the Net Pension Liability for PERS and PARS.

Additional information on the City's long-term debt can be found in Note 9 in the notes to the basic financial statements.

The City was able to meet all its legal debt covenants and pay its current debt obligations in a timely manner.

The City has a credit rating of A from the most recent review by Standard & Poors.

## Governmental Funds

Although the City has a number of programs and funding sources, a significant amount of attention is focused on the City's General Fund. The City's General Fund pays for the majority of the City's salaries and primary services, such as administration, parks and recreation, economic development, public works, and public safety.

These basic costs and services are supplemented by various special revenue funds, which are typically State and Federal grant programs. These include: CDBG and HOME, which pay for community development and affordable housing programs; various transportation-specific funding sources, such as Proposition A and C, Measure R and M, TDA as well as a number of other specific programs.

The Fund Financial Statements, which provide greater detail about these funds/programs, follow the Government-wide Financial Statements in the annual report. The following section summarizes the financial activity reported in the Governmental Funds.

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

As of the end of the fiscal year 2023, the City's governmental funds reported combined ending fund balances of \$129.1 million, which was \$12.9 million increase from prior fiscal year. The City's governmental funds report a balance of \$19.1 million in its unassigned fund balance. The remainder of the fund balance is restricted to indicate that it is not available for new spending because it has already been allocated for special projects, capital projects or debt service or classified as non-spendable as it represents assets that are long-term in nature or otherwise do not represent available spendable resources.

Fund balances of the major governmental funds increased during the fiscal year as described below.

At the end of the fiscal year 2023, the General Fund's total fund balance was \$58.5 million. The fund balance of the General Fund increased by \$8.9 million mainly due to the \$7.0 million transfer in from American Rescue Plan Act Fund as part of the revenue loss eligible use category.

The Housing and Community Development Fund total fund balance decreased by \$1.3 million due to increase in projects and Housing Assets increased \$22 thousand, due to the collection of loan receivable from Singing Wood Senior Housing.

*Assigned Fund Balance* - The City has a formal reserve policy which establishes a series of general fund reserves including a general fund restricted reserve (cash flow reserve) representing between 10% and 20% of the general fund budget and a reserve to set aside a portion of its Special Sales Tax (Measure EM also known as Measure GG) receipts annually. Other reserves established consist of reserves for economic uncertainty, catastrophic emergency, capital projects and to set aside amounts for the City's liabilities for compensated absences and other postemployment benefits. These assignments of fund balance total \$22.9 million of the total \$58.5 million of general fund balance.

*Unassigned Fund Balance, Cash on Hand and Working Capital* - The General Fund had \$16.9 million unassigned fund balance at the end of fiscal year 2023 which was \$10.2 million increase from prior fiscal year primarily due to the \$7.0 million transfer in from American Rescue Plan Act Fund as part of the revenue loss eligible use category.

The General Fund working capital balance of \$39.7 million consists of \$37.8 million in cash and investments plus \$13.3 million in net accounts receivable and other current assets, less \$11.4 million in current liabilities and deposits on hand. A true measure of the General Fund's liquidity is the ending balance of cash and investments. This amount totaled \$37.8 million at the end of the fiscal year as compared to \$28.0 million at the end of the prior fiscal year.

In addition to the General Fund, Governmental Activities include a number of special revenue funds (e.g. CDBG, HOME, Measure R, etc.) that have multi-year projects/funding sources. As such, these funds may spend prior year roll-over amounts to complete a project, which requires the use of "reserves" and creates an apparent operating deficit when simply taking current year revenues and expenses into account.

## **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.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

### **General Fund**

For Fiscal Year 2023/24, total General Fund revenues are projected to be \$93,080,415 an increase of \$7.3 million or 7.8% compared to the projected total ending General Fund revenues for FY 2022/23. This revenue includes \$4.0 million of federal stimulus funding under the American Rescue Plan Act and will allow the City to continue providing vital services for FY 2023/24. The City's largest General Fund revenue sources comprising Property Tax; Sales Tax; Utility User Fees; and Franchise Fees represent approximately 77% of the total General Fund revenues for fiscal year 2022/23.

**Property Tax** - Total assessed values are projected to increase approximately 4.4 % over FY 2022/23. This represents a CPI increase of 2% and an increase in appreciated property values. as the local real estate market is anticipated to remain strong as the demand for housing remains robust within the local market. These estimates were provided by both the Los Angeles County Assessor's Office and the City's property tax consultant. Based on these estimates, property tax revenues are projected to increase by approximately \$1,239,000 for FY 2023/24.

**Sales Tax** - For FY 2023/24, sales tax revenues are projected to decrease by 0.8% or \$193 thousand compared to FY 2022/23 budget projections. While auto and transportation sales are the largest single sale tax revenue source for the City, total sales tax from auto sales is projected to decrease 3.0% compared to total auto sales in FY 2022/23. While sales tax revenues generated through the county pool is anticipated to increase by approximately 4.5% compared to FY 2022/23 as the demand for internet shopping is anticipated to remain strong throughout FY 2023/24.

**Utility User Fees** - Overall, total utility user tax is not projected to increase compared to FY 2022/23.

**Franchise Fees** - For Fiscal Year 2023/24, total franchise fees are projected to generate \$360 thousand in revenues which was calculated based on historical trends representing a modest increase of 10% from the prior fiscal year 2022/23 budget projections.

Total General Fund expenditures are projected to be \$100,839,760 for FY 2023/24 which represents an increase of 1.5% from the prior fiscal year.

The General Fund is comprised of 13 individual departments and can be divided into five functions consisting of Public Safety; Public Works; Economic Development; Parks & Recreations and Government Administration. Public Safety is the single largest service provided by the City and represents 65% or \$59.6 million of the City's total General Fund expenditure for FY 2023/24. Total public safety is projected to increase by \$2.7 million or 16% compared to the prior year's budget projections mostly as a result of the 5% COLA which will commence January 1, 2023. Government Administration is the second largest component of the General Fund encompassing the departments of Finance; Human Resources; Information Technology; City Manager; City Attorney; City Clerk; City Council and Non-Departmental. Administration represents approximately 15% of the total General Fund

expenditures for FY 2023/24. For the new fiscal year, total Administration costs are projected to increase by \$1,211,568 from the prior year's budget mostly due to adding three new positions and associated benefits costs. The departments of Public Works, Economic Development and Parks & Recreations cumulatively represent 20% of total General Fund Expenditures for Fiscal Year 2023/24. Collectively, these three departments will increase expenditures for FY 2023/24 compared to the prior fiscal year by \$2,534,877 mostly due to the increase in labor cost associated with the COLA that will go into effect January 1, 2023.

### **Special Revenue Funds**

There are approximately sixty-five (65) special revenue funds that have annual budgets. Many of these funds have limited budgeting decisions, with restrictive spending guidelines and limits on administrative overhead (10-20% annually). Most special revenue funds have predetermined budgeted amounts based on grant application submissions and/or programmatic guidelines. The cumulative total proposed appropriation spending limit for all Special Funds for FY 2023/24 is \$59,706,413.

In May 2021, the City was awarded \$42.6 million of federal stimulus funding under the American Rescue Plan Act (ARPA). These funds which will expire in December 2024, are intended to help stimulate the local economy by assisting local businesses to recover from the pandemic through programs that can be used to support payroll costs, lost revenues and purchasing safety equipment to allow businesses to remain open to the public. These funds are also intended to help the most vulnerable individuals within our community which suffered the greatest financial challenges brought on by the pandemic through food, housing, and utility assistance as well as support with childcare services to allow parents to go back to work and job training programs. More importantly, these funds may be used to help prevent and mitigate the spread of the Coronavirus by supporting vaccination and testing centers as well as contact tracing and behavioral health care needs. Lastly, these funds can be used to improve water, sewer and broadband infrastructure projects and support the City to maintain current staffing and operational levels by providing additional revenues that were potentially lost due to the pandemic. For the fiscal year 2023/24, operating and capital budget, \$4.0 million of ARPA funding will be used to support the General Fund along with \$20.7 million of these funds will be used for facility Improvements; \$5.7 million to support homeless prevention and outreach; \$15 million for community service programs by means of business grants, utility and rent assistance as well as guaranteed income.

### **Other Funds**

These funds consist of the Debt Service Fund; Capital Project Fund; Internal Service Funds and the Successor Agency Trust Funds. These funds are independent of the City's General Fund and have various revenue sources such as tax increment, bond proceeds and transfers from other funds. The cumulative total proposed appropriation spending limit for these other funds for FY 2023/24 is \$15,671,621.

### **Enterprise Funds**

The City's Enterprise Funds consist of both the El Monte Water Authority and the City's Sewer Fund. Both funds are independent and have separate established budgets and funding sources. The El Monte Water Authority provides water service to approximately 3,634 residential, commercial and industrial water meters. The operating and capital budget for FY 2023/24 is projected to be \$9.5 million which includes \$1.4 million of debt service payments towards the water bonds. While the El Monte Water Authority only services a small portion of the total population of the City of El Monte, the Sewer Fund services the entire City and generates revenues through special assessments on the County

property tax bill. For FY 2023/24, the Sewer Fund reflects an operating and capital budget of \$3.2 million.

## **General Fund Budgetary Highlights**

### **Revenues**

Total General Fund revenues ended the fiscal year \$7.0 million or 9% higher than the final budget for Fiscal Year 2022/23. Revenues from sales tax which was budgeted at \$30.9 million ended the year generating a total of \$31.1 million which was \$1 million or 1% higher than budget due to revenues from auto sales and general consumer goods. Utility User Tax ended the year \$2.1 million or 33% higher than the budget as many employees still worked from home and consumed additional electricity and natural gas. Franchise tax revenues were higher by \$762 thousand or 21% compared to the budget. Business license fees ended the year \$686 thousand higher than the budget as a result of lifting the residential rental unit moratorium and the new commercial rental assessment.

### **Expenditures**

The total General Fund actual expenditures for Fiscal Year 2022/23 were \$87.1 million which resulted in a positive variance of \$3.2 million or 4% lower than the budget. Total actual expenditures overall were less compared to budget mostly due to a reduction in capital improvement projects, reduction in total wages and operating costs.

## **Economic Development Initiatives**

The City of El Monte continues to implement the initiatives of the Vision El Monte General Plan, which calls for targeted commercial and industrial development in key districts, mixed-use area and along designated corridors. The City actively engages the business community through its Business Resource Center and has provided guidance to facilitate the approval and construction of projects throughout the City. The Gateway and Historic Downtown El Monte areas continues to be a hub for activity, especially for new housing development. Over 1,000 units are either under construction, approved or being reviewed by the City. El Monte recently launched the Downtown Murals Program and plans to have several murals in place through 2023. In addition, the City launched the Main Street Façade Improvements Program.

The City completed two important planning documents that will impact the City for years to come. This includes the General Plan Housing Element. All cities are required by State Law to develop a plan to accommodate future demand for a variety of housing types. In addition, the plan must include policies and programs to address groups with special housing needs (e.g. large families, homeless, seniors) and issues related to housing discrimination. The City also completed a comprehensive update of its Zoning Code. This document states what uses can go on a property (e.g. single-family, commercial, manufacturing) and the standards that should be followed to develop a property (e.g. height, setbacks).

New businesses that have recently called El Monte home include: Chick-Fil-A (a 4,851 square foot drive-thru restaurant), LA Lucky (a 100,465 square foot industrial warehouse building for import/export of specialty South East Asian food products), Black Creek Elonte Logistics Center (a 370,992 square foot industrial building for general manufacturing uses), and Target Shopping Center (the remodel of an existing 120,000 square foot commercial center).

In addition, over 221 new business have recently started their operations in the City that include: Hello Boba at 11230 Garvey Avenue, Pho 99 at 11581 Lower Azusa Road, Muuu Meat at 11000 Garvey Avenue, Wow Cow Korean BBQ at 10632 Lower Azusa Road, Al's Hot Chicken at 3854 Peck Road, Birrieria Guadalajara at 4134 Peck Road, Cardinale Way Hyundai at 3462 Peck Road, La Michoacana at 10936 Main Street, Mattress Firm at 10761 Valley Boulevard, Silhouette MedSpa at 12148 Valley Boulevard, The Agency at 9650 Telstar Avenue, and Tag That at 9550 Flair Drive, etc.

#### **UNMODIFIED AUDIT OPINION**

The financial statements were audited by the independent public accounting firm of Vazquez & Company, LLP, Certified Public Accountants, whose unmodified opinion is included within this annual report.

#### **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of El Monte  
Finance Department  
11333 Valley Blvd.,  
El Monte, CA 91731  
Telephone number: (626) 580-2023

## **BASIC FINANCIAL STATEMENTS**

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**City of El Monte**  
**Statement of Net Position**  
**June 30, 2023**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 134,064,606	\$ 18,914,622	\$ 152,979,228
Accounts receivable	2,705,535	1,467,429	4,172,964
Taxes receivable	7,703,579	79,454	7,783,033
Interest receivable	1,090,084	-	1,090,084
Internal balances	930,195	(930,195)	-
Prepaid items	1,445,641	61,967	1,507,608
Due from other governments	7,465,118	-	7,465,118
Land held for resale	1,997,248	-	1,997,248
Current portion of lease receivable	-	250,212	250,212
Restricted assets:			
Cash and investments with fiscal agents	2,820,998	2,103,120	4,924,118
Noncurrent assets:			
Notes and loans receivable, net	454,400	-	454,400
Lease receivable	4,421,930	-	4,421,930
Internal loan receivable (liabilities)	17,977,364	(17,977,364)	-
Capital assets, not being depreciated	366,507,922	3,751,265	370,259,187
Capital assets, net of accumulated depreciation	119,995,764	35,818,381	155,814,145
Total assets	<u>669,580,384</u>	<u>43,538,891</u>	<u>713,119,275</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	41,841,490	942,682	42,784,172
Deferred outflows related to OPEB	24,321,036	1,552,390	25,873,426
Unamortized difference on defeasance of debt	-	400,032	400,032
Total deferred outflows of resources	<u>66,162,526</u>	<u>2,895,104</u>	<u>69,057,630</u>
<b>LIABILITIES</b>			
Accounts payable	11,654,950	1,374,184	13,029,134
Interest payable	2,313,510	270,625	2,584,135
Accrued liabilities	2,769,476	-	2,769,476
Advances from grantors	17,742,610	-	17,742,610
Deposits payable	7,429,265	413,495	7,842,760
Due to other governments	1,087,673	-	1,087,673
Noncurrent liabilities:			
Due within one year	8,931,270	785,894	9,717,164
Due in more than one year			
Bonds and other debts	170,847,370	18,603,618	189,450,988
Net pension liability	23,533,300	613,850	24,147,150
Total OPEB liability	101,789,744	6,497,218	108,286,962
SBITA Liability	315,538	464,068	779,606
Total liabilities	<u>348,414,706</u>	<u>29,022,952</u>	<u>377,437,658</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	4,694,077	74,084	4,768,161
Deferred inflows related to OPEB	39,908,625	2,547,360	42,455,985
Deferred inflows related to leases	4,167,102	239,559	4,406,661
Unamortized difference on defeasance of debt	-	47,038	47,038
Total deferred inflows of resources	<u>48,769,804</u>	<u>2,908,041</u>	<u>51,677,845</u>
<b>NET POSITION</b>			
Net investment in capital assets	486,503,686	20,465,583	506,969,269
Restricted for:			
Public works	45,288,801	-	45,288,801
Public safety	3,938,699	-	3,938,699
Parks and recreation	599,003	-	599,003
Economic development	11,274,752	-	11,274,752
Debt service	2,348,375	2,103,120	4,451,495
Unrestricted (deficit)	(211,394,916)	(8,065,701)	(219,460,617)
Total net position \$	<u>\$ 338,558,400</u>	<u>\$ 14,503,002</u>	<u>\$ 353,061,402</u>

See notes to financial statements.

**City of El Monte  
Statement of Activities  
Year ended June 30, 2023**

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental activities:							
General government	\$ 23,136,448	\$ 5,058,313	\$ 32,268,963	\$ 14,998,487	\$ 29,189,315	\$ -	\$ 29,189,315
Public safety	60,290,517	1,934,529	1,058,911	504,848	(56,792,229)	-	(56,792,229)
Economic development	15,790,946	5,270,962	2,506,899	1,779,322	(6,233,763)	-	(6,233,763)
Parks and recreation	4,755,826	254,505	406,849	1,246,739	(2,847,733)	-	(2,847,733)
Public works	21,044,823	3,323,428	2,667,633	6,710,246	(8,343,516)	-	(8,343,516)
Interest on long-term debt	6,365,476	-	-	-	(6,365,476)	-	(6,365,476)
Total governmental activities	<u>131,384,036</u>	<u>15,841,737</u>	<u>38,909,255</u>	<u>25,239,642</u>	<u>(51,393,402)</u>	<u>-</u>	<u>(51,393,402)</u>
Business-type activities:							
Water and Sewer Funds	8,339,666	9,465,691	-	-	-	1,126,025	1,126,025
Total business-type activities	<u>8,339,666</u>	<u>9,465,691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,126,025</u>	<u>1,126,025</u>
Total primary government	<u>\$ 139,723,702</u>	<u>\$ 25,307,428</u>	<u>\$ 38,909,255</u>	<u>\$ 25,239,642</u>	<u>(51,393,402)</u>	<u>1,126,025</u>	<u>(50,267,377)</u>
General revenues							
Taxes:							
Property taxes levied for general purposes					25,235,970	-	25,235,970
Sales taxes					31,056,059	-	31,056,059
Business license taxes					2,889,734	-	2,889,734
Franchise taxes					4,422,160	-	4,422,160
Utility users taxes					8,099,671	-	8,099,671
Transient occupancy taxes					983,778	-	983,778
Other taxes					231,255	-	231,255
Motor vehicle in lieu					111,864	-	111,864
Use of money and property					1,708,642	488,402	2,197,044
Other revenue					72,369	-	72,369
Net change in fair value of investments					(521,354)	-	(521,354)
Net transfers in/out to Successor Agency					(65,113)	-	(65,113)
Total general revenues and transfers					<u>74,225,035</u>	<u>488,402</u>	<u>74,713,437</u>
Net change in net position					22,831,633	1,614,427	24,446,060
Net position, beginning of year					<u>315,726,767</u>	<u>12,888,575</u>	<u>328,615,342</u>
Net position, end of fiscal year					<u>\$ 338,558,400</u>	<u>\$ 14,503,002</u>	<u>\$ 353,061,402</u>

See notes to financial statements.

**City of El Monte  
Governmental Funds  
Balance Sheet  
June 30, 2023**

	Major Governmental Funds						Total Governmental Funds
	Special Revenue Funds					Nonmajor Governmental Funds	
	General	Housing and Community Development	Housing Assets	American Rescue Plan Act	Retirement		
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
Assets:							
Cash and investments	\$ 37,830,191	\$ 3,173,327	\$ 1,372,322	\$ 20,445,315	\$ 12,145,127	\$ 57,025,990	\$ 131,992,272
Accounts receivable	1,739,408	5,066	5,846	-	12,208	943,007	2,705,535
Taxes receivable	6,709,819	-	-	-	139,281	854,479	7,703,579
Interest receivable	1,090,084	-	-	-	-	-	1,090,084
Due from other funds	3,607,478	-	-	-	-	-	3,607,478
Prepaid items	122,611	-	-	51,333	1,202,464	69,233	1,445,641
Due from other governments	-	997,438	-	-	-	6,467,680	7,465,118
Advances to other funds	300,000	-	-	-	-	-	300,000
Notes and loans receivable, net	-	-	454,400	-	-	-	454,400
Land held for resale	138,266	420,000	1,438,982	-	-	-	1,997,248
Lease receivable	2,992,468	-	-	-	-	1,429,462	4,421,930
Capital lease receivable	17,977,364	-	-	-	-	-	17,977,364
Restricted assets:							
Cash and investments with fiscal agents	180,253	-	-	-	19	2,640,726	2,820,998
Total assets	<u>72,687,942</u>	<u>4,595,831</u>	<u>3,271,550</u>	<u>20,496,648</u>	<u>13,499,099</u>	<u>69,430,577</u>	<u>183,981,647</u>
Deferred outflows of resources:							
	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>\$ 72,687,942</u>	<u>\$ 4,595,831</u>	<u>\$ 3,271,550</u>	<u>\$ 20,496,648</u>	<u>\$ 13,499,099</u>	<u>\$ 69,430,577</u>	<u>\$ 183,981,647</u>

*See notes to financial statements.*

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

	Major Governmental Funds						Total Governmental Funds
	General	Housing and Community Development	Housing Assets	Special Revenue Funds American Rescue Plan Act	Retirement	Nonmajor Governmental Funds	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$ 2,552,825	\$ 800,566	\$ 135	\$ 2,651,590	\$ 8,496	\$ 5,641,069	\$ 11,654,681
Accrued liabilities	1,650,907	-	-	-	1,118,564	5	2,769,476
Advances from grantors	-	-	-	17,742,610	-	-	17,742,610
Deposits payable	7,148,163	2,291	8,525	-	-	270,286	7,429,265
Due to other governments	-	-	-	-	-	1,087,673	1,087,673
Due to other funds	-	-	-	-	-	3,607,479	3,607,479
Total liabilities	<u>11,351,895</u>	<u>802,857</u>	<u>8,660</u>	<u>20,394,200</u>	<u>1,127,060</u>	<u>10,606,512</u>	<u>44,291,184</u>
Deferred inflows of resources:							
Unavailable revenue	-	959,427	-	-	-	5,481,696	6,441,123
Deferred inflows related to leases	2,814,198	-	-	-	-	1,352,904	4,167,102
Total deferred inflows of resources	<u>2,814,198</u>	<u>959,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,834,600</u>	<u>10,608,225</u>
Fund Balances:							
Nonspendable							
Prepaid items	122,611	-	-	-	-	-	122,611
Advances to other funds	300,000	-	-	-	-	-	300,000
Land held for resale	138,266	-	-	-	-	-	138,266
Capital lease receivable	17,977,364	-	-	-	-	-	17,977,364
Restricted							
Public works	-	-	-	-	-	45,288,801	45,288,801
Public safety	-	-	-	-	-	3,938,699	3,938,699
Parks and recreation	-	-	-	-	-	599,003	599,003
Economic development	-	2,833,547	3,262,890	102,448	-	5,075,867	11,274,752
Debt service funds	180,252	-	-	-	-	2,168,123	2,348,375
Retirement	-	-	-	-	12,372,039	-	12,372,039
Capital projects funds	-	-	-	-	-	1,224,186	1,224,186
Assigned	22,900,631	-	-	-	-	-	22,900,631
Unassigned	16,902,725	-	-	-	-	(6,305,214)	10,597,511
Total fund balances	<u>58,521,849</u>	<u>2,833,547</u>	<u>3,262,890</u>	<u>102,448</u>	<u>12,372,039</u>	<u>51,989,465</u>	<u>129,082,238</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>72,687,942</u></b>	<b>\$ <u>4,595,831</u></b>	<b>\$ <u>3,271,550</u></b>	<b>\$ <u>20,496,648</u></b>	<b>\$ <u>13,499,099</u></b>	<b>\$ <u>69,430,577</u></b>	<b>\$ <u>183,981,647</u></b>

See notes to financial statements.

**City of El Monte**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**June 30, 2023**

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Fund balance of governmental funds	\$	129,082,238
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets of governmental activities are not financial resources and are not reported in the governmental funds.		
Capital assets	\$ 618,928,473	
Accumulated depreciation and amortization	<u>(132,830,702)</u>	486,097,771
Long-term liabilities are not due and payable in the current period and are not reported in the governmental funds.		
Bonds and other debts	(150,538,298)	
Compensated absences	<u>(9,380,521)</u>	(159,918,819)
Deferred outflows of resources related to pensions are not financial resources and therefore, are not recognized in the governmental funds.		
		41,841,490
Deferred inflows of resources related to pensions are not current obligation and therefore, are not reported in the governmental funds.		
		(4,694,077)
Net pension liability is not due and payable in the current period and therefore, are not reported in the governmental funds.		
		(23,533,300)
Deferred outflows of resources related to OPEB are not financial resources and therefore, are not recognized in the governmental funds.		
		24,321,036
Deferred inflows of resources related to OPEB are not current obligation and therefore, are not reported in the governmental funds.		
		(39,908,625)
Net OPEB liability is not due and payable in the current period and therefore, are not reported in the governmental funds.		
		(101,789,744)
Accrued interest payable for the interest due on bonds that has not been reported in the governmental funds.		
		(2,313,510)
Lease liability is not due and payable in the current period and therefore, are not reported in the governmental funds.		
		(606,966)
SBITA liability is not due and payable in the current period and therefore, are not reported in the governmental funds.		
		(380,572)
Revenues reported as unavailable revenue in the governmental funds are recognized as intergovernmental revenues in the Statement of Activities.		
		6,441,123
Internal service funds are used by management to charge the costs of certain activities, such as self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the Statement of Net Position of the governmental activities.		
		<u>(16,079,645)</u>
Net position of governmental activities	\$	<u>338,558,400</u>

*See notes to financial statements.*

**City of El Monte  
Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year ended June 30, 2023**

	Major Governmental Funds						Total Governmental Funds
	General Fund	Special Revenue Funds			Nonmajor Governmental Funds		
		Housing and Community Development Grants	Housing Assets	American Rescue Plan Act			
<b>Revenues</b>							
Taxes	\$ 72,918,627	\$ -	\$ -	\$ -	\$ 10,100,403	\$ 1,352,386	\$ 84,371,416
Licenses and permits	2,192,252	-	-	-	-	1,010,665	3,202,917
Intergovernmental	897,909	481,819	-	-	55,930	25,641,973	27,077,631
Charges for services	4,726,109	-	-	-	-	1,371,357	6,097,466
Fines and forfeitures	1,177,537	-	-	-	-	135,864	1,313,401
Use of money and property	2,039,472	707,366	88,173	-	189,274	3,897,597	6,921,882
Net change in fair value of investments	(521,354)	-	-	-	-	-	(521,354)
Miscellaneous	2,357,698	225,614	4,500	18,479,213	74,359	3,239,380	24,380,764
<b>Total revenues</b>	<u>85,788,250</u>	<u>1,414,799</u>	<u>92,673</u>	<u>18,479,213</u>	<u>10,419,966</u>	<u>36,649,222</u>	<u>152,844,123</u>
<b>Expenditures</b>							
Current:							
General government	14,063,450	-	-	687,739	4,804,344	271,701	19,827,234
Parks and recreation	2,334,886	33,294	-	1,647,239	-	556,954	4,572,373
Economic development	5,447,629	1,963,172	5,208	2,305,868	-	5,459,938	15,181,815
Public works	9,395,383	-	-	726,647	-	9,638,443	19,760,473
Public safety	55,071,270	-	-	1,399,465	-	1,494,094	57,964,829
Capital outlay	1,153,431	725,611	-	4,712,255	-	7,291,929	13,883,226
Debt service:							
Principal retirement	125,778	-	-	-	1,470,000	1,253,444	2,849,222
Interest and fiscal charges	24,017	-	-	-	4,165,090	2,141,441	6,330,548
<b>Total expenditures</b>	<u>87,615,844</u>	<u>2,722,077</u>	<u>5,208</u>	<u>11,479,213</u>	<u>10,439,434</u>	<u>28,107,944</u>	<u>140,369,720</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,827,594)</u>	<u>(1,307,278)</u>	<u>87,465</u>	<u>7,000,000</u>	<u>(19,468)</u>	<u>8,541,278</u>	<u>12,474,403</u>
<b>Other financing sources (uses)</b>							
SBITA financing	448,308	-	-	-	-	-	448,308
Transfers in	10,318,594	-	365,243	-	-	612,142	11,295,979
Transfers out	(61,862)	-	(430,356)	(7,000,000)	-	(3,868,874)	(11,361,092)
<b>Net other financing sources (uses)</b>	<u>10,705,040</u>	<u>-</u>	<u>(65,113)</u>	<u>(7,000,000)</u>	<u>-</u>	<u>(3,256,732)</u>	<u>383,195</u>
<b>Change in fund balance</b>	<u>8,877,446</u>	<u>(1,307,278)</u>	<u>22,352</u>	<u>-</u>	<u>(19,468)</u>	<u>5,284,546</u>	<u>12,857,598</u>
<b>Fund balance, beginning of year</b>	<u>49,644,403</u>	<u>4,140,825</u>	<u>3,240,538</u>	<u>102,448</u>	<u>12,391,507</u>	<u>46,704,919</u>	<u>116,224,640</u>
<b>Fund balance, end of year</b>	<u>\$ 58,521,849</u>	<u>\$ 2,833,547</u>	<u>\$ 3,262,890</u>	<u>\$ 102,448</u>	<u>\$ 12,372,039</u>	<u>\$ 51,989,465</u>	<u>\$ 129,082,238</u>

See notes to financial statements.

**City of El Monte  
Governmental Funds**

**Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Year ended June 30, 2023**

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Change in fund balance - governmental funds	\$	12,857,598
<p>Amounts reported for governmental activities in the statement of activities differs from the amounts reported in the statement of revenues, expenditures, and changes in fund balances because:</p>		
<p>Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:</p>		
Capital outlay, net of disposals		13,391,715
Depreciation expense		(5,826,269)
<p>Issuance of long-term debt affects current financial resources in governmental funds, but increases long-term liabilities in the statement of net position.</p>		
Right-of-use SBITA liability		(380,572)
<p>Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Costs associated with the issuance of long-term debt are reported as expenditures in the governmental funds, but deferred and amortized throughout the period during which the related debt is outstanding in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in statement of net position.</p>		
Principal repayment of bonds	\$	2,715,000
Principal repayment of lease liability		16,009
Amortization of deferred bond premium		10,215
Amortization of deferred bond discount		(24,002)
		2,717,222
<p>Governmental funds report only contributions in relation to the Annual Required Contribution (ARC) for OPEB as expenditures; however, in the Statement of Activities, the total ARC is an expense. This is the net amount of adjustment to OPEB expense, deferred inflows of resources, and net OPEB liability during the year.</p>		
		(9,460)
<p>Pension expense reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds. This is the net amount of adjustment to pension expense, deferred outflows of resources, deferred inflows of resources and net pension liability during the year.</p>		
		971,562
<p>Accrued interest for long-term liabilities is not reported in the governmental fund financial until due. This is the net change in accrued interest for the current period.</p>		
		29,337
<p>Compensated absences liability 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. This is the change in compensated absences for the current period.</p>		
		(743,854)
<p>Certain revenues are reported as unavailable revenue in the governmental funds and recognized as intergovernmental revenues in the Statement of Activities.</p>		
		1,436,658
<p>Internal service funds are used by management to charge the costs of certain activities, such as self-insurance, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities.</p>		
		(1,612,304)
Change in net position of governmental activities	\$	22,831,633

*See notes to financial statements.*

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

	Business-type Activities - Enterprise Funds			Governmental
	Water	Sewer	Total	Activities
	Fund	Fund		Internal Service Funds
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 4,155,405	\$ 14,759,217	\$ 18,914,622	\$ 2,072,334
Accounts receivable	1,467,429	-	1,467,429	-
Notes and loans	-	-	-	-
Taxes receivable	-	79,454	79,454	-
Prepaid items	61,468	500	61,968	-
Lease receivable	250,212	-	250,212	-
Restricted assets:				
Cash and investments with fiscal agent	2,103,120	-	2,103,120	-
Total current assets	<u>8,037,634</u>	<u>14,839,171</u>	<u>22,876,805</u>	<u>2,072,334</u>
Noncurrent assets:				
Advances to other funds	-	-	-	950,818
Capital assets	50,380,365	26,754,068	77,134,433	1,200,075
Accumulated depreciation	(23,700,902)	(13,863,885)	(37,564,787)	(794,160)
Net capital assets	<u>26,679,463</u>	<u>12,890,183</u>	<u>39,569,646</u>	<u>405,915</u>
Total noncurrent assets	<u>26,679,463</u>	<u>12,890,183</u>	<u>39,569,646</u>	<u>1,356,733</u>
Total assets	<u>34,717,097</u>	<u>27,729,354</u>	<u>62,446,451</u>	<u>3,429,067</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pensions	471,341	471,341	942,682	-
Deferred outflows related to OPEB	776,195	776,195	1,552,390	-
Unamortized difference on defeasance of debt	400,032	-	400,032	-
Total deferred outflows of resources	<u>1,647,568</u>	<u>1,247,536</u>	<u>2,895,104</u>	<u>-</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	503,914	870,271	1,374,185	269
Interest payable	270,625	-	270,625	-
Deposits payable	413,495	-	413,495	-
Due to other funds	-	-	-	950,818
Accrued compensated absences	56,503	30,869	87,372	-
Accrued claims and judgments	-	-	-	4,489,673
Bonds payable	600,000	-	600,000	-
SBITA liability	49,261	49,261	98,522	-
Total current liabilities	<u>1,893,798</u>	<u>950,401</u>	<u>2,844,199</u>	<u>5,440,760</u>
Noncurrent liabilities:				
Advances from other funds	-	-	-	300,000
Accrued compensated absences	169,511	92,602	262,113	-
Accrued claims and judgments	-	-	-	14,698,148
Bonds payable	18,341,505	-	18,341,505	-
Lease Liability	17,977,364	-	17,977,364	-
Net pension liability	306,925	306,925	613,850	-
Net OPEB liability	3,248,609	3,248,609	6,497,218	-
SBITA liability	232,034	232,034	464,068	-
Total noncurrent liabilities	<u>40,275,948</u>	<u>3,880,170</u>	<u>44,156,118</u>	<u>14,998,148</u>
Total liabilities	<u>42,169,746</u>	<u>4,830,571</u>	<u>47,000,317</u>	<u>20,438,908</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to pensions	37,042	37,042	74,084	-
Deferred inflows related to OPEB	1,273,680	1,273,680	2,547,360	-
Unamortized difference on defeasance of debt	47,038	-	47,038	-
Deferred inflows related to leases	239,559	-	239,559	-
Total deferred inflows of resources	<u>1,597,319</u>	<u>1,310,722</u>	<u>2,908,041</u>	<u>-</u>
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	7,856,695	12,608,888	20,465,583	-
Restricted for debt service	2,103,120	-	2,103,120	405,915
Unrestricted	(17,362,215)	10,226,709	(7,135,506)	(17,415,756)
Total net position (deficit) \$	<u>(7,402,400)</u>	<u>22,835,597</u>	<u>15,433,197</u>	<u>(17,009,841)</u>

**Reconciliation of net position to statement of net position:**

Net position per statement of net position for proprietary funds	\$ 15,433,197
Prior year's accumulated adjustment to reflect the consolidation of internal service funds activities related to enterprise funds	(955,992)
Current year's accumulated adjustment to reflect the consolidation of internal service funds activities related to enterprise funds	25,797
<b>Net position per statement of net position</b>	<u>\$ 14,503,002</u>

*See notes to financial statements.*

**City of El Monte**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**Year ended June 30, 2023**

	Business-type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
<b>Operating revenues</b>				
Sales and charges for services	\$ 5,969,677	\$ 3,461,049	\$ 9,430,726	\$ 9,200,054
Miscellaneous revenue	4,538	30,427	34,965	-
<b>Total operating revenues</b>	<u>5,974,215</u>	<u>3,491,476</u>	<u>9,465,691</u>	<u>9,200,054</u>
<b>Operating expenses</b>				
Personnel services	1,639,997	1,465,070	3,105,067	-
Contractual services	1,028,087	255,988	1,284,075	327,851
Maintenance and supplies	271,267	192,458	463,725	-
Capital outlay	34,879	-	34,879	-
General and administrative	321,722	26,326	348,048	-
Facility lease	203,670	305,505	509,175	-
Claims and settlement	-	-	-	9,363,372
Depreciation and amortization	1,194,828	649,438	1,844,266	244,269
<b>Total operating expenses</b>	<u>4,694,450</u>	<u>2,894,785</u>	<u>7,589,235</u>	<u>9,935,492</u>
<b>Operating income (loss)</b>	1,279,765	596,691	1,876,456	(735,438)
<b>Nonoperating revenues (expenses), net</b>				
Rental income	29,945	-	29,945	-
Interest revenue	148,963	309,494	458,457	48,930
Interest expense	(767,323)	(8,905)	(776,228)	-
<b>Total nonoperating revenues (expenses), net</b>	<u>(588,415)</u>	<u>300,589</u>	<u>(287,826)</u>	<u>48,930</u>
<b>Change in net position</b>	691,350	897,280	1,588,630	(686,508)
<b>Net position, beginning of year</b>	<u>(8,093,750)</u>	<u>21,938,317</u>	<u>13,844,567</u>	<u>(16,323,333)</u>
<b>Net position, end of year</b>	<u>\$ (7,402,400)</u>	<u>\$ 22,835,597</u>	<u>\$ 15,433,197</u>	<u>\$ (17,009,841)</u>
<b>Reconciliation of statement of revenues, expenses, and changes in net position to the statement of activities:</b>				
Change in net position per statement of revenues, expenses, and changes in net position - Proprietary Funds			\$ 1,588,630	
Adjustment to reflect the consolidation of current fiscal year internal service fund activities related to enterprise funds			25,797	
Change in net position Business-type Activities statement of activities			<u>\$ 1,614,427</u>	

See notes to financial statements.

**City of El Monte**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Year ended June 30, 2023**

	Business-type Activities - Enterprise Funds			Governmental
	Water	Sewer	Total	Activities
	Fund	Fund		Internal Service Funds
<b>Cash flows from operating activities</b>				
Cash received from customers and users	\$ 5,695,069	\$ 3,520,474	\$ 9,215,543	\$ -
Cash received for interfund charges	-	-	-	9,200,054
Cash paid to suppliers for goods and services	(3,768,160)	(1,655,282)	(5,423,442)	(8,922,106)
Cash paid to employees for services	(653,548)	(650,825)	(1,304,373)	-
<b>Net cash provided by operating activities</b>	<u>1,273,361</u>	<u>1,214,367</u>	<u>2,487,728</u>	<u>277,948</u>
<b>Cash flows from capital and related financing activities</b>				
Acquisition and construction of capital assets	122,047	(1,843,433)	(1,721,386)	(33,047)
Retirement of debt	(570,000)	-	(570,000)	-
Interest paid on capital debt	(861,845)	(8,905)	(870,750)	-
Lease payments	281,295	281,295	562,590	-
<b>Net cash used in capital and related financing activities</b>	<u>(1,028,503)</u>	<u>(1,571,043)</u>	<u>(2,599,546)</u>	<u>(33,047)</u>
<b>Cash flows from investing activities</b>				
Rental income	55,411	-	-	-
Interest received	148,963	309,494	458,457	48,930
<b>Net cash provided by investing activities</b>	<u>204,374</u>	<u>309,494</u>	<u>458,457</u>	<u>48,930</u>
<b>Change in cash and investments</b>	449,232	(47,182)	346,639	293,831
<b>Beginning cash and investments</b>	5,809,293	14,806,399	20,615,692	1,778,503
<b>Ending cash and investments</b>	<u>\$ 6,258,525</u>	<u>\$ 14,759,217</u>	<u>\$ 21,017,742</u>	<u>\$ 2,072,334</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>				
Operating income (loss)	\$ 1,279,765	\$ 596,691	\$ 1,876,456	\$ (735,438)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	1,194,828	649,438	1,844,266	244,269
(Increase) decrease in:				
Accounts receivable	(279,146)	-	(279,146)	-
Other receivable	-	28,998	28,998	-
Prepaid accounts	24,353	19,899	44,252	-
Deferred outflows of resources	(192,744)	(172,928)	(365,672)	-
Due from other funds	-	-	-	(950,818)
Increase (decrease):				
Accounts payable	(310,468)	577,961	267,493	(61,411)
Due to other funds	-	-	-	950,818
Deposits payable	7,053	-	7,053	-
Compensated absences payable	10,524	(7,795)	2,729	-
Deferred inflows of resources	185,459	168,366	353,825	-
Net pension liability	306,925	306,925	613,850	-
Net OPEB liability	(953,188)	(953,188)	(1,906,376)	-
Accrued claims and judgments	-	-	-	830,528
<b>Net cash provided by operating activities</b>	<u>\$ 1,273,361</u>	<u>\$ 1,214,367</u>	<u>\$ 2,487,728</u>	<u>\$ 277,948</u>
<b>Non-cash investing, capital and financing activities:</b>				
Amortization of difference on defeasance of debt	\$ 66,854	\$ -	\$ 66,854	\$ -

See notes to financial statements.

**City of El Monte**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2023**

		Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund
<b>ASSETS</b>		
Cash and investments	\$	3,058,235
Cash and investments with fiscal agents		2,581
Cash held in escrow accounts		769,568
Prepaid items		5,233
Notes and loans receivable, net		39,412
Land held for resale		5,796,715
Total assets		<u>9,671,744</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable		15,402
Interest payable		345,949
Unearned revenue		8,193
Deposits payable		6,600
Bonds payable		1,220,000
Noncurrent liabilities:		
Bonds payable		24,352,514
Notes payable		1,033,528
Advances from City of El Monte		41,665,486
Total liabilities		<u>68,647,672</u>
<b>NET POSITION (DEFICIT)</b>		
Unrestricted		(58,975,928)
Total net position (deficit) \$		<u><u>(58,975,928)</u></u>

*See notes to financial statements.*

**City of El Monte**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**Year ended June 30, 2023**

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		Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund
<b>Revenues and additions</b>		
Property tax	\$	3,215,758
Interest income		31,883
Rental income		95,605
Total revenues and additions		<u>3,343,246</u>
<b>Expenses and deductions</b>		
Interest expense		1,699,752
Lease Expenses		743,396
Administrative expenses		560,573
Total expenses and deductions		<u>3,003,721</u>
<b>Change in net position before special items</b>		339,525
Transfers in from Special Funds		430,356
Transfers out to Housing Assets Fund		<u>(365,243)</u>
		<u>65,113</u>
<b>Change in net position</b>		404,638
<b>Net position (deficit) held in trust - beginning of the year</b>		<u>(59,380,566)</u>
<b>Net position (deficit), end of year</b>	\$	<u><u>(58,975,928)</u></u>

*See notes to financial statements.*

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES**

**Description of Reporting Entity**

The City of El Monte (the City) was incorporated on November 18, 1912, as a general law city and operates under a Council/City Manager form of government. It is governed by an elected five-member council.

As required by accounting principles generally accepted in the United States of America (U.S. GAAP), these financial statements present the City of El Monte (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. These entities are legally separate from each other. However, the City of El Monte's elected officials have a continuing full or partial accountability for fiscal matters of the other entities. The financial reporting entity consists of: 1) the City, 2) organizations for which the City is financially accountable, and 3) organizations for which the nature and significance of their relationship with the City are such that exclusions would cause the City's financial statements to be misleading or incomplete.

An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the primary government. In a blended presentation, component units' balances and transactions are reported in a manner similar to the balances and transactions of the City. Component units are presented on a blended basis when the component unit's body is substantially the same as the City's or the component unit provides services almost entirely to the City. The following component units of the City have been included in the financial reporting entity as blended component units because the City Council serves as the governing board for most and management has operational responsibility for these component units and the component units provide services entirely within the City of El Monte:

*El Monte Public Financing Authority (Authority)*

The Authority is a joint powers authority whose members are the City and the Agency. The Authority is duly organized and existing under a Joint Exercise of Powers agreement dated April 27, 1993, by and between the City and the former Redevelopment Agency, under the provisions of Chapter 5 of Division 7 of Title 1 of the California Government Code. Its purpose is to assist the City and the Agency in providing financing for capital projects and improvements. The officers of the City and the Agency serve as the officers of the Authority. The Authority has no taxing power and has no source of revenue other than the revenues for paying the debt service on the bonds. Separate financial statements are not prepared for the Authority.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*El Monte Community Development Corporation (CDC Corporation)*

The El Monte Community Development Corporation was formed on April 2, 2002, pursuant to the Non-Profit Public Benefit Corporation law of the State of California. Its purpose is to spend 15% of the City's annual HOME Partnership Investment allocation to increase and improve the community's supply of affordable housing for persons of low and moderate income. The City Council members act as the Agency's directors. There are no separate financial statements prepared for the CDC Corporation. The City has financial benefit and has operational responsibility to the El Monte CDC.

*El Monte Water Authority (Water Authority)*

The El Monte Water Authority was formed on July 13, 1999, by the City of El Monte and the former El Monte Community Redevelopment Agency under Article 1 (commencing with Section 6500) of the Joint Powers Law. Its purpose is to provide an entity to assist in providing financing, for purposes which are authorized by law, and which could lease, own, operate and maintain the water system of the City of El Monte. The City Council members act as the members of the Governing Board of the Water Authority. The financial activity of the Authority is reported in the City's financial statements as a business-type activity. There are no separate financial statements prepared for the Water Authority.

*El Monte Economic Development Corporation (ED Corporation)*

The El Monte Economic Development Corporation was formed on March 18, 2011 for the purpose of lessening governmental burdens by providing assistance to the City of El Monte and the Successor Agency to the former El Monte Community Redevelopment Agency (the Agency) in development efforts to promote economic development, including the provision of financial assistance to private business and public works projects in the City for the creation of new jobs to be held by persons of low and moderate income, to promote the expansion and preservation in the City of Affordable housing reserved for persons and families of low and moderate income, and to eliminate blighting influences within the City. The City Council members act as the Board of Directors of the ED Corporation and management has operational responsibility over this component unit. The ED Corporation provides services entirely within the City. There are no separate financial statements prepared for the ED Corporation.

*El Monte Housing Authority (Housing Authority)*

The El Monte Housing Authority was formed on July 28, 1997 for the purpose of assisting the City in the implementation of the policies and goals of the City of El Monte General Plan by providing affordable rental housing within the City. The City Council acts as the governing board of the Authority. The City Council members act as the members of the Governing Board and management has operational responsibility over the Authority. The Authority provides services entirely within the City. There are no separate financial statements prepared for the Housing Authority.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*El Monte Parking Authority (Parking Authority)*

The El Monte Parking Authority was formed on November 1, 2016 for the purpose of administering the public Parking lots lands owned by the City in accordance with California Streets and Highways Code. The City Council members act as the members of the Governing Board of the Parking Authority. There was no financial activity during FY 2023-2024. The financial activity of the Authority will be reported in the City's financial statements as a governmental activity. There are no separate financial statements prepared for the Parking Authority.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**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 and fiduciary 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.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Governmental fund financial statements are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues considered susceptible to accrual in those funds wherein revenue is recognized on a modified accrual basis are as follows: property and sales taxes, revenue from the use of money and property, interfund transfers, unbilled service receivables and intergovernmental revenue are all considered measurable and are recognized as revenue on a modified accrual basis; licenses, permits, fines and forfeitures and similar items are, for the most part, not susceptible to accrual and, consequently, are not recorded until received. Fiduciary funds are accounted for on a full accrual basis.

Property tax revenue is recognized in the fiscal year for which the taxes have been levied providing they become available. Available means then due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days) to be used to pay liabilities of the current period. The County of Los Angeles collects property taxes for the City. Tax liens attach annually as of 12:01 A.M. on the first day in January proceeding the fiscal year for which the taxes are levied. Taxes are levied on both real and personal property as it exists on that date. The tax levy covers the fiscal period July 1 to June 30. All secured personal property taxes and one-half of the taxes on real property are due November 1; the second installment is due February 1. All taxes are delinquent, if unpaid, on December 10 and April 10, respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent, if unpaid, on August 31.

Grants, entitlements or shared revenues recorded in governmental funds are recognized as revenue in the accounting period when they become susceptible to accrual, i.e. both measurable and available (modified accrual basis). Grants received before the revenue recognition criteria have been met are reported as unearned revenue, a liability account. Such resources not received are reported as receivable if the revenue recognition criteria have been met.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

All proprietary and fiduciary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Their revenues are recognized when they are earned and become measurable; expenses are recognized when they are incurred. Unbilled service receivables are recorded as accounts receivable and as revenue when earned.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 Housing and Community Development Special Revenue Fund accounts for all monies received from the Community Development Block Grant provided by the Federal Housing and Community Development Act.
- The Housing Assets Fund accounts for housing assets approved by the State Department of Finance to remain with the City after the dissolution of the former Redevelopment Agency. Revenues reported during the year include interest and loans collected.
- The American Rescue Plan Act Special Revenue Fund accounts for all revenues and expenditures associated with the American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan, Pub L. No. 117-2 (March 11, 2021), which is a \$1.9 trillion economic stimulus bill passed by the 117th United State Congress and signed into law by President Joe Biden on March 11, 2021, to speed up the United States' recovery from the economic and health effects of the COVID-19 pandemic and the ongoing recession.
- The Retirement Special Revenue Fund accounts for all revenues and expenditures associated with the retirement levy to fund the employee's pension fund.

The City reports the following major proprietary funds:

- The Water Fund is used to account for the operations of the El Monte Water Authority. All activities necessary to provide this service are accounted for in the Water Fund, including administration, operations, maintenance, capital improvement, billing, collection and depreciation.
- The Sewer Fund accounts for the City's sewer operation.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Additionally, the City reports the following fund types:

- Special Revenue Funds account for proceeds of specific revenue sources that are legally restricted or otherwise designated for specific purposes.
- The Capital Project Fund accounts for the accumulation of resources to fund capital projects within the City, other than those for proprietary funds.
- The Debt Service Fund accounts for the accumulation of resources for the payment of long-term debt principal and interest relating to the debt of the City.
- The Internal Service Funds account for the transactions of the City's general liability and worker's compensation insurance programs, and vehicles and equipment replacement. The funds are financed through contributions paid by each operating program based on factors similar to those used by insurance companies (i.e. payroll, and number of employees).
- The City's fiduciary fund financial statements report the following private purpose trust funds:
  - The Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust fund is a fiduciary fund type used by the City to report trust arrangements under which principal and income benefit other governments. This fund reports the assets, liabilities and activities of the Successor Agency to the Dissolved El Monte Community Redevelopment Agency. Unlike the limited reporting typically utilized for Agency Funds, Private-purpose Trust Funds report a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

As a general rule, 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      REPORTING ENTITY AND 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 are charges to customers for sales and services. Operating expenses for Enterprise 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.

**Use of Estimates**

The preparation of basic financial statements in conformity with U.S. GAAP requires City management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**Fund Balance Reporting**

Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*, establishes the following fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds:

Nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The City's nonspendable fund balance represents prepaid expenses and long-term advances to other funds.

Restricted fund balance includes resources that are subject to externally enforceable legal restrictions. It includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation. The City's restricted fund balances represent resources restricted for programs funded by grants and other restricted sources, capital projects, debt service and the low/moderate income housing program, and more.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance Reporting (Continued)**

Committed fund balance includes amounts that can be used only for the specific purposes determined by formal action of the City's highest level of decision-making authority. The City Council, as the City's highest level of decision-making authority, may commit, through a resolution, fund balance for specific purposes pursuant to constraints imposed by such formal actions taken. Committed amounts cannot be used for any other purpose unless the City Council removes or changes the specific use through the same type of formal action taken to establish the commitment.

Assigned fund balance consists of funds that are set aside for specific purposes by the City's highest level of decision making authority or a body or official that has been given the authority to assign funds. As of June 30, 2023, the City has assigned \$22.9 million of its fund balance for various contingency, capital, Measure GG and cash reserves.

Unassigned fund balance is the residual classification for the City's fund balance and includes all spendable amounts not contained in the other classifications. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes, it may be necessary to report a negative fund balance in that fund.

The City Council, as the City's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken. Committed amounts cannot be used for any other purpose unless the City Council removes or changes the specific use through the same type of formal action taken to establish the commitment.

The City Council delegates the authority to assign fund balance to the City Manager for purposes of reporting in the annual financial statements.

The City considers the restricted fund balances to have been spent when expenditure is incurred for purposes for which both unrestricted and restricted fund balance is available. The City considers unrestricted fund balances to have been spent when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City to reduce the committed amounts first, followed by assigned amounts, and then unassigned amounts.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity**

Cash and Investments

For purposes of the statement of cash flows, the City considers cash and cash equivalents as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. The City follows the practice of pooling cash and investments of all funds. Since cash and investments are pooled, the City utilizes the assumption that cash and investments in the Enterprise Fund are cash and cash equivalents.

The cash management pool has the general characteristics of a demand deposit account in that the governmental enterprise may deposit additional cash at any time and also effectively withdraw cash at any time without prior notice or penalty.

Investments for the City are reported at fair value. The current year changes in fair value are recognized in the statement of revenue, expenditures and changes in fund balance. Investment in 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

Activities 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). Balances outstanding between 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 nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Functional Classifications of Expenditures

Expenditures of the Governmental Funds are classified by function. Functional classifications are defined as follows:

- General Government includes legislative activities which have a primary objective of providing legal and policy guidelines for the City. Also included in this classification are those activities which provide management or support services across more than one functional area.
- Parks and Recreation, includes those activities which involve the parks and recreation system.
- Economic Development includes those activities which involve community development, planning, building regulation, environmental services, and code enforcement services.
- Public Works includes those activities which involve the maintenance and improvement of City streets, roads and park department development and maintenance.
- Public Safety includes those activities which involve the protection of people and property.
- Capital Outlay includes those activities that account for the acquisition of capital assets and the construction and improvements to city infrastructure.
- Debt Service includes those activities that account for the payment of long-term debt principal, interest and fiscal charges.

Long-term Receivables

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate that they should not be considered "available spendable resources," because they do not represent net current assets. Noncurrent portions of long-term loans receivable funded by grants are offset by due to grantors.

Inventories, Prepaid Items and Land Held for Resale

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventory is equally offset by nonspendable fund balance in the fund level statements, which indicates that it does not constitute "available spendable resources."

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Inventories, Prepaid Items and Land Held for Resale (Continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaids are amortized on a consumption basis. The fund balances in the governmental fund types have been classified as nonspendable for amounts equal to the prepaid items in the fund-level statements, since these amounts are not available for appropriation.

Land held for resale is recorded at the lower of cost or fair value. Fund balances in the governmental fund type have been classified as nonspendable for amounts equal to the carrying amount of land and buildings held for resale because such assets are not available to finance the City's current operations.

Restricted Assets

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, rights-of-way, 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 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if not purchased or constructed.

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

In accordance with GASB Statement No. 34, the City has reported general infrastructure assets acquired in the current year and prior years. Bond proceeds utilized in the acquisition of these assets have reduced the investment in capital assets portion of net position.

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

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Capital Assets (Continued)

The provision for depreciation of capital assets of the primary government, as well as the component units, is calculated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20 - 40
Improvements	10 - 50
Infrastructure	7 - 100
Machinery and equipment	5 - 35
Water rights	50

Deferred Outflows and Inflows of Resources

Pursuant to GASB Statement Nos. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and 65, *Items Previously Reported as Assets and Liabilities*, the City recognizes deferred outflows and inflows of resources. A deferred outflow of resources is defined as a consumption of net position by the government that is applicable to a future reporting period. A deferred inflow of resources is defined as an acquisition of net position by the government that is applicable to a future reporting period. Refer to Note 15 for the list of deferred outflows and deferred inflows of resources the City has recognized as of June 30, 2023.

Compensated Absences

Vacation pay is payable to employees at the time a vacation is taken or upon termination of employment. Normally, an employee cannot accrue more than one and one-half times his regular annual entitlement. Sick leave is payable when an employee is unable to work because of illness. Upon termination, an employee will forfeit any unused sick leave. Upon retirement, one-half to a maximum of 800 hours is paid to the employee and the remaining one-half is credited to service retirement. Typically, the City liquidates its compensated absences with general fund resources.

Long-term Obligations

In the government-wide financial statements and proprietary fund types 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 applicable bond premium or discount. In accordance with GASB Statement No. 65, bond issuance costs are reported as expenditures during the year they were incurred and paid.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Long-term Obligations (Continued)

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

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees' Retirement System (CalPERS) plan and Public Agency Retirement Services (PARS) Retirement Enhancement plan (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS and PARS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Implementation of New Accounting Pronouncements**

During the fiscal year ended June 30, 2023, the City adopted the following new Statements of the Governmental Accounting Standards Board (GASB):

GASB Statement No.94

*"Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs) "*. This Statement establishes the definitions of PPPs and APAs and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. A PPP is an arrangement in which a government (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. An APA is an arrangement in which a government compensates an operator for activities that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

**NOTE 1      REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Implementation of New Accounting Pronouncements (Continued)**

GASB Statement No. 96

"*Subscription-Based Information Technology Arrangements*" (SBITAs). The objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. This Statement establishes standards of accounting and financial reporting for SBITAs by a government end user (a government). The requirements of this Statement apply to the financial statement of all state and local governments.

Under this statement, a government is required to recognize a SBITA liability and an intangible right-of-use SBITA asset. The implementation of this new accounting standards resulted in recognition of SBITA liability and SBITA asset in the City's June 30, 2023 financial statements. See also notes 6 and 9.

**NOTE 2      STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**General Budget Policies**

The City Council approves each year's budget submitted by the City Manager prior to the beginning of the new fiscal year. Public comments are received prior to its adoption by the Council. Supplemental appropriations, where required during the period, are also approved by the Council and City Manager. In most cases, expenditures may not exceed appropriations at the fund level, which is the legal level of control. During the year, several supplementary appropriations were necessary. At fiscal year-end, all unencumbered appropriations lapse.

Budget Basis of Accounting

Budgets for governmental funds are adopted on a basis which differs from U.S. GAAP. The Budgetary Comparison Schedules present comparisons of the legally adopted budget with actual data on the budgetary basis. The difference between the budgetary basis and GAAP are presented on the same financial statements. Individual amendments were not material in relation to the original appropriations.

Annual budgets are required to be adopted for the General Fund, Special Revenue Funds, Debt Service Funds and Certain Capital Projects Funds. Although budgets are legally adopted for the City's Proprietary Funds, there is no legal requirement for the fiscal year results to be reported to the City Council. Therefore, no budgetary reporting for the Proprietary Funds has been presented in the accompanying financial statements.

**NOTE 2      STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Budget Basis of Accounting (Continued)

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

Special Revenue Funds	
Miscellaneous Grant	\$ (1,346,480)
Transportation Development Act Fund	(15,148)
PHLA Fund	(34,000)
Home ARP Fund	(60,260)
Section 5310 Fund	(94,307)
Infill Infrastructure Grant Fund	(121,231)
Emergency Solutions Grant Fund	(2,558,182)
JAG Fund	(13,667)
OTS Fund	(370)
Homeland Security Fund	(5,581)
HCD CBDG-CV	(874,788)
El Monte Housing Authority	(2,348)

Management expects that the fund deficits will be recovered from future revenues and transfers from other funds.

**NOTE 3      CASH AND INVESTMENTS**

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

	Cash and Investments	Cash and Investments with Fiscal	Total
Governmental activities	\$ 134,064,606	\$ 2,820,998	\$ 136,885,604
Business-type activities	18,914,622	2,103,120	21,017,742
Fiduciary funds	3,058,235	772,149	3,830,384
<b>Total Cash and Investments</b>	<b>\$ 156,037,463</b>	<b>\$ 5,696,267</b>	<b>\$ 161,733,730</b>

Cash and investments at June 30, 2023, consisted of the following:

Cash on hand	\$ 12,200
Deposits with financial institutions	4,209,010
Deposits with escrow	769,568
Investments	156,742,952
<b>Total Cash and Investments</b>	<b>\$ 161,733,730</b>

**NOTE 3      CASH AND INVESTMENTS (CONTINUED)**

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

**Deposits**

At June 30, 2023, the carrying amount of the City's deposits was \$4,209,010 and the bank balance was \$5,108,517. The \$899,507 difference represents outstanding checks, deposits in transit and other reconciling items.

The California Government Code requires California financial institutions 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. 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 financial institution with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments Authorized by the California Government Code and the City's Investment Policy**

The table below identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer	Minimum Rating
Municipal securities	5 years	30%	5%	A
Municipal securities (Registered Treasury Notes or Bonds)	5 years	30%	5%	A
U.S. Treasuries	5 years	None	None	
Federal Agencies	5 years	20%	25%	
Banker's Acceptances	180 days	40%	5%	A-1
Commercial Paper	270 days	25%	5%	A-1
Negotiable Certificates of Deposit	5 years	30%	5%	A-1
Federally Insured Time Deposits (Non-Negotiable Certificates of Deposit)	5 years	20%	amount of federal insurance	
Collateralized Time Deposits (Non-Negotiable Certificates of Deposit)	5 years	20%		
Certificate of Deposit Placement Service (CDARS)	5 years	30%		
Collateralized Bank Deposits			None	
Repurchase Agreements	1 year		None	
State of California Local Agency Investment Fund (LAIF)	N/A	None	amount	
Local Government Investment Pools			None	
Corporate Medium Term Notes (MTNs)	5 years	30%	5%	A
Asset-backed, Mortgage-backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations not defined in Sections 3 and 4 of the City's Investment Policy	5 years	20%	5%	AA
Mutual Funds and Money Market Mutual Funds	N/A	20%	10% / 20%	
Supranationals	5 years	30%	10%	AA

**Investments Authorized by Debt Agreements**

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

**Investments in State Investment Pool**

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) which 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 portion in the investment pool is the same as the value of the pool shares.

**NOTE 3      CASH AND INVESTMENTS (CONTINUED)**

**Custodial Credit Risk**

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of June 30, 2023, 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 for certain types of investments with any one issuer to 5% of the total investment pool. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement. As of June 30, 2023, there were no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments.

**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, with the exception of the investment of bond proceeds and LAIF, investments may not exceed five years in maturity. Any investment which exceeds five years in maturity shall require authorization by the City council prior to purchase. The City has elected to use the segmented time distribution method of disclosure for this interest rate risk.

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

As of June 30, 2023, the City had the following investments and original maturities:

Investment Type	Investment Maturity (in Years)			
	Total	Less than 1 year	1 to 3 Years	3 to 5 Years
Local Agency Investment Fund	\$ 101,394,773	\$ 101,394,773	\$ -	\$ -
BlackRock Liquidity Funds	4,412,596	4,412,596	-	-
Amazon.com Inc Note	496,702	-	496,702	-
American Express Credit Trust	337,301	-	-	337,301
Apple Inc Note	432,104	-	432,104	-
Bank of America Corp Note	369,247	-	-	369,247
Bank of NY Mellon Corp Note	417,939	-	417,939	-
BMW Vehicle Lease Trust	106,054	-	106,054	-
BMW Vehicle Owner Trust	291,665	-	-	291,665
Caterpillar Financial Service Note	443,053	-	443,053	-
Charles Schwab Corp Note	241,187	-	241,187	-
FFCB Note	117,663	-	117,663	-
FHLB Note	4,106,225	-	3,399,480	706,745
FHLMC Note	3,159,047	-	1,935,062	1,223,985
First American Note	76,127	-	76,127	-
FNMA Note	1,384,811	-	1,384,811	-
GM Auto Receivable Trust	108,056	-	-	108,056
GM Financial Auto Lease Trust	108,046	-	108,046	-
GM Financial Auto Receivables	33,432	-	-	33,432
GM Financial Securitized Auto	82,543	-	-	82,543
GM Financial Securitized Term	38,202	-	-	38,202
Home Depot Note	102,958	-	102,958	-
Honda Auto Receivables	97,372	-	-	97,372
Honda Auto Receivables Owner	79,482	-	-	79,482
Honda Auto Receivables Trust	189,745	-	189,745	-
Honeywell Intl Note	506,703	-	-	506,703
Hyundai Auto Receivables Trust	362,430	-	219,657	142,774
Inter-American Dev Bank Note	244,959	-	244,959	-
International Finance Corp Note	152,195	-	152,195	-
Intl. Bank Recon & Development Note	382,044	-	382,044	-
John Deere Capital Corp Note	329,870	-	329,870	-
John Deere Owner Trust Note	478,373	-	90,945	387,428
JP Morgan Chase & Co Note	294,066	-	294,066	-
MasterCard Inc Note	505,655	-	-	505,655
Mercedes-Benz Auto Lease Trust	52,912	-	52,912	-
Mercedes-Benz Auto Receivable	98,328	-	-	98,328
Mercedes-Benz Auto Receivables	186,522	-	186,522	-
Merck & Co Note	103,175	-	-	103,175
Microsoft Callable Note	128,034	-	128,034	-
Morgan Stanley Note	490,644	-	-	490,644
MUFG Bank Ltd Note	239,651	-	239,651	-
MUFG Bank Ltd/NY Note	731,450	-	731,450	-
National Rural Utilities Note	399,222	-	399,222	-
Northern Trust Company Note	385,349	-	-	385,349
Paccar Financial Corp Note	439,176	-	439,176	-
Prologis LP Note	351,783	-	-	351,783
Royal Bank of Canada Note	286,255	-	286,255	-
Salesforce.com Inc Note	33,316	-	33,316	-
State Street Bank Note	51,531	-	51,531	-
Toronto Dominion Bank Note	287,160	-	287,160	-
Toyota Auto Receivables	13,861	-	13,861	-
Toyota Auto Receivables Owners	59,210	-	59,210	-
Toyota Auto Receivables Trust	47,883	-	47,883	-
Toyota Motor Credit Note	731,331	-	731,331	-
Toyota Motor Credit Corp Note	397,128	-	397,128	-
United Health Group Inc Note	673,089	-	287,495	385,594
US Bancorp Callable Note	241,138	-	241,138	-
US Treasury Note	22,347,987	-	16,664,566	5,683,420
Wal-Mart Stores Callable Note	408,381	-	78,403	329,978
Westpac Banking Corp NY Note	749,111	-	749,111	-
Held by Fiscal Agents				
Money Market	941,563	941,563	-	-
Treasury Securities	3,985,137	3,985,137	-	-
<b>Total</b>	<b>\$ 156,742,952</b>	<b>\$ 110,734,069</b>	<b>\$ 33,270,022</b>	<b>\$ 12,738,861</b>

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment Type	Total	Minimum Rating	Not Rated	Rating						
				AAA	AA+	AA	A-1+	A+	A	A-
Local Agency Investment Fund	\$ 101,394,773	N/A	\$ 101,394,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BlackRock Liquidity Funds	4,412,596	N/A	4,412,596	-	-	-	-	-	-	-
Amazon.com Inc Note	76,127	N/A	76,127	-	-	-	-	-	-	-
American Express Credit Trust	496,702	A	-	337,301	-	496,702	-	-	-	-
Apple Inc Note	337,301	A	-	-	-	-	-	-	-	-
Bank of America Corp Note	432,104	A	-	-	432,104	-	-	-	-	-
Bank of NY Mellon Corp Note	369,247	A	-	-	-	-	-	-	-	369,247
BMW Vehicle Lease Trust	417,939	A	-	83,903	-	-	-	-	417,939	-
BMW Vehicle Owner Trust	106,054	A	22,152	291,665	-	-	-	-	-	-
Caterpillar Financial Service Note	291,665	A	-	-	-	-	-	-	-	-
Charles Schwab Corp Note	443,053	A	-	-	-	-	-	-	443,053	-
FFCB Note	241,187	A	-	-	-	-	-	-	-	241,187
FHLB Note	117,663	A	-	-	117,663	-	-	-	-	-
FHLMC Note	4,106,225	A	992,829	1,133,098	3,113,396	-	-	-	-	-
First American Note	3,159,047	A	516,592	-	1,509,357	-	-	-	-	-
FNMA Note	1,384,811	A	-	-	1,384,811	-	-	-	-	-
GM Auto Receivable Trust	108,056	A	-	108,056	-	-	-	-	-	-
GM Financial Auto Lease Trust	108,046	A	-	108,046	-	-	-	-	-	-
GM Financial Auto Receivables	33,432	A	-	33,432	-	-	-	-	-	-
GM Financial Securitized Auto	82,543	A	82,543	-	-	-	-	-	-	-
GM Financial Securitized Term	38,202	A	-	38,202	-	-	-	-	-	-
Home Depot Note	102,958	A	-	-	-	-	-	-	102,958	-
Honda Auto Receivables	97,372	A	-	97,372	-	-	-	-	-	-
Honda Auto Receivables Owner	79,482	A	79,482	-	-	-	-	-	-	-
Honda Auto Receivables Trust	189,745	A	84,374	105,370	-	-	-	-	-	-
Honeywell Intl Note	506,703	A	-	-	-	-	-	-	506,703	-
Hyundai Auto Receivables Trust	362,430	A	-	362,430	-	-	-	-	-	-
Inter-American Dev Bank Note	244,959	A	-	244,959	-	-	-	-	-	-
International Finance Corp Note	152,195	A	-	152,195	-	-	-	-	-	-
Intl. Bank Recon & Development Note	382,044	A	-	382,044	-	-	-	-	-	-
John Deere Capital Corp Note	329,870	A	-	-	-	-	-	-	329,870	-
John Deere Owner Trust Note	478,373	A	478,373	-	-	-	-	-	-	-
JP Morgan Chase & Co Note	294,066	A	-	-	-	-	-	-	-	294,066
MasterCard Inc Note	505,655	A	-	-	-	-	-	505,655	-	-
Mercedes-Benz Auto Lease Trust	52,912	A	-	52,912	-	-	-	-	-	-
Mercedes-Benz Auto Receivable	98,328	A	-	98,328	-	-	-	-	-	-
Mercedes-Benz Auto Receivables	186,522	A	-	186,522	-	-	-	-	-	-
Merck & Co Note	103,175	A	-	-	-	-	103,175	-	-	-
Microsoft Callable Note	128,034	A	-	128,034	-	-	-	-	-	-
Morgan Stanley Note	490,644	A	-	-	-	-	-	-	-	490,644
MUFG Bank Ltd Note	239,651	A	-	-	-	-	239,651	-	-	-
MUFG Bank Ltd/NY Note	731,450	A	-	-	-	-	731,450	-	-	-
National Rural Utilities Note	399,222	A	-	-	-	-	-	-	-	399,222
Northern Trust Company Note	385,349	A	-	-	-	-	-	385,349	-	-
Paccar Financial Corp Note	439,176	A	-	-	-	-	-	439,176	-	-
Prologis LP Note	351,783	A	351,783	-	-	-	-	-	-	-
Royal Bank of Canada Note	286,255	A	-	-	-	-	-	-	286,255	-
Salesforce.com Inc Note	33,316	A	-	-	-	-	-	33,316	-	-
State Street Bank Note	51,531	A	-	-	-	-	-	-	51,531	-
Toronto Dominion Bank Note	287,160	A	-	-	-	-	-	-	287,160	-
Toyota Auto Receivables	13,861	A	-	13,861	-	-	-	-	-	-
Toyota Auto Receivables Owners	59,210	A	59,210	-	-	-	-	-	-	-
Toyota Auto Receivables Trust	47,883	A	-	47,883	-	-	-	-	-	-
Toyota Motor Credit Note	731,331	A	-	-	-	-	731,331	-	-	-
Toyota Motor Credit Corp Note	397,128	A	-	-	-	-	-	397,128	-	-
United Health Group Inc Note	673,089	A	-	-	-	-	-	673,089	-	-
US Bancorp Callable Note	241,138	A	-	-	-	-	-	-	241,138	-
US Treasury Note	22,347,987	A	-	18,933,195	-	3,414,792	-	-	-	-
Wal-Mart Stores Callable Note	408,381	A	-	-	408,381	-	-	-	-	-
Westpac Banking Corp NY Note	749,111	A	-	-	-	749,111	-	-	-	-
Held by Fiscal Agents:										
Money Market	941,563	N/A	945,311	-	-	-	-	-	-	-
Treasury Securities	3,985,137	N/A	-	3,308,027	-	-	-	-	-	-
US Treasury Note	\$ 156,742,952		\$ 109,496,145	\$ 7,313,639	\$ 25,490,526	\$ 905,083	\$ 5,866,335	\$ 2,536,888	\$ 2,666,607	\$ 1,794,366

**NOTE 3      CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurement**

The City implemented GASB Statement No. 72, *Fair Value Measurement and Application*. GASB 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 for identical assets or liabilities in active markets that the government can access at the measurement date.
- Level 2 inputs are other than quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The following table presents the City's investments measured at fair value on a recurring basis:

**City of El Monte**  
**Notes to Financial Statements**  
**Year ended June 30, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurement (Continued)**

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using Significant other Observable Inputs (Level 2)
Amazon.com Inc Note	\$ 496,702	\$ -	\$ 496,702
American Express Credit Trust	337,301	-	337,301
Apple Inc Note	432,104	-	432,104
Bank of America Corp Note	369,247	-	369,247
Bank of NY Mellon Corp Note	417,939	-	417,939
BMW Vehicle Lease Trust	106,054	-	106,054
BMW Vehicle Owner Trust	291,665	-	291,665
Caterpillar Financial Service Note	443,053	-	443,053
Charles Schwab Corp Note	241,187	-	241,187
FFCB Note	117,663	-	117,663
FHLB Note	4,106,225	-	4,106,225
FHLMC Note	3,159,047	-	3,159,047
First American Note	76,127	-	76,127
FNMA Note	1,384,811	-	1,384,811
GM Auto Receivable Trust	108,056	-	108,056
GM Financial Auto Lease Trust	108,046	-	108,046
GM Financial Auto Receivables	33,432	-	33,432
GM Financial Securitized Auto	82,543	-	82,543
GM Financial Securitized Term	38,202	-	38,202
Home Depot Note	102,958	-	102,958
Honda Auto Receivables	97,372	-	97,372
Honda Auto Receivables Owner	79,482	-	79,482
Honda Auto Receivables Trust	189,745	-	189,745
Honeywell Intl Note	506,703	-	506,703
Hyundai Auto Receivables Trust	362,430	-	362,430
Inter-American Dev Bank Note	244,959	-	244,959
International Finance Corp Note	152,195	-	152,195
Intl. Bank Recon & Development Note	382,044	-	382,044
John Deere Capital Corp Note	329,870	-	329,870
John Deere Owner Trust Note	478,373	-	478,373
JP Morgan Chase & Co Note	294,066	-	294,066
MasterCard Inc Note	505,655	-	505,655
Mercedes-Benz Auto Lease Trust	52,912	-	52,912
Mercedes-Benz Auto Receivable	284,850	-	284,850
Merck & Co Note	103,175	-	103,175
Microsoft Callable Note	128,034	-	128,034
Morgan Stanley Note	490,644	-	490,644
MUFG Bank Ltd Note	239,651	-	239,651
MUFG Bank Ltd/NY Note	731,450	-	731,450
National Rural Utilities Note	399,222	-	399,222
Northern Trust Company Note	385,349	-	385,349
Paccar Financial Corp Note	439,176	-	439,176
Prologis LP Note	351,783	-	351,783
Royal Bank of Canada Note	286,255	-	286,255
Salesforce.com Inc Note	33,316	-	33,316
State Street Bank Note	51,531	-	51,531
Toronto Dominion Bank Note	287,160	-	287,160
Toyota Auto Receivables	13,861	-	13,861
Toyota Auto Receivables Owners	59,210	-	59,210
Toyota Auto Receivables Trust	47,883	-	47,883
Toyota Motor Credit Note	731,331	-	731,331
Toyota Motor Credit Corp Note	397,128	-	397,128
United Health Group Inc Note	673,089	-	673,089
US Bancorp Callable Note	241,138	-	241,138
US Treasury Note	22,347,987	-	22,347,987
Wal-Mart Stores Callable Note	408,381	-	408,381
Westpac Banking Corp NY Note	749,111	-	749,111
Held by Fiscal Agents			
Money Market	941,563	-	941,563
Treasury Securities	3,985,137	-	3,985,137
Total Portfolio	<u>50,935,583</u>	<u>\$ -</u>	<u>\$ 50,935,583</u>
Uncategorized:			
Money Market Fund	4,412,596		
Local Agency Investment Fund (LAIF)	73,862,137		
Local Agency Investment Fund (LAIF ARPA)	<u>27,532,636</u>		
Total Portfolio	<u>\$ 156,742,952</u>		

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurement (Continued)**

For Level 2 investments, the City and the third-party trustees that hold the City's assets utilize the Market Approach in valuing the investment portfolio through the use of a pricing service that utilized matrix pricing. The market approach utilizes prices and other relevant data from market transactions for similar assets.

**NOTE 4 LONG-TERM RECEIVABLES**

As of June 30, 2023, the following loans receivable were outstanding:

Pacific Place Expansion Project	\$	4,009,037	
First Time Homebuyer Loans		454,400	
San Gabriel Valley Habitat for Humanity, Inc.		300,000	
Various Housing Deferred Loans and Other Assistance		6,006,351	
Mercy Housing, California - Veterans Village Project			
Authority HOME Funds Loan	\$	400,000	
Site Acquisition Loan		280,136	
Special Development Loan		<u>350,000</u>	1,030,136
Mercy Housing, California - Family Veterans Project			
HOME Development Project Loan		1,272,155	
Development Project Mitigation Loan		<u>177,845</u>	1,450,000
Tyler Court Associates, L.P.			
Property Acquisition Loan		610,000	
HOME Project Loan		712,264	
Project Capital Fee Loan		<u>308,987</u>	1,631,251
El Monte Housing Partners LP			
Site Acquisition Loan		4,500,000	
HOME Project Loan		2,500,000	
Project Capital Fee Loan		1,146,913	
Predevelopment Loan		<u>1,500,000</u>	9,646,913
Hollywood Community Housing Corporation			358,618
TELACU Housing-El Monte II, Inc.			304,500
TDF Senior Housing			
Special Construction Loan		491,629	
Project Gap Loan		1,321,278	
Long-term Project Note		<u>458,623</u>	2,271,530
El Monte Metro Family Housing (FH)			
Site Mortgage Note		1,586,150	
HOME Development Project Loan		<u>2,719,250</u>	4,305,400
El Monte Metro Veteran Housing (VH)			
Site Mortgage Note		1,246,259	1,246,259
Tyler-Valley Metro Housing LP			
Site Mortgage Loan		1,043,201	
Affordable Rental Housing Development (ARHD) Loan		<u>534,500</u>	1,577,701
Prima Development			
Predevelopment Loan			<u>733,676</u>
			<u>35,325,772</u>
Allowance for doubtful accounts			<u>(34,871,372)</u>
Total	\$		<u><u>454,400</u></u>

**NOTE 4      LONG-TERM RECEIVABLES (CONTINUED)**

Allowance for doubtful accounts was provided for certain borrowers for which full collection is uncertain.

**Pacific Place Expansion Project**

On September 14, 2005, the City of El Monte provided a loan to JT LLC for the Pacific Place Expansion Project. Principal payments are due annually beginning July 15, 2007, and range from \$130,000 to \$340,000 over the term of the loan which ends March 14, 2023. Interest payments on this note are due in quarterly installments on the first day of every calendar year quarter at a rate equal to the rate payable by the City to HUD. No payment was received during the fiscal year 2022-2023.

**First-time Homebuyer Program and Various Deferred Loans**

Housing loans receivable consist of low interest and no interest home assistance loans which are due and payable in full when the borrower's legal interest in the property, which is security for the loan, is sold, transferred or conveyed.

**San Gabriel Valley Habitat for Humanity, Inc.**

On December 5, 2000, the San Gabriel Valley Habitat for Humanity executed a promissory note amounting to \$300,000 in accordance with an affordable housing agreement related to 2504 Burkett Road property. The note is secured by a deed of trust.

**Mercy Housing California - Veterans Village Project**

The El Monte Housing Authority entered into a disposition and development agreement with Mercy Housing California on November 1, 2011, related to the construction of Mercy Housing Veterans Affordable Rental Housing Community Initiative Project. As part of the Authority's financial assistance, the Authority provided a loan in the amount of \$400,000 as an Authority HOME Funds loan on December 1, 2012. The proceeds of the loan were used to pay portion of the site purchase of \$700,000. The Authority provided a second loan amounting to \$300,000 as a Site Acquisition Loan to be used to pay the remaining portion of the purchase price. The Authority provided a third loan amounting to \$350,000 as a Special Development Loan to be used to pay for the development project capital fees. Mercy Housing executed a non-interest bearing promissory note for each loan for a term of 55 years. The promissory notes are payable from 50% of the residual receipts of the housing project.

**Mercy Housing California - Family Veterans Project**

The El Monte Housing Authority entered into a disposition and development agreement with Mercy Housing California on October 14, 2015, related to the construction of Mercy Housing Family Veterans Affordable Rental Housing Project. As part of the Authority's financial assistance, the Authority provided a HOME Development Project Loan in the amount of \$1,272,155 on December 14, 2017. The proceeds of the loan were used to acquire the land and improve an affordable rental housing development project. The Authority provided a second loan, the Development Project Mitigation Fee Loan amounting to \$177,845. Mercy Housing executed promissory notes for each loan bearing 2% interest for a term of 57 years. The promissory notes are payable from not less than 12.51% of the residual receipts of the housing project.

**NOTE 4      LONG-TERM RECEIVABLES (CONTINUED)**

**Tyler Court Associates, L.P.**

The El Monte Housing Authority entered into a disposition and development agreement with Tyler Court Associates, L.P. on March 20, 2012, related to the sale of 3348 Tyler Avenue in El Monte, California 91731 and subsequent construction of 20 units of senior affordable rental units, known as Tyler Court Apartments. The Authority sold the site to Tyler Court Associates, L.P. for \$610,000 in the form of a loan from the Authority. To enable the construction of the project, the Authority provided a HOME Project Loan amounting to \$712,164 and a Project Capital Fee Loan amounting to \$308,987. These loans were evidenced by three promissory notes bearing interest of 2% simple interest which shall accrue and be payable to the Authority on the outstanding principal balance of the note. Installment payments of principal and interest shall be payable from 50% of residual receipts of the project on or before 90 days after the end of the project accounting year. The notes and the remaining principal balance and all accrued and unpaid interest shall be due and payable after 55 years.

**El Monte Housing Partners LP**

The City entered into an affordable rental project acquisition and financing agreement with El Monte Housing Partners LP on September 25, 2013 for purposes of the Gateway Phase 1A Housing, a HOME Investment Partnership Program (HOME) – funded activity that would result in the development of a 132 unit workforce family housing building and amenities (the “Jamboree Project” To enable the construction of the project, the City provided a HOME Project Loan amounting to \$2,500,000, Site Acquisition Loan amounting to \$4,500,000 and a Project Capital Fee Loan amounting to \$1,146,913. On December 31, 2013, the City provided a Predevelopment Loan amounting to \$1,500,000. These loans were evidenced by four promissory notes bearing a rate of 2% simple interest which shall accrue and be payable to the City on the outstanding principal balance of the note. Installment payments of principal and interest shall be payable from 50% of residual receipts of the project on or before 90 days after the end of the project accounting year. The notes and the remaining principal balance and all accrued and unpaid interest shall be due and payable after 55 years.

**Hollywood Community Housing Corporation**

The City provided an affordable rental housing development loan to Hollywood Housing Corporation (HCHC) in support of the development of a forty-nine-unit apartment complex on the property generally located at 4704-4716 Peck Road, El Monte California, 91732 in the amount of \$358,618 to finance a portion of the total cost of the Project on December 1, 2016. The proceeds of the loan were used and applied by HCHC solely to pay certain development project fees assessed to the project by the City as follows: (1) public park impact mitigation fees in the amount of \$270,480; and (2) an art in public places fee in the amount of \$88,137. The loan was evidenced by an HCHC promissory note, secured by a deed of trust and bearing a rate of 2% simple interest which shall accrue and be payable to the City on the outstanding principal balance of the note. Installment payments by HCHC to the City shall be made annually from the available residual receipts of the project beginning on June 30 following the date when the City issues a certificate of occupancy for the completed project and on each June 30 thereafter, through and until the maturity of the note.

**NOTE 4      LONG-TERM RECEIVABLES (CONTINUED)**

**Hollywood Community Housing Corporation (Continued)**

The principal and accrued interest payable on the loan shall be due and payable on the earlier of (i) 55 years from the date of the note; (ii) the sale or other transfer of the Property by HCC, or (iii) refinancing of the Property by HCHC.

**TELACU Housing-El Monte II, Inc.**

The City entered into an agreement with TELACU Housing-El Monte II, Inc. (TELACU) to develop and operate a senior housing complex consisting of 70 affordable senior housing units known as TELACU-El Monte. The City provided \$125,000 HOME funds assistance to aid in the construction of the project and to defray a portion of the cost of construction on February 8, 1999. The City's HOME funds shall be reimbursed to the City by TELACU and shall be due and payable immediately if the project, or any portion thereof or interest therein, is sold, transferred, assigned or refinanced without prior written consent of the City; provided however, that during the term that HUD holds a security interest in the site under the HUD Section 202 Capital Advance Documents, the foregoing shall not apply to a transfer to HUD or to a transferee approved by HUD. In the event the project is acquired by any entity which is not a HUD-permitted transferee, the outstanding principal balance of City's HOME funds shall be repaid to the City together with interest thereon at the rate equal to the then Federal Default Rate per annum commencing on the date of the sale or transfer of the project. Any such repayment during the term of the HUD Capital Advance Documents shall be from residual receipts as defined by HUD, provided that an approval has been obtained from HUD for such repayment. The right of the City to recover the amount of the HOME Funds shall be in existence for 40 years from the date of issuance of the Certificate of Completion for the Project. During 2023, an additional loan of \$179,500 was recorded.

**TDF Senior Housing**

The "Original Project Gap Loan" was approved on January 1, 2003. The Long-term Project Note" and the "Special Construction Loan" originated in March 2004. The notes bear interest at 5% for a term of 45 years. On February 5, 2015, the City and TDF Senior Housing entered into an agreement affirming principal and interest owed by TDF on its loans.

**El Monte Metro Family Housing, L.P.**

The City entered into a disposition, development and affordable rental housing loan agreement with El Monte Metro Family Housing, L.P. on March 18, 2020 for purposes of the El Monte Metro Family Housing (FH) Project Gateway Phase 1A Housing, a HOME Investment Partnership Program (HOME) – funded activity that would result in the development of a 25 rental dwelling units. To enable the development of the project, the City provided a HOME FH Development Project Loan amounting to \$2,000,000, Site Mortgage Note amounting to \$1,489,600, and a Deferred developer fee amounting to \$272,293. These loans were evidenced by two promissory notes bearing a rate of 1.93% and 3% for Site Mortgage Note and Development Project Loan respectively. Installment payments of principal and interest shall be payable from 50% of residual receipts of the project due on June 1st annually. The notes and the remaining principal balance and all accrued and unpaid interest shall be due and payable after 57 years.

**NOTE 4      LONG-TERM RECEIVABLES (CONTINUED)**

**El Monte Metro Family Housing, L.P. (Continued)**

On December 7, 2021, the City entered into an amendment to the 2020 HOME FH Note dated March 18, 2020 to increase the loan amount from \$2,000,000 to \$2,500,000.

**El Monte Metro Veteran Housing, L.P.**

The City entered into a disposition, development and affordable rental housing loan agreement with El Monte Metro Veteran Housing, L.P. on March 18, 2020 for purposes of the El Monte Metro Veteran Housing (VH) Project that would result in the development of a 28 rental dwelling units. To enable the development of the project, the City provided a Site Mortgage Note amounting to \$1,170,400, and a Deferred developer fee amounting to \$167,918. The loan was evidenced by a promissory note bearing a rate of 1.93%. Installment payments of principal and interest shall be payable from 50% of residual receipts of the project due on June 1st annually. The notes and the remaining principal balance and all accrued and unpaid interest shall be due and payable after 57 years.

**Tyler-Valley Metro Housing, L.P.**

The City entered into a disposition, development and affordable rental housing loan agreement with Tyler-Valley Metro Housing, L.P. on February 16, 2021 for purposes of the Tyler Valley Metro Housing Project that would result in the development of a 53 units of affordable rental housing. To enable the development of the project, the City provided a City Purchase Mortgage Note amounting to \$974,546 and an Affordable Rental Housing Development (ARHD) Loan amounting to \$500,000. The City Purchase Mortgage Note bears an interest of 3% per annum, compounding annually. The ARHD loan bears an interest of 3% per annum, simple interest. Installment payments of principal and interest shall be payable from residual receipts after payment of the deferred developer fee to the Developer. Payment is due upon receipt and no later than June 1st. The notes and the remaining principal balance and all accrued and unpaid interest shall be due and payable after 57 years.

**Prima Development**

On April 7, 2022, the City entered into a Predevelopment Loan Agreement with Prima Development in a total principal amount of up to \$2,200,000. The loan is to finance the predevelopment costs associated with the proposed project that will consist of: (1) up to 391 units of affordable rental housing reserved for occupancy by low income persons/families, seniors, and persons with special needs; and (ii) approximately 30,000 square feet of mixed use commercial/medical office space reserved for a community health clinic, adult care facility, a non-profit vocational medical school and other ancillary supportive services, and education and job training programs. As of June 30, 2023, the principal outstanding balance is \$733,676. No interest will accrue on any outstanding principal balance of the loan. At the end of the term, if borrower is not in default, the outstanding balance of the loan shall be forgiven.

**NOTE 4      LONG-TERM RECEIVABLES (CONTINUED)**

**Leases Receivable**

Governmental activities

On August 15, 2019, the City entered into a 10-year sublease with Outfront Media LLC for the digital billboard. The sublessee has the right and option to extend the initial term for two (2) additional successive extension periods of ten (10) years each. The sublessee shall pay to the City an annual rent equal to the sums set forth below:

Time Period	Minimum Annual Rent (per Lease Year)
Commencement Date - Expiration of 5th Lease Year	\$      160,000
6th Lease Year - Expiration of 10th Lease Year	180,000
11th Lease Year - Expiration of 15th Lease Year (if applicable)	200,000
16th Lease Year - Expiration of 20th Lease Year (if applicable)	220,000
1st Lease Year - Expiration of 25th Lease Year (if applicable)	240,000
26th Lease Year - Expiration of 30th Lease Year (if applicable)	260,000

At June 30, 2023, the balance of lease receivable and deferred inflows for this lease were \$2,992,468 and \$2,810,978, respectively. During the fiscal year, lease revenue and interest revenue recognized is \$100,392 and \$150,118, respectively.

On April 21, 2011, the City entered into a 5-year license agreement with Los Angeles SMSA Limited Partnership d/b/a Verizon Wireless for the use of a telecommunication facility located at 3822 Penn Mar Avenue, El Monte, CA. The licensee has the option to extend the term of the agreement for a maximum of five (5) consecutive five-year renewal terms. Under the agreement, the licensee will pay the City a monthly use charge of \$1,236 which shall be increased by 3% upon each successive anniversary of the effective date. At June 30, 2023, the balance of lease receivable and deferred inflows for this lease were \$367,965 and \$347,167, respectively.

On November 10, 2008, the City entered into a 5-year license agreement with Omnipoint Communications Inc, a subsidiary of T-Mobile USA, Inc. for the use of a telecommunication facility located at 3820 Penn Mar Avenue, El Monte, CA. The licensee has the option to extend the term of the agreement for five (5) additional, five-year terms. Under the agreement, licensee will pay the City a monthly use charge of \$1,999 which shall be increased annually by an amount equal to the greater of the following: (i) three percent (3%) of the current use charge or (ii) any percentage change in Consumer Price Index but not to exceed five percent (5%) of the current use charge.

**NOTE 4      LONG-TERM RECEIVABLES (CONTINUED)**

**Leases Receivable (Continued)**

Governmental activities (continued)

At June 30, 2023, the balance of lease receivable and deferred inflows for this lease were \$566,029 and \$536,140, respectively. During the fiscal year, lease revenue and interest revenue recognized is \$33,509 and \$17,562, respectively.

On December 15, 2006, the City entered into a 5-year license agreement with Omnipoint Communications Inc, a subsidiary of T-Mobile USA, Inc. for the use of a telecommunication facility located at 12127 Elliott Avenue, El Monte, CA. The licensee has the option to extend the term of the agreement for five (5) additional, five-year terms. Under the agreement, the licensee will pay the City a monthly use charge of \$1,900 which shall be increased annually by an amount equal to the greater of the following: (i) three percent (3%) of the current use charge or (ii) any percentage change in Consumer Price Index but not to exceed five percent (5%) of the current use charge. At June 30, 2023, the balance of lease receivable and deferred inflows for this lease were \$495,468 and \$469,597, respectively. During the fiscal year, lease revenue and interest revenue recognized are \$33,543 and \$15,507, respectively.

A lease receivable is recorded in the City's General Fund. The lease is the remainder due to the City from the sale of the water rights to the Water Authority. The Water Authority is obligated to pay this lease from surplus revenues over the 50-year life of the lease ending September 1, 2049. Payments vary with the level of surplus revenues. There were no surplus revenues for the year ended June 30, 2023. The balance of the lease at June 30, 2023 is \$17,977,364. The lease receivable and lease liability have been eliminated similar to internal balances in the government-wide statement of net position.

Business-type activities

On December 6, 2000, the City entered into a 5-year lease with New Cingular Wireless PCS, LLC (former AT&T Wireless Services Inc.) for a lease of a communication facility located at 4000 North Arden Drive, El Monte, CA. The agreement will automatically renew for five (5) additional 5-year terms. Under the lease, AT&T will pay the City a monthly rent of \$1,500. Beginning with year two (2) of the initial term, and each year thereafter, the monthly rent will be increased by % over the previous year's rent. At June 30, 2023, the balance of lease receivable and deferred inflows for this lease were \$250,212 and \$239,559, respectively. During the fiscal year, lease revenue and interest revenue recognized are \$29,945 and \$8,270, respectively.

**NOTE 5      LAND HELD FOR RESALE**

The carrying amount of land is reported at cost which approximates fair value. As of June 30, 2023, the details of the City's investment in land held for resale are as follows:

General Fund	\$	138,266
Housing and Community Development Fund		420,000
Housing Asset Fund		<u>1,438,982</u>
	\$	<u><u>1,997,248</u></u>

**NOTE 6      CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets not being depreciated				
Land	\$ 84,797,875	\$ -	\$ -	\$ 84,797,875
Rights-of-way	266,835,232	-	365,243	266,469,989
Construction-in-progress	10,310,453	11,905,290	6,975,685	15,240,058
Total Capital Assets not being depreciated	<u>361,943,560</u>	<u>11,905,290</u>	<u>7,340,928</u>	<u>366,507,922</u>
Capital Assets, being depreciated:				
Land improvements	13,595,815	119,872	-	13,715,687
Structures and improvements	49,140,836	-	-	49,140,836
Machinery and equipment	22,059,915	1,682,220	1,493,293	22,248,842
Infrastructure	160,515,289	6,559,496	-	167,074,785
Right-to-use equipment	962,058	30,111	-	992,169
SBITA Asset	-	448,307	-	448,307
Total Capital assets, being depreciated	<u>246,273,913</u>	<u>8,840,006</u>	<u>1,493,293</u>	<u>253,620,626</u>
Less Accumulated depreciation for:				
Land improvements	7,038,427	490,770	-	7,529,197
Structures and improvements	22,277,576	1,377,116	-	23,654,692
Machinery and equipment	17,126,392	1,697,509	1,513,687	17,310,214
Infrastructure	82,566,315	2,347,604	-	84,913,919
Right-to-use equipment	59,301	64,319	-	123,620
Total Accumulated Depreciation	<u>129,068,011</u>	<u>5,977,318</u>	<u>1,513,687</u>	<u>133,531,642</u>
Less Accumulated amortization for:				
Right-to-use SBITA	-	93,220	-	93,220
Total Accumulated Amortization	<u>-</u>	<u>93,220</u>	<u>-</u>	<u>93,220</u>
Total Capital Assets, being depreciated and amortized, Net	<u>117,205,902</u>	<u>2,769,468</u>	<u>(20,394)</u>	<u>119,995,764</u>
Governmental Activities Capital Assets, Net	<u>\$ 479,149,462</u>	<u>\$ 14,674,758</u>	<u>\$ 7,320,534</u>	<u>\$ 486,503,686</u>

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

Depreciation and amortization expense was charged to functions of the primary government as follows:

Governmental Activities:	
General government	\$ 1,031,991
Parks and recreation	1,031,991
Economic development	789,170
Public works	2,974,564
Public safety	<u>242,822</u>
Total	<u><u>\$ 6,070,538</u></u>

In accordance with and as allowed by GASB Statement No. 34, the City capitalizes and reports general infrastructure assets acquired in the current year and prior years. Infrastructure assets recorded in prior years as part of implementing GASB Statement No. 34 included rights-of-way which amounted to \$266,469,989.

Business-type Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 310,748	\$ -	\$ -	\$ 310,748
Construction-in-progress	<u>1,917,811</u>	<u>2,371,930</u>	<u>849,224</u>	<u>3,440,517</u>
Total capital assets not being depreciated	<u>2,228,559</u>	<u>2,371,930</u>	<u>849,224</u>	<u>3,751,265</u>
Capital assets being depreciated:				
Water rights	34,152,450	-	-	34,152,450
Land improvements	3,478,697	-	-	3,478,697
Structures and improvements	692,902	-	-	692,902
Machinery and equipment	4,275,193	844,259	25,191	5,094,261
Infrastructure	29,283,475	22,155	-	29,305,630
SBITA asset	-	659,228	-	659,228
Total capital assets being depreciated	<u>71,882,717</u>	<u>1,525,642</u>	<u>25,191</u>	<u>73,383,168</u>
Less accumulated depreciation:				
Water rights	15,710,127	683,049	-	16,393,176
Land improvements	2,474,623	71,152	-	2,545,775
Structures and improvements	246,092	13,583	-	259,675
Machinery and equipment	3,141,995	354,626	25,191	3,471,430
Infrastructure	14,172,875	590,010	-	14,762,885
Right-to-use SBITA	-	131,846	-	131,846
Total accumulated depreciation and amortization	<u>35,745,712</u>	<u>1,844,266</u>	<u>25,191</u>	<u>37,564,787</u>
Capital assets being depreciated, net	<u>36,137,005</u>	<u>(318,624)</u>	<u>-</u>	<u>35,818,381</u>
Business-type activities capital assets, net	<u>\$ 38,365,564</u>	<u>\$ 2,053,306</u>	<u>\$ 849,224</u>	<u>\$ 39,569,646</u>

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

Depreciation and amortization expense was charged to functions of the primary government as follows:

Business-type Activities:	
Water Fund	\$ 1,194,828
Sewer Fund	<u>649,438</u>
Total	<u><u>\$ 1,844,266</u></u>

**NOTE 7 INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS**

The composition of interfund balances as of June 30, 2023, is as follows:

**Advances To/From Other Funds**

Advances From Other Funds	Advances To Other Funds Internal Service Fund
General Fund	\$ <u>300,000</u>
	<u><u>\$ 300,000</u></u>

The amount owed by the Internal Service Fund to the General Fund was due to temporary deficit cash balance in the Self Insurance Fund, which the City expects to eliminate with future revenues.

**Due To/From Other Funds**

Due From Other Funds	Due to Other Funds Nonmajor Governmental Fund
General Fund	\$ <u>3,607,479</u>
	<u><u>\$ 3,607,479</u></u>

Amounts due to the General Fund represent short-term borrowings by the Nonmajor Funds. These balances are expected to be repaid within the next fiscal year.

**NOTE 7 INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS (CONTINUED)**

**Interfund Transfers**

Transfers Out:	Transfers In				
	General Fund	Housing Assets	Nonmajor Governmental Funds	Fiduciary Fund	Total
Governmental Funds:					
General Fund	\$ -	\$ -	\$ 61,862	\$ -	\$ 61,862
Housing Asset Fund	-	-	-	430,356	430,356
American Rescue Plan Act	7,000,000	-	-	-	7,000,000
Nonmajor governmental	3,318,594	-	550,280	-	3,868,874
Fiduciary Funds:					
Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund	-	365,243	-	-	365,243
	<u>\$ 10,318,594</u>	<u>\$ 365,243</u>	<u>\$ 612,142</u>	<u>\$ 430,356</u>	<u>\$ 11,726,335</u>

For record-keeping purposes, the City accounts for its Gas Tax monies in a separate fund. Each year, the City transfers these monies into the General Fund to fund allowable projects.

**NOTE 8 ADVANCES TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY**

During the previous fiscal years, the City of El Monte made loans to the former Redevelopment Agency. These loans provided for interest at rates up to 12% per annum depending upon when the loan was initiated.

In June 2011, AB X1 26 dissolved the former Redevelopment Agency, effective (after some litigation on the matter) February 1, 2012. As part of the dissolution process set forth in that bill and a later bill clarifying and modifying the terms of the dissolution (Assembly Bill 1484, adopted in June 2012), the existing loan from the City to the Agency was considered by the Department of Finance to be unenforceable. The successor agency to the former redevelopment agency has sought reconsideration by the Department of Finance as to the enforceability of the loan. With the issuance of Findings of Completion to the Successor Agency in April 2013, the Department of Finance allowed the inclusion of the loan agreements between the former Redevelopment Agency and the City on the Recognized Obligation Payment Schedule (ROPS), as an enforceable obligation, provided the Oversight Board makes a finding that the loan was for legitimate redevelopment purposes per HSC Section 34191.4(b) (1). During fiscal year 2023, the Successor Agency recorded interest on the loans amounting to \$561,507. Because of the uncertainty as to when the former Redevelopment Agency will have excess property tax distribution to pay for the loan, the full amount of the loan of \$41.7 million (including \$16.8 million of adjusted accrued interest) has been reserved as potentially uncollectible as of June 30, 2023. (See Note 18).

**NOTE 9      LONG-TERM DEBT**

**Governmental Activities**

The following is a schedule of changes in long-term debt for the fiscal year ended June 30, 2023:

	Balance July 1, 2022	Additions	Retirements	Balance at June 30, 2023	Amount due within one Year
Other debt:					
2010 Lease revenue bonds	\$ 15,175,000	\$ -	\$ 505,000	\$ 14,670,000	\$ 530,000
Lease Revenue Bonds, 2020 Series A	20,290,000	-	740,000	19,550,000	770,000
Taxable Pension Obligation Bonds, Series 2020	117,850,000	-	1,470,000	116,380,000	1,580,000
Accrued compensated absences	8,636,667	4,176,018	3,432,164	9,380,521	2,345,131
Lease liabilities	622,975	30,111	46,120	606,966	51,432
SBITA liability	-	448,307	67,735	380,572	65,034
Claims and judgments	18,357,293	4,596,879	3,766,351	19,187,821	3,589,673
	<u>\$ 180,931,935</u>	<u>\$ 9,251,315</u>	<u>\$ 10,027,370</u>	<u>\$ 180,155,880</u>	<u>\$ 8,931,270</u>
Unamortized bond discount	(259,357)	-	(24,002)	(235,355)	
Unamortized bond premium	183,868	-	10,215	173,653	
	<u>\$ 180,856,446</u>	<u>\$ 9,251,315</u>	<u>\$ 10,013,583</u>	<u>\$ 180,094,178</u>	

The City has no available, unused lines of credit.

There are no assets pledged as collateral for debt.

The General Fund and Enterprise Funds have been used in prior years to liquidate the pension liability and total OPEB liability.

**Agency Cooperation Agreement and the 2010 Taxable Lease Revenue Bonds**

The El Monte Public Financing Authority has issued taxable lease revenue bonds on behalf of the City of El Monte, part of the proceeds of which were loaned to the former Redevelopment Agency to finance certain redevelopment activities. The Taxable Recovery Zone Economic Development Lease Revenue Bonds, Series 2010A and the Taxable Lease Revenue Build America Bonds, Series 2010B were issued on December 13, 2010 to provide funds to the Agency to (1) finance the acquisition and development of the City of El Monte Maintenance Yard Facility; (2) fund reserve account; (3) pay for cost of issuance.

These bonds are special obligations of the Authority payable from and secured by revenues consisting primarily of amounts payable by the City under the Lease Agreement.

**NOTE 9      LONG-TERM DEBT (CONTINUED)**

**Agency Cooperation Agreement and the 2010 Taxable Lease Revenue Bonds (Continued)**

The 2010 Lease Revenue Bonds are backed by a City General Fund pledge, which shall be payable from any source of available funds to the City. However, the bonds were structured with 2 primary sources of revenue (lease payments) and Federal Direct payments:

1. Agency Cooperation Agreement – The former Redevelopment Agency pays for a portion of the costs to acquire and construct the project in the form of annual lease payments, summarized below:
  - \$245,000 from the Northwest project area
  - \$485,000 from the Valley/Durfee project area
  
2. City Enterprise Sublease Agreement – The City Water Enterprise and City Sewer Enterprise will lease a portion of the property from the City, and shall make sublease payments to the City Debt Service Fund to be applied by the City for the payment of the lease payments as follows:
  - \$200,000 Water Enterprise Fund
  - \$300,000 Sewer Enterprise Fund

The Agency Cooperation Agreement provides that the Agency may incur bonded indebtedness superior to any Agency obligation under the Agency Cooperation Agreement.

If the City defaults on its obligations to make lease payments, the Trustee, as assignee of the Authority, has the right to accelerate lease payments.

*\$14,670,000 – Taxable Recovery Zone Economic Development Lease Revenue Bonds, Series 2010A*

The following schedule illustrates the debt service requirements to maturity for the bonds as of June 30, 2023:

Year Ending June 30	2010 Lease Revenue Bonds Series A	
	Principal	Interest
2024	\$ 530,000	\$ 1,307,763
2025	555,000	1,261,387
2026	580,000	1,212,825
2027	610,000	1,162,075
2028	635,000	1,108,700
2029-2033	3,680,000	4,649,513
2034-2038	4,680,000	2,835,000
2039-2041	3,400,000	621,900
Total	\$ 14,670,000	\$ 14,159,163

**NOTE 9            LONG-TERM DEBT (CONTINUED)**

**Agency Cooperation Agreement and the 2010 Taxable Lease Revenue Bonds (Continued)**

Note: Net interest is gross interest minus the 45% subsidy from the U.S. Treasury Department pursuant to the "Build America Bonds" program which was created by the American Recovery and Reinvestment Act of 2009. City Management expects approximately \$6.3 million of the interest amount to be repaid using the Recovery Zone Economic Development subsidy.

Based on the annual payments expected from the former Redevelopment Agency, City management expects \$14 million of the above debt to be repaid using the Agency's tax increment revenues.

**Lease Revenue Bonds, 2020 Series A**

On June 18, 2020, the El Monte Public Financing Authority issued taxable lease revenue bonds on behalf of the City of El Monte, to provide funds to (i) finance a substantial portion of the City of El Monte's Public Agency Retirement System (PARS) Obligation, (ii) fund a reserve for the 2020A Bonds, (iii) fund certain expenses of the City of El Monte, (iv) fund capitalized interest through June 1, 2021, and (v) pay the related costs of issuing the 2020A Bonds.

These bonds are special obligations of the Authority payable from and secured by revenues consisting primarily of amounts payable by the City under the Lease Agreement.

Lease Agreement and Site and Facility Lease – The City will lease a portion of the property from the Authority, and shall make sublease payments to the City Debt Service Fund to be applied by the City for the payment of principal and interest.

If the Authority defaults on its obligations, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred in Article VIII of the Indenture. The Trustee shall have no right to declare the principal or interest on the bonds to be due and payable immediately.

**NOTE 9      LONG-TERM DEBT (CONTINUED)**

**Lease Revenue Bonds, 2020 Series A**

The debt service payment requirements with respect to the above bonds are as follows:

Year Ending June 30	Lease Revenue Bonds, 2020 Series A	
	Principal	Interest
2024	\$ 770,000	\$ 762,569
2025	800,000	731,769
2026	830,000	699,769
2027	865,000	666,569
2028	900,000	631,969
2029-2033	5,055,000	2,602,973
2034-2038	6,085,000	1,568,865
2039-2041	4,245,000	344,000
Total	\$ 19,550,000	\$ 8,008,483

Note: Net interest is gross interest minus the 45% subsidy from the U.S. Treasury Department pursuant to the "Build America Bonds" program which was created by the American Recovery and Reinvestment Act of 2009.

**Taxable Pension Obligation Bonds, Series 2020**

On June 9, 2020, the City issued \$118,725,000 Taxable Pension Obligation Bonds, Series 2020 to: (i) refinance a portion of the City's outstanding obligation to the California Public Employees' Retirement System with respect to certain of the City's defined benefit retirement plans for its current and retired public safety employees and miscellaneous employees, and (ii) pay the costs of issuing the Series 2020 Bonds.

The City will take all action to levy, or cause to be levied, the Retirement Tax in accordance with applicable law, including the Constitution of the State, in an amount sufficient to pay debt service on all outstanding bonds.

Under the terms of the Insurance Policy, the Insurer guarantees the scheduled payment of principal and interest on the Series 2020 Bonds when due but shall be unpaid by reason of nonpayment by the City.

**NOTE 9      LONG-TERM DEBT (CONTINUED)**

The debt service payment requirements with respect to the above bonds are as follows:

Year Ended June 30	Taxable Pension Obligation Bonds, Series 2020	
	Principal	Interest
2024	\$ 1,580,000	\$ 4,093,390
2025	1,695,000	4,061,404
2026	1,820,000	4,024,553
2027	1,950,000	3,981,000
2028	2,095,000	3,929,574
2029-2033	12,910,000	18,644,077
2034-2038	17,925,000	16,207,785
2039-2043	24,160,000	12,431,439
2044-2048	30,440,000	7,315,971
2049-2051	21,805,000	1,305,888
Total	\$ 116,380,000	\$ 75,995,080

Note: Net interest is gross interest minus the 45% subsidy from the U.S. Treasury Department pursuant to the "Build America Bonds" program which was created by the American Recovery and Reinvestment Act of 2009.

**Lease liabilities**

The City has four (4) lease agreements with Ricoh Americas Corporation for the lease of copier equipment.

The first agreement was executed on May 1, 2018 for a term of 60 months and requires monthly payments of \$211 plus tax. The lease liability is measured at a discount rate of 7.83%, which is the implicit rate in the lease agreement. As a result of the lease, the City has recorded a right-to-use asset with a net book value of \$3,899 on June 30, 2023.

The second agreement was executed on September 24, 2018 for a term of 60 months and requires monthly payments of \$995 plus tax. The lease liability is measured at a discount rate of 7.83%, which is the implicit rate in the lease agreement. As a result of the lease, the City has recorded a right-to-use asset with a net book value of \$18,377 on June 30, 2023.

The third agreement was executed on March 5, 2020 for a term of 60 months and requires monthly payments of \$2,695 and monthly service base fee of \$3,163 plus tax. The lease liability is measured at a discount rate of 7.83%, which is the implicit rate in the lease agreement. As a result of the lease, the City has recorded a right-to-use asset with a net book value of \$49,774 on June 30, 2023.

**NOTE 9      LONG-TERM DEBT (CONTINUED)**

**Lease liabilities (continued)**

The fourth agreement was executed on July 25, 2022 for a term of 60 months and requires monthly payments of \$633 plus tax. The lease liability is measured at a discount rate of 7.83%, which is the implicit rate in the lease agreement. As a result of the lease, the City recorded a right-to-use asset with a net book value of \$25,093 on June 30, 2023.

On October 2, 2018, the City entered into a 10-year lease agreement with Draneb Properties 4, LLC to lease a portion of the automotive dealership property which includes a free-standing sign. The annual rent for the initial 10-year term is \$30,000. The lessee shall pre-pay the sum due for the entire initial 10-year term of \$300,000 in two (2) installments as follows: \$100,000 by or before the commencement of the work of installation of the sign renovations and \$200,000 on the renovation completion date. The City has the option to extend the initial term for four (4) additional successive extension periods of ten (10) years each. As a result of the lease, the City has recorded a right-to-use asset with a net book value of \$771,408 on June 30, 2023.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023, were as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 51,432	\$ 8,098	\$ 59,095
2025	37,389	4,104	41,930
2026	6,457	1,143	7,600
2027	6,963	637	7,600
2028	1,175	92	1,267
Thereafter	503,550	332,960	836,509
Totals	<u>\$ 606,966</u>	<u>\$ 347,033</u>	<u>\$ 954,000</u>

**Claims and Judgments**

As of June 30, 2023, the City is a party to certain lawsuits. After reviewing these lawsuits with legal counsel, management has estimated the potential claims against the City, not covered by insurance, resulting from such litigation. These claims and judgments are generally liquidated by the Internal Service Fund. At June 30, 2023, the total estimated liability for claims was \$19,187,821. (See Note 12).

**NOTE 9 LONG-TERM DEBT (CONTINUED)**

**Business-type Activities**

The following is a schedule of changes in long-term debt for the fiscal year ended June 30, 2023:

	Balance at June 30, 2022	Additions	Retirements	Balance at June 30, 2023	Amount due within one Year
Other debt:					
Revenue bonds series 2018A	\$ 17,295,000	\$ -	\$ 570,000	\$ 16,725,000	\$ 600,000
Accrued compensated absences	346,756	146,665	143,936	349,485	87,372
SBITA liability	-	659,229	96,639	562,590	98,522
Loan payable to General Fund	17,977,364	-	-	17,977,364	-
	<u>35,619,120</u>	<u>805,894</u>	<u>810,575</u>	<u>35,614,439</u>	<u>\$ 785,894</u>
Unamortized bond premium	2,303,427	-	86,922	2,216,505	
	<u>\$ 37,922,547</u>	<u>\$ 805,894</u>	<u>\$ 897,497</u>	<u>\$ 37,830,944</u>	

**Revenue Bonds Series 2018A**

On August 23, 2018, the El Monte Water Authority issued \$18,880,000 Revenue Bonds Series 2018A to: (i) refund all of the outstanding El Monte Water Authority Refunding Revenue Bonds, 2006 Series; (ii) finance the cost of certain improvements to the City's Water Enterprise; (iii) purchase a municipal bond insurance policy from Build America Mutual Assurance Company to guarantee the scheduled payment of principal of and interest on the 2018 Bonds; (iv) purchase a municipal bond debt service reserve insurance policy from Build America Mutual Assurance Company for deposit in the Reserve Fund; and (v) pay costs of issuance of the 2018 Bonds.

The reacquisition price was less than the net carrying amount of the old debt by \$63,901, which resulted in the recognition of deferred inflow of resources (Note 15). The difference between the reacquisition price and the net carrying amount of the old debt is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. An economic gain of \$18,557 was recognized as a result of defeasance.

Under the terms of the Reserve Surety Policy, the Insurer will unconditionally and irrevocably guarantee to pay that portion of the scheduled payments of principal and interest on the 2018 Bonds that becomes due for payment but shall be unpaid by reason of nonpayment by the Authority.

**NOTE 9 LONG-TERM DEBT (CONTINUED)**

The total debt service payment requirements with respect to the above bonds are as follows:

Year Ending June 30,	Revenue Bonds Series 2018A	
	Principal	Interest
2024	\$ 600,000	\$ 796,875
2025	625,000	766,250
2026	660,000	734,125
2027	695,000	700,250
2028	730,000	664,625
2029-2033	4,230,000	2,723,625
2034-2038	3,200,000	1,713,675
2039-2043	2,330,000	1,212,813
2044-2048	2,970,000	557,250
2049	685,000	17,125
Total	\$ 16,725,000	\$ 9,886,613

**Loan payable to General Fund**

A loan payable is recorded in the City's Water Fund. The lease is the remainder due to the City from the sale of the water rights to the Water Authority. The Water Authority is obligated to pay this lease from surplus revenues over the 50-year life of the lease ending September 1, 2049. Payments vary with the level of surplus revenues. The balance of the lease at June 30, 2023 is \$17,977,364.

**SBITA Liability**

The City has entered into IT software subscription agreements with various SBITA vendors with subscription terms ranging from 2-8 years. Subscription payable is measured at the present value of the subscription payments expected to be made during the subscription term. The annual interest rate used is equivalent to the City's incremental borrowing rate of 2.86% for fiscal year 2023. The City reported a total payment of \$164,375 on IT software subscription for the fiscal year ended June 30, 2023. The subscription payable as of June 30, 2023 amounts to \$943,161.

	Balance July 1, 2022	Additions	Payments	Balance June 30, 2023
SBITA payable:				
Various SBITA vendors	\$ -	\$ 1,107,536	\$ 164,374	\$ 943,162
Less current	-			(163,556)
Total non current	\$ -			\$ 779,606

**NOTE 9      LONG-TERM DEBT (CONTINUED)**

**SBITA Liability (Continued)**

The future minimum subscription payment requirements as of June 30, 2023, are as follows:

<u>Year ended June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 163,556	\$ 26,974
2025	168,233	22,297
2026	187,730	17,485
2027	176,779	12,116
2028	181,835	7,060
2029-2031	<u>65,029</u>	<u>3,371</u>
Total \$	<u><u>943,161</u></u>	<u><u>89,304</u></u>

**NOTE 10      NON-COMMITTAL DEBT**

**Certificates of Participation, Series 1999**

On January 15, 1999, the City issued Certificates of Participation, Series 1999 (Department of Public Social Services Facility) in the amount of \$38,690,000. Proceeds of the sale of the certificates were used to finance the acquisition of real property and to construct a Department of Public Social Services building to be occupied by the County of Los Angeles. The balance outstanding on these bonds at June 30, 2023, is \$14,470,000. The City is not liable for the repayment of this debt. For this reason, neither the debt nor the related debt service payments are recorded in the City's financial statements.

**NOTE 11      DEFINED BENEFIT PENSION PLANS**

**Public Employees Retirement System (PERS) and Public Agency Retirement System (PARS)**

**General Information about the Pension Plans**

***Plan Description***

All qualified permanent and probationary employees are eligible to participate in the City's separate Safety (police) and Miscellaneous (all other) Plans, an agent multiple-employer defined benefit pension plan 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 plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Effective July 2000, the City of El Monte entered into a multi-employer agreement with a Public Agency Retirement System (PARS) program, 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. The City participates in CalPERS 2% at 55 retirement plan for miscellaneous employees. PARS provides an addition to CalPERS benefit for a maximum of 3% retirement.

***Benefits Provided***

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

Upon retirement at age 55, PARS plan provides the eligible employees with 1% times their years of service times their highest annual salary. To receive benefits, the miscellaneous employees must be at least 55 years of age, have at least five years full-time employment with the City of El Monte and have terminated his or her employment with the City of El Monte and concurrently retire from PERS. The benefit is equal to a percentage of the highest pay multiplied by years of service with the percentage varying by retirement age based on a 3.0% at 55 target offset by CalPERS 2% at 55 formula. The plan does not include a withdrawal benefit, death benefit or disability benefit other than a refund of employee contribution with interest credited at 3% per year. Benefits are increased by 2% annual cost of living adjustments after retirement.

**NOTE 11      DEFINED BENEFIT PENSION PLANS (CONTINUED)**

The Plans' provisions and benefits in effect at June 30, 2023, are summarized as follows:

	<b>CalPERS</b>				<b>PARS</b>
	<b>Miscellaneous</b>		<b>Safety</b>		
	Prior to January 1, 2013	On or after January 1, 2013	Prior to January 1, 2013	On or after January 1, 2013	Prior to July 1, 2008
Hire date					
Benefit formula	2% @ 55	2% @ 62	3% @ 50	2.7% @ 57	1% @ 55
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life	monthly for life
Retirement age	50 - 67 & up	52 - 67 & up	50 - 55 & up	50 - 57 & up	55
Monthly benefits, as a % of eligible compensation	1.4% to 2.4%	1.0% to 2.5%	3%	2.0% to 2.7%	1%
Required employee contribution rates	7%	7%	9%	14.50%	3%
Required employer contribution rates	10.30%	10.30%	26.04%	26.04%	3.56%

***Employees Covered***

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

	<b>CalPERS</b>	
	<b>Miscellaneous</b>	<b>Safety</b>
Active employees	165	115
Inactive employees or beneficiaries currently receiving benefits	374	296
Inactive employees entitled but not yet receiving benefits	220	42
Total	<u>759</u>	<u>453</u>

At June 30, 2022 (valuation date), the following employees were covered by the benefit terms of the Plan:

	<b>PARS</b>
Active employees	65
Inactive employees or beneficiaries currently receiving benefits	132
Inactive employees entitled but not yet receiving benefits	19
Total	<u>216</u>

**NOTE 11      DEFINED BENEFIT PENSION PLANS (CONTINUED)**

***Contributions***

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on 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 City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. For the year ended June 30, 2023, the City made contributions totaling \$7,245,980 (\$2,089,046 Miscellaneous Plan, \$4,883,344, Safety Plan, and \$273,590 PARS Plan).

**Net Pension Liability**

The City's net pension liability for the Plans is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the CalPERS Plans is measured as of June 30, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The net pension liability of PARS Plan is measured as of June 30, 2022 using an actuarial valuation date of June 30, 2022. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

***Actuarial Assumptions***

The total pension liability was determined using the following actuarial assumptions:

	<b>CalPERS</b>		<b>PARS</b>
	<u>Miscellaneous</u>	<u>Safety</u>	
Valuation Date	6/30/2021	6/30/2021	6/30/2022
Measurement Date	6/30/2022	6/30/2022	6/30/2022
Actuarial Cost Method	Entry-Age Normal Cost Method		Entry-Age Normal Cost Method
Actuarial Assumptions:			
Discount Rate	6.90%	6.90%	6.50%
Inflation	2.30%	2.30%	2.30%
Projected Salary Increase	Varies by entry age and service		3.34% for 30 or more years of service (1)
Mortality Rate Table (1)	Derived using CalPERS' membership data for all funds		Consistent with the Non- Industrial rates used to value the Miscellaneous Agency CalPERS Pension Plans after June 30, 2021.

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Preretirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2021 that can be found on the CalPERS website.

**NOTE 11      DEFINED BENEFIT PENSION PLANS (CONTINUED)**

***Discount Rate***

The discount rate used to measure the total pension liability was 6.9% for each CalPERS Plan.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, 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 fund. The expected rate of return was set by calculating the rounded 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 adjusted to account for assumed administrative expenses.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class (a)	Assumed Asset Allocation	Real Return
Global Equity - Cap-weighted	30 %	4.54 %
Global Equity - Non-Cap-weighted	12	3.84
Private Equity	13	7.28
Treasury	5	0.27
Mortgage-backed Securities	5	0.5
Investment Grade Corporates	10	1.56
High Yield	5	2.27
Emerging Market Debt	5	2.48
Private Debt	5	3.57
Real Assets	15	3.21
Leverage	-5	-0.59

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

(b) Figures are based on the 2021 Asset Liability Management study.

**NOTE 11      DEFINED BENEFIT PENSION PLANS (CONTINUED)**

***Discount Rate (Continued)***

For PARS Plan, the discount rate used to measure total pension liability was 6.5%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The assumption for the long-term expected rate of return was selected by the City. Below is a projection of the 30-year average return derived by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation on the Plan's Fiscal 2023 asset allocation. The capital market assumptions are per Milliman's investment consulting practice as of June 30, 2023.

Asset Class	Index	Estimated Allocation	Long-Term Expected	Long-Term Expected
US Cash	BAML 3-Month T-Bills	3.95%	0.51%	0.49%
US Core Fixed Income	Bloomberg Barclays Aggregate	47.03%	2.07%	1.93%
US Broad Equity Market	Russell 3000 TR	37.61%	5.56%	3.90%
Foreign Developed Equity	MSCI EAFE NR	6.02%	6.89%	5.07%
Emerging Markets Equity	MSCI EM NR	3.78%	9.58%	6.18%
US REITs	FTSE Nareit All Equity REIT	1.61%	6.96%	4.74%
Assumed Inflation - Mean			2.32%	2.32%
Assumed Inflation - Standard Deviation			1.42%	1.42%
Portfolio Real Mean Return			3.97%	3.51%
Portfolio Nominal Mean Return			6.29%	5.92%
Portfolio Standard Deviation				9.02%
City's Long-Term Expected Rate of Return				6.50%

**Changes in Assumptions**

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions were reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

**NOTE 11      DEFINED BENEFIT PENSION PLANS (CONTINUED)**

***Changes in the Net Pension Liability***

The following tables show the changes in net pension liability over the measurement period:

**CalPERS – Miscellaneous Plan**

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability / (Asset)</u>
Balance at June 30,2021 (Measurement date) \$	175,934,113	\$ 195,755,616	\$ (19,821,503)
Changes Recognized for the			
Service Cost	2,345,485	-	2,345,485
Interest on Total Pension Liability	11,905,798	-	11,905,798
Changes of Benefit Terms	-	-	-
Changes of Assumptions	1,959,792	-	1,959,792
Differences Between Expected and Actual Experience	(1,647,184)	-	(1,647,184)
Net Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	1,874,132	(1,874,132)
Contributions - Employees	-	1,005,746	(1,005,746)
Net Investment Income	-	(14,521,885)	14,521,885
Benefit Payments, Including Refunds of Employee Contributions	(9,743,347)	(9,743,347)	-
Administrative Expense	-	(121,944)	121,944
Other Miscellaneous (Income)/Expense	-	-	-
Net Changes During 2021-22	<u>4,820,544</u>	<u>(21,507,298)</u>	<u>26,327,842</u>
Balance at June 30,2022 (Measurement date) \$	<u>180,754,657</u>	<u>\$ 174,248,318</u>	<u>\$ 6,506,339</u>

**CalPERS – Safety Plan**

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/ (Asset)</u>
Balance at June 30,2021 (Measurement date) \$	348,918,404	\$ 388,730,959	\$ (39,812,555)
Changes Recognized for the			
Service Cost	5,852,427	-	5,852,427
Interest on Total Pension Liability	23,620,973	-	23,620,973
Changes of Benefit Terms	-	-	-
Changes of Assumptions	4,432,225	-	4,432,225
Differences Between Expected and Actual Experience	(4,526,223)	-	(4,526,223)
Net Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	5,022,423	(5,022,423)
Contributions - Employees	-	1,703,158	(1,703,158)
Net Investment Income	-	(28,970,666)	28,970,666
Benefit Payments, Including Refunds of Employee Contributions	(18,835,379)	(18,835,379)	-
Administrative Expense	-	(242,156)	242,156
Other Miscellaneous (Income)/Expense	-	-	-
Net Changes During 2021-22	<u>10,544,023</u>	<u>(41,322,620)</u>	<u>51,866,643</u>
Balance at June 30,2022 (Measurement date) \$	<u>359,462,427</u>	<u>\$ 347,408,339</u>	<u>\$ 12,054,088</u>

**NOTE 11      DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**PARS**

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/ (Asset)</u>
Balances as of July 1, 2021	\$ 42,086,911	\$ 45,528,685	\$ (3,441,774)
Changes for the year:			
Service cost	361,223	-	361,223
Interest on total pension liability	2,679,280	-	2,679,280
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	2,299,293	-	2,299,293
Effect of assumptions changes or inputs	(780,422)	-	(780,422)
Benefit payments	(2,496,156)	(2,496,156)	-
Employer contributions	-	389,507	(389,507)
Member contributions	-	174,908	(174,908)
Net investment income	-	(5,023,559)	5,023,559
Administrative expenses	-	(9,979)	9,979
Net Changes During 2021-22	<u>2,063,218</u>	<u>(6,965,279)</u>	<u>9,028,497</u>
Balances as of June 30, 2022	<u>\$ 44,150,129</u>	<u>\$ 38,563,406</u>	<u>\$ 5,586,723</u>

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

The following presents the net pension liability of the City, calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>CalPERS</u>		<u>PARS</u>
	<u>Miscellaneous</u>	<u>Safety</u>	
1% Decrease	5.90%	5.90%	5.50%
Net Pension Liability (Asset)	\$ 30,555,202	\$ 60,170,186	\$ 10,540,360
Current Discount Rate	6.90%	6.90%	6.50%
Net Pension Liability (Asset)	\$ 6,506,339	\$ 12,054,088	\$ 5,586,723
1% Increase	7.90%	7.90%	7.50%
Net Pension Liability (Asset)	\$ (13,278,735)	\$ (27,367,977)	\$ 1,401,678

***Pension Plan Fiduciary Net Position***

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

**NOTE 11      DEFINED BENEFIT PENSION PLANS (CONTINUED)**

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

For the year ended June 30, 2023, the City recognized pension expense of \$1,700,204 and \$3,126,522 for CalPERS Miscellaneous Plan and Safety Plan, respectively. The City recognized pension expense of \$1,538,066 for PARS Plan for the year ended June 30, 2023. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>CalPERS</b>				<b>PARS</b>	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		
Pension contributions subsequent to measurement date	\$ 2,089,046	\$ -	\$ 4,883,344	\$ -	\$ 273,590	\$ -
Differences between actual and expected experience	115,134	(988,310)		(3,410,177)	1,089,139	-
Changes in assumptions	1,175,875	-	2,659,335	-	-	(369,674)
Net differences between projected and actual earnings on plan investments	8,857,219	-	17,793,061	-	3,848,429	-
Total	<u>\$ 12,237,274</u>	<u>\$ (988,310)</u>	<u>\$ 25,335,740</u>	<u>\$ (3,410,177)</u>	<u>\$ 5,211,158</u>	<u>\$ (369,674)</u>

\$7,245,980 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

<u>Year Ending June 30</u>	<u>Amount</u>		
	<u>CalPERS</u>		<u>PARS</u>
	<u>Miscellaneous</u>	<u>Safety</u>	
2024	1,380,661	2,649,230	792,206
2025	540,315	1,130,316	661,325
2026	5,555,227	11,072,999	1,584,163
2027	-	-	-
Thereafter	-	-	-

**NOTE 11      DEFINED BENEFIT PENSION PLANS (CONTINUED)**

***Payable to the Pension Plan***

At June 30, 2023, the City reported a payable of \$1,143,942 for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2023.

**Allocation to Proprietary Funds**

The City allocated net pension liability and related costs to the Water Fund and Sewer Fund based upon the enterprise funds' proportionate share of the total pension contribution during the fiscal year ended June 30, 2023.

**NOTE 12      INSURANCE**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City is self-insured for the first \$250,000 on each general liability claim and the first \$400,000 of each worker's compensation claim against the City. The insurance coverage in excess of the self-insured amount is provided by The Independent Cities Risk Management Authority (ICRMA) up to a limit of \$37,000,000 for general liability. For worker's compensation, the City is self-insured for the first \$400,000 on each worker's compensation claim through the Public Risk Innovation, Solutions, and Management (PRISM), formerly known as California State Association of Counties Excess Insurance Authority (CSAC-EIA).

In 1986, the City became a member of the ICRMA, a public entity risk pool currently operating as a common risk management and insurance program for 16 California cities. The City pays an annual premium to the pool for its excess general liability insurance coverage. The agreement for the formation of the ICRMA provides that the pool will be self-sustaining through member premiums. The ICRMA publishes its own financial report for the year ended June 30, 2023, which can be obtained from ICRMA website. The City continues to carry commercial companies for all other risks of loss, including property insurance, auto physical damage insurance and special events insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Effective July 1, 2006, the City became a member of PRISM, a public entity risk pool currently operating as a common risk management and insurance program for nearly 2,000 public entities which includes California counties, cities, school districts, special districts, housing authorities, fire districts, and joint power authorities. The City pays an annual premium to the pool for its excess worker's compensation insurance coverage. The agreement for information of the PRISM provides that the pool will be self-sustaining through member premiums. PRISM publishes its own financial report for the year ended June 30, 2023, which can be obtained from CSAC-EIA website.

**NOTE 12      INSURANCE (CONTINUED)**

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred, but not reported.

The City has accrued for its anticipated liability with respect to claims filed and claims incurred but not reported to the City as of year-end. The accruals are in the amounts of \$13 million and \$6.2 million for the worker’s compensation claims and general liability claims, respectively, for a total of \$19.2 million.

A reconciliation of changes in aggregate liabilities for claims for the current fiscal year and the prior three fiscal years is as follows:

Fiscal Year	Liability at Beginning	Claims Incurred (Including IBNRs)	Claim Payments	Liability at End
2019	\$ 15,515,732	\$ 2,939,331	\$ (2,974,853)	\$ 15,480,210
2020	15,480,210	4,444,123	(2,564,802)	17,359,531
2021	17,359,531	1,343,654	(2,042,867)	16,660,318
2022	16,660,318	4,524,615	(2,827,640)	18,357,293
2023	18,357,293	4,596,879	(3,766,351)	19,187,821

**NOTE 13      OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**Plan Description**

The City participates in the CalPERS medical program in which the City provides other postemployment benefits (OPEB) through a single-employer defined benefit healthcare plan. The plan provides health care benefits to retired full-time employees in accordance with City MOUs. To be eligible, the employee must be at least 50 years of age and have five years of service.

The City contributes the CalPERS Minimum Employer Contribution (PEMHCA). Employees who retire from the City, receive a PERS pension and continue their CalPERS medical coverage, are eligible to receive the PEMHCA minimum benefit. This benefit continues throughout the life of the retiree and surviving spouse.

**Benefits Provided**

All retiring employees are eligible to receive the PEMHCA minimum benefit.

*Employees who retired prior to July 2, 2000*

Retirees receive a benefit which, when added to the PEMHCA minimum, brings the total up to the Los Angeles Area Kaiser Premium rate. When a retiree becomes eligible for Medicare, the benefit will be limited to the Kaiser Medicare Supplement rate. This additional retiree and spousal benefit ceases when the retiree reaches age 70.

**NOTE 13      OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**Benefits Provided (Continued)**

*Employees who retire after July 2, 2000*

Employees who receive a service retirement at age 50 or older with at least 10 years of service with the City, or a nonindustrial disability retirement with at least 10 years of service with the City or an industrial disability annuity from PERS receive a lifetime benefit which, when added to the PEMHCA minimum benefit, brings the total up to the Los Angeles Area Kaiser single employee premium rate. Retirees who live outside the Los Angeles Area receive a benefit up to the "Other Southern California" Kaiser single employee rate. When a retiree becomes eligible for Medicare the benefit will be limited to the Kaiser Medicare Supplement rate.

Spousal and dependent child benefits are provided if the employee receives a service retirement after 25 or more years of continuous service with the City, or a disability pension annuity with at least 10 years of service with the City or an industrial disability annuity from PERS. The City contributes a benefit which, when added to the PEMHCA minimum benefit, brings the total up to the Los Angeles Area Kaiser Premium rate. Spouses and dependent children of retirees who live outside the Los Angeles Area receive a benefit up to the "Other Southern California" Kaiser rates. When a participating spouse becomes eligible for Medicare, the benefit will be limited to the Kaiser Medicare Supplement rate.

Retirees between 2000 and December 2015 receive Medicare reimbursement when qualified under their MOU. Current POA MOU no longer provides this benefit. Employees hired after July 2012, upon retirement, will be eligible to purchase medical benefits at City rates and will receive a Retiree Medical Subsidy equal to the CalPERS PEMHCA. This is for a Regular Service Retirement and not an Industrial Disability Retirement. Industrial Disability Retirement benefits will not be altered.

*Firefighters who retired prior to outsourcing*

Benefits are provided to a closed group of retired Firefighters. These retirees are eligible to receive the PEMHCA minimum benefit. In addition, they receive City-paid coverage which, when added to the PEMHCA minimum benefit, brings the total up to 100% of the premium rate for the CalPERS medical plan they select. Both the retiree and spouse are covered. This additional benefit ends when the retiree reaches age 70. Since all retired Firefighters have reached the age of 70, no one is receiving this additional coverage.

*Mid Management Employees*

All retiring employees are eligible to receive the PEMHCA minimum benefit. In addition, employees who retire at age 55 or older with at least 15 years of service with the City are eligible to receive a benefit which, when added to the PEMHCA minimum benefit, brings the total up to the CalPERS Los Angeles Area single party Kaiser premium rate. Retirees who live outside the Los Angeles Area receive a benefit up to the "Other Southern California" single-party Kaiser rate. When a retiree becomes eligible for Medicare the benefit will be limited to the single party Kaiser Medicare Supplement rate.

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

*SEIU, General Unit Employees*

All retiring employees are eligible to receive the PEMHCA minimum benefit. In addition, employees who retire from the City and receive a PERS pension are eligible to receive a benefit which, when added to the PEMHCA minimum benefit, brings the total up to the CalPERS single party Kaiser premium rate. Retirees must contribute \$40 per month to the SEIU Retiree Medical Insurance Fund (actives also contribute \$40 per month).

*Top Management and City Council*

All retiring employees are eligible to receive the PEMHCA minimum benefit. Up to 2014, retirees, their spouses and surviving spouses receive full CalPERS medical benefit coverage (including, not in addition to, the PEMHCA minimum benefit.) Medicare Part B premiums, CalPERS long-term care coverage, full dental and vision benefits are provided for retirees and their spouses. 100% of the above benefits are paid by the City. In addition, the City will pay retirees \$50 per month toward a life insurance plan until age 70.

**Funding Policy and Contributions**

The contribution requirements of plan members and the City are established and may be amended by the City, City Council, and/or employee associations. The Plan is not funded. The required contribution is based on projected pay-as-you-go financing requirements with additional amounts to prefund benefits as determined annually by the City pursuant to actuarial valuations. The City intends to pay benefit costs as they occur.

**Total OPEB Liability**

The City’s total OPEB liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2022.

*Employees Covered by Benefit Terms*

At June 30, 2022 (the valuation date), the following employees were covered by the benefit terms:

Category	Count
Active employees	288
Inactive employees or beneficiaries currently receiving benefits	276
Inactive employees entitled to but not yet receiving benefits	101

**NOTE 13      OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

***Actuarial Assumptions***

Projection of benefits are based on the substantive plan (the plan as understood by the employer and the plan members) based on written plan documents and historical information regarding practices with respect to employer and employee contributions and other factors. In the June 30, 2022 actuarial valuation, the Entry Age Normal method was used. This is an actuarial cost method under which the Actuarial Present Value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost.

The total OPEB liability for the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	June 30, 2022
Contribution Policy	No pre-funding
Discount Rate	3.54% at June 30, 2022 (Bond Buyer 20-Bond Index)
General Inflation	2.50% annually
Mortality, Retirement, Disability, Termination	CalPERS 2000-2009 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary increases	Aggregate - 2.75% annually Merit - CalPERS 2000-2009 Experience Study
Medical Trend	Healthcare, non-Medicare eligible - 8.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Healthcare, Medicare eligible, non-Kaiser - 7.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Healthcare, Medicare eligible, Kaiser - 6.25% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Medicare Part B premium - 5.5% for 2024, decreasing to an ultimate rate of 3.45% in 2076
PEMHCA Minimum Increase	3.50% annually
Healthcare Participation at Retirement	Eligible for supplemental Benefits: 100% Eligible for PEMHCA Minimum Only: 50%

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**Discount Rate**

The Plan is not funded. The discount rate used to measure the total OPEB liability was 3.54%. The discount rate is based on a yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or better for benefits not covered by plan assets. The Bond Buyer 20-Bond General Obligation Index was used in determining the discount rate used to measure the Total OPEB Liability as of June 30, 2022.

**Change in the Total OPEB Liability**

	<b>Increases (Decreases)</b>
	<b>Total OPEB Liability</b>
Balance at June 30, 2020 (measurement date)	\$ 140,059,900
Changes for the year:	
Service cost	3,824,302
Interest on the total OPEB liability	3,072,918
Difference between actual and expected experience	(15,261,913)
Changes in assumptions	(20,169,286)
Benefit payments	(3,238,959)
Net Changes	(31,772,938)
Balance at June 30, 2022 (measurement date)	\$ 108,286,962

**Sensitivity of the total OPEB liability to changes in the discount rate**

The following presents the City's total OPEB liability if it were calculated using a discount rate that is 1% point lower (2.54%) or 1% point higher (4.54%) than the current rate:

	<b>1% Decrease 2.54%</b>	<b>Discount Rate 3.54%</b>	<b>1% Increase 4.54%</b>
Total OPEB liability	\$ 125,839,368	\$ 108,286,962	\$ 94,215,407

**NOTE 13      OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

***Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates***

The following presents the City's total OPEB liability if it were calculated using a healthcare cost trend rate that is 1% point lower or 1% point higher than the current rate:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 93,895,110	\$ 108,286,962	\$ 126,298,022

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

For the year ended June 30, 2023, the City recognized OPEB expense of \$3,283,518. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between actual and expected experience	\$ -	\$ 21,860,778
Change of assumptions	22,599,990	20,595,207
Contributions subsequent to measurement date	3,273,436	-
	\$ 25,873,426	\$ 42,455,985

\$3,273,436 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2023.

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Deferred Outflows/ (Inflows) of Resources
2024	\$ (3,620,833)
2025	(3,291,131)
2026	(1,479,920)
2027	(5,558,912)
2028	(5,905,199)
Thereafter	-
	\$ (19,855,995)

**NOTE 14 COMMITMENTS AND CONTINGENCIES**

The City of El Monte has been named as a defendant in numerous lawsuits and claims arising in the course of operations. In the aggregate, these claims seek monetary damages in significant amounts. To the extent the outcome of such litigation has been determined to result in probable financial loss to the City; such loss has been accrued in the accompanying government-wide financial statements.

For other pending or threatened litigation, it is the opinion of outside counsel and the City Attorney that the potential liability of the City for such claims will not have a material effect on the City's financial statements.

**NOTE 15 DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

Pursuant to GASB Statement No. 63, *“Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”* and GASB Statement No. 65, *“Items Previously Reported as Assets and Liabilities,”* the City recognized deferred outflows and inflows of resources in the City's financial statements.

The deferred outflow and inflow of resources pertain to the unamortized difference between the reacquisition price and the net carrying amount of the refunded debt. Previous financial reporting standards require this amount to be presented as part of the City's long-term debt. This deferred outflow of resources is recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

**NOTE 15      DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
<b><u>Business-type activities:</u></b>		
Unamortized difference between the reacquisition amount and the net carrying amount of the refunded debt	\$ <u>400,032</u>	\$ <u>(47,038)</u>
Deferred lease revenue - to be recognized as revenue over the lease term		\$ <u>239,559</u>

The deferred inflow of resources in the governmental funds balance sheet pertains to unavailable revenues which represent receivables that were not received within the availability period.

	<u>Deferred Inflow of Resources</u>
<b><u>Governmental Activities:</u></b>	
Unavailable revenue - receivables that were not collected within the availability period and were not recognized as revenues	\$ <u>6,441,123</u>
Deferred lease revenue - to be recognized as revenue over the lease term	\$ <u>4,167,102</u>

Refer to Note 11 for deferred outflows and inflows of resources related to pensions.

Refer to Note 13 for deferred outflows and inflows of resources related to OPEB.

**NOTE 16      SUBSEQUENT EVENTS**

The City has evaluated events subsequent to June 30, 2023 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through September 16, 2024, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that, no subsequent events occurred that require recognition or additional disclosure in the financial statements, other than the above.

**NOTE 17      SUCCESSOR AGENCY DISCLOSURES**

The accompanying financial statements also include the Private-purpose Trust Fund for the Successor Agency to the City's former Redevelopment Agency (Successor Agency). The City, as the Successor Agency, serves in a fiduciary capacity, as custodian for the assets and to wind down the affairs of the former Redevelopment Agency. Its assets are held in trust for the benefit of the taxing entities within the former Redevelopment Agency's boundaries and as such, are not available for the use of the City.

Disclosures related to the certain assets and long-term liabilities of the Successor Agency are as follows:

**Notes and Loans Receivable**

Details of loans receivable as of June 30, 2023 were as follows:

RHCDC Working Capital	\$	39,412
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**Rio Hondo Community Development Corporation (RHCDC) Working Capital**

On January 12, 2004, the former El Monte Community Redevelopment Agency provided a loan to RHCDC for the purchase of rental properties. The loan amount was \$820,350 at an interest rate of 5.65% per annum. The outstanding balance as of June 30, 2023 was \$39,412. The promissory note expires on January 12, 2024.

**Land Held for Resale**

The former Redevelopment Agency acquired several parcels of land or initiated condemnation proceedings to acquire land for redevelopment purposes. The carrying amount of land is reported at cost which approximates fair value. As of June 30, 2023, the land held for resale balance is \$5,796,715.

**Long-term Liabilities**

The long-term liabilities of the Successor Agency at June 30, 2023 were as follows:

	Balance at June 30, 2022	Additions	Retirements	Balance at June 30, 2023	Amount due within one Year
2017 Tax allocation refunding bonds \$	27,450,000	\$ -	\$ 1,180,000	\$ 26,270,000	\$ 1,220,000
Loans from other governments					
County of Los Angeles	984,313	49,216		1,033,528	-
Advances from City of El Monte	41,681,905	561,507	577,926	41,665,486	-
	\$ 70,116,218	\$ 610,723	\$ 1,757,926	\$ 68,969,014	\$ 1,220,000
Unamortized bond discount	(728,816)	-	(31,330)	(697,486)	
	\$ 69,387,402	\$ 610,723	\$ 1,726,596	\$ 68,271,528	

**NOTE 17      SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Taxable Tax Allocation Refunding Bonds Payable, Series of 2017**

The Bonds are dated May 1, 2017, and were issued to provide funds to the Agency (i) to refund certain obligations of the El Monte Community Redevelopment Agency currently outstanding in the aggregate principal of \$33,190,000 as follows: (1) the \$20,680,000 Senior Tax Allocation Revenue Bonds, Series 2007 (Multiple Redevelopment Project Area Loans), \$2,510,000 Subordinate Tax Allocation Revenue Bonds, Series 2007 (Multiple Redevelopment Project Area Subordinate Loans), and \$10,000,000 Revenue Bond, Series 2011 (CMB Infrastructure Investment Group V, LP, City Projects) (collectively the “Refunded Bonds”), (ii) to purchase a debt service reserve insurance policy to be credited to a debt service reserve account for the 2017 Bonds and (iii) to pay costs of issuance of the 2017 Bonds. The 2017 Bonds are secured by the pledge of tax revenues.

The following schedule illustrates the debt service requirements to maturity for the bonds as of June 30, 2023:

Year Ending June 30	Taxable Tax Allocation Refunding Bond, Series 2017	
	Principal	Interest
2024	\$ 1,220,000	\$ 1,033,844
2025	1,260,000	995,856
2026	1,300,000	955,044
2027	1,340,000	911,306
2028	1,385,000	864,456
2029-2033	4,920,000	3,617,894
2034-2038	3,945,000	2,811,750
2039-2043	4,870,000	1,869,316
2044-2048	6,030,000	681,844
Total	\$ 26,270,000	\$ 13,741,310

**County of Los Angeles Reimbursement Agreement**

Northwest El Monte Project Area

During 2007-08, the County of Los Angeles entered into an agreement with the Agency - Northwest El Monte Project Ara. The agreement related to tax increment adjustments and overpayments during 2007-08 to assist in funding the Gibson Park improvements in the amount of \$254,530. The terms of this repayment are presently being negotiated between the Agency and the County. At June 30, 2023, the principal balance outstanding was \$1,033,528.

The schedules of debt service requirements for the County of Los Angeles Reimbursement Agreements were not included because the debt service payments are not on a fixed schedule.

**NOTE 17 SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Advances from the City of El Monte**

During the previous fiscal years, the City of El Monte made loans to the former Redevelopment Agency. With the dissolution of all redevelopment agencies in California effective February 1, 2012, the existing loan from the City to the Agency was considered by the Department of Finance to be unenforceable. The successor agency to the former redevelopment agency has sought reconsideration by the Department of Finance as to the enforceability of the loan. In addition, the loan may be reinstated (but is not required to be) under Assembly Bill 1484 following the completion of a due diligence process and issuance of Finding of Completion by the Department of Finance. During fiscal year 2023, the Successor Agency recorded interest on the loans amounting to \$561,507. Details of the balance of the loan of \$41.7 million at June 30, 2023 (including \$16.8 million of adjusted accrued interest) are as follows:

**Details of Outstanding Loans**

Loan No.	SOI Loan Letter	Date	Description	Principal Amount	Coupon	Unpaid Interest as of 6/30/2023 at statutory 3%	Outstanding Balance as of 6/30/23
<b>El Monte Center</b>							
3	1-C	9/1/1988	Loans From the City of El Monte (R-383, 222)	\$ 1,313,497	10%	\$ 1,328,742	\$ 2,642,239
4	1-D	4/1/1998	Loan from City to K-mart Deferred Fees	133,560	LAIF + 2.00%	100,860	234,420
5	1-E	1/6/2000	Loan from the City of El Monte Longo Expansion	2,800,000	6.5%	1,970,967	4,770,967
7	1-I	5/10/1993	Loan from the City of El Monte - ERAF	50,561	6%, 7.5%	45,208	95,769
8	2-A/D/G	2003/2004	Loan from the City of El Monte - Nelson Honda Jobs Grant	1,444,234	4%	875,446	2,319,680
9	2-C/F	Feb. 4, 2004	City Cooperation Agreement Longo New Jobs Grant Agreement	2,500,000	5%	1,164,167	3,664,167
10	2-E	Feb. 3, 2004	Longo Construction Loan	3,000,000	LAIF + 2.00%	1,746,750	4,746,750
<b>Loan Totals</b>				<b>\$ 11,241,852</b>		<b>\$ 7,232,140</b>	<b>\$ 18,473,992</b>
<b>Center Annex</b>							
3	1-C	1998/1989	Loans From the City of El Monte (R-356, 385)	\$ 702,000	10%	\$ 650,300	\$ 1,352,300
4	1-I	3/25/1997	CDBG Loan From Bank	694,602	LAIF + 2.00%	547,288	1,241,890
<b>Loan Totals</b>				<b>\$ 1,396,602</b>		<b>\$ 1,197,588</b>	<b>\$ 2,594,190</b>
<b>Downtown El Monte</b>							
3	1-A	4/6/2005	Loans from the City of El Monte - King Court (Home Fund)	\$ 513,000	10%	\$ 280,654	\$ 793,654
4	1-D	1986-1990	Loans From the City of El Monte (R-360, 364)	1,350,590	10%	1,420,513	2,771,103
5	1-E	11/12/1991	Loan from the City of El Monte (R-428) Nelson Honda	222,950	LAIF + 2.00%	191,514	414,464
6	1-F	12/1/1991	Loan from the City of El Monte (R-436) Orchard	15,000	8%	14,211	29,211
7	1-G	6/1/1995	Loan from the City of El Monte (R-598) Food Barn	75,000	7.5%	56,525	131,525
11	2-F	1991-1992	Loan from the City of El Monte R-432 - Edwards Theater	725,000	9%	687,179	1,412,179
12	2-F	1991-1992	Loans from the City of El Monte UDAG (R417)	20,000	9%	19,232	39,232
13	2-G	5/3/1993	Loan from the City of El Monte - ERAF	59,549	6%, 7.5%	52,887	112,436
14	2-K	2003/2004	Gabae Loan and Section 108 Loan - Peck/Ramona Triangle	423,674	5%	114,000	537,674
15	3-A	6/1/07	DDA- Agreement- Festival -Capri Santa Fe Trail Associates	5,390,000	4.5% & LAIF + 2.00%	2,600,226	7,990,226
<b>Loan Totals</b>				<b>\$ 8,794,763</b>		<b>\$ 5,436,941</b>	<b>\$ 14,231,704</b>

**NOTE 17      SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Advances from the City of El Monte (Continued)**

**Details of Outstanding Loans (Continued)**

Loan No.	SOI Loan Letter	Date	Description	Principal Amount	Coupon	Unpaid Interest as of 6/30/2023 at statutory 3%	Outstanding Balance as of 6/30/23
<b>Northwest El Monte</b>							
1	1-A	1986-1990	Loans From the City of El Monte (R-221, 296, 323, 337, 391)	\$ 1,723,954	12%	\$ 1,688,368	\$ 3,412,322
2	1-B	1991/1992	Loans From the City of El Monte (R-411, 465)	500,000	12% & 7%	421,475	921,475
3	1-C	1992/1993	Loan From the City of El Monte (R-484)	350,000	7%	284,521	634,521
4	1-D	1994/1995	Loan From the City of El Monte (R-463)	90,000	8%	74,828	164,828
5	1-F	1994-1995	Loan from the City of El Monte - Water Fund (R-570)	150,000	7%	128,625	278,625
6	1-I	2005-2006	Loan from the City of El Monte - ERAF	213,231	LAIF + 2.00%	115,145	328,376
			<b>Loan Totals</b>	<b>\$ 3,027,185</b>		<b>\$ 2,712,962</b>	<b>\$ 5,740,147</b>
<b>Valley/Durfee</b>							
1	1-C	4/16/2006	Loan from the City of El Monte - ERAF	\$ 213,231	LAIF + 2.00%	\$ 110,027	\$ 323,258
2	1-D	9/19/2006	Loan from the City of El Monte For Improvement Costs	217,406	LAIF + 2.00%	84,789	302,195
			<b>Loan Totals</b>	<b>\$ 430,637</b>		<b>\$ 194,815</b>	<b>\$ 625,453</b>
<b>Grand total</b>				<b>\$ 24,891,039</b>		<b>\$ 16,774,446</b>	<b>\$ 41,665,486</b>

**El Monte Center**

Loan (1-C)

This loan is composed of three loans to Star Cash Wash. The first two loans were issued on October 2, 1990, with an original principal value of \$670,061 and \$343,436. The third loan was issued in 1986 with a principal value of \$300,000. The loans carry an interest rate of 10%, with a final maturity on June 30, 2029.

Loan (1-D)

This loan was issued in 1998 to finance development fees for K-Mart. The original principal value of the loan was \$133,560 with a variable rate of interest equal to LAIF plus 200 bps, to be repaid by 2029.

Loan (1-E)

This loan was issued on January 6, 2000, to fund the Longo Expansion. The loan with principal amount of \$2.8 million carries an interest rate of 6.5%, with a final maturity in 2029.

Loan (1-I)

The City has combined two loans to finance past SERAF payments to the State of California for fiscal years 1992-93 and 1994-95 for the Center Project Area. The original principal value on the loans was \$42,207 and \$8,354, respectively. The loans carry an interest rate of 6.0% and 7.5%, due in 2029.

**NOTE 17      SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Advances from the City of El Monte**

**Details of Outstanding Loans (Continued)**

**El Monte Center (Continued)**

Loan (2-A/D/G)

The three loans (2-A / 2-D / 2-G) were issued over a 10-year period to facilitate the Nelson Honda Jobs Grant program. The loans had seven installment payments totaling \$1,444,234 in principal value. The loans carry an interest rate of 4% with a final maturity in 2029.

Loan (2-C/F)

The City loaned the Agency an aggregate of \$2.5 million in order to provide a New Jobs Grant Loan to Longo, commencing in 2004. The Agency made three (3) installment payments to Longo totaling \$2.5 million over 3 years. The loans are to be repaid over a 20 year period (2024), with a 5% interest rate.

Loan (2-E)

An additional construction loan was issued to Longo. The original principal value of the loan was \$3,000,000, with an adjustable interest rate equal to LAIF plus 200 bps, to be repaid by 2024.

**Center Annex**

Loan (1-C)

The City provided two loans in order to purchase two properties (11923 Landsdale and Djanogly Property) needed to expand and improve Fire Station No. 3. The loans were issued in 1988 with an original principal value of \$102,000 and in 1989 for \$600,000. Both loans carry an interest rate of 10% to be repaid by 2029.

Loan (1-I)

The loan to the Community Reinvestment Fund (CRF) was issued on March 25, 1997 which replaced the original loan (1-F) made to Gunderson Nissan totaling \$694,602. The loan will be repaid by 2029 at an interest rate equal to LAIF plus 200 bps.

**Downtown El Monte**

Loan (1-A)

In 2005, the City provided a loan to the Agency in the amount of \$513,000 for the purchase of a real property at King Court. The loan carries an interest rate of 10%, to be repaid by 2042.

**NOTE 17      SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Details of Outstanding Loans (Continued)**

**Downtown El Monte (Continued)**

Loan (1-D)

The loan is composed of two loans for the purchase of real property in the Downtown Project Area in 1988. The first loan original principal value was \$100,000 and the second loan was \$1,250,590. Both loans carry an interest rate of 10% and are due in 2042.

Loan (1-E)

In 1991, the City issued a Loan to the Agency to purchase land for Nelson Honda in the amount of \$222,950. The outstanding loan balance is to be repaid by 2042 and carry an interest rate of LAIF plus 200 bps.

Loan (1-F)

In 1991, the City issued a loan to the Agency to purchase land for additional Orchard street extension in the amount of \$15,000. The loan has a maturity date of 2042 with an interest rate of 8%.

Loan (1-G)

The City issued a Loan to the Agency in 1995, in the Downtown Project area for Food Barn. The loan amount of \$75,000 carries an interest rate of 7.5% to be repaid by 2042.

Loan (2-F)

The loan is composed of two loans. The first loan was issued in 1991 for Peck/Triangle enhancement in the Downtown Project area. The loan original principal value was \$20,000 and carries an interest rate of 9% to be repaid by 2011. The second loan was issued in 1991 for the Edwards Theater project. The loan original principal value was \$725,000 with an interest rate of 9% to be repaid by 2011.

Loan (2-G)

The City combined two loans used to finance past SERAF payments to the State of California for fiscal years 1992-93 and 1994-95 for the Downtown Project Area. The original principal values on the loans were \$43,823 and \$15,726, respectively. The loans carry an interest rate of 6% and 7.5%, due in 2042.

Loan (2-K)

The loan is composed of HUD Section 108 (Peck/Ramona) which has two components: (1) Cash grant, (2) Land assembly, issued in 2004. The first loan has an original principal value of \$2,200,000 with an adjustable interest rate to be repaid by 2024. The second loan was \$200,000 and carries an interest rate of 5% to be repaid by 2024. During fiscal year 2020-2021, the Successor Agency paid the City \$509,736.

**NOTE 17      SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Details of Outstanding Loans (Continued)**

**Downtown El Monte (Continued)**

Loan (3-A)

The loan is composed of two loans issued in 2007. The first loan original principal value was \$4,400,000 and carries an interest rate of 4.5% with a maturity date of 2032. The second loan amount was \$990,000 and has a variable interest rate equal to LAIF plus 200 bps to be repaid by 2032.

**Northwest El Monte**

Loan (1-A)

The loan is composed of five loans to purchase real property on West Valley Boulevard for Longo Toyota totaling \$1,723,954. The loans were issued between 1986 and 1990 and mature in 2044, with a stated interest rate of 12%.

Loan (1-B)

The loan is composed of several amendments to 1-A loans, for the Longo Toyota Project. The first loan was issued in 1991. The original principal value of the loan was \$150,000 with an interest rate of 12% to be repaid by 2044. The second loan was issued in 1992. The original principal value of the loan was \$350,000 with an interest rate of 7% to be repaid by 2044.

Loan (1-C)

In 1993, the City issued a Loan to the Agency to purchase property of the former site of Longo Toyota for the Titan Unlimited partnership. The original principal value of the loan was \$350,000 with an interest rate of 7% to be repaid by 2044.

Loan (1-D)

In 1992, the City issued a Loan to the Agency for third party environmental consultant fees in the Northwest Project area. The original principal value of the loan was \$90,000 with an interest rate of 8% to be repaid by 2044.

Loan (1-F)

In 1994, the City issued a Loan to the Agency for costs associated with groundwater investigation. The original principal value of the loan was \$150,000 with an interest rate of 7% to be repaid by 2044.

Loan (1-I)

The City has SERAF payment to the State of California for fiscal year 2005-06 for the Northwest Project Area. The original principal value of the loan was \$213,321. The loan has a final maturity date of 2044 and carries an interest rate of LAIF plus 200 bps.

**NOTE 17      SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Details of Outstanding Loans (Continued)**

**Valley / Durfee**

Loan (1-C)

The City has SERAF payment to the State of California for fiscal year 2004-05 for the Valley/Durfee Project Area. The original principal value of the loan was \$213,231. The loan has a final maturity date of 2048 and carries an interest rate of LAIF plus 200 bps.

Loan (1-D)

In 2006 the City issued a loan to the Agency for sewer improvements. The original principal value was \$217,406 with an interest rate of LAIF plus 200 bps to be repaid by 2048.

**Management's Evaluation of Outstanding Loans**

Management believes, in consultation with legal counsel, that the above obligations of the Dissolved RDA to the City are valid enforceable obligations payable by the Successor Agency under the requirements of the Dissolution Act and AB 1484.

With the issuance of Findings of Completion to the Successor Agency in April 2013, the Department of Finance allowed the inclusion of the loan agreements between the former Redevelopment Agency and the City on the Recognized Obligation Payment Schedule (ROPS), as an enforceable obligation, provided the Oversight Board makes a finding that the loan was for legitimate redevelopment purposes per HSC Section 34191.4(b)(1). As of June 10, 2024, the Oversight Board has not yet made findings that all the loans were for legitimate redevelopment purposes.

**NOTE 18      GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENTS ISSUED, NOT YET EFFECTIVE**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements, that have effective dates that may impact future financial presentations. Management has not yet determined any impact the implementation of the following statements may have on the financial statements of the City.

**GASB No. 100**

"Accounting Changes and Error Corrections", effective for fiscal years beginning after June 15, 2023.

**GASB No. 101**

"Compensated Absences", effective for fiscal years beginning after December 15, 2023.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**City of El Monte**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 69,759,000	\$ 70,385,000	\$ 72,918,627	\$ 2,533,627
Licenses and permits	1,590,850	1,668,350	2,192,252	523,902
Intergovernmental	632,000	632,000	897,909	265,909
Charges for services	2,660,500	3,709,000	4,726,109	1,017,109
Fines and forfeitures	840,000	849,000	1,177,537	328,537
Use of money and property	570,000	575,000	2,039,472	1,464,472
Net change in fair value of investments	(150,000)	(15,000)	(521,354)	(506,354)
Miscellaneous	975,000	1,083,000	2,357,698	1,274,698
<b>Total revenues</b>	<u>76,877,350</u>	<u>78,886,350</u>	<u>85,788,250</u>	<u>6,901,900</u>
<b>Expenditures</b>				
Current:				
General government	14,395,330	14,621,650	14,063,450	558,200
Parks and recreation	2,898,272	2,534,022	2,334,886	199,136
Economic development	4,950,646	5,868,646	5,447,629	421,017
Public works	8,742,961	9,631,044	9,395,383	235,661
Public safety	52,730,952	55,593,462	55,071,270	522,192
Capital outlay	335,000	2,003,053	1,153,431	849,622
Debt service:				
Principal retirement	20,631	126,131	125,778	353
Issuance costs and underwriter's discount				
Interest and fiscal charges	-	25,000	24,017	983
<b>Total expenditures</b>	<u>84,073,792</u>	<u>90,403,008</u>	<u>87,615,844</u>	<u>2,787,164</u>
Excess(deficiency) of revenues over expenditures	(7,196,442)	(11,516,658)	(1,827,594)	9,689,064
<b>Other financing sources (uses)</b>				
SBITA Financing	-	-	448,308	448,308
Transfers in	7,275,000	10,275,000	10,318,594	43,594
Transfers out	(60,000)	(61,900)	(61,862)	38
<b>Net other financing sources (uses)</b>	<u>7,215,000</u>	<u>10,213,100</u>	<u>10,705,040</u>	<u>491,940</u>
<b>Change in fund balance</b>	18,558	(1,303,558)	8,877,446	10,181,004
<b>Fund balances, beginning of year</b>	<u>49,644,403</u>	<u>49,644,403</u>	<u>49,644,403</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 49,662,961</u>	<u>\$ 48,340,845</u>	<u>\$ 58,521,849</u>	<u>\$ 10,181,004</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Housing and Community Development Fund**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,478,814	\$ 2,478,814	\$ 481,819	\$ (1,996,995)
Use of money and property	-	-	707,366	707,366
Miscellaneous	-	-	225,614	225,614
<b>Total revenues</b>	<u>2,478,814</u>	<u>2,478,814</u>	<u>1,414,799</u>	<u>(1,064,015)</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	83,000	74,079	33,294	40,785
Economic development	3,170,760	4,802,519	1,963,172	2,839,347
Capital outlay	2,308,191	3,175,290	725,611	2,449,679
<b>Total expenditures</b>	<u>5,561,951</u>	<u>8,051,888</u>	<u>2,722,077</u>	<u>5,329,811</u>
<b>Change in fund balance</b>	(3,083,137)	(5,573,074)	(1,307,278)	4,265,796
<b>Fund balances, beginning of year</b>	4,140,825	4,140,825	4,140,825	-
<b>Fund balances, end of year</b>	<u>\$ 1,057,688</u>	<u>\$ (1,432,249)</u>	<u>\$ 2,833,547</u>	<u>\$ 4,265,796</u>

**City of El Monte  
Budgetary Comparison Schedule  
Housing Assets Fund  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 60,000	\$ 60,000	\$ 88,173	\$ 28,173
Miscellaneous	200,000	200,000	4,500	(195,500)
<b>Total revenues</b>	<u>260,000</u>	<u>260,000</u>	<u>92,673</u>	<u>(167,327)</u>
<b>Expenditures</b>				
Current:				
Economic development	5,000	15,000	5,208	(9,792)
<b>Total expenditures</b>	<u>5,000</u>	<u>15,000</u>	<u>5,208</u>	<u>(9,792)</u>
Excess(deficiency) of revenues over expenditures	255,000	245,000	87,465	(157,535)
<b>Other financing sources (uses)</b>				
Defeasance of debt				
Transfers in	-	-	365,243	365,243
Transfers out	-	-	(430,356)	(430,356)
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(65,113)</u>	<u>(65,113)</u>
<b>Change in fund balance</b>	255,000	245,000	22,352	(222,648)
<b>Fund balances, beginning of year</b>	<u>3,240,538</u>	<u>3,240,538</u>	<u>3,240,538</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 3,495,538</u>	<u>\$ 3,485,538</u>	<u>\$ 3,262,890</u>	<u>\$ (222,648)</u>

**City of El Monte  
Budgetary Comparison Schedule  
American Rescue Plan Act  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 18,479,213	\$ 18,479,213
<b>Total revenues</b>	-	-	18,479,213	18,479,213
<b>Expenditures</b>				
Current:				
General government	2,272,960	1,709,517	687,739	1,021,778
Parks and recreation	6,389,820	4,548,144	1,647,239	2,900,905
Economic development	8,212,868	4,572,474	2,305,868	2,266,606
Public works	258,610	817,419	726,647	90,772
Public safety	1,466,907	3,548,384	1,399,465	2,148,919
Capital outlay	12,057,437	14,042,885	4,712,255	9,330,630
<b>Total expenditures</b>	30,658,602	29,238,823	11,479,213	17,759,610
Excess(deficiency) of revenues over expenditures	(30,658,602)	(29,238,823)	7,000,000	36,238,823
<b>Other financing uses</b>				
Transfers out	(7,000,000)	(7,000,000)	(7,000,000)	-
<b>Other financing uses</b>	(7,000,000)	(7,000,000)	(7,000,000)	-
<b>Change in fund balance</b>	(37,658,602)	(36,238,823)	-	36,238,823
<b>Fund balances, beginning of year</b>	102,448	102,448	102,448	-
<b>Fund balances, end of year</b>	\$ (37,556,154)	\$ (36,136,375)	\$ 102,448	\$ 36,238,823

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Retirement**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 9,815,677	\$ 9,815,677	\$ 10,100,403	\$ 284,726
Intergovernmental	83,500	83,500	55,930	(27,570)
Use of money and property	-	-	189,274	189,274
Miscellaneous	38,000	38,000	74,359	36,359
<b>Total revenues</b>	<u>9,937,177</u>	<u>9,937,177</u>	<u>10,419,966</u>	<u>482,789</u>
<b>Expenditures</b>				
Current:				
General government	5,203,370	5,158,370	4,804,344	354,026
Debt service:				
Principal retirement	1,470,000	1,470,000	1,470,000	-
Interest and fiscal charges	4,120,554	4,165,554	4,165,090	464
<b>Total expenditures</b>	<u>10,793,924</u>	<u>10,793,924</u>	<u>10,439,434</u>	<u>354,490</u>
<b>Change in fund balance</b>	(856,747)	(856,747)	(19,468)	837,279
<b>Fund balances, beginning of year</b>	<u>12,391,507</u>	<u>12,391,507</u>	<u>12,391,507</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 11,534,760</u>	<u>\$ 11,534,760</u>	<u>\$ 12,372,039</u>	<u>\$ 837,279</u>

**City of El Monte**  
**California Public Retirement System (CalPERS)**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**Miscellaneous Plan**  
**Last Ten Years\***

	Measurement Period								
	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
<b>Total Pension Liability</b>									
Service Cost	\$ 1,413,675	\$ 1,398,531	\$ 1,649,003	\$ 1,808,688	\$ 2,073,719	\$ 2,110,567	\$ 2,223,508	\$ 2,279,346	\$ 2,345,485
Interest on total pension liability	10,356,614	10,529,069	10,734,759	10,805,162	10,779,948	11,240,731	11,612,926	11,979,317	11,905,798
Differences between expected and actual experience	-	(1,904,480)	(1,557,996)	(2,848,478)	(644,299)	2,070,227	688,036	498,921	(1,647,184)
Changes in assumptions	-	(2,620,669)	-	9,183,934	(4,260,821)	-	-	-	1,959,792
Changes in benefits	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(7,622,269)	(7,759,491)	(7,852,687)	(8,150,427)	(8,237,351)	(8,758,226)	(9,022,353)	(9,455,520)	(9,743,347)
<b>Net change in total pension liability</b>	<b>4,148,020</b>	<b>(357,040)</b>	<b>2,973,079</b>	<b>10,798,879</b>	<b>(288,804)</b>	<b>6,663,299</b>	<b>5,502,117</b>	<b>5,302,064</b>	<b>4,820,544</b>
<b>Total pension liability - beginning</b>	<b>141,192,499</b>	<b>145,340,519</b>	<b>144,983,479</b>	<b>147,956,558</b>	<b>158,755,437</b>	<b>158,466,633</b>	<b>165,129,932</b>	<b>170,632,049</b>	<b>175,934,113</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 145,340,519</b>	<b>\$ 144,983,479</b>	<b>\$ 147,956,558</b>	<b>\$ 158,755,437</b>	<b>\$ 158,466,633</b>	<b>\$ 165,129,932</b>	<b>\$ 170,632,049</b>	<b>\$ 175,934,113</b>	<b>\$ 180,754,657</b>
<b>Plan Fiduciary Net Position</b>									
Contributions - employer	\$ 2,469,291	\$ 2,877,899	\$ 3,606,881	\$ 4,322,644	\$ 4,360,371	\$ 4,797,362	\$ 44,559,831	\$ 1,775,200	\$ 1,874,132
Contributions - employee	849,234	726,230	753,952	806,051	880,614	951,813	1,053,410	898,377	1,005,746
Net investment income	16,546,367	2,394,089	507,287	11,531,597	9,577,509	7,738,382	6,219,041	36,682,299	(14,521,885)
Benefit payments	(7,622,269)	(7,759,491)	(7,852,687)	(8,150,427)	(8,237,351)	(8,758,226)	(9,022,353)	(9,455,520)	(9,743,347)
Administrative expenses	-	(120,827)	(65,429)	(154,004)	(175,562)	(84,733)	(173,943)	(165,845)	(121,944)
Net plan to plan resource movement	-	-	-	-	(276)	3,997	-	-	-
Other miscellaneous expense	-	-	-	-	(333,395)	276	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>12,242,623</b>	<b>(1,882,100)</b>	<b>(3,049,996)</b>	<b>8,355,861</b>	<b>6,071,910</b>	<b>4,648,871</b>	<b>42,635,986</b>	<b>29,734,511</b>	<b>(21,507,298)</b>
<b>Plan fiduciary net position - beginning</b>	<b>96,997,950</b>	<b>109,240,573</b>	<b>107,358,473</b>	<b>104,308,477</b>	<b>112,664,338</b>	<b>118,736,248</b>	<b>123,385,119</b>	<b>166,021,105</b>	<b>195,755,616</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 109,240,573</b>	<b>\$ 107,358,473</b>	<b>\$ 104,308,477</b>	<b>\$ 112,664,338</b>	<b>\$ 118,736,248</b>	<b>\$ 123,385,119</b>	<b>\$ 166,021,105</b>	<b>\$ 195,755,616</b>	<b>\$ 174,248,318</b>
<b>Net pension liability (asset) - ending (a)-(b)</b>	<b>\$ 36,099,946</b>	<b>\$ 37,625,006</b>	<b>\$ 43,648,081</b>	<b>\$ 46,091,099</b>	<b>\$ 39,730,385</b>	<b>\$ 41,744,813</b>	<b>\$ 4,610,944</b>	<b>\$ (19,821,503)</b>	<b>\$ 6,506,339</b>
Plan fiduciary net position as a percentage of the total pension liability	75.16%	74.05%	70.50%	70.97%	74.93%	74.72%	97.30%	111.27%	96.40%
Covered payroll	\$ 9,288,883	\$ 9,287,631	\$ 10,689,767	\$ 10,659,405	\$ 12,164,717	\$ 12,262,186	\$ 13,048,757	\$ 13,648,779	\$ 12,761,074
Net pension liability (asset) as percentage of covered payroll	388.64%	405.11%	408.32%	432.40%	326.60%	340.44%	35.34%	-145.23%	50.99%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

\*Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

**City of El Monte  
California Public Retirement System (CalPERS)  
Schedule of Plan Contributions  
Miscellaneous Plan  
Last Ten Years\***

	Fiscal Year								
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Actuarially determined contributions	\$ 2,877,899	\$ 3,606,881	\$ 5,032,657	\$ 5,132,314	\$ 5,427,806	\$ 5,454,712	\$ 1,760,094	\$ 1,877,565	\$ 2,089,046
Contributions in relation to the actuarially determined contributions	(2,877,899)	(3,606,881)	(5,032,657)	(5,132,314)	(5,427,806)	(44,550,670)	(1,760,094)	(1,877,565)	(2,089,046)
Contribution deficiency / (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (39,095,958)	\$ -	\$ -	\$ -
Covered Payroll	\$ 9,287,631	\$ 10,689,767	\$ 10,659,405	\$ 12,164,717	\$ 12,262,186	\$ 13,048,757	\$ 13,648,779	\$ 12,761,074	\$ 15,427,081
Contributions as a percentage of Covered Payroll	30.99%	33.74%	47.21%	42.19%	44.26%	341.49%	12.90%	14.71%	13.54%

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2022-23 were from the June 30, 2020 funding valuation report.

Actuarial Cost Method	Entry age normal
Amortization method/Period	For detail, see June 30, 2020 Funding Valuation Report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2020 Funding Valuation Report.
Inflation	2.50%
Salary increases	Varies by Entry age and Service
Payroll Growth	2.75%
Investment rate of return	7.0%, net of pension plan investment expense and administrative expenses, including inflation. The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	Pre-Retirement Mortality Non-industrial death rates vary by age and gender. Industrial death rates vary by age Post Retirement Rates vary by age, type of retirement and gender.

\*Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

**City of El Monte**  
**California Public Retirement System (CalPERS)**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**Safety Plan**  
**Last Ten Years\***

	Measurement Period								
	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
<b>Total Pension Liability</b>									
Service Cost	\$ 4,209,379	\$ 4,080,356	\$ 3,854,169	\$ 4,712,074	\$ 4,781,609	\$ 5,112,385	\$ 5,308,484	\$ 5,377,930	\$ 5,852,427
Interest on total pension liability	20,146,739	20,530,962	21,083,754	21,269,142	21,373,803	22,237,353	23,127,380	23,698,869	23,620,973
Differences between expected and actual experience	-	(5,343,596)	(2,506,398)	(6,149,797)	94,618	1,881,382	1,716,753	(3,009,258)	(4,526,223)
Changes in assumptions	-	(5,126,822)	-	18,142,293	(8,890,355)	-	-	-	4,432,225
Changes in benefits	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(13,982,615)	(14,149,001)	(15,382,567)	(15,604,395)	(15,908,506)	(16,340,609)	(17,092,628)	(17,844,295)	(18,835,379)
<b>Net change in total pension liability</b>	<b>10,373,503</b>	<b>(8,101)</b>	<b>7,048,958</b>	<b>22,369,317</b>	<b>1,451,169</b>	<b>12,890,511</b>	<b>13,059,989</b>	<b>8,223,246</b>	<b>10,544,023</b>
<b>Total pension liability - beginning</b>	<b>273,509,812</b>	<b>283,883,315</b>	<b>283,875,214</b>	<b>290,924,172</b>	<b>313,293,489</b>	<b>314,744,658</b>	<b>327,635,169</b>	<b>340,695,158</b>	<b>348,918,404</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 283,883,315</b>	<b>\$ 283,875,214</b>	<b>\$ 290,924,172</b>	<b>\$ 313,293,489</b>	<b>\$ 314,744,658</b>	<b>\$ 327,635,169</b>	<b>\$ 340,695,158</b>	<b>\$ 348,918,404</b>	<b>\$ 359,462,427</b>
<b>Plan Fiduciary Net Position</b>									
Contributions - employer	\$ 5,853,271	\$ 6,433,171	\$ 7,088,089	\$ 8,168,448	\$ 9,279,382	\$ 10,651,799	\$ 85,454,914	\$ 5,230,149	\$ 5,022,423
Contributions - employee	1,231,838	1,219,054	1,145,343	1,209,042	1,341,650	1,535,596	1,472,970	1,527,375	1,703,158
Net investment income	32,363,060	4,802,759	987,096	22,641,870	18,728,046	15,347,021	12,353,616	72,714,864	(28,970,666)
Benefit payments	(13,982,615)	(14,149,001)	(15,382,567)	(15,604,395)	(15,908,506)	(16,340,609)	(17,092,628)	(17,844,295)	(18,835,379)
Administrative expense	-	(238,927)	(129,391)	(304,170)	(346,136)	(167,390)	(346,218)	(327,083)	(242,156)
Net plan to plan resource movement	-	-	-	-	(547)	(3,997)	-	-	-
Other miscellaneous expense	-	-	-	-	(657,319)	547	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>25,465,554</b>	<b>(1,932,944)</b>	<b>(6,291,430)</b>	<b>16,110,795</b>	<b>12,436,570</b>	<b>11,022,967</b>	<b>81,842,654</b>	<b>61,301,010</b>	<b>(41,322,620)</b>
<b>Plan fiduciary net position - beginning</b>	<b>188,775,783</b>	<b>214,241,337</b>	<b>212,308,393</b>	<b>206,016,963</b>	<b>222,127,758</b>	<b>234,564,328</b>	<b>245,587,295</b>	<b>327,429,949</b>	<b>388,730,959</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 214,241,337</b>	<b>\$ 212,308,393</b>	<b>\$ 206,016,963</b>	<b>\$ 222,127,758</b>	<b>\$ 234,564,328</b>	<b>\$ 245,587,295</b>	<b>\$ 327,429,949</b>	<b>\$ 388,730,959</b>	<b>\$ 347,408,339</b>
<b>Net pension liability (asset) - ending (a)-(b)</b>	<b>\$ 69,641,978</b>	<b>\$ 71,566,821</b>	<b>\$ 84,907,209</b>	<b>\$ 91,165,731</b>	<b>\$ 80,180,330</b>	<b>\$ 82,047,874</b>	<b>\$ 13,265,209</b>	<b>\$ (39,812,555)</b>	<b>\$ 12,054,088</b>
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.79%	70.81%	70.90%	74.53%	74.96%	96.11%	111.41%	96.65%
Covered payroll	\$ 12,907,061	\$ 13,042,114	\$ 12,062,372	\$ 12,935,662	\$ 13,704,028	\$ 14,603,059	\$ 15,232,380	\$ 15,579,172	\$ 15,606,473
Net pension liability (asset) as percentage of covered payroll	539.56%	548.74%	703.90%	704.76%	585.09%	561.85%	87.09%	-255.55%	77.24%

**Notes to Schedule of Changes in Net Pension Liability and Related Ratios:**

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

\*Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

**City of El Monte  
California Public Retirement System (CalPERS)  
Schedule of Plan Contributions  
Safety Plan  
Last Ten Years\***

	Fiscal Year								
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Actuarially determined contributions	\$ 6,433,171	\$ 7,088,089	\$ 9,253,254	\$ 10,595,066	\$ 11,903,410	\$ 11,663,278	\$ 5,230,149	\$ 5,022,423	\$ 4,883,344
Contributions in relation to the actuarially determined contributions	(6,433,171)	(7,088,089)	(9,253,254)	(10,595,066)	(11,903,410)	(85,315,686)	(5,230,149)	(5,022,423)	(4,883,344)
Contribution deficiency / (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (73,652,408)	\$ -	\$ -	\$ -
Covered Payroll	\$ 13,042,114	\$ 12,062,372	\$ 12,935,662	\$ 13,704,028	\$ 14,603,059	\$ 15,232,380	\$ 15,579,172	\$ 15,606,473	\$ 16,625,896
Contributions as a percentage of Covered Payroll	49.33%	58.76%	71.53%	77.31%	81.51%	560.09%	33.57%	32.18%	29.37%

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2022-23 were from the June 30, 2020 funding valuation report.

Actuarial Cost Method	Entry age normal
Amortization method/Period	For detail, see June 30, 2020 Funding Valuation Report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2020 Funding Valuation Report.
Inflation	2.50%
Salary increases	Varies by Entry age and Service
Payroll Growth	2.75%
Investment rate of return	7.0%, net of pension plan investment expense and administrative expenses, including inflation. The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	Pre-Retirement Mortality Non-industrial death rates vary by age and gender. Industrial death rates vary by age Post Retirement Rates vary by age, type of retirement and gender.

\*Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

**City of El Monte**  
**Public Agency Retirement System (PARS)**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**Retirement Enhancement Plan**  
**Last Ten Years\***

	Measurement Period							
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
<b>Total Pension Liability</b>								
Service Cost	\$ 482,698	\$ 497,179	\$ 459,664	\$ 434,485	\$ 340,582	\$ 356,876	\$ 351,556	\$ 361,223
Interest on total pension liability	2,405,253	2,468,145	2,530,571	2,636,103	2,690,111	2,644,501	2,643,155	2,679,280
Differences between expected and actual experience	-	-	-	-	-	-	-	-
Effect of plan changes	-	-	202,891	-	(91,583)	-	-	-
Effect of economic/demographic gains or losses	-	-	489,846	-	(1,720,986)	(668,697)	-	2,299,293
Changes in assumptions	-	-	-	-	297,709	-	-	(780,422)
Changes in benefits	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(1,889,598)	(1,981,558)	(1,952,800)	(2,118,266)	(2,174,206)	(2,295,322)	(2,402,511)	(2,496,156)
<b>Net change in total pension liability</b>	<b>998,353</b>	<b>983,766</b>	<b>1,730,172</b>	<b>952,322</b>	<b>(658,373)</b>	<b>37,358</b>	<b>592,200</b>	<b>2,063,218</b>
<b>Total pension liability - beginning</b>	<b>37,451,113</b>	<b>38,449,466</b>	<b>39,433,232</b>	<b>41,163,404</b>	<b>42,115,726</b>	<b>41,457,353</b>	<b>41,494,711</b>	<b>42,086,911</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 38,449,466</b>	<b>\$ 39,433,232</b>	<b>\$ 41,163,404</b>	<b>\$ 42,115,726</b>	<b>\$ 41,457,353</b>	<b>\$ 41,494,711</b>	<b>\$ 42,086,911</b>	<b>\$ 44,150,129</b>
<b>Plan Fiduciary Net Position</b>								
Contributions - employer	\$ 1,655,324	2,385,392	3,081,984	3,114,449	2,869,992	15,697,930	357,902	389,507
Contributions - employee	345,022	345,242	-	-	-	29,032	58,314	174,908
Net investment income	345,266	291,774	1,604,645	1,132,316	1,473,170	1,027,413	7,173,598	(5,023,559)
Administrative expenses	(5,811)	(7,097)	(7,776)	(7,770)	(7,610)	(6,721)	(2,402,511)	(2,496,156)
Benefit payments	(1,889,598)	(1,981,558)	(1,952,800)	(2,118,266)	(2,174,206)	(2,295,322)	(23,053)	(9,979)
<b>Net change in plan fiduciary net position</b>	<b>450,203</b>	<b>1,033,753</b>	<b>2,726,053</b>	<b>2,120,729</b>	<b>2,161,346</b>	<b>14,452,332</b>	<b>5,164,250</b>	<b>(6,965,279)</b>
<b>Plan fiduciary net position - beginning</b>	<b>17,420,019</b>	<b>17,870,222</b>	<b>18,903,975</b>	<b>21,630,028</b>	<b>23,750,757</b>	<b>25,912,103</b>	<b>40,364,435</b>	<b>45,528,685</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 17,870,222</b>	<b>\$ 18,903,975</b>	<b>\$ 21,630,028</b>	<b>\$ 23,750,757</b>	<b>\$ 25,912,103</b>	<b>\$ 40,364,435</b>	<b>\$ 45,528,685</b>	<b>\$ 38,563,406</b>
<b>Net pension liability - ending (a)-(b)</b>	<b>\$ 20,579,244</b>	<b>\$ 20,529,257</b>	<b>\$ 19,533,376</b>	<b>\$ 18,364,969</b>	<b>\$ 15,545,250</b>	<b>\$ 1,130,276</b>	<b>\$ (3,441,774)</b>	<b>\$ 5,586,723</b>
Plan fiduciary net position as a percentage of the total pension liability	46.48%	47.94%	52.55%	56.39%	62.50%	97.28%	108.18%	87.35%
Covered payroll	\$ 6,896,823	\$ 6,911,135	\$ 7,004,154	\$ 6,910,543	\$ 6,314,914	\$ 6,345,429	\$ 6,060,837	\$ 6,149,171
Net pension liability as percentage of covered payroll	298.39%	297.05%	278.88%	269.71%	246.17%	19.81%	-56.79%	90.85%

Notes to Schedule:

**Benefit changes** - There have been no significant changes between the valuation date of June 30, 2020, and the measurement date of June 30, 2021.

**Changes in assumption** - There have been no significant changes between the valuation date of June 30, 2020 and the measurement date of June 30, 2021.

\*Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**City of El Monte  
Public Agency Retirement System (PARS)  
Schedule of Plan Contribution  
Retirement Enhancement Plan  
Last Ten Years\***

	Fiscal Year								
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2023-2023
Actuarially determined contributions	\$ 2,047,953	\$ 2,368,360	\$ 2,752,653	\$ 2,715,844	\$ 2,481,762	\$ 1,577,249	\$ 414,859	\$ 320,390	\$ 273,590
Contributions in relation to the actuarially determined contributions	(1,655,324)	(2,385,392)	(2,752,653)	(2,715,844)	(2,481,762)	(1,577,249)	(414,859)	(320,390)	(273,590)
Contribution deficiency / (excess)	<u>\$ 392,629</u>	<u>\$ (17,032)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	<u>\$ 6,896,823</u>	<u>\$ 6,911,135</u>	<u>\$ 7,004,154</u>	<u>\$ 6,910,543</u>	<u>\$ 6,314,914</u>	<u>\$ 6,345,429</u>	<u>\$ 6,060,837</u>	<u>\$ 6,149,171</u>	<u>\$ 6,079,317</u>
Contributions as a percentage of Covered Payroll	<u>24.00%</u>	<u>34.52%</u>	<u>39.30%</u>	<u>39.30%</u>	<u>39.30%</u>	<u>24.86%</u>	<u>6.84%</u>	<u>5.21%</u>	<u>4.50%</u>

Notes to Schedule:

The following actuarial methods and assumptions were used in the June 30, 2020 funding valuation. Actuarially determined contribution rates were calculated as of January 1, two years prior to the end of the calendar year in which the contributions are reported.

Actuarial Cost Method	Entry age normal
Amortization method/Period	Level dollar closed 10 years at 6/30/2020
Asset valuation method	None
Inflation	2.50%
Salary increases	Graded rates based on years of service 3.40% after 22 years of service
Payroll Growth	2.75%
Investment rate of return	6.50%, net of pension plan investment expense and administrative expenses, including inflation.
Retirement age	Retirement rates at 30% per year. At age 70, 100% of all participants are assumed to retire.
Mortality	Pre-Retirement and Post Retirement. Consistent with the Non-Industrial rates used to value the Miscellaneous Agency CalPERS Pension Plans after June 30, 2017.

\*Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

**City of El Monte**  
**Postemployment Health Benefits**  
**Schedule of Changes in Total OPEB Liability and Related Ratios**  
**Last Ten Years\***

	Measurement Period					
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Total OPEB Liability						
Service cost	\$ 3,217,336	\$ 2,752,460	\$ 2,733,424	\$ 3,189,186	\$ 3,660,228	\$ 3,824,302
Interest on total OPEB liability	3,529,564	4,034,369	3,958,268	3,949,730	3,035,479	3,072,918
Differences between expected and actual experience	(1,096,829)	(610,626)	(91,228)	(17,875,150)	-	(15,261,913)
Changes in assumptions	(14,315,629)	(14,046,049)	6,553,770	37,824,216	1,190,088	(20,169,286)
Benefit payments, including refunds of employee contributions	(1,971,159)	(2,077,384)	(2,976,959)	(3,077,542)	(3,035,349)	(3,238,959)
Net change in total OPEB liability	(10,636,717)	(9,947,230)	10,177,275	24,010,440	4,850,446	(31,772,938)
Total OPEB liability - beginning of year	121,605,686	110,968,969	101,021,739	111,199,014	135,209,454	140,059,900
Total OPEB liability - end of year	<u>\$ 110,968,969</u>	<u>\$ 101,021,739</u>	<u>\$ 111,199,014</u>	<u>\$ 135,209,454</u>	<u>\$ 140,059,900</u>	<u>\$ 108,286,962</u>
Covered-employee payroll	\$ 27,627,499	\$ 26,195,529	\$ 29,400,620	\$ 29,328,142	\$ 29,511,265	\$ 34,424,053
Total OPEB liability as percentage of covered-employee payroll	402%	386%	378%	461%	475%	315%

\*Fiscal year 2018 was the first year of implementation, therefore only six years are shown.

Changes in assumption: Discount rate was changed to 2.16% in calculating the total OPEB liability as of measurement date of June 30, 2021.

**City of El Monte  
Postemployment Health Benefits  
Schedule of OPEB Contribution  
Last Ten Years\***

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The Plan is not funded. The City finances the benefits on a pay-as-you-go basis, thus, this schedule is not required. Benefit payments are included in the schedule of Changes in total OPEB liability and related ratios.

## **BUDGETARY CONTROL AND ACCOUNTING**

The City and its component units' fiscal year begins on July 1 of each year and ends on June 30 of the following year. The following procedures establish the budgetary data reflected in the financial statements:

- On or before the fifteenth of June of each year, the City Manager submits to the City Council a proposed budget for the next ensuing fiscal year based on a detailed financial plan prepared by the heads of the various offices, agencies and departments of the City and its component units. Upon receipt of the proposed budget, the Council may make modifications with the affirmative vote of at least a majority of its members.
- Before the adoption of the budget, the Council holds a public hearing wherein the public is given an opportunity to be heard, after which the Council may make any revisions deemed advisable. On or before July 1 annually, the City Council adopts the budget as amended through a budget resolution passed by the affirmative vote of at least a majority of its members. Upon final adoption, the budget is in effect for the ensuing fiscal year and becomes the authority for the various offices, agencies, and departments to expend subject to controls established by the City's Policy. At any meeting after the adoption of the budget, the City Council may amend or supplement the budget by an affirmative vote of the majority of the Council members so as to authorize the transfer of unused balances appropriated for one purpose to another purpose, or to appropriate available revenue not included in the budget.
- The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level, subject to the authority granted to the City Manager to transfer appropriations from account to account as necessary to assure adequate and proper standards of service and to achieve the intent of the City Council in providing municipal services for the fiscal year.

The City's budget is a detailed operating plan, which identifies estimated costs and results in relation to estimated revenues. The budget includes (1) the programs, projects, services, and activities to be provided during the fiscal year, (2) the estimated resources (inflows) and amounts available for appropriation and (3) the estimated charges to appropriations. The budget represents a process through which policy decisions are made, implemented, and controlled.

Annual budgets are legally adopted for the General Fund, Special Revenue Funds, Debt Service Funds and Certain Capital Projects Funds. Although budgets are legally adopted for the City's Proprietary Funds, there is no legal requirement for the fiscal year results to be reported to the City Council. Therefore, no budgetary reporting for the Proprietary Funds has been presented in the accompanying financial statements.

Budgets for the General and Special Revenue Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The modified accrual basis of accounting is employed in the preparation of the budget.

**TRANSFERS OUT IN EXCESS OF APPROPRIATIONS**

Transfers out for the year ended June 30, 2023 exceeded the appropriations by the following amounts in the following funds:

Nonmajor Special Revenue Funds	
Traffic Safety Fund	\$ 18,652 (1)

(1) This transfer represented costs incurred in the general funds that were funded/matched by special revenue fund.

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## **SUPPLEMENTARY INFORMATION**

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Special Revenue Funds - Used to account for the proceeds of specific revenue sources that are legally restricted or otherwise designated for specific purposes.as listed below:

- **Miscellaneous Grants** - This fund accounts for revenues received from various state, county and other agencies and expended for a variety of programs and projects as designated by the granting agency.
- **Parking and Business Improvement** - This fund accounts for all revenues derived from a special business license tax levied in the Downtown Business Improvement Area.
- **Proposition A** - Proposition A revenues represent the City's portion of a special Los Angeles County ½ cent Sales Tax passed by the voters in 1980. Cities are entitled to 25% of all the ½ cent revenues. Distribution to each city is prorated based on each city's population. These revenues are restricted to fund transportation related activities and projects that benefit and support local transit services. Proposition A funds must be expended within three years of the last day of the fiscal year in which funds were originally allocated.
- **Proposition C** - Proposition "C" revenues represent the City's portion of a special Los Angeles County ½ cent Sales Tax approved by voters in 1990. Cities are entitled to 20% of all the ½ cent revenues. Distribution to each city is pro-rated based on each city's population. These revenues are restricted to fund transportation related activities and projects that benefit and support local transit services. Proposition C funds must be expended within three years of the last day of the fiscal year in which funds were originally allocated.
- **Supplemental Law Enforcement Safety** - The Supplemental Law Enforcement Services Account (SLESA) is a state grant that is passed through the County of Los Angeles. Under the Citizen's Option for Public Safety (COPS) program, the City receives state funds, based on population, to augment front-line law enforcement services.
- **Special Gas Tax** - State Gas Taxes are derived from State of California taxes on gasoline purchases and are allocated on a share basis to cities. These revenues are restricted for use designated by the Streets and Highways Code sections (Section 2103, 2105, 2106, 2107, 2107.5, etc.) and can only be used on public street construction, improvements, and/or maintenance.
- **Transportation Development Act** - The Transportation Development Act (TOA) Article 3 funds are allocations from the Los Angeles County Metropolitan Transportation Authority (MTA) which are legally restricted for specific purposes.
- **Waste Diversion Fund (AB 939)** - This fund accounts for all revenues derived from the City's franchise agreements under AB 939 Fee, such resources will be used to pay for any costs associated with the development and/or implementation of refuse and recycling programs in the community.
- **Cable Television Corporation Access** - The City has a city channel ETV3 that is utilized as a medium to promote education and create awareness of citywide news, events, and broadcast council meetings. Funding sources are franchise fees and PEG fees.

- **Art in Public Places** - The purpose of this fund is to account for the creation of art projects in public places. The funding resource for these projects is revenue collected from an in-lieu fee applicable to any new developments or additions to buildings within the City meeting established thresholds.
- **Special Programs** - This fund accounts for funds received from other governmental agencies that are earmarked for separate projects.
- **Community Benefits Program** - As a means of giving back to the community where they do business all cannabis applicants (Retail, Manufacturing, Distribution, Testing, and Cultivation Applicants) must execute a Community Benefits Agreement as a condition of permit approval. As part of the entitlement process for obtaining a cannabis license within the City of El Monte, applicants are required to pledge a community benefit. The cannabis business has the option to provide funding directly to a nonprofit organization or pay the City of El Monte directly whereby the City would in turn provide additional benefits to the community by either special events, programs or provide funding to directly support nonprofit organizations.
- **Measure R** - Measure R revenues represent the City's portion of a special Los Angeles County ½ cent Sales Tax approved by voters in 2008. Cities are entitled to 15% of all the ½ cent revenues. Distribution to each city based on a per capita basis. Funds are to be utilized exclusively for transportation purposes. Measure R funds must be expended within five years of the first day of the fiscal year in which funds were originally allocated or received.
- **Traffic Safety** - This fund accounts for all monies received from California Vehicle Code Fines.
- **PLHA** - The Permanent Local Housing Allocation (PLHA) Fund is used to account for grants received for housing-related projects and programs that assist in addressing unmet housing needs.
- **Project Homekey** - Homekey is a \$846 million state-level program that supported the acquisition and occupancy of hotels, motels, and other properties to house people experiencing homelessness throughout California during the COVI D-19 pandemic. The long-term intention is that the majority of the properties will become permanent housing. The City of El Monte purchased two hotels formally the Budget Inn and the M Motel with a total of 139 rooms for temporary and long-term housing.
- **MTA Call for Projects** - This fund accounts for all monies received from the Los Angeles County Metropolitan Transportation Authority (LACMTA) for specific programs approved in advance.
- **Mountain View CFD 13-1** - This fund accounts for all monies received from property assessments in the Mountain View Community Facilities District to be used for purposes as outlined in the resolution authorizing the formation of the District.
- **Home ARP** - This program will assist qualified populations including individuals and families who are experiencing or at risk of experiencing homelessness and other vulnerable populations by making \$131 million available through multiple NOFAs to include affordable housing through a HOME-ARP Rental Housing NOFA and supportive services through Housing Plus Support Program (HPSP) NOFA.

- **Measure PC** - a Cannabis Business Tax for Public Safety, Parks and Youth Programs. The tax is imposed on the gross receipts of commercial cannabis businesses operating within the City ("Cannabis Tax").
- **Road Maintenance and Rehabilitation** - This fund is comprised of revenue received from the State apportionment of gas tax funds received under SB1 to be used for street and Highway purposes.
- **Measure M** - Measure M revenues represent the City's portion of a special Los Angeles County ½ cent on Sales Tax approved by the voters in 2016. Cities are entitled to 17% of all the ½ cent revenues. Distribution to each city is based on a per capita basis. Funds are to be utilized exclusively for transportation purposes. Measure R funds must be expended within five years of the first day of the fiscal year in which funds were originally allocated or received.
- **Affordable Housing** – This fund is to help assist the City's goal of providing affordable housing reserved for persons and families of low and moderate income. The objective of this fund is to provide regulatory and financial incentives to encourage developers into designing/building well-designed, specialized (i.e., special needs), and affordable housing for the community with various levels of earnings.
- **Tree Mitigation and Planting Fund** - This fund accounts for fees collected with the administration and enforcement of the tree removal permit process which are to be used solely for the purchase and planting of trees in the public right of way.
- **Air Quality Improvement Fund** - This fund is comprised of revenue received from the City apportionment of motor vehicle registration fees (AB2766) to be used to reduce air pollution from motor vehicles pursuant to the California Clean Air Act of 1988, and grants received by the City to plant approximately 300 trees along Valley Boulevard. Both funding sources are distributed by South Coast Air Quality Management District (SCAQMD).
- **Section 5310** - This fund provides funding assistance for public transportation projects that are planned, designed and carried out to meet the special needs of seniors and individuals with disabilities.
- **Gateway CFD** - This fund accounts for all monies received from property assessments in the Gateway Community Facilities District to be used for purposes as outlined in the resolution authorizing the formation of the District.
- **Infill Infrastructure Grant** - This fund promotes infill housing development by providing financial assistance for Capital Improvement Projects that are an integral part of, or necessary to facilitate the development of affordable and mixed income housing.
- **CalHome Grant** - The CalHome Program Provides grants to local public agencies and nonprofit corporations for first-time homebuyer and housing rehabilitation assistance, homebuyer counseling and technical assistance activities to enable low- and very low-income households to become or remain homeowners.
- **Urban Development Action Grant** - The Urban Development Action Grant Program (UDAG) provides development funds to assist physically and economically distressed cities and urban counties.

- **Emergency Solutions Grant** - The Emergency Solutions Grant (ESG) is a formula funded program that uses the Community Development Block Grant (CDBG) formula as the basis for the allocation of fund to eligible jurisdictions for: rehabilitation or conversion of buildings into homeless shelters, operating expenses, essential services, and homeless prevention activities.
- **Older Americans Act** - Los Angeles County, Department of Community and Senior Services oversees this federal program. The goal of the Supportive Services Program (SSP) is to promote and maintain independent living for older adults over the age of 60. A Social Worker and support staff coordinate services for seniors to address functional limitations, maintain health and independence, promote socialization, and ensure access to older adult services.
- **Senior Citizen Program** - Los Angeles County, Department of Community and Senior Services oversees this federal program. Congregate Meals meeting USDA dietary guidelines are offered to mobile older adults at the Jack Crippen Senior Center. The meals are served in a congregate setting which provides a social outlet for those in attendance and an avenue where valuable relationships are formed.
- **Asset Forfeiture Fund** - This fund accounts for revenue received from the seized assets of criminal activities used solely to support law enforcement purposes under the Equitable Sharing Program.
- **Traffic Signals Impact Fee** - The Traffic Signal Impact Fees are collected by the Community Development Department. These Impact fees are used to fund traffic signals, that are directly associated with new development.
- **Street Impact Fee** - The Street Impact Fees are collected by the Community Development Department. These Impact fees are used to fund street improvements that are directly associated with new development.
- **Sewer Impact Fee** - The Sewer Impact Fees are collected by the Community Development Department. These Impact fees are used to fund sewer improvements that are directly associated with new development.
- **Storm Drain Impact Fee** - The Storm Drain Impact Fees are collected by the Community Development Department. These Impact fees are used to storm drain improvements that are directly associated with the new development.
- **Park Facility Impact Fee** - The Park Impact Fees are collected by the Community Development Department. Impact fees are used to fund parks, that are directly associated with the new development.
- **Quimby Fee** - The Quimby Act was established by the California Legislature in 1965, in response to California increased rate of urbanization and the need to preserve open space and provide parks for California's rapidly growing communities. The Quimby Funds are collected by the Community Development Department. The Quimby Funds are a unique revenue generation, that has been adopted by many cities to assist with the development and acquisition of open space (park land) and the support for recreation services.

- **Storm Drain** - The Storm Drain Fund is responsible for the proper operation and maintenance of storm drains including the required regulatory compliance under the City's MS4 permit.
- **JAG** - Edward Byrne Memorial Justice Assistance Grant (JAG) program is the leading source of federal justice funding to state and local jurisdictions. The JAG Program provides local governments with critical funding to support a range of program areas including law enforcement, prosecution, indigent defense, courts, crime prevention and education, corrections and community corrections, drug treatment and enforcement, planning, evaluation, technology improvement, and crime victim and witness initiatives and mental health programs and related law enforcement and corrections programs, including behavioral programs and crisis intervention teams.
- **OTS** - The California Office of Traffic Safety (OTS) grant is to prevent serious injury and death resulting from motor vehicle crashes so that all roadway users arrive at their destination safely. By using Federal Highway Safety Program funds, the OTS partners with political subdivisions of the state to address California's highway safety needs at the state, county, and local levels.
- **Homeland Security**- The State Homeland Security Program (SHSP) is a core assistance program that provides funds to build capabilities at the State, local, tribal, and territorial levels, to enhance our national resilience to absorb disruptions and rapidly recover from incidents both natural and manmade as well as to implement the goals and objectives included in State homeland security strategies and initiatives in their State Preparedness Report (SPR).
- **Beverage Recycling** - The California Department of Resources Recycling and Recovery (CalRecycle) administers this funding program to assist organizations with establishing convenient beverage container recycling and litter abatement projects, and to encourage market development and expansion activities for beverage container materials.
- **Used Oil** - CalRecycle's used oil recycling grant provides funding for activities that reduce the amount of illegally disposed used oil, recycle used oil/used oil filters, and reclaim used oil
- **HCD CDBG-CV** - The Community Development Block Grant CARES Act (CDBG-CV) program provides grants to states, insular areas, and local governments to prevent, prepare for, and respond to the spread of COVID-19.
- **El Monte Economic Development Corporation** - This fund accounts for activities of the El Monte Economic Development Corporation, a component unit of the City.
- **LACMTA** - This fund replaced the Cal-trans local assistance fund and it provides funding for Highway infrastructure.
- **El Monte Housing Authority** - This fund accounts for activities of the El Monte Housing Authority, a component unit of the City.
- **2010 Lease Revenue Bonds** - This fund accounts for lease revenues and bond expenditures required under the bond indenture for the 2010 Lease Revenue Bonds.

**City of El Monte**  
**Description of Nonmajor Governmental Funds**  
**June 30, 2023**

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- **2020 Lease Revenue Bonds** - This fund accounts for lease revenues and bond expenditures required under the bond indenture for the 2020 Lease Revenue Bonds
  
- **Capital Projects Fund** - Used to account for financial resources used for the construction of specific capital projects.

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**City of El Monte  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023**

	Special Revenue Funds				
	Miscellaneous Grant	Parking and Business Improvement	Proposition A	Proposition C	Supplemental Law Enforcement Safety Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ -	\$ 541,157	\$ 4,209,878	\$ 6,730,133	\$ 1,165,549
Accounts receivable	-	45	3,739	6,684	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	2,590	-	-
Due from other governments	1,699,386	-	-	-	-
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>1,699,386</u>	<u>541,202</u>	<u>4,216,207</u>	<u>6,736,817</u>	<u>1,165,549</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>1,699,386</u></b>	<b>\$ <u>541,202</u></b>	<b>\$ <u>4,216,207</u></b>	<b>\$ <u>6,736,817</u></b>	<b>\$ <u>1,165,549</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 555,979	\$ 11,279	\$ 433,404	\$ 69,297	\$ 31,968
Accrued liabilities	1	-	-	-	-
Deposits payable	65,206	139	-	-	-
Due to other governments	208,175	-	-	-	-
Due to other funds	840,627	-	-	-	-
Total liabilities	<u>1,669,988</u>	<u>11,418</u>	<u>433,404</u>	<u>69,297</u>	<u>31,968</u>
Deferred inflows of resources:					
Unavailable revenue	1,375,878	-	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>1,375,878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	-	529,784	3,782,803	6,667,520	1,133,581
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	<u>(1,346,480)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>(1,346,480)</u>	<u>529,784</u>	<u>3,782,803</u>	<u>6,667,520</u>	<u>1,133,581</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>1,699,386</u></b>	<b>\$ <u>541,202</u></b>	<b>\$ <u>4,216,207</u></b>	<b>\$ <u>6,736,817</u></b>	<b>\$ <u>1,165,549</u></b>

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

	Special Revenue Funds				
	Special Gas Tax	Transportation Development Act Fund	AB 939	Cable Television Corporation	Art in Public Places
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 4,690	\$ -	\$ 2,747,837	\$ 434,319	\$ 2,151,594
Accounts receivable	-	-	265,630	43,149	-
Taxes receivable	493,259	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	8,399	-	-	-
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>497,949</u>	<u>8,399</u>	<u>3,013,467</u>	<u>477,468</u>	<u>2,151,594</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>497,949</u></b>	<b>\$ <u>8,399</u></b>	<b>\$ <u>3,013,467</u></b>	<b>\$ <u>477,468</u></b>	<b>\$ <u>2,151,594</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 6,339	\$ 30,457	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	8,809	-	-	-
Total liabilities	<u>-</u>	<u>15,148</u>	<u>30,457</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	8,399	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>8,399</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	497,949	-	2,983,010	477,468	2,151,594
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	(15,148)	-	-	-
Total fund balances	<u>497,949</u>	<u>(15,148)</u>	<u>2,983,010</u>	<u>477,468</u>	<u>2,151,594</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>497,949</u></b>	<b>\$ <u>8,399</u></b>	<b>\$ <u>3,013,467</u></b>	<b>\$ <u>477,468</u></b>	<b>\$ <u>2,151,594</u></b>

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

	Special Revenue Funds				
	Special Programs	Community Benefits Program	Measure R	Traffic Safety Fund	PLHA
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 549,755	\$ 202,132	\$ 5,057,676	\$ -	\$ 422,648
Accounts receivable	25,819	116,882	-	7,242	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	56,668	-	-
Due from other governments	-	-	-	-	34,000
Lease receivable	1,429,462	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>2,005,036</u>	<u>319,014</u>	<u>5,114,344</u>	<u>7,242</u>	<u>456,648</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,005,036</b>	<b>\$ 319,014</b>	<b>\$ 5,114,344</b>	<b>\$ 7,242</b>	<b>\$ 456,648</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 6,465	\$ -	\$ 460,504	\$ -	\$ 2,140
Accrued liabilities	-	-	-	-	-
Deposits payable	2,566	-	-	-	-
Due to other governments	-	-	-	-	454,508
Due to other funds	-	-	-	1,238	-
Total liabilities	<u>9,031</u>	<u>-</u>	<u>460,504</u>	<u>1,238</u>	<u>456,648</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	34,000
Deferred inflows related to leases	1,352,904	-	-	-	-
Total deferred inflows of resources	<u>1,352,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,000</u>
Fund Balances:					
Restricted					
Special revenue funds	643,101	319,014	4,653,840	6,004	-
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	-	-	(34,000)
Total fund balances	<u>643,101</u>	<u>319,014</u>	<u>4,653,840</u>	<u>6,004</u>	<u>(34,000)</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 2,005,036</b>	<b>\$ 319,014</b>	<b>\$ 5,114,344</b>	<b>\$ 7,242</b>	<b>\$ 456,648</b>

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

	Special Revenue Funds				
	Project Homekey	MTA Call for Projects	Mountain View CFD 13-1	HOME ARP	Measure PC
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 3,719,012	\$ 273,106	\$ 74,432	\$ -	\$ 874,574
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	165	-	361,055
Prepaid items	-	-	-	-	-
Due from other governments	-	307,570	-	60,260	-
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>3,719,012</u>	<u>580,676</u>	<u>74,597</u>	<u>60,260</u>	<u>1,235,629</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>3,719,012</u></b>	<b>\$ <u>580,676</u></b>	<b>\$ <u>74,597</u></b>	<b>\$ <u>60,260</u></b>	<b>\$ <u>1,235,629</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 411,807	\$ 165	\$ -	\$ 40,719	\$ 919
Accrued liabilities	-	-	-	-	4
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	19,541	-
Total liabilities	<u>411,807</u>	<u>165</u>	<u>-</u>	<u>60,260</u>	<u>923</u>
Deferred inflows of resources:					
Unavailable revenue	-	280,314	-	60,260	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>280,314</u>	<u>-</u>	<u>60,260</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	3,307,205	300,197	74,597	-	1,234,706
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	-	(60,260)	-
Total fund balances	<u>3,307,205</u>	<u>300,197</u>	<u>74,597</u>	<u>(60,260)</u>	<u>1,234,706</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>3,719,012</u></b>	<b>\$ <u>580,676</u></b>	<b>\$ <u>74,597</u></b>	<b>\$ <u>60,260</u></b>	<b>\$ <u>1,235,629</u></b>

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

	Special Revenue Funds				
	Road Maintenance and Rehabilitation	Measure M	Affordable Housing	Tree Mitigation and Planting Fund	Air Quality Improvement Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 4,884,540	\$ 4,160,965	\$ 122,644	\$ 221,888	\$ 426,501
Accounts receivable	426,786	-	-	-	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	-	-	-	35,921
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>5,311,326</u>	<u>4,160,965</u>	<u>122,644</u>	<u>221,888</u>	<u>462,422</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 5,311,326</b>	<b>\$ 4,160,965</b>	<b>\$ 122,644</b>	<b>\$ 221,888</b>	<b>\$ 462,422</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 70,596	\$ 1,428,861	\$ -	\$ -	\$ 40,581
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>70,596</u>	<u>1,428,861</u>	<u>-</u>	<u>-</u>	<u>40,581</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	5,240,730	2,732,104	122,644	221,888	421,841
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>5,240,730</u>	<u>2,732,104</u>	<u>122,644</u>	<u>221,888</u>	<u>421,841</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 5,311,326</b>	<b>\$ 4,160,965</b>	<b>\$ 122,644</b>	<b>\$ 221,888</b>	<b>\$ 462,422</b>

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

	Special Revenue Funds				
	Section 5310	Gateway CFD	Infill Infrastructure Grant	CalHome Grant	Urban Development Action Grant
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ -	\$ 84,780	\$ -	\$ 144,858	\$ 173,799
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	94,308	-	121,231	-	-
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>94,308</u>	<u>84,780</u>	<u>121,231</u>	<u>144,858</u>	<u>173,799</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>94,308</u></b>	<b>\$ <u>84,780</u></b>	<b>\$ <u>121,231</u></b>	<b>\$ <u>144,858</u></b>	<b>\$ <u>173,799</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 7,626	\$ -	\$ 48,009	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	77,515
Due to other funds	86,681	-	73,222	-	-
Total liabilities	<u>94,307</u>	<u>-</u>	<u>121,231</u>	<u>-</u>	<u>77,515</u>
Deferred inflows of resources:					
Unavailable revenue	94,308	-	121,231	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>94,308</u>	<u>-</u>	<u>121,231</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	-	84,780	-	144,858	96,284
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	(94,307)	-	(121,231)	-	-
Total fund balances	<u>(94,307)</u>	<u>84,780</u>	<u>(121,231)</u>	<u>144,858</u>	<u>96,284</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>94,308</u></b>	<b>\$ <u>84,780</u></b>	<b>\$ <u>121,231</u></b>	<b>\$ <u>144,858</u></b>	<b>\$ <u>173,799</u></b>

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

	Special Revenue Funds				
	Emergency Solutions Grant	Older Americans Act	Senior Citizen Program	Asset Forfeiture	Traffic Signals Impact Fee
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ -	\$ -	\$ 47,199	\$ 2,959,193	\$ 500,126
Accounts receivable	-	-	-	47,031	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	-	7,095	2,880
Due from other governments	2,558,182	4,112	37,788	-	-
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>2,558,182</u>	<u>4,112</u>	<u>84,987</u>	<u>3,013,319</u>	<u>503,006</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>2,558,182</u></b>	<b>\$ <u>4,112</u></b>	<b>\$ <u>84,987</u></b>	<b>\$ <u>3,013,319</u></b>	<b>\$ <u>503,006</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 888,235	\$ -	\$ 35,776	\$ 192,212	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	2,375	200,000
Due to other governments	-	-	368	-	-
Due to other funds	1,669,947	2,746	-	-	-
Total liabilities	<u>2,558,182</u>	<u>2,746</u>	<u>36,144</u>	<u>194,587</u>	<u>200,000</u>
Deferred inflows of resources:					
Unavailable revenue	2,558,182	-	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>2,558,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	-	1,366	48,843	2,818,732	303,006
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	(2,558,182)	-	-	-	-
Total fund balances	<u>(2,558,182)</u>	<u>1,366</u>	<u>48,843</u>	<u>2,818,732</u>	<u>303,006</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>2,558,182</u></b>	<b>\$ <u>4,112</u></b>	<b>\$ <u>84,987</u></b>	<b>\$ <u>3,013,319</u></b>	<b>\$ <u>503,006</u></b>

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

	Special Revenue Funds				
	Street Impact Fee	Sewer Impact Fee	Storm Drain Impact Fee	Park Facility Impact Fee	Quimby Fee
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 1,534,817	\$ 1,890,391	\$ 1,186,641	\$ 489,089	\$ 1,753,150
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>1,534,817</u>	<u>1,890,391</u>	<u>1,186,641</u>	<u>489,089</u>	<u>1,753,150</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>1,534,817</u></b>	<b>\$ <u>1,890,391</u></b>	<b>\$ <u>1,186,641</u></b>	<b>\$ <u>489,089</u></b>	<b>\$ <u>1,753,150</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 18,519	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>18,519</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	1,534,817	1,890,391	1,168,122	489,089	1,753,150
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned					
	-	-	-	-	-
Total fund balances	<u>1,534,817</u>	<u>1,890,391</u>	<u>1,168,122</u>	<u>489,089</u>	<u>1,753,150</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>1,534,817</u></b>	<b>\$ <u>1,890,391</u></b>	<b>\$ <u>1,186,641</u></b>	<b>\$ <u>489,089</u></b>	<b>\$ <u>1,753,150</u></b>

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

	Special Revenue Funds				
	Storm Drain	JAG	OTS	Homeland Security	Beverage Recycling
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 4,596,075	\$ -	\$ -	\$ -	\$ 72,320
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	68,385	91,106	5,582	-
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>4,596,075</u>	<u>68,385</u>	<u>91,106</u>	<u>5,582</u>	<u>72,320</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,596,075</b>	<b>\$ 68,385</b>	<b>\$ 91,106</b>	<b>\$ 5,582</b>	<b>\$ 72,320</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 49,715	\$ -	\$ 275	\$ 5,581	\$ 2,706
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	1,475	-	52,090
Due to other funds	-	13,667	89,356	-	-
Total liabilities	<u>49,715</u>	<u>13,667</u>	<u>91,106</u>	<u>5,581</u>	<u>54,796</u>
Deferred inflows of resources:					
Unavailable revenue	-	68,385	370	5,582	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>68,385</u>	<u>370</u>	<u>5,582</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	4,546,360	-	-	-	17,524
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	(13,667)	(370)	(5,581)	-
Total fund balances	<u>4,546,360</u>	<u>(13,667)</u>	<u>(370)</u>	<u>(5,581)</u>	<u>17,524</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 4,596,075</b>	<b>\$ 68,385</b>	<b>\$ 91,106</b>	<b>\$ 5,582</b>	<b>\$ 72,320</b>

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

	Special Revenue Funds				
	Used Oil	HCD CDBG-CV	LACMTA	El Monte Economic Development Authority	El Monte Housing Authority
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 25,005	\$ -	\$ 2,496,741	\$ -	\$ -
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	1,341,450	-	-	-
Lease receivable	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>25,005</u>	<u>1,341,450</u>	<u>2,496,741</u>	<u>-</u>	<u>-</u>
Deferred outflows of resources:					
	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 25,005</b>	<b>\$ 1,341,450</b>	<b>\$ 2,496,741</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 2,211	\$ 785,123	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	16,067	-	-	-	-
Due to other funds	-	556,328	-	-	2,348
Total liabilities	<u>18,278</u>	<u>1,341,451</u>	<u>-</u>	<u>-</u>	<u>2,348</u>
Deferred inflows of resources:					
Unavailable revenue	-	874,787	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>874,787</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	6,727	-	2,496,741	-	-
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned					
	-	(874,788)	-	-	(2,348)
Total fund balances	<u>6,727</u>	<u>(874,788)</u>	<u>2,496,741</u>	<u>-</u>	<u>(2,348)</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 25,005</b>	<b>\$ 1,341,450</b>	<b>\$ 2,496,741</b>	<b>\$ -</b>	<b>\$ -</b>

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

	Debt Service Funds		Capital Projects Fund	Total
	2010 Lease Revenue Bonds	2020 Lease Revenue Bonds		
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
Assets:				
Cash and investments	\$ -	\$ 47,841	\$ 48,935	\$ 57,025,990
Accounts receivable	-	-	-	943,007
Taxes receivable	-	-	-	854,479
Prepaid items	-	-	-	69,233
Due from other governments	-	-	-	6,467,680
Lease receivable	-	-	-	1,429,462
Restricted assets:				
Cash and investments with fiscal agent	1,882,016	758,710	-	2,640,726
Total assets	<u>1,882,016</u>	<u>806,551</u>	<u>48,935</u>	<u>69,430,577</u>
Deferred outflows of resources:				
	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>1,882,016</u></b>	<b>\$ <u>806,551</u></b>	<b>\$ <u>48,935</u></b>	<b>\$ <u>69,430,577</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 3,601	\$ 5,641,069
Accrued liabilities	-	-	-	5
Deposits payable	-	-	-	270,286
Due to other governments	277,475	-	-	1,087,673
Due to other funds	242,969	-	-	3,607,479
Total liabilities	<u>520,444</u>	<u>-</u>	<u>3,601</u>	<u>10,606,512</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	-	5,481,696
Deferred inflows related to leases	-	-	-	1,352,904
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,834,600</u>
Fund Balances:				
Restricted				
Special revenue funds	-	-	-	54,902,370
Capital projects funds	-	-	1,224,186	1,224,186
Debt service funds	1,361,572	806,551	-	2,168,123
Unassigned	-	-	(1,178,852)	(6,305,214)
Total fund balances	<u>1,361,572</u>	<u>806,551</u>	<u>45,334</u>	<u>51,989,465</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>1,882,016</u></b>	<b>\$ <u>806,551</u></b>	<b>\$ <u>48,935</u></b>	<b>\$ <u>69,430,577</u></b>

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**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Miscellaneous Grants	Parking and Business Improvement	Proposition A	Proposition C	Supplemental Law Enforcement Safety Fund
<b>Revenues</b>					
Taxes	\$ -	\$ 230,666	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	2,921,239	-	3,065,889	2,561,922	282,808
Charges for services	-	8,738	244,664	1,344	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	-	83,680	132,040	22,600
Miscellaneous	34,290	46,108	15,241	6,239	1,818
<b>Total revenues</b>	<u>2,955,529</u>	<u>285,512</u>	<u>3,409,474</u>	<u>2,701,545</u>	<u>307,226</u>
<b>Expenditures</b>					
Current:					
General government	-	209,079	-	-	-
Parks and recreation	59,579	-	-	-	-
Economic development	122,310	-	-	-	-
Public works	198,435	103,645	3,294,378	1,935,900	-
Public safety	1,810	-	-	-	138,342
Capital outlay	947,570	-	-	276,170	-
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>1,329,704</u>	<u>312,724</u>	<u>3,294,378</u>	<u>2,212,070</u>	<u>138,342</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,625,825</u>	<u>(27,212)</u>	<u>115,096</u>	<u>489,475</u>	<u>168,884</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	(512,214)	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>(512,214)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>1,113,611</u>	<u>(27,212)</u>	<u>115,096</u>	<u>489,475</u>	<u>168,884</u>
<b>Fund balance, beginning of year</b>	(2,460,091)	556,996	3,667,707	6,178,045	964,697
<b>Fund balance, end of year</b>	<u>\$ (1,346,480)</u>	<u>\$ 529,784</u>	<u>\$ 3,782,803</u>	<u>\$ 6,667,520</u>	<u>\$ 1,133,581</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Special Gas Tax	Transportation Development Act Fund	AB 939	Cable Television Corporation	Art in Public Places
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	2,982,864	35,111	-	-	-
Charges for services	-	-	1,116,611	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	6,390	-	-	-	4,285
Miscellaneous	-	-	33,559	183,865	326,687
<b>Total revenues</b>	<u>2,989,254</u>	<u>35,111</u>	<u>1,150,170</u>	<u>183,865</u>	<u>330,972</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	62,184	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	-	-	610,486	-	-
Public safety	-	-	-	-	-
Capital outlay	-	31,914	-	-	16,720
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>31,914</u>	<u>610,486</u>	<u>62,184</u>	<u>16,720</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>2,989,254</u>	<u>3,197</u>	<u>539,684</u>	<u>121,681</u>	<u>314,252</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	(2,737,729)	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>(2,737,729)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	251,525	3,197	539,684	121,681	314,252
<b>Fund balance, beginning of year</b>	246,424	(18,345)	2,443,326	355,787	1,837,342
<b>Fund balance, end of year</b>	<u>\$ 497,949</u>	<u>\$ (15,148)</u>	<u>\$ 2,983,010</u>	<u>\$ 477,468</u>	<u>\$ 2,151,594</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Special Programs	Community Benefits Program	Measure R	Traffic Safety Fund	PLHA Grant
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	45,359	-	1,903,864	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	68,652	-
Use of money and property	95,212	-	103,830	-	5,520
Miscellaneous	118,607	220,524	-	-	-
<b>Total revenues</b>	<u>259,178</u>	<u>220,524</u>	<u>2,007,694</u>	<u>68,652</u>	<u>5,520</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	81,161	-	-	-	-
Economic development	-	-	-	-	33,476
Public works	-	-	1,567,688	-	-
Public safety	22,364	-	-	-	-
Capital outlay	5,830	-	636,579	-	6,044
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>109,355</u>	<u>-</u>	<u>2,204,267</u>	<u>-</u>	<u>39,520</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>149,823</u>	<u>220,524</u>	<u>(196,573)</u>	<u>68,652</u>	<u>(34,000)</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(68,652)	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(68,652)</u>	<u>-</u>
<b>Change in fund balance</b>	149,823	220,524	(196,573)	-	(34,000)
<b>Fund balance, beginning of year</b>	493,278	98,490	4,850,413	6,004	-
<b>Fund balance, end of year</b>	<u>\$ 643,101</u>	<u>\$ 319,014</u>	<u>\$ 4,653,840</u>	<u>\$ 6,004</u>	<u>\$ (34,000)</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Project Homekey	MTA Call for Projects	Mountain View CFD 13-1	HOME ARP	Measure PC
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ 10,342	\$ -	\$ -
Licenses and permits	-	-	-	-	1,010,665
Intergovernmental	-	566,866	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	66,900	3,920	1,390	-	12,137
Miscellaneous	-	-	-	-	3,039
<b>Total revenues</b>	<u>66,900</u>	<u>570,786</u>	<u>11,732</u>	<u>-</u>	<u>1,025,841</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	111,287
Economic development	1,385	-	-	60,260	-
Public works	-	825	-	-	-
Public safety	-	-	-	-	21,647
Capital outlay	-	134,136	-	-	-
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>1,385</u>	<u>134,961</u>	<u>-</u>	<u>60,260</u>	<u>132,934</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>65,515</u>	<u>435,825</u>	<u>11,732</u>	<u>(60,260)</u>	<u>892,907</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	65,515	435,825	11,732	(60,260)	892,907
<b>Fund balance, beginning of year</b>	3,241,690	(135,628)	62,865	-	341,799
<b>Fund balance, end of year</b>	<u>\$ 3,307,205</u>	<u>\$ 300,197</u>	<u>\$ 74,597</u>	<u>\$ (60,260)</u>	<u>\$ 1,234,706</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Road Maintenance and Rehabilitation	Measure M	Affordable Housing	Tree Mitigation & Planting Fund	Air Quality Improvement Fund
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	2,435,577	2,153,677	-	-	180,483
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	67,212	-
Use of money and property	83,700	85,940	-	-	7,940
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<u>2,519,277</u>	<u>2,239,617</u>	<u>-</u>	<u>67,212</u>	<u>188,423</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	-	748,635	-	-	132,936
Public safety	-	-	-	-	-
Capital outlay	480,363	2,687,757	-	-	-
Debt service:					
Interest and fiscal charges	-	1,556	-	-	-
Lease principal	-	8,444	-	-	-
<b>Total expenditures</b>	<u>480,363</u>	<u>3,446,392</u>	<u>-</u>	<u>-</u>	<u>132,936</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>2,038,914</u>	<u>(1,206,775)</u>	<u>-</u>	<u>67,212</u>	<u>55,487</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>2,038,914</u>	<u>(1,206,775)</u>	<u>-</u>	<u>67,212</u>	<u>55,487</u>
<b>Fund balance, beginning of year</b>	3,201,816	3,938,879	122,644	154,676	366,354
<b>Fund balance, end of year</b>	<u>\$ 5,240,730</u>	<u>\$ 2,732,104</u>	<u>\$ 122,644</u>	<u>\$ 221,888</u>	<u>\$ 421,841</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Section 5310	Gateway CFD	Infill Infrastructure Grant	CalHome Grant	Urban Development Action Grant
<b>Revenues</b>					
Taxes	\$ -	\$ 10,231	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	1,590	-	2,940	3,530
Miscellaneous	-	-	-	49,405	-
<b>Total revenues</b>	<u>-</u>	<u>11,821</u>	<u>-</u>	<u>52,345</u>	<u>3,530</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	94,307	-	-	-	-
Public safety	-	-	-	-	-
Capital outlay	-	-	121,231	-	-
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>94,307</u>	<u>-</u>	<u>121,231</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(94,307)</u>	<u>11,821</u>	<u>(121,231)</u>	<u>52,345</u>	<u>3,530</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>(94,307)</u>	<u>11,821</u>	<u>(121,231)</u>	<u>52,345</u>	<u>3,530</u>
<b>Fund balance, beginning of year</b>	-	72,959	-	92,513	92,754
<b>Fund balance, end of year</b>	<u>\$ (94,307)</u>	<u>\$ 84,780</u>	<u>\$ (121,231)</u>	<u>\$ 144,858</u>	<u>\$ 96,284</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Emergency Solutions Grant	Older Americans Act	Senior Citizen Program	Asset Forfeiture	Traffic Signals Impact Fee
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	367,277	41,374	208,947	1,009,096	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	-	180	66,750	9,841
Miscellaneous	-	-	4,113	599	38,609
<b>Total revenues</b>	<u>367,277</u>	<u>41,374</u>	<u>213,240</u>	<u>1,076,445</u>	<u>48,450</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	69,870	235,057	-	-
Economic development	1,681,854	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	1,168,153	-
Capital outlay	625,619	-	11,550	271,032	-
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>2,307,473</u>	<u>69,870</u>	<u>246,607</u>	<u>1,439,185</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,940,196)</u>	<u>(28,496)</u>	<u>(33,367)</u>	<u>(362,740)</u>	<u>48,450</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	28,495	33,368	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>28,495</u>	<u>33,368</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>(1,940,196)</u>	<u>(1)</u>	<u>1</u>	<u>(362,740)</u>	<u>48,450</u>
<b>Fund balance, beginning of year</b>	(617,986)	1,367	48,842	3,181,472	254,556
<b>Fund balance, end of year</b>	<u>\$ (2,558,182)</u>	<u>\$ 1,366</u>	<u>\$ 48,843</u>	<u>\$ 2,818,732</u>	<u>\$ 303,006</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Street Impact Fee	Sewer Impact Fee	Storm Drain Impact Fee	Park Facility Impact Fee	Quimby Fee
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	31,199	34,600	24,609	5,820	42,582
Miscellaneous	218,983	365,207	294,729	297,720	978,416
<b>Total revenues</b>	<u>250,182</u>	<u>399,807</u>	<u>319,338</u>	<u>303,540</u>	<u>1,020,998</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	-
Capital outlay	-	-	157,528	-	183,433
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>157,528</u>	<u>-</u>	<u>183,433</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>250,182</u>	<u>399,807</u>	<u>161,810</u>	<u>303,540</u>	<u>837,565</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	250,182	399,807	161,810	303,540	837,565
<b>Fund balance, beginning of year</b>	1,284,635	1,490,584	1,006,312	185,549	915,585
<b>Fund balance, end of year</b>	<u>\$ 1,534,817</u>	<u>\$ 1,890,391</u>	<u>\$ 1,168,122</u>	<u>\$ 489,089</u>	<u>\$ 1,753,150</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Storm Drain	JAG	OTS	Homeland Security	Beverage Recycling
<b>Revenues</b>					
Taxes	\$ 1,101,147	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	142,309	-	8,226
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	88,935	-	-	-	1,370
Miscellaneous	1,622	-	-	-	-
<b>Total revenues</b>	<u>1,191,704</u>	<u>-</u>	<u>142,309</u>	<u>-</u>	<u>9,596</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	901,836	-	-	-	33,744
Public safety	-	3,630	132,567	5,581	-
Capital outlay	31,211	-	10,000	-	-
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>933,047</u>	<u>3,630</u>	<u>142,567</u>	<u>5,581</u>	<u>33,744</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>258,657</u>	<u>(3,630)</u>	<u>(258)</u>	<u>(5,581)</u>	<u>(24,148)</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	258,657	(3,630)	(258)	(5,581)	(24,148)
<b>Fund balance, beginning of year</b>	4,287,703	(10,037)	(112)	-	41,672
<b>Fund balance, end of year</b>	<u>\$ 4,546,360</u>	<u>\$ (13,667)</u>	<u>\$ (370)</u>	<u>\$ (5,581)</u>	<u>\$ 17,524</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Special Revenue Funds				
	Used Oil	HCD CDBG-CV	LACMTA	Economic Development Corporation	El Monte Housing Authority
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	15,627	1,374,320	2,488,151	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	380	-	8,590	890	-
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<u>16,007</u>	<u>1,374,320</u>	<u>2,496,741</u>	<u>890</u>	<u>-</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	438	-
Parks and recreation	-	-	-	-	-
Economic development	-	843,863	-	-	2,414
Public works	15,628	-	-	-	-
Public safety	-	-	-	-	-
Capital outlay	-	613,574	-	-	-
Debt service:					
Interest and fiscal charges	-	-	-	-	-
Lease principal	-	-	-	-	-
<b>Total expenditures</b>	<u>15,628</u>	<u>1,457,437</u>	<u>-</u>	<u>438</u>	<u>2,414</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>379</u>	<u>(83,117)</u>	<u>2,496,741</u>	<u>452</u>	<u>(2,414)</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(550,279)	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(550,279)</u>	<u>-</u>
<b>Change in fund balance</b>	<u>379</u>	<u>(83,117)</u>	<u>2,496,741</u>	<u>(549,827)</u>	<u>(2,414)</u>
<b>Fund balance, beginning of year</b>	6,348	(791,671)	-	549,827	66
<b>Fund balance, end of year</b>	<u>\$ 6,727</u>	<u>\$ (874,788)</u>	<u>\$ 2,496,741</u>	<u>\$ -</u>	<u>\$ (2,348)</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2023**

	Debt Service Funds		Capital Projects Fund	Totals
	2010	2020		
	Lease Revenue Bonds	Lease Revenue Bonds		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ 1,352,386
Licenses and permits	-	-	-	1,010,665
Intergovernmental	850,987	-	-	25,641,973
Charges for services	-	-	-	1,371,357
Fines and forfeitures	-	-	-	135,864
Use of money and property	1,326,095	1,532,212	-	3,897,597
Miscellaneous	-	-	-	3,239,380
<b>Total revenues</b>	<u>2,177,082</u>	<u>1,532,212</u>	<u>-</u>	<u>36,649,222</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	271,701
Parks and recreation	-	-	-	556,954
Economic development	-	-	2,714,376	5,459,938
Public works	-	-	-	9,638,443
Public safety	-	-	-	1,494,094
Capital outlay	-	-	43,668	7,291,929
Debt service:				
Interest and fiscal charges	1,347,716	792,169	-	2,141,441
Lease principal	505,000	740,000	-	1,253,444
<b>Total expenditures</b>	<u>1,852,716</u>	<u>1,532,169</u>	<u>2,758,044</u>	<u>28,107,944</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>324,366</u>	<u>43</u>	<u>(2,758,044)</u>	<u>8,541,278</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	550,279	612,142
Transfers out	-	-	-	(3,868,874)
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>550,279</u>	<u>(3,256,732)</u>
<b>Change in fund balance</b>	<u>324,366</u>	<u>43</u>	<u>(2,207,765)</u>	<u>5,284,546</u>
<b>Fund balance, beginning of year</b>	1,037,206	806,508	2,253,099	46,704,919
<b>Fund balance, end of year</b>	<u>\$ 1,361,572</u>	<u>\$ 806,551</u>	<u>\$ 45,334</u>	<u>\$ 51,989,465</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Miscellaneous Grants Fund**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 15,128,283	\$ 15,128,283	\$ 2,921,239	\$ (12,207,044)
Miscellaneous	513,371	513,371	34,290	(479,081)
<b>Total revenues</b>	<u>15,641,654</u>	<u>15,641,654</u>	<u>2,955,529</u>	<u>(12,686,125)</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	7,480	105,247	59,579	45,668
Economic development	696,766	579,086	122,310	456,776
Public works	-	748,163	198,435	549,728
Public safety	-	1,900	1,810	90
Capital outlay	14,937,408	14,210,121	947,570	13,262,551
<b>Total expenditures</b>	<u>15,641,654</u>	<u>15,644,517</u>	<u>1,329,704</u>	<u>14,314,813</u>
<b>Other financing sources (uses)</b>				
Transfers out	-	(512,300)	(512,214)	86
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>(512,300)</u>	<u>(512,214)</u>	<u>86</u>
<b>Change in fund balance</b>	-	(515,163)	1,113,611	1,628,774
<b>Fund balances, beginning of year</b>	<u>(2,460,091)</u>	<u>(2,460,091)</u>	<u>(2,460,091)</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ (2,460,091)</u>	<u>\$ (2,975,254)</u>	<u>\$ (1,346,480)</u>	<u>\$ 1,628,774</u>

**City of El Monte  
Budgetary Comparison Schedule  
Parking and Business Improvement  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 210,000	\$ 210,000	\$ 230,666	\$ 20,666
Charges for services	23,000	23,000	8,738	(14,262)
Miscellaneous	124,200	124,200	46,108	(78,092)
<b>Total revenues</b>	<u>357,200</u>	<u>357,200</u>	<u>285,512</u>	<u>(71,688)</u>
<b>Expenditures</b>				
Current:				
General government	275,850	284,600	209,079	75,521
Public works	37,070	121,220	103,645	17,575
Capital outlay	-	180,000	-	180,000
<b>Total expenditures</b>	<u>312,920</u>	<u>585,820</u>	<u>312,724</u>	<u>273,096</u>
<b>Change in fund balance</b>	44,280	(228,620)	(27,212)	201,408
<b>Fund balances, beginning of year</b>	556,996	556,996	556,996	-
<b>Fund balances, end of year</b>	<u>\$ 601,276</u>	<u>\$ 328,376</u>	<u>\$ 529,784</u>	<u>\$ 201,408</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Proposition A**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 3,842,372	\$ 2,842,372	\$ 3,065,889	\$ 223,517
Charges for services	150,000	150,000	244,664	94,664
Use of money and property	15,000	15,000	83,680	68,680
Miscellaneous	3,000	3,000	15,241	12,241
<b>Total revenues</b>	<u>4,010,372</u>	<u>3,010,372</u>	<u>3,409,474</u>	<u>399,102</u>
<b>Expenditures</b>				
Current:				
Public works	3,881,206	3,915,306	3,294,378	620,928
<b>Total expenditures</b>	<u>3,915,306</u>	<u>3,915,306</u>	<u>3,294,378</u>	<u>620,928</u>
<b>Change in fund balance</b>	95,066	(904,934)	115,096	1,020,030
<b>Fund balances, beginning of year</b>	3,667,707	3,667,707	3,667,707	-
<b>Fund balances, end of year</b>	<u>\$ 3,762,773</u>	<u>\$ 2,762,773</u>	<u>\$ 3,782,803</u>	<u>\$ 1,020,030</u>

**City of El Monte  
Budgetary Comparison Schedule  
Proposition C  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,370,343	\$ 2,370,343	\$ 2,561,922	\$ 191,579
Charges for services	500	500	1,344	844
Use of money and property	50,000	50,000	132,040	82,040
Miscellaneous	-	-	6,239	6,239
<b>Total revenues</b>	<u>2,420,843</u>	<u>2,420,843</u>	<u>2,701,545</u>	<u>280,702</u>
<b>Expenditures</b>				
Current:				
Public works	2,359,042	2,490,142	1,935,900	554,242
Capital outlay	1,943,222	1,897,122	276,170	1,620,952
<b>Total expenditures</b>	<u>4,302,264</u>	<u>4,387,264</u>	<u>2,212,070</u>	<u>2,175,194</u>
<b>Change in fund balance</b>	(1,881,421)	(1,966,421)	489,475	2,455,896
<b>Fund balances, beginning of year</b>	6,178,045	6,178,045	6,178,045	-
<b>Fund balances, end of year</b>	<u>\$ 4,296,624</u>	<u>\$ 4,211,624</u>	<u>\$ 6,667,520</u>	<u>\$ 2,455,896</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Supplemental Law Enforcement Safety**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 305,000	\$ 305,000	\$ 282,808	\$ (22,192)
Use of money and property	15,000	15,000	22,600	7,600
Miscellaneous	-	-	1,818	1,818
<b>Total revenues</b>	<u>320,000</u>	<u>320,000</u>	<u>307,226</u>	<u>(12,774)</u>
<b>Expenditures</b>				
Current:				
Public safety	496,300	496,300	138,342	357,958
Capital outlay	600,000	600,000	-	600,000
<b>Total expenditures</b>	<u>1,096,300</u>	<u>1,096,300</u>	<u>138,342</u>	<u>957,958</u>
<b>Change in fund balance</b>	(776,300)	(776,300)	168,884	945,184
<b>Fund balances, beginning of year</b>	964,697	964,697	964,697	-
<b>Fund balances, end of year</b>	<u>\$ 188,397</u>	<u>\$ 188,397</u>	<u>\$ 1,133,581</u>	<u>\$ 945,184</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Special Gas Tax**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 3,358,020	\$ 3,358,020	\$ 2,982,864	\$ (375,156)
Use of money and property	-	-	6,390	6,390
<b>Total revenues</b>	<u>3,358,020</u>	<u>3,358,020</u>	<u>2,989,254</u>	<u>(368,766)</u>
<b>Expenditures</b>				
Current:				
Capital outlay	-	246,425	-	246,425
<b>Total expenditures</b>	<u>-</u>	<u>246,425</u>	<u>-</u>	<u>246,425</u>
<b>Other financing sources (uses)</b>				
Transfers out	(3,275,000)	(3,275,000)	(2,737,729)	537,271
<b>Net other financing sources (uses)</b>	<u>(3,275,000)</u>	<u>(3,275,000)</u>	<u>(2,737,729)</u>	<u>537,271</u>
<b>Change in fund balance</b>	83,020	(163,405)	251,525	414,930
<b>Fund balances, beginning of year</b>	<u>246,424</u>	<u>246,424</u>	<u>246,424</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 329,444</u>	<u>\$ 83,019</u>	<u>\$ 497,949</u>	<u>\$ 414,930</u>

**City of El Monte  
Budgetary Comparison Schedule  
Transportation Development Act Fund  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 109,643	\$ 109,643	\$ 35,111	\$ (74,532)
<b>Total revenues</b>	<u>109,643</u>	<u>109,643</u>	<u>35,111</u>	<u>(74,532)</u>
<b>Expenditures</b>				
Current:				
Capital outlay	34,365	34,365	31,914	2,451
<b>Total expenditures</b>	<u>34,365</u>	<u>34,365</u>	<u>31,914</u>	<u>2,451</u>
<b>Change in fund balance</b>	75,278	75,278	3,197	(72,081)
<b>Fund balances, beginning of year</b>	(18,345)	(18,345)	(18,345)	-
<b>Fund balances, end of year</b>	<u>\$ 56,933</u>	<u>\$ 56,933</u>	<u>\$ (15,148)</u>	<u>\$ (72,081)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**AB 939**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Charges for services	\$ 800,000	\$ 800,000	\$ 1,116,611	\$ 316,611
Miscellaneous	-	-	33,559	33,559
<b>Total revenues</b>	<u>800,000</u>	<u>800,000</u>	<u>1,150,170</u>	<u>350,170</u>
<b>Expenditures</b>				
Current:				
Public works	1,001,955	1,001,955	610,486	391,469
<b>Total expenditures</b>	<u>1,001,955</u>	<u>1,001,955</u>	<u>610,486</u>	<u>391,469</u>
<b>Change in fund balance</b>	(201,955)	(201,955)	539,684	741,639
<b>Fund balances, beginning of year</b>	2,443,326	2,443,326	2,443,326	-
<b>Fund balances, end of year</b>	<u>\$ 2,241,371</u>	<u>\$ 2,241,371</u>	<u>\$ 2,983,010</u>	<u>\$ 741,639</u>

**City of El Monte  
Budgetary Comparison Schedule  
Cable Television Corporation  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ 190,000	\$ 190,000	\$ 183,865	\$ (6,135)
<b>Total revenues</b>	<u>190,000</u>	<u>190,000</u>	<u>183,865</u>	<u>(6,135)</u>
<b>Expenditures</b>				
Current:				
General government	190,000	190,000	62,184	127,816
<b>Total expenditures</b>	<u>190,000</u>	<u>190,000</u>	<u>62,184</u>	<u>127,816</u>
<b>Change in fund balance</b>	-	-	121,681	121,681
<b>Fund balances, beginning of year</b>	355,787	355,787	355,787	-
<b>Fund balances, end of year</b>	<u>\$ 355,787</u>	<u>\$ 355,787</u>	<u>\$ 477,468</u>	<u>\$ 121,681</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Art in Public Places**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 4,285	\$ 4,285
Miscellaneous	20,000	20,000	326,687	306,687
<b>Total revenues</b>	<u>20,000</u>	<u>20,000</u>	<u>330,972</u>	<u>310,972</u>
<b>Expenditures</b>				
Current:				
Capital outlay	-	25,000	16,720	8,280
<b>Total expenditures</b>	<u>-</u>	<u>25,000</u>	<u>16,720</u>	<u>8,280</u>
<b>Change in fund balance</b>	20,000	(5,000)	314,252	319,252
<b>Fund balances, beginning of year</b>	1,837,342	1,837,342	1,837,342	-
<b>Fund balances, end of year</b>	<u>\$ 1,857,342</u>	<u>\$ 1,832,342</u>	<u>\$ 2,151,594</u>	<u>\$ 319,252</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Special Programs**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 40,000	\$ 40,000	\$ 45,359	\$ 5,359
Use of money and property	43,500	43,500	95,212	51,712
Miscellaneous	68,000	68,000	118,607	50,607
<b>Total revenues</b>	<u>151,500</u>	<u>151,500</u>	<u>259,178</u>	<u>107,678</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	108,384	108,384	81,161	27,223
Public safety	40,000	40,000	22,364	17,636
Capital outlay	192,001	192,001	5,830	186,171
<b>Total expenditures</b>	<u>340,385</u>	<u>340,385</u>	<u>109,355</u>	<u>231,030</u>
<b>Change in fund balance</b>	(188,885)	(188,885)	149,823	338,708
<b>Fund balances, beginning of year</b>	493,278	493,278	493,278	-
<b>Fund balances, end of year</b>	<u>\$ 304,393</u>	<u>\$ 304,393</u>	<u>\$ 643,101</u>	<u>\$ 338,708</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Community Benefits Program  
 Year ended June 30, 2023**

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	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ 220,000	\$ 220,000	\$ 220,524	\$ 524
<b>Change in fund balance</b>	220,000	220,000	220,524	524
<b>Fund balances, beginning of year</b>	98,490	98,490	98,490	-
<b>Fund balances, end of year</b>	\$ 318,490	\$ 318,490	\$ 319,014	\$ 524

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Measure R**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,767,632	\$ 1,767,632	\$ 1,903,864	\$ 136,232
Use of money and property	50,000	50,000	103,830	53,830
<b>Total revenues</b>	<u>1,817,632</u>	<u>1,817,632</u>	<u>2,007,694</u>	<u>190,062</u>
<b>Expenditures</b>				
Current:				
Public works	1,912,499	2,950,561	1,567,688	1,382,873
Capital outlay	4,579,879	4,531,817	636,579	3,895,238
<b>Total expenditures</b>	<u>6,492,378</u>	<u>7,482,378</u>	<u>2,204,267</u>	<u>5,278,111</u>
<b>Change in fund balance</b>	(4,674,746)	(5,664,746)	(196,573)	5,468,173
<b>Fund balances, beginning of year</b>	4,850,413	4,850,413	4,850,413	-
<b>Fund balances, end of year</b>	<u>\$ 175,667</u>	<u>\$ (814,333)</u>	<u>\$ 4,653,840</u>	<u>\$ 5,468,173</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Traffic Safety Fund**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Fines and forfeitures	\$ 50,000	\$ 50,000	\$ 68,652	\$ 18,652
<b>Total revenues</b>	<u>50,000</u>	<u>50,000</u>	<u>68,652</u>	<u>18,652</u>
<b>Other financing sources (uses)</b>				
Transfers out	(50,000)	(50,000)	(68,652)	(18,652)
<b>Net other financing sources (uses)</b>	<u>(50,000)</u>	<u>(50,000)</u>	<u>(68,652)</u>	<u>(18,652)</u>
<b>Change in fund balance</b>	-	-	-	-
<b>Fund balances, beginning of year</b>	6,004	6,004	6,004	-
<b>Fund balances, end of year</b>	<u>\$ 6,004</u>	<u>\$ 6,004</u>	<u>\$ 6,004</u>	<u>-</u>

**City of El Monte  
Budgetary Comparison Schedule  
PLHA Grant Fund  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>	\$	\$	\$	\$
Use of money and property	-	-	5,520	5,520
Miscellaneous	1,567,490	2,015,246	-	(2,015,246)
<b>Total revenues</b>	<u>1,567,490</u>	<u>2,015,246</u>	<u>5,520</u>	<u>(2,009,726)</u>
<b>Expenditures</b>				
Current:				
Economic development	1,514,490	144,000	33,476	110,524
Capital outlay	53,000	1,871,246	6,044	1,865,202
<b>Total expenditures</b>	<u>1,567,490</u>	<u>2,015,246</u>	<u>39,520</u>	<u>1,975,726</u>
<b>Change in fund balance</b>	-	-	(34,000)	(34,000)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (34,000)</u>	<u>\$ (34,000)</u>

**City of El Monte  
Budgetary Comparison Schedule  
Project Homekey Grant Fund  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 66,900	\$ 66,900
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>66,900</u>	<u>66,900</u>
<b>Expenditures</b>				
Current:				
Economic development	1,121,000	3,192,000	1,385	3,190,615
<b>Total expenditures</b>	<u>1,121,000</u>	<u>3,192,000</u>	<u>1,385</u>	<u>3,190,615</u>
<b>Change in fund balance</b>	(1,121,000)	(3,192,000)	65,515	3,257,515
<b>Fund balances, beginning of year</b>	<u>3,241,690</u>	<u>3,241,690</u>	<u>3,241,690</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 2,120,690</u>	<u>\$ 49,690</u>	<u>\$ 3,307,205</u>	<u>\$ 3,257,515</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**MTA Call for Projects**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,854,344	\$ 1,854,344	\$ 566,866	\$ (1,287,478)
Use of money and property	-	-	3,920	3,920
<b>Total revenues</b>	<u>1,854,344</u>	<u>1,854,344</u>	<u>570,786</u>	<u>(1,283,558)</u>
<b>Expenditures</b>				
Current:				
Public works	-	1,000	825	175
Capital outlay	1,854,344	1,853,344	134,136	1,719,208
<b>Total expenditures</b>	<u>1,854,344</u>	<u>1,854,344</u>	<u>134,961</u>	<u>1,719,383</u>
<b>Change in fund balance</b>	-	-	435,825	435,825
<b>Fund balances, beginning of year</b>	<u>(135,628)</u>	<u>(135,628)</u>	<u>(135,628)</u>	-
<b>Fund balances, end of year</b>	<u>\$ (135,628)</u>	<u>\$ (135,628)</u>	<u>\$ 300,197</u>	<u>\$ 435,825</u>

**City of El Monte  
Budgetary Comparison Schedule  
Mountain View CFD 13-1  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 10,500	\$ 10,500	\$ 10,342	\$ (158)
Use of money and property	500	500	1,390	890
<b>Total revenues</b>	<u>11,000</u>	<u>11,000</u>	<u>11,732</u>	<u>732</u>
<b>Expenditures</b>				
Current:				
Public works	11,000	11,000	-	11,000
<b>Total expenditures</b>	<u>11,000</u>	<u>11,000</u>	<u>-</u>	<u>11,000</u>
<b>Change in fund balance</b>	-	-	11,732	11,732
<b>Fund balances, beginning of year</b>	62,865	62,865	62,865	-
<b>Fund balances, end of year</b>	<u>\$ 62,865</u>	<u>\$ 62,865</u>	<u>\$ 74,597</u>	<u>\$ 11,732</u>

**City of El Monte  
Budgetary Comparison Schedule  
Home ARP Fund  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>	\$	\$	\$	\$
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Economic development	<u>-</u>	<u>2,413,008</u>	<u>60,260</u>	<u>2,352,748</u>
<b>Total expenditures</b>	<u>-</u>	<u>2,413,008</u>	<u>60,260</u>	<u>2,352,748</u>
<b>Change in fund balance</b>	-	(2,413,008)	(60,260)	2,352,748
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ (2,413,008)</u>	<u>\$ (60,260)</u>	<u>\$ 2,352,748</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Measure PC**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Licenses and permits	\$ 300,000	\$ 300,000	\$ 1,010,665	\$ 710,665
Use of money and property	-	-	12,137	12,137
Miscellaneous	-	-	3,039	3,039
<b>Total revenues</b>	<u>300,000</u>	<u>300,000</u>	<u>1,025,841</u>	<u>725,841</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	-	180,000	111,287	68,713
Public safety	-	120,000	21,647	98,353
<b>Total expenditures</b>	<u>300,000</u>	<u>300,000</u>	<u>132,934</u>	<u>167,066</u>
<b>Change in fund balance</b>	-	-	892,907	892,907
<b>Fund balances, beginning of year</b>	<u>341,799</u>	<u>341,799</u>	<u>341,799</u>	-
<b>Fund balances, end of year</b>	<u>\$ 341,799</u>	<u>\$ 341,799</u>	<u>\$ 1,234,706</u>	<u>\$ 892,907</u>

**City of El Monte  
Budgetary Comparison Schedule  
Road Maintenance and Rehabilitation  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,654,780	\$ 2,654,780	\$ 2,435,577	\$ (219,203)
Use of money and property	50,000	50,000	83,700	33,700
<b>Total revenues</b>	<u>2,704,780</u>	<u>2,704,780</u>	<u>2,519,277</u>	<u>(185,503)</u>
<b>Expenditures</b>				
Current:				
Capital outlay	7,026,260	7,026,260	480,363	6,545,897
<b>Total expenditures</b>	<u>7,026,260</u>	<u>7,026,260</u>	<u>480,363</u>	<u>6,545,897</u>
<b>Change in fund balance</b>	(4,321,480)	(4,321,480)	2,038,914	6,360,394
<b>Fund balances, beginning of year</b>	3,201,816	3,201,816	3,201,816	-
<b>Fund balances, end of year</b>	<u>\$ (1,119,664)</u>	<u>\$ (1,119,664)</u>	<u>\$ 5,240,730</u>	<u>\$ 6,360,394</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Measure M**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,003,317	\$ 2,003,317	\$ 2,153,677	\$ 150,360
Use of money and property	15,000	15,000	85,940	70,940
<b>Total revenues</b>	<u>2,018,317</u>	<u>2,018,317</u>	<u>2,239,617</u>	<u>221,300</u>
<b>Expenditures</b>				
Current:				
Public works	1,093,689	1,220,689	748,635	472,054
Capital outlay	10,684,103	11,926,503	2,687,757	9,238,746
Debt service:				
Principal retirement	-	9,000	8,444	556
Interest and fiscal charges	-	1,600	1,556	44
<b>Total expenditures</b>	<u>11,777,792</u>	<u>13,157,792</u>	<u>3,446,392</u>	<u>9,711,400</u>
<b>Change in fund balance</b>	(9,759,475)	(11,139,475)	(1,206,775)	9,932,700
<b>Fund balances, beginning of year</b>	<u>3,938,879</u>	<u>3,938,879</u>	<u>3,938,879</u>	-
<b>Fund balances, end of year</b>	<u>\$ (5,820,596)</u>	<u>\$ (7,200,596)</u>	<u>\$ 2,732,104</u>	<u>\$ 9,932,700</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Affordable Housing**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Parks and recreation	-	-	-	-
Economic development	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Issuance costs and underwriter's discount	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	-	-	-	-
<b>Fund balances, beginning of year</b>	122,644	122,644	122,644	-
<b>Fund balances, end of year</b>	<u>\$ 122,644</u>	<u>\$ 122,644</u>	<u>\$ 122,644</u>	<u>\$ -</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Tree Mitigation and Planting Fund**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Fines and forfeitures	\$ 8,150	\$ 8,150	\$ 67,212	\$ 59,062
<b>Total revenues</b>	<u>8,150</u>	<u>8,150</u>	<u>67,212</u>	<u>59,062</u>
<b>Expenditures</b>				
Current:				
Economic development	8,150	8,150	-	8,150
<b>Total expenditures</b>	<u>8,150</u>	<u>8,150</u>	<u>-</u>	<u>8,150</u>
<b>Change in fund balance</b>	-	-	67,212	67,212
<b>Fund balances, beginning of year</b>	154,676	154,676	154,676	-
<b>Fund balances, end of year</b>	<u>\$ 154,676</u>	<u>\$ 154,676</u>	<u>\$ 221,888</u>	<u>\$ 67,212</u>

**City of El Monte  
Budgetary Comparison Schedule  
Air Quality Improvement Fund  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 299,900	\$ 299,900	\$ 180,483	\$ (119,417)
Use of money and property	1,000	1,000	7,940	6,940
<b>Total revenues</b>	<u>300,900</u>	<u>300,900</u>	<u>188,423</u>	<u>(112,477)</u>
<b>Expenditures</b>				
Current:				
Public works	138,900	138,900	132,936	5,964
Capital outlay	162,000	162,000	-	162,000
<b>Total expenditures</b>	<u>300,900</u>	<u>300,900</u>	<u>132,936</u>	<u>167,964</u>
<b>Change in fund balance</b>	-	-	55,487	55,487
<b>Fund balances, beginning of year</b>	<u>366,354</u>	<u>366,354</u>	<u>366,354</u>	-
<b>Fund balances, end of year</b>	<u>\$ 366,354</u>	<u>\$ 366,354</u>	<u>\$ 421,841</u>	<u>\$ 55,487</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Section 5310 Fund**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 300,000	\$ -	\$ (300,000)
<b>Total revenues</b>	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>
<b>Expenditures</b>				
Current:				
Public works	-	300,000	94,307	205,693
<b>Total expenditures</b>	<u>-</u>	<u>300,000</u>	<u>94,307</u>	<u>205,693</u>
<b>Change in fund balance</b>	-	-	(94,307)	(94,307)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (94,307)</u>	<u>\$ (94,307)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Gateway CFD**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 10,400	\$ 10,400	\$ 10,231	\$ (169)
Use of money and property	600	600	1,590	990
<b>Total revenues</b>	<u>11,000</u>	<u>11,000</u>	<u>11,821</u>	<u>821</u>
<b>Expenditures</b>				
Current:				
Public works	11,000	11,000	-	11,000
<b>Total expenditures</b>	<u>11,000</u>	<u>11,000</u>	<u>-</u>	<u>11,000</u>
<b>Change in fund balance</b>	-	-	11,821	11,821
<b>Fund balances, beginning of year</b>	<u>72,959</u>	<u>72,959</u>	<u>72,959</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 72,959</u>	<u>\$ 72,959</u>	<u>\$ 84,780</u>	<u>\$ 11,821</u>

**City of El Monte  
Budgetary Comparison Schedule  
Infill Infrastructure Grant Fund  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 370,956	\$ -	\$ (370,956)
<b>Total revenues</b>	<u>-</u>	<u>370,956</u>	<u>-</u>	<u>(370,956)</u>
<b>Expenditures</b>				
Current:				
Capital outlay	-	370,956	121,231	249,725
<b>Total expenditures</b>	<u>-</u>	<u>370,956</u>	<u>121,231</u>	<u>249,725</u>
<b>Change in fund balance</b>	-	-	(121,231)	(121,231)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (121,231)</u>	<u>\$ (121,231)</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 CalHome Grant  
 Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 2,940	\$ 2,940
Miscellaneous	-	-	49,405	49,405
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>52,345</u>	<u>52,345</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	-	-	52,345	52,345
<b>Fund balances, beginning of year</b>	<u>92,513</u>	<u>92,513</u>	<u>92,513</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 92,513</u>	<u>\$ 92,513</u>	<u>\$ 144,858</u>	<u>\$ 52,345</u>

**City of El Monte  
Budgetary Comparison Schedule  
Urban Development Action Grant  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 3,530	\$ 3,530
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>3,530</u>	<u>3,530</u>
<b>Expenditures</b>				
Current:				
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	-	-	3,530	3,530
<b>Fund balances, beginning of year</b>	92,754	92,754	92,754	-
<b>Fund balances, end of year</b>	<u>\$ 92,754</u>	<u>\$ 92,754</u>	<u>\$ 96,284</u>	<u>\$ 3,530</u>

**City of El Monte  
Budgetary Comparison Schedule  
Emergency Solutions Grant  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,345,118	\$ 2,396,759	\$ 367,277	\$ (2,029,482)
<b>Total revenues</b>	<u>1,345,118</u>	<u>2,396,759</u>	<u>367,277</u>	<u>(2,029,482)</u>
<b>Expenditures</b>				
Current:				
Economic development	647,983	1,697,649	1,681,854	15,795
Capital outlay	697,135	699,110	625,619	73,491
<b>Total expenditures</b>	<u>1,345,118</u>	<u>2,396,759</u>	<u>2,307,473</u>	<u>89,286</u>
<b>Change in fund balance</b>	-	-	(1,940,196)	(1,940,196)
<b>Fund balances, beginning of year</b>	(617,986)	(617,986)	(617,986)	-
<b>Fund balances, end of year</b>	<u>\$ (617,986)</u>	<u>\$ (617,986)</u>	<u>\$ (2,558,182)</u>	<u>\$ (1,940,196)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Older Americans Act**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 57,200	\$ 57,200	\$ 41,374	\$ (15,826)
<b>Total revenues</b>	<u>57,200</u>	<u>57,200</u>	<u>41,374</u>	<u>(15,826)</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	87,200	87,200	69,870	17,330
<b>Total expenditures</b>	<u>87,200</u>	<u>87,200</u>	<u>69,870</u>	<u>17,330</u>
Excess(deficiency) of revenues over expenditures	(30,000)	(30,000)	(28,496)	1,504
<b>Other financing sources (uses)</b>				
Transfers in	30,000	30,000	28,495	(1,505)
<b>Net other financing sources (uses)</b>	<u>30,000</u>	<u>30,000</u>	<u>28,495</u>	<u>(1,505)</u>
<b>Change in fund balance</b>	-	-	(1)	(1)
<b>Fund balances, beginning of year</b>	1,367	1,367	1,367	-
<b>Fund balances, end of year</b>	<u>\$ 1,367</u>	<u>\$ 1,367</u>	<u>\$ 1,366</u>	<u>\$ (1)</u>

**City of El Monte  
Budgetary Comparison Schedule  
Senior Citizen Program  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 119,000	\$ 296,845	\$ 208,947	\$ (87,898)
Use of money and property	-	-	180	180
Miscellaneous	3,000	4,000	4,113	113
<b>Total revenues</b>	<u>122,000</u>	<u>300,845</u>	<u>213,240</u>	<u>(87,605)</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	152,000	363,793	235,057	128,736
Capital outlay	-	12,052	11,550	502
<b>Total expenditures</b>	<u>152,000</u>	<u>375,845</u>	<u>246,607</u>	<u>129,238</u>
Excess(deficiency) of revenues over expenditures	(30,000)	(75,000)	(33,367)	41,633
<b>Other financing sources (uses)</b>				
Transfers in	30,000	75,000	33,368	(41,632)
<b>Change in fund balance</b>	-	-	1	1
<b>Fund balances, beginning of year</b>	48,842	48,842	48,842	-
<b>Fund balances, end of year</b>	<u>\$ 48,842</u>	<u>\$ 48,842</u>	<u>\$ 48,843</u>	<u>\$ 1</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Asset Forfeiture Fund**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,425,000	\$ 1,400,000	\$ 1,009,096	\$ (390,904)
Use of money and property	-	25,000	66,750	41,750
Miscellaneous	-	-	599	599
<b>Total revenues</b>	<u>1,425,000</u>	<u>1,425,000</u>	<u>1,076,445</u>	<u>(348,555)</u>
<b>Expenditures</b>				
Current:				
Public safety	1,670,385	1,649,685	1,168,153	481,532
Capital outlay	485,000	951,000	271,032	679,968
<b>Total expenditures</b>	<u>2,155,385</u>	<u>2,600,685</u>	<u>1,439,185</u>	<u>1,161,500</u>
<b>Change in fund balance</b>	(730,385)	(1,175,685)	(362,740)	812,945
<b>Fund balances, beginning of year</b>	3,181,472	3,181,472	3,181,472	-
<b>Fund balances, end of year</b>	<u>\$ 2,451,087</u>	<u>\$ 2,005,787</u>	<u>\$ 2,818,732</u>	<u>\$ 812,945</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Traffic Signals Impact Fee**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 500	\$ 500	\$ 9,841	\$ 9,341
Miscellaneous	20,000	20,000	38,609	18,609
<b>Total revenues</b>	<u>20,500</u>	<u>20,500</u>	<u>48,450</u>	<u>27,950</u>
<b>Expenditures</b>				
Capital outlay	90,000	90,000	-	90,000
<b>Total expenditures</b>	<u>90,000</u>	<u>90,000</u>	<u>-</u>	<u>90,000</u>
<b>Change in fund balance</b>	(69,500)	(69,500)	48,450	117,950
<b>Fund balances, beginning of year</b>	254,556	254,556	254,556	-
<b>Fund balances, end of year</b>	<u>\$ 185,056</u>	<u>\$ 185,056</u>	<u>\$ 303,006</u>	<u>\$ 117,950</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Street Impact Fee**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 1,000	\$ 1,000	\$ 31,199	\$ 30,199
Miscellaneous	100,000	100,000	218,983	118,983
<b>Total revenues</b>	<u>101,000</u>	<u>101,000</u>	<u>250,182</u>	<u>149,182</u>
<b>Expenditures</b>				
Capital outlay	794,925	794,925	-	794,925
<b>Total expenditures</b>	<u>794,925</u>	<u>794,925</u>	<u>-</u>	<u>794,925</u>
<b>Change in fund balance</b>	(693,925)	(693,925)	250,182	944,107
<b>Fund balances, beginning of year</b>	1,284,635	1,284,635	1,284,635	-
<b>Fund balances, end of year</b>	<u>\$ 590,710</u>	<u>\$ 590,710</u>	<u>\$ 1,534,817</u>	<u>\$ 944,107</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Sewer Impact Fee**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 34,600	\$ 34,600
Miscellaneous	150,000	150,000	365,207	215,207
<b>Total revenues</b>	<u>150,000</u>	<u>150,000</u>	<u>399,807</u>	<u>249,807</u>
<b>Expenditures</b>				
Capital outlay	500,000	500,000	-	500,000
<b>Total expenditures</b>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<b>Change in fund balance</b>	(350,000)	(350,000)	399,807	749,807
<b>Fund balances, beginning of year</b>	1,490,584	1,490,584	1,490,584	-
<b>Fund balances, end of year</b>	<u>\$ 1,140,584</u>	<u>\$ 1,140,584</u>	<u>\$ 1,890,391</u>	<u>\$ 749,807</u>

**City of El Monte  
Budgetary Comparison Schedule  
Storm Drain Impact Fee  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 5,000	\$ 5,000	\$ 24,609	\$ 19,609
Miscellaneous	100,000	100,000	294,729	194,729
<b>Total revenues</b>	<u>105,000</u>	<u>105,000</u>	<u>319,338</u>	<u>214,338</u>
<b>Expenditures</b>				
Current:				
Public works	115,000	115,000	-	115,000
Capital outlay	520,100	520,100	157,528	362,572
<b>Total expenditures</b>	<u>635,100</u>	<u>635,100</u>	<u>157,528</u>	<u>477,572</u>
<b>Change in fund balance</b>	(530,100)	(530,100)	161,810	691,910
<b>Fund balances, beginning of year</b>	<u>1,006,312</u>	<u>1,006,312</u>	<u>1,006,312</u>	-
<b>Fund balances, end of year</b>	<u>\$ 476,212</u>	<u>\$ 476,212</u>	<u>\$ 1,168,122</u>	<u>\$ 691,910</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Park Facility Impact Fee  
 Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 5,820	\$ 5,820
Miscellaneous	-	-	297,720	297,720
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>303,540</u>	<u>303,540</u>
<b>Expenditures</b>				
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	-	-	303,540	303,540
<b>Fund balances, beginning of year</b>	<u>185,549</u>	<u>185,549</u>	<u>185,549</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 185,549</u>	<u>\$ 185,549</u>	<u>\$ 489,089</u>	<u>\$ 303,540</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Quimby Fee**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 15,000	\$ 15,000	\$ 42,582	\$ 27,582
Miscellaneous	200,000	200,000	978,416	778,416
<b>Total revenues</b>	<u>215,000</u>	<u>215,000</u>	<u>1,020,998</u>	<u>805,998</u>
<b>Expenditures</b>				
Capital outlay	753,715	903,715	183,433	720,282
<b>Total expenditures</b>	<u>903,715</u>	<u>903,715</u>	<u>183,433</u>	<u>720,282</u>
<b>Change in fund balance</b>	(688,715)	(688,715)	837,565	1,526,280
<b>Fund balances, beginning of year</b>	915,585	915,585	915,585	-
<b>Fund balances, end of year</b>	<u>\$ 226,870</u>	<u>\$ 226,870</u>	<u>\$ 1,753,150</u>	<u>\$ 1,526,280</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Storm Drain**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 1,061,000	\$ 1,061,000	\$ 1,101,147	\$ 40,147
Use of money and property	-	-	88,935	88,935
Miscellaneous	-	-	1,622	1,622
<b>Total revenues</b>	<u>1,061,000</u>	<u>1,061,000</u>	<u>1,191,704</u>	<u>130,704</u>
<b>Expenditures</b>				
Current:				
Public works	1,217,000	1,217,000	901,836	315,164
Capital outlay	6,785,000	6,785,000	31,211	6,753,789
<b>Total expenditures</b>	<u>8,002,000</u>	<u>8,002,000</u>	<u>933,047</u>	<u>7,068,953</u>
<b>Change in fund balance</b>	(6,941,000)	(6,941,000)	258,657	7,199,657
<b>Fund balances, beginning of year</b>	4,287,703	4,287,703	4,287,703	-
<b>Fund balances, end of year</b>	<u>\$ (2,653,297)</u>	<u>\$ (2,653,297)</u>	<u>\$ 4,546,360</u>	<u>\$ 7,199,657</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**JAG**  
**Year ended June 30, 2023**

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	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 27,063	\$ 27,063	\$ -	\$ (27,063)
<b>Total revenues</b>	27,063	27,063	-	(27,063)
<b>Expenditures</b>				
Current:				
Public safety	27,063	27,063	3,630	23,433
<b>Total expenditures</b>	27,063	27,063	3,630	23,433
<b>Change in fund balance</b>	-	-	(3,630)	(3,630)
<b>Fund balances, beginning of year</b>	(10,037)	(10,037)	(10,037)	-
<b>Fund balances, end of year</b>	\$ (10,037)	\$ (10,037)	\$ (13,667)	\$ (3,630)

**City of El Monte**  
**Budgetary Comparison Schedule**  
**OTS**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 185,000	\$ 360,000	\$ 142,309	\$ (217,691)
<b>Total revenues</b>	<u>185,000</u>	<u>360,000</u>	<u>142,309</u>	<u>(217,691)</u>
<b>Expenditures</b>				
Public safety	185,000	350,000	132,567	217,433
Capital outlay	-	10,000	10,000	-
<b>Total expenditures</b>	<u>185,000</u>	<u>360,000</u>	<u>142,567</u>	<u>217,433</u>
<b>Change in fund balance</b>	-	-	(258)	(258)
<b>Fund balances, beginning of year</b>	(112)	(112)	(112)	-
<b>Fund balances, end of year</b>	<u>\$ (112)</u>	<u>\$ (112)</u>	<u>\$ (370)</u>	<u>\$ (258)</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Homeland Security  
 Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 67,518	\$ 67,518	\$ -	\$ (67,518)
<b>Total revenues</b>	<u>67,518</u>	<u>67,518</u>	<u>-</u>	<u>(67,518)</u>
<b>Expenditures</b>				
Current:				
Public safety	67,518	67,518	5,581	61,937
<b>Total expenditures</b>	<u>67,518</u>	<u>67,518</u>	<u>5,581</u>	<u>61,937</u>
<b>Change in fund balance</b>	-	-	(5,581)	(5,581)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,581)</u>	<u>\$ (5,581)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Beverage Recycling**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 28,868	\$ 28,868	\$ 8,226	\$ (20,642)
Use of money and property	-	-	1,370	1,370
<b>Total revenues</b>	<u>28,868</u>	<u>28,868</u>	<u>9,596</u>	<u>(19,272)</u>
<b>Expenditures</b>				
Current:				
Public works	28,868	57,909	33,744	24,165
<b>Total expenditures</b>	<u>28,868</u>	<u>57,909</u>	<u>33,744</u>	<u>24,165</u>
<b>Change in fund balance</b>	-	(29,041)	(24,148)	4,893
<b>Fund balances, beginning of year</b>	41,672	41,672	41,672	-
<b>Fund balances, end of year</b>	<u>\$ 41,672</u>	<u>\$ 12,631</u>	<u>\$ 17,524</u>	<u>\$ 4,893</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Used Oil**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 15,768	\$ 15,768	\$ 15,627	\$ (141)
Use of money and property	-	-	380	380
<b>Total revenues</b>	<u>15,768</u>	<u>15,768</u>	<u>16,007</u>	<u>239</u>
<b>Expenditures</b>				
Public works	15,768	15,768	15,628	140
<b>Total expenditures</b>	<u>15,768</u>	<u>15,768</u>	<u>15,628</u>	<u>140</u>
<b>Change in fund balance</b>	-	-	379	379
<b>Fund balances, beginning of year</b>	6,348	6,348	6,348	-
<b>Fund balances, end of year</b>	<u>\$ 6,348</u>	<u>\$ 6,348</u>	<u>\$ 6,727</u>	<u>\$ 379</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**HCD CDBG-CV**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 6,554,000	\$ 6,554,000	\$ 1,374,320	\$ (5,179,680)
<b>Total revenues</b>	<u>6,554,000</u>	<u>6,554,000</u>	<u>1,374,320</u>	<u>(5,179,680)</u>
<b>Expenditures</b>				
Current:				
Economic development	6,554,000	2,414,623	843,863	1,570,760
Capital outlay	-	4,139,377	613,574	3,525,803
<b>Total expenditures</b>	<u>6,554,000</u>	<u>6,554,000</u>	<u>1,457,437</u>	<u>5,096,563</u>
<b>Change in fund balance</b>	-	-	(83,117)	(83,117)
<b>Fund balances, beginning of year</b>	<u>(791,671)</u>	<u>(791,671)</u>	<u>(791,671)</u>	-
<b>Fund balances, end of year</b>	<u><u>\$ (791,671)</u></u>	<u><u>\$ (791,671)</u></u>	<u><u>\$ (874,788)</u></u>	<u><u>\$ (83,117)</u></u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**LACMTA**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 2,488,151	\$ 2,488,151
Use of money and property	-	-	8,590	8,590
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,496,741</u>	<u>2,496,741</u>
<b>Expenditures</b>				
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	-	-	2,496,741	2,496,741
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,496,741</u>	<u>\$ 2,496,741</u>

**City of El Monte  
Budgetary Comparison Schedule  
Economic Development Corporation  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ 1,000	\$ 890	\$ (110)
<b>Total revenues</b>	<u>-</u>	<u>1,000</u>	<u>890</u>	<u>(110)</u>
<b>Expenditures</b>				
Current:				
General government	-	500	438	62
<b>Total expenditures</b>	<u>-</u>	<u>500</u>	<u>438</u>	<u>62</u>
<b>Other financing sources (uses)</b>				
Transfers out	-	(550,300)	(550,279)	21
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>(550,300)</u>	<u>(550,279)</u>	<u>21</u>
<b>Change in fund balance</b>	-	(549,800)	(549,827)	(27)
<b>Fund balances, beginning of year</b>	549,827	549,827	549,827	-
<b>Fund balances, end of year</b>	<u>\$ 549,827</u>	<u>\$ 27</u>	<u>\$ -</u>	<u>\$ (27)</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 El Monte Housing Authority  
 Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
<b>Total revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current:				
Economic development	-	5,000	2,414	2,586
<b>Total expenditures</b>	-	5,000	2,414	2,586
<b>Change in fund balance</b>	-	(5,000)	(2,414)	2,586
<b>Fund balances, beginning of year</b>	66	66	66	-
<b>Fund balances, end of year</b>	\$ 66	\$ (4,934)	\$ (2,348)	\$ 2,586

**City of El Monte**  
**Budgetary Comparison Schedule**  
**2010 Lease Revenue Bonds**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 569,125	\$ 569,125	\$ 850,987	\$ 281,862
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,298,588	1,298,588	1,326,095	27,507
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>1,867,713</u>	<u>1,867,713</u>	<u>2,177,082</u>	<u>309,369</u>
<b>Expenditures</b>				
Debt service:				
Principal retirement	505,000	505,000	505,000	-
Interest and fiscal charges	1,347,716	1,347,716	1,347,716	-
<b>Total expenditures</b>	<u>1,852,716</u>	<u>1,852,716</u>	<u>1,852,716</u>	<u>-</u>
Excess(deficiency) of revenues over expenditures	14,997	14,997	324,366	309,369
<b>Other financing sources (uses)</b>				
Defeasance of debt				-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	14,997	14,997	324,366	309,369
<b>Fund balances, beginning of year</b>	<u>1,037,206</u>	<u>1,037,206</u>	<u>1,037,206</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 1,052,203</u>	<u>\$ 1,052,203</u>	<u>\$ 1,361,572</u>	<u>\$ 309,369</u>

**City of El Monte  
Budgetary Comparison Schedule  
2020 Lease Revenue Bonds  
Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 1,532,319	\$ 1,532,319	\$ 1,532,212	\$ (107)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>1,532,319</u>	<u>1,532,319</u>	<u>1,532,212</u>	<u>(107)</u>
<b>Expenditures</b>				
Debt service:				
Principal retirement	740,000	740,000	740,000	-
Issuance costs and underwriter's discount				
Interest and fiscal charges	792,169	792,169	792,169	-
<b>Total expenditures</b>	<u>1,532,169</u>	<u>1,532,169</u>	<u>1,532,169</u>	<u>-</u>
<b>Change in fund balance</b>	150	150	43	(107)
<b>Fund balances, beginning of year</b>	806,508	806,508	806,508	-
<b>Fund balances, end of year</b>	<u>\$ 806,658</u>	<u>\$ 806,658</u>	<u>\$ 806,551</u>	<u>(107)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Capital Projects**  
**Year ended June 30, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Economic development	-	2,737,378	2,714,376	23,002
Capital outlay	2,801,084	135,084	43,668	91,416
<b>Total expenditures</b>	<u>2,801,084</u>	<u>2,872,462</u>	<u>2,758,044</u>	<u>114,418</u>
Excess(deficiency) of revenues over expenditures	(2,801,084)	(2,872,462)	(2,758,044)	114,418
<b>Other financing sources (uses)</b>				
Transfers in	-	550,280	550,279	(1)
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>550,280</u>	<u>550,279</u>	<u>(1)</u>
<b>Change in fund balance</b>	(2,801,084)	(2,322,182)	(2,207,765)	114,417
<b>Fund balances, beginning of year</b>	2,253,099	2,253,099	2,253,099	-
<b>Fund balances, end of year</b>	<u>\$ (547,985)</u>	<u>\$ (69,083)</u>	<u>\$ 45,334</u>	<u>\$ 114,417</u>

**City of El Monte**  
**Combining Statement of Net Position**  
**All Internal Service Funds**  
**June 30, 2023**

	Internal Service Funds			Total
	Self Insurance	Vehicle Replacement	Equipment Replacement	
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 1,079,422	\$ 189,082	\$ 803,830	\$ 2,072,334
Total current assets	<u>1,079,422</u>	<u>189,082</u>	<u>803,830</u>	<u>2,072,334</u>
Noncurrent assets:				
Advances to other funds	950,818	-	-	950,818
Capital assets	-	942,160	257,915	1,200,075
Accumulated depreciation	-	(601,319)	(192,841)	(794,160)
Net capital assets	<u>-</u>	<u>340,841</u>	<u>65,074</u>	<u>405,915</u>
Total noncurrent assets	<u>950,818</u>	<u>340,841</u>	<u>65,074</u>	<u>1,356,733</u>
Total assets	<u>2,030,240</u>	<u>529,923</u>	<u>868,904</u>	<u>3,429,067</u>
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	269	-	-	269
Due to other funds	950,818	-	-	950,818
Accrued claims and judgments	4,489,673	-	-	4,489,673
Total current liabilities	<u>5,440,760</u>	<u>-</u>	<u>-</u>	<u>5,440,760</u>
Noncurrent liabilities				
Advances from other funds	300,000	-	-	300,000
Accrued claims and judgments	14,698,148	-	-	14,698,148
Total noncurrent liabilities	<u>14,998,148</u>	<u>-</u>	<u>-</u>	<u>14,998,148</u>
Total liabilities	<u>20,438,908</u>	<u>-</u>	<u>-</u>	<u>20,438,908</u>
<b>NET POSITION (DEFICIT)</b>				
Restricted	-	340,841	65,074	405,915
Unrestricted	(18,408,668)	189,082	803,830	(17,415,756)
Total net position (deficit)	<u>\$ (18,408,668)</u>	<u>\$ 529,923</u>	<u>\$ 868,904</u>	<u>\$ (17,009,841)</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**All Internal Service Funds**  
**Year Ended June 30, 2023**

	Internal Service Funds			Total
	Self Insurance	Vehicle Replacement	Equipment Replacement	
<b>Operating revenues</b>				
Charges for services	\$ 9,200,054	\$ -	\$ -	\$ 9,200,054
<b>Total operating revenues</b>	<u>9,200,054</u>	<u>-</u>	<u>-</u>	<u>9,200,054</u>
<b>Operating expenses</b>				
Contractual services	327,851	-	-	327,851
Claims and settlement	9,363,372	-	-	9,363,372
Depreciation and amortization	-	158,822	85,447	244,269
<b>Total operating expenses</b>	<u>9,691,223</u>	<u>158,822</u>	<u>85,447</u>	<u>9,935,492</u>
<b>Operating income (loss)</b>	(491,169)	(158,822)	(85,447)	(735,438)
<b>Nonoperating revenues (expenses), net</b>				
Interest revenue	28,560	4,060	16,310	48,930
<b>Change in net position</b>	(462,609)	(154,762)	(69,137)	(686,508)
<b>Net position (deficit), beginning of year</b>	<u>(17,946,059)</u>	<u>684,685</u>	<u>938,041</u>	<u>(16,323,333)</u>
<b>Net position (deficit), end of year</b>	<u>\$ (18,408,668)</u>	<u>\$ 529,923</u>	<u>\$ 868,904</u>	<u>\$ (17,009,841)</u>

**City of El Monte  
Combining Statement of Cash Flows  
All Internal Service Funds  
Year ended June 30, 2023**

	Internal Service Funds			Total
	Self Insurance	Vehicle Replacement	Equipment Replacement	
<b>Cash flows from operating activities</b>				
Cash received for interfund service provided	\$ 9,200,054	\$ -	\$ -	\$ 9,200,054
Cash paid to suppliers for goods and services	(8,922,106)	-	-	(8,922,106)
<b>Net cash provided by operating activities</b>	<u>277,948</u>	<u>-</u>	<u>-</u>	<u>277,948</u>
<b>Cash flows from capital and related financing activities</b>				
Acquisition of capital assets	-	(33,047)	-	(33,047)
<b>Net cash used in capital and related financing activities</b>	<u>-</u>	<u>(33,047)</u>	<u>-</u>	<u>(33,047)</u>
<b>Cash flows from investing activities</b>				
Interest received	28,560	4,060	16,310	48,930
<b>Change in cash and cash equivalents</b>	306,508	(28,987)	16,310	293,831
<b>Beginning cash and cash equivalents</b>	772,914	218,069	787,520	1,778,503
<b>Ending cash and cash equivalents</b>	<u>\$ 1,079,422</u>	<u>\$ 189,082</u>	<u>\$ 803,830</u>	<u>\$ 2,072,334</u>
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>				
Operating loss	\$ (491,169)	\$ (158,822)	\$ (85,447)	\$ (735,438)
Adjustments to reconcile operating loss to net cash provided by operating activities:				
Depreciation and amortization	-	158,822	85,447	244,269
(Increase) decrease in:				
Due from other funds	(950,818)	-	-	(950,818)
Increase (decrease):				
Accounts payable	(61,411)	-	-	(61,411)
Due to other funds	950,818	-	-	950,818
Accrued claims and judgments	830,528	-	-	830,528
<b>Net cash provided by operating activities</b>	<u>\$ 277,948</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 277,948</u>

**STATISTICAL SECTION**

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This part of the City's Annual Comprehensive 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. In contrast to the financial section, the statistical section information is not subject to independent audit.

### 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.

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Table 2	Changes in Net position
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Table 6	Assessed Value and Estimated Value of Taxable Property
Table 7	Direct and Overlapping Property Tax Rates
Table 8	Principal Property Taxpayers
Table 9	Property Tax Levies and Collections

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Table 12	Legal Debt Margin Information
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

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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 activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

**City of El Monte**  
**Table 1 - Net Position by Component**  
**Last Ten Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Governmental activities</b>										
Net Investment in capital assets	\$410,145,295	\$413,506,843	\$417,936,017	\$428,069,299	\$430,694,629	\$429,478,048	\$436,882,931	\$457,561,002	\$462,507,002	\$ 486,503,686
Restricted	62,080,199	63,168,424	59,313,835	60,732,597	55,253,361	57,052,583	49,651,414	49,736,026	58,613,911	63,449,630
Unrestricted	<u>(4,728,375)</u>	<u>(131,237,522)</u>	<u>(121,391,436)</u>	<u>(119,813,615)</u>	<u>(210,559,952)</u>	<u>(213,173,174)</u>	<u>(219,804,739)</u>	<u>(227,034,558)</u>	<u>(206,238,361)</u>	<u>(211,394,916)</u>
<b>Total governmental activities net position</b>	<b><u>\$467,497,119</u></b>	<b><u>\$345,437,745</u></b>	<b><u>\$355,858,416</u></b>	<b><u>\$368,988,281</u></b>	<b><u>\$275,388,038</u></b>	<b><u>\$273,357,457</u></b>	<b><u>\$266,729,606</u></b>	<b><u>\$280,262,470</u></b>	<b><u>\$314,882,552</u></b>	<b><u>\$ 338,558,400</u></b>
<b>Business-type activities</b>										
Net Investment in capital assets	\$ 3,575,181	\$ 2,745,186	\$ 2,641,756	\$ 4,271,724	\$ 6,511,640	\$ (1,416,196)	\$ (2,493,343)	\$ 1,364,120	\$ 5,554,854	\$ 20,465,583
Restricted	403,422	403,445	403,506	404,024	403,491	7,254,671	7,345,640	6,857,720	412,576	2,103,120
Unrestricted	<u>10,348,805</u>	<u>3,936,053</u>	<u>4,925,832</u>	<u>3,456,244</u>	<u>(2,083,741)</u>	<u>3,430,680</u>	<u>3,526,239</u>	<u>3,849,345</u>	<u>6,865,360</u>	<u>(8,065,701)</u>
<b>Total business-type activities net position</b>	<b><u>\$ 14,327,408</u></b>	<b><u>\$ 7,084,684</u></b>	<b><u>\$ 7,971,094</u></b>	<b><u>\$ 8,131,992</u></b>	<b><u>\$ 4,831,390</u></b>	<b><u>\$ 9,269,155</u></b>	<b><u>\$ 8,378,536</u></b>	<b><u>\$ 12,071,185</u></b>	<b><u>\$ 12,832,790</u></b>	<b><u>\$ 14,503,002</u></b>
<b>Primary government</b>										
Net Investment in capital assets	\$413,720,476	\$416,252,029	\$420,577,773	\$432,341,023	\$437,206,269	\$428,061,852	\$434,389,588	\$458,925,122	\$468,061,856	\$ 506,969,269
Restricted	62,483,621	63,571,869	59,717,341	61,136,621	55,656,852	64,307,254	56,997,054	56,593,746	59,026,487	65,552,750
Unrestricted	<u>5,620,430</u>	<u>(127,301,469)</u>	<u>(116,465,604)</u>	<u>(116,357,371)</u>	<u>(212,643,693)</u>	<u>(209,742,494)</u>	<u>(216,278,500)</u>	<u>(223,185,213)</u>	<u>(199,373,001)</u>	<u>(219,460,617)</u>
<b>Total primary government net position</b>	<b><u>\$481,824,527</u></b>	<b><u>\$352,522,429</u></b>	<b><u>\$363,829,510</u></b>	<b><u>\$377,120,273</u></b>	<b><u>\$280,219,428</u></b>	<b><u>\$282,626,612</u></b>	<b><u>\$275,108,142</u></b>	<b><u>\$292,333,655</u></b>	<b><u>\$327,715,342</u></b>	<b><u>\$ 353,061,402</u></b>

The City of El Monte implemented GASB 68 Accounting and Financial Reporting for Pensions for the fiscal year ended June 30, 2015.

The City of El Monte implemented GASB 75 Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB) for the fiscal year ended June 30, 2018.

The City of El Monte implemented GASB 87 Leases for the fiscal year ended June 30, 2022.

Source: Finance Department, City of El Monte

**City of El Monte**  
**Table 2 – Changes in Net Position**  
**Last Ten Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 22,732,447	\$ 23,640,914	\$ 24,848,509	\$ 27,106,832	\$ 33,049,702	\$ 33,668,050	\$ 31,574,100	\$ 20,239,394	\$ 21,561,905	\$ 23,136,448
Parks and recreation	2,928,453	2,968,162	2,792,932	3,037,979	4,839,794	3,685,407	3,537,940	3,350,004	2,995,111	4,755,826
Economic development	5,679,490	2,608,571.00	1,635,333	1,911,677	3,526,468	7,498,438	9,261,787	9,321,480	9,616,294	15,790,946
Public works	16,274,135	15,952,980	16,585,908	19,397,177	22,457,132	14,498,059	17,001,992	18,420,170	15,625,008	21,044,823
Public safety	35,302,886	33,364,275	33,012,638	35,464,248	41,819,319	43,826,465	51,268,177	58,655,755	49,947,000	60,290,517
Interest on long-term debt and issue costs	<u>2,783,650</u>	<u>2,455,645</u>	<u>2,434,888</u>	<u>2,474,698</u>	<u>1,840,106</u>	<u>1,530,412</u>	<u>3,057,726</u>	<u>6,605,249</u>	<u>6,407,257</u>	<u>6,365,476</u>
<b>Total governmental activities expenses</b>	<b><u>85,701,061</u></b>	<b><u>80,990,547</u></b>	<b><u>81,310,208</u></b>	<b><u>89,392,611</u></b>	<b><u>107,532,521</u></b>	<b><u>104,706,831</u></b>	<b><u>115,701,722</u></b>	<b><u>116,592,052</u></b>	<b><u>106,152,575</u></b>	<b><u>131,384,036</u></b>
<b>Business-type activities:</b>										
Water authority and sewer fund	<u>6,003,145</u>	<u>6,044,861</u>	<u>5,957,680</u>	<u>6,250,283</u>	<u>6,584,282</u>	<u>6,993,953</u>	<u>8,286,959</u>	<u>5,180,519</u>	<u>8,456,794</u>	<u>8,339,666</u>
<b>Total business-type activities expenses</b>	<b><u>6,003,145</u></b>	<b><u>6,044,861</u></b>	<b><u>5,957,680</u></b>	<b><u>6,250,283</u></b>	<b><u>6,584,282</u></b>	<b><u>6,993,953</u></b>	<b><u>8,286,959</u></b>	<b><u>5,180,519</u></b>	<b><u>8,456,794</u></b>	<b><u>8,339,666</u></b>
<b>Total primary government expenses</b>	<b><u>\$ 91,704,206</u></b>	<b><u>\$ 87,035,408</u></b>	<b><u>\$ 87,267,888</u></b>	<b><u>\$ 95,642,894</u></b>	<b><u>\$ 114,116,803</u></b>	<b><u>\$ 111,700,784</u></b>	<b><u>\$ 123,988,681</u></b>	<b><u>\$ 121,772,571</u></b>	<b><u>\$ 114,609,369</u></b>	<b><u>\$ 139,723,702</u></b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	\$ 377,054	\$ 349,516	\$ 378,402	\$ 326,524	\$ 421,440	\$ 569,481	\$ 1,249,104	\$ 1,560,375	\$ 3,458,534	\$ 5,058,313
Parks, recreation, and cultural	505,314	1,213,806	1,150,647	1,374,211	979,217	1,105,555	950,593	345,387	185,151	254,505
Economic development	2,198,057	1,819,589	3,394,330	3,458,458	3,809,550	4,535,793	4,046,838	2,567,386	3,950,769	5,270,962
Public works	1,505,903	3,389,613	1,000,247	2,289,590	1,592,969	2,036,886	2,918,609	2,618,262	2,847,113	3,323,428
Public safety	1,516,786	1,528,004	1,398,239	1,130,297	1,082,746	1,183,932	1,513,261	1,525,416	1,943,096	1,934,529
Operating grants and contributions	12,337,537	12,032,841	9,333,169	7,712,035	9,634,788	21,225,215	22,547,058	25,880,876	45,037,811	38,909,255
Capital grants and contributions	<u>3,788,170</u>	<u>3,712,045</u>	<u>3,938,321</u>	<u>2,143,189</u>	<u>2,259,303</u>	<u>2,241,597</u>	<u>8,484,470</u>	<u>23,620,462</u>	<u>14,269,293</u>	<u>25,239,642</u>
<b>Total governmental activities program revenues</b>	<b><u>22,228,821</u></b>	<b><u>24,045,414</u></b>	<b><u>20,593,355</u></b>	<b><u>18,434,304</u></b>	<b><u>19,780,013</u></b>	<b><u>32,898,459</u></b>	<b><u>41,709,933</u></b>	<b><u>58,118,164</u></b>	<b><u>71,691,767</u></b>	<b><u>79,990,634</u></b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water authority and sewer fund	6,579,007	6,651,294	6,876,895	6,400,515	7,916,503	8,472,443	8,439,820	8,851,510	9,130,433	9,465,691
<b>Operating Contributions and Grants:</b>										
Water authority and sewer fund	<u>62,487</u>	<u>185,197</u>	<u>-</u>	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total business-type activities program revenues</b>	<b><u>6,641,494</u></b>	<b><u>6,836,491</u></b>	<b><u>6,876,895</u></b>	<b><u>6,408,015</u></b>	<b><u>7,916,503</u></b>	<b><u>8,472,443</u></b>	<b><u>8,439,820</u></b>	<b><u>8,851,510</u></b>	<b><u>9,130,433</u></b>	<b><u>9,465,691</u></b>
<b>Total primary government program revenues</b>	<b><u>\$ 28,870,315</u></b>	<b><u>\$ 30,881,905</u></b>	<b><u>\$ 27,470,250</u></b>	<b><u>\$ 24,842,319</u></b>	<b><u>\$ 27,696,516</u></b>	<b><u>\$ 41,370,902</u></b>	<b><u>\$ 50,149,753</u></b>	<b><u>\$ 66,969,674</u></b>	<b><u>\$ 80,822,200</u></b>	<b><u>\$ 89,456,325</u></b>
Net (expense) revenue										
Governmental activities	\$ (63,472,240)	\$ (56,945,133)	\$ (60,716,853)	\$ (70,958,307)	\$ (87,752,508)	\$ (71,808,372)	\$ (73,991,789)	\$ (58,473,888)	\$ (34,460,808)	\$ (51,393,402)
Business-type activities	<u>638,349</u>	<u>794,630</u>	<u>919,215</u>	<u>157,732</u>	<u>1,332,221</u>	<u>1,478,490</u>	<u>152,861</u>	<u>3,670,991</u>	<u>673,639</u>	<u>1,126,025</u>
<b>Total primary government net expense</b>	<b><u>\$ (62,833,891)</u></b>	<b><u>\$ (56,150,503)</u></b>	<b><u>\$ (59,797,638)</u></b>	<b><u>\$ (70,800,575)</u></b>	<b><u>\$ (86,420,287)</u></b>	<b><u>\$ (70,329,882)</u></b>	<b><u>\$ (73,838,928)</u></b>	<b><u>\$ (54,802,897)</u></b>	<b><u>\$ (33,787,169)</u></b>	<b><u>\$ (50,267,377)</u></b>

**City of El Monte**  
**Table 2 – Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
<b>Taxes</b>										
Property taxes, levied for general purposes	\$ 24,509,692	\$ 26,099,320	\$ 27,532,723	\$ 28,984,080	\$ 30,744,183	\$ 20,849,324	\$ 21,875,061	\$ 23,214,044	\$ 23,939,007	\$ 25,235,970
Sales taxes	22,812,015	23,527,026	25,664,884	25,478,114	26,818,074	28,987,321	28,968,416	34,281,481	31,252,892	31,056,059
Business licenses taxes	2,183,836	2,110,351	2,501,208	2,644,494	2,725,845	2,728,949	2,345,027	2,388,518	3,369,194	2,889,734
Franchise taxes	3,284,097	3,138,337	3,474,799	3,623,293	3,770,535	3,556,359	3,790,564	3,677,367	3,894,958	4,422,160
Utility user taxes	7,134,428	7,177,685	6,869,855	6,824,008	6,644,912	6,169,379	5,939,205	6,235,002	6,827,430	8,099,671
Transient occupancy taxes	318,023	379,991	419,552	475,614	819,545	1,009,950	855,898	831,929	927,744	983,778
Other taxes	608,814	587,024	681,879	729,201	1,420,683	2,908,676	216,188	1,319,138	404,328	231,255
Motor vehicle in-lieu	53,652	51,826	46,713	51,019	60,149	56,259	92,762	85,574	134,547	111,864
Use of money and property	1,146,044	1,103,442	1,160,164	1,344,967	1,681,735	2,257,146	827,648	238,098	452,259	1,708,642
Gain on sale of assets	-	-	-	-	1,203,448	1,239,554	210,453	-	-	-
Other	1,581,528	3,085,984	1,421,951	1,920,584	2,182,083	1,366,861	2,741,808	107,038	-	72,368
Special item	509,360	181,143	98,088	(123,407)	(150,512)	501,645	279,064	(471,437)	(2,121,469)	(521,354.00)
Transfers	296,273	100,000	1,265,708	12,136,205	100,000	100,000	100,000	100,000	-	(65,112)
<b>Total governmental activities</b>	<b>64,437,762</b>	<b>67,542,129</b>	<b>71,137,524</b>	<b>84,088,172</b>	<b>78,020,680</b>	<b>71,731,423</b>	<b>68,242,094</b>	<b>72,006,752</b>	<b>69,080,890</b>	<b>74,225,035</b>
<b>Business-type activities:</b>										
Investment earnings	47,440	43,243	60,936	73,603	143,255	394,144	313,177	121,658	87,966	488,402
Other	-	142	6,259	29,563	-	-	-	-	-	-
Transfers	(296,273)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	-	-
<b>Total business-type activities</b>	<b>(248,833)</b>	<b>(56,615)</b>	<b>(32,805)</b>	<b>3,166</b>	<b>43,255</b>	<b>294,144</b>	<b>213,177</b>	<b>21,658</b>	<b>87,966</b>	<b>488,402</b>
<b>Total primary program</b>	<b>\$ 64,188,929</b>	<b>\$ 67,485,514</b>	<b>\$ 71,104,719</b>	<b>\$ 84,091,338</b>	<b>\$ 78,063,935</b>	<b>\$ 72,025,567</b>	<b>\$ 68,455,271</b>	<b>\$ 72,028,410</b>	<b>\$ 69,168,856</b>	<b>\$ 74,713,437</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 965,522	\$ 10,596,996	\$ 10,420,671	\$ 13,129,865	\$ (9,731,828)	\$ (76,949)	\$ (5,749,695)	\$ 13,532,864	\$ 34,620,082	\$ 22,831,633
Business-type activities	389,516	738,015	886,410	160,898	1,375,476	1,772,634	366,038	3,692,649	761,605	1,614,427
<b>Total primary government program</b>	<b>\$ 1,355,038</b>	<b>\$ 11,335,011</b>	<b>\$ 11,307,081</b>	<b>\$ 13,290,763</b>	<b>\$ (8,356,352)</b>	<b>\$ 1,695,685</b>	<b>\$ (5,383,657)</b>	<b>\$ 17,225,513</b>	<b>\$ 35,381,687</b>	<b>\$ 24,446,060</b>

Source: Finance Department, City of El Monte

**City of El Monte**  
**Table 3 – Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>GASB 54 Fund Balance Classification:</b>										
<b>General Fund</b>										
Nonspendable	\$ 22,163,961	\$ 20,920,508	\$ 19,942,149	\$ 20,438,164	\$ 20,194,593	\$ 19,831,616	\$ 19,866,748	\$ 20,049,473	\$ 19,113,149	\$ 18,538,241
Restricted	501,994	370,531	524,431	508,609	494,652	176,511	176,511	176,676	176,676	180,252
Assigned	9,100,000	18,673,000	19,476,714	21,756,795	19,655,898	19,963,490	22,900,630	22,900,630	22,900,630	22,900,631
Unassigned	<u>3,280,429</u>	<u>1,653,074</u>	<u>5,605,880</u>	<u>1,757,121</u>	<u>-</u>	<u>-</u>	<u>3,161,235</u>	<u>3,011,077</u>	<u>7,453,948</u>	<u>16,902,725</u>
<b>Total general fund</b>	<u>35,046,384</u>	<u>41,617,113</u>	<u>45,549,174</u>	<u>44,460,689</u>	<u>40,345,143</u>	<u>39,971,617</u>	<u>46,105,124</u>	<u>46,137,856</u>	<u>49,644,403</u>	<u>58,521,849</u>
<b>All other governmental funds</b>										
Nonspendable	54,611	29,667	5,065	10,638	-	-	-	-	1,341,446	-
Restricted										
Special revenue funds	58,241,106	59,179,911	56,306,497	56,903,361	52,239,054	55,596,511	50,060,514	55,888,439	65,175,848	73,473,294
Capital projects funds	31,216	-	-	1,307,510	1,252,748	1,142,291	824,689	-	2,253,099	1,224,186
Debt service funds	1,324,843	1,321,941	1,344,174	1,262,856	1,277,033	1,304,312	2,915,770	2,133,348	1,843,714	2,168,123
Unassigned	<u>(1,833,890)</u>	<u>(2,696,066)</u>	<u>(722,118)</u>	<u>(656,877)</u>	<u>(1,189,197)</u>	<u>(1,733,018)</u>	<u>(3,886,773)</u>	<u>(4,592,121)</u>	<u>(4,033,870)</u>	<u>(6,305,214)</u>
<b>Total all other governmental funds</b>	<u>57,817,886</u>	<u>57,835,453</u>	<u>56,933,618</u>	<u>58,827,488</u>	<u>53,579,638</u>	<u>56,310,096</u>	<u>49,914,200</u>	<u>53,429,666</u>	<u>66,580,237</u>	<u>70,560,389</u>
<b>Total Governmental Funds</b>	<b><u>\$ 92,864,270</u></b>	<b><u>\$ 99,452,566</u></b>	<b><u>\$ 102,482,792</u></b>	<b><u>\$ 103,288,177</u></b>	<b><u>\$ 93,924,781</u></b>	<b><u>\$ 96,281,713</u></b>	<b><u>\$ 96,019,324</u></b>	<b><u>\$ 99,567,522</u></b>	<b><u>\$ 116,224,640</u></b>	<b><u>\$ 129,082,238</u></b>

Source: Finance Department, City of El Monte

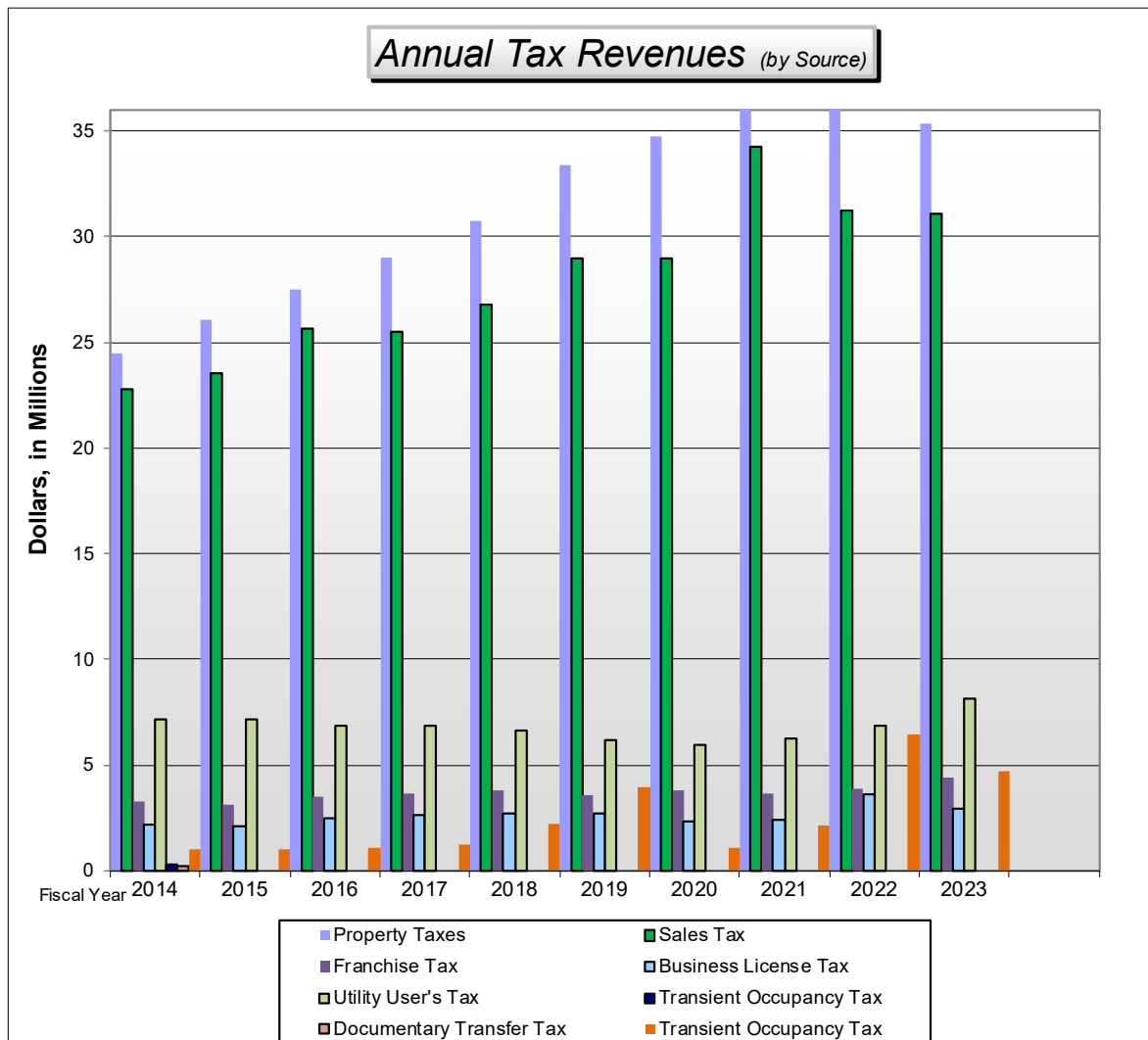
**City of El Monte**  
**Table 4 - Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Revenues</b>										
Taxes	\$ 65,841,564	\$ 67,674,576	\$ 70,695,250	\$ 71,828,831	\$ 76,173,496	\$ 77,261,068	\$ 76,888,721	\$ 85,522,738	\$ 89,832,707	\$ 84,371,416
Licenses and permits	986,933	1,482,638	1,413,277	1,378,163	1,693,143	2,464,508	1,465,504	1,205,242	2,120,645	3,202,917
Intergovernmental	10,322,262	8,368,013	9,841,472	6,225,037	6,886,969	9,621,567	12,141,544	33,562,848	32,332,104	27,077,631
Charges for services	3,866,329	4,790,410	4,205,638	4,822,719	5,203,643	6,388,580	5,112,339	3,398,812	4,791,576	6,097,466
Fines and forfeitures	1,441,434	1,362,878	1,374,249	1,242,529	1,230,538	1,215,560	829,176	800,887	1,212,400	1,313,401
Use of money and property	1,124,564	1,044,042	1,160,085	1,267,098	1,646,087	4,006,051	3,555,297	2,443,861	4,493,987	6,921,882
Contributions	89,920	405,663	610,934	674,085	471,462	-	-	-	-	-
Miscellaneous	2,218,961	5,656,492	2,275,396	3,338,694	2,870,370	4,322,254	8,021,610	3,325,083	6,860,509	24,380,764
Net change in fair value of investments	509,360	181,143	98,088	(123,407)	(150,512)	-	-	(471,437)	(2,121,469)	(521,354)
<b>Total revenues</b>	<b>86,401,327</b>	<b>90,965,855</b>	<b>91,674,389</b>	<b>90,653,749</b>	<b>96,025,196</b>	<b>105,279,588</b>	<b>108,014,191</b>	<b>129,788,034</b>	<b>139,522,459</b>	<b>152,844,123</b>
<b>Expenditures</b>										
Current:										
General government	20,934,236	20,430,156	22,019,727	24,223,926	26,515,656	29,298,832	27,303,442	17,488,000	20,140,463	19,827,234
Parks and recreation	2,734,176	2,956,668	2,933,995	3,145,497	4,627,936	3,553,928	3,314,811	2,802,161	3,115,121	4,572,373
Economic development	5,430,664	2,694,122	1,740,963	2,022,309	3,416,404	7,230,928	8,677,669	7,797,094	10,019,565	15,181,815
Public works	11,215,809	12,659,130	15,010,029	16,042,485	17,588,228	13,927,793	15,281,656	14,211,117	16,118,914	19,760,473
Public safety	33,276,479	34,296,919	34,910,924	37,007,611	40,060,785	42,262,933	48,034,820	49,063,497	51,954,409	57,964,829
Capital outlay	7,288,106	6,785,299	7,598,789	5,316,396	7,852,892	3,706,867	15,021,509	29,252,391	12,144,317	13,883,226
Debt Service:										
Principal retirement	1,701,000	1,876,000	3,028,000	11,470,000	3,440,000	1,291,000	772,000	816,000	2,949,084	2,849,222
Interest and fiscal charges	2,631,674	2,588,865	2,467,444	2,556,345	1,776,691	1,560,375	3,051,605	4,809,576	6,423,468	6,330,548
Bond issuance cost	166,147	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>85,378,291</b>	<b>84,287,159</b>	<b>89,709,871</b>	<b>101,784,569</b>	<b>105,278,592</b>	<b>102,832,656</b>	<b>121,457,512</b>	<b>126,239,836</b>	<b>122,865,341</b>	<b>140,369,720</b>
<b>Revenues over (under) expenditures</b>	<b>1,023,036</b>	<b>6,678,696</b>	<b>1,964,518</b>	<b>(11,130,820)</b>	<b>(9,253,396)</b>	<b>2,446,932</b>	<b>(13,443,321)</b>	<b>3,548,198</b>	<b>16,657,118</b>	<b>12,474,403</b>
<b>Other Financing Sources (Uses)</b>										
Transfers in	15,368,873	3,939,319	5,266,600	4,012,800	4,404,818	4,173,496	8,166,947	3,059,128	9,275,618	11,295,979
Transfers out	(15,263,000)	(4,029,719)	(5,366,600)	(4,112,800)	(4,504,818)	(4,273,496)	(8,166,947)	(3,059,128)	(9,275,618)	(11,361,092)
Refunding bonds issued	4,803,723	-	-	-	-	-	-	-	-	-
Proceeds from sale of land held for resale	-	-	-	-	-	-	-	-	-	-
Other debts issued	(4,372,671)	-	-	-	-	-	139,725,000	-	-	448,308
Premium on bonds issued	-	-	-	-	-	-	204,298	-	-	-
Payments to long-term debt	-	-	-	-	-	-	(126,748,366)	-	-	-
Miscellaneous	-	-	1,165,708	12,036,205	-	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>536,925</b>	<b>(90,400)</b>	<b>1,065,708</b>	<b>11,936,205</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>13,180,932</b>	<b>-</b>	<b>-</b>	<b>383,195</b>
<b>Change in fund balances</b>	<b>\$ 1,559,961</b>	<b>\$ 6,588,296</b>	<b>\$ 3,030,226</b>	<b>\$ 805,385</b>	<b>\$ (9,353,396)</b>	<b>\$ 2,346,932</b>	<b>\$ (262,389)</b>	<b>\$ 3,548,198</b>	<b>\$ 16,657,118</b>	<b>\$ 12,857,598</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>5.44%</b>	<b>5.76%</b>	<b>6.58%</b>	<b>15.02%</b>	<b>5.32%</b>	<b>2.87%</b>	<b>3.57%</b>	<b>5.72%</b>	<b>8.46%</b>	<b>7.15%</b>

Source: Finance Department, City of El Monte

**City of El Monte**  
**Table 5 - Tax Revenues by Source - Governmental Activities**  
**Last Ten Fiscal Years**

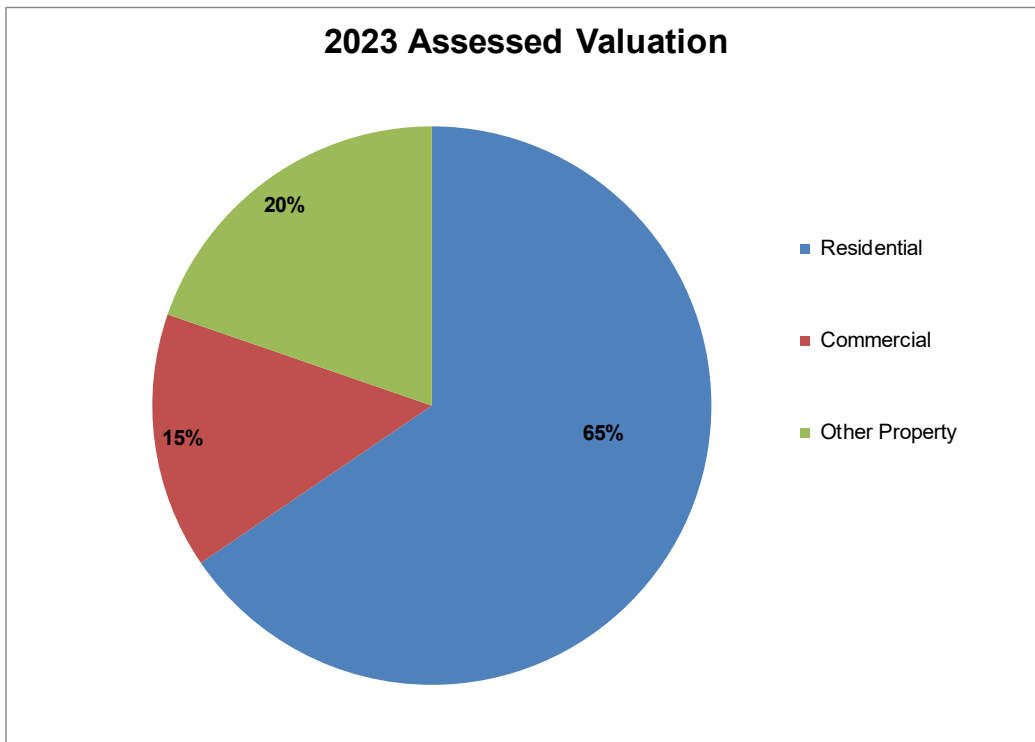
Fiscal Year	Property Taxes	Sales Tax	Franchise Tax	Business License Tax	Utility User's Tax	Other Taxes	Total
2014	24,509,692	22,812,015	3,284,097	2,183,836	7,134,428	980,489	60,904,557
2015	26,099,320	23,527,026	3,138,337	2,110,351	7,177,685	967,015	63,019,734
2016	27,532,723	25,664,884	3,474,799	2,501,208	6,869,855	1,101,431	67,144,900
2017	28,984,080	25,478,114	3,623,293	2,644,494	6,824,008	1,204,815	68,758,804
2018	30,744,183	26,818,074	3,770,535	2,725,845	6,644,912	2,240,228	72,943,777
2019	33,378,300	28,987,321	3,556,359	2,728,949	6,169,379	3,918,626	78,738,934
2020	34,773,423	28,968,416	3,790,564	2,345,027	5,939,205	1,072,086	76,888,721
2021	36,789,303	34,281,481	3,677,367	2,388,518	6,235,002	2,151,067	85,522,738
2022	37,836,474	31,252,892	3,894,958	3,598,099	6,827,430	6,422,854	89,832,707
2023	35,336,371	31,056,059	4,422,160	2,889,734	8,099,671	4,690,507	86,494,502



Source: Finance Department, City of El Monte Audited Annual Financial Reports

**City of El Monte**  
**Table 6 - Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(rate per \$100 of assessed value)**

Fiscal Year	Real Property			Less: Tax	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)
	Residential	Commercial	Other Property	Exempt Real Property			
2014	\$ 4,088,942,850	\$ 980,098,697	\$ 1,100,861,677	\$ 56,126,462	\$6,113,776,762	0.24770%	\$6,113,776,762
2015	4,284,727,194	1,001,786,172	1,114,716,713	55,404,795	6,345,825,284	0.24785%	6,345,825,284
2016	4,502,784,697	1,036,602,565	1,128,146,481	52,992,652	6,614,541,091	0.24776%	6,614,541,091
2017	4,729,743,115	1,123,299,964	1,178,390,529	52,861,118	6,978,572,490	0.24805%	6,978,572,490
2018	4,966,544,882	1,186,848,213	1,303,679,021	52,847,145	7,404,224,971	0.24707%	7,404,224,971
2019	5,214,110,639	1,252,745,146	1,458,924,366	45,841,508	7,879,938,643	0.24877%	7,879,938,643
2020	5,597,492,578	1,330,583,314	1,498,704,894	45,841,003	8,380,939,783	0.24895%	8,380,939,783
2021	5,842,764,281	1,364,367,151	1,658,877,463	45,507,499	8,820,501,396	0.24903%	8,820,501,396
2022	6,023,780,999	1,375,280,485	1,781,119,071	58,551,520	9,121,629,035	0.24920%	9,121,629,035
2023	6,354,570,569	1,438,042,400	1,912,362,237	51,382,126	9,653,593,080	0.20012%	9,653,593,080



(1) Assessed Value is equal to Estimated Taxable Value and Actual Value  
Source: HdL Coren & Cone, Los Angeles County Assessor 2022/23 Combined Tax Rolls

**City of El Monte**  
**Table 7 - Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

<b>Agency</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Basic Levy</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
El Monte City School District	0.12735	0.11822	0.14642	0.14682	0.14616	0.14580	0.10803	0.07513	0.07989	0.09066
El Monte General Fund	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.10000
El Monte Union High School	0.09799	0.08418	0.09155	0.08469	0.08243	0.08793	0.10969	0.09294	0.07651	0.06750
Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Mountain View Sd Ds 2016 Series A	0.00000	0.00000	0.00000	0.00000	0.04770	0.05534	0.05140	0.05485	0.09925	0.09362
Pasadena Community College Dist	0.01899	0.01032	0.00872	0.00885	0.00819	0.00767	0.00721	0.00554	0.00899	0.00869
Rio Hondo Community College Dist	0.02892	0.02821	0.02712	0.02808	0.02748	0.02554	0.02571	0.01361	0.01526	0.01535
Rosemead School District	0.10314	0.09886	0.09997	0.08533	0.11979	0.09260	0.08682	0.07458	0.10182	0.09866
<b>Total Direct &amp; Overlapping Tax Rates</b>	<b>1.52989</b>	<b>1.49329</b>	<b>1.52728</b>	<b>1.50728</b>	<b>1.58524</b>	<b>1.56838</b>	<b>1.54236</b>	<b>1.47015</b>	<b>1.53522</b>	<b>1.47798</b>
<b>City's Share of 1% Levy Per Prop 13</b>	0.09841	0.09841	0.09841	0.09841	0.09841	0.09841	0.09841	0.09841	0.09841	0.09841
<b>Voter Approved City Debt Rate</b>	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.10000
<b>Redevelopment Rate</b>										
<b>Total Direct Rate</b>	0.24770	0.24785	0.24776	0.24805	0.24707	0.24877	0.24895	0.24903	0.24920	0.20012

Source: HdL, Coren & Cone, Los Angeles County Assessor 2013/14 - 2022/23 Tax Rate Table

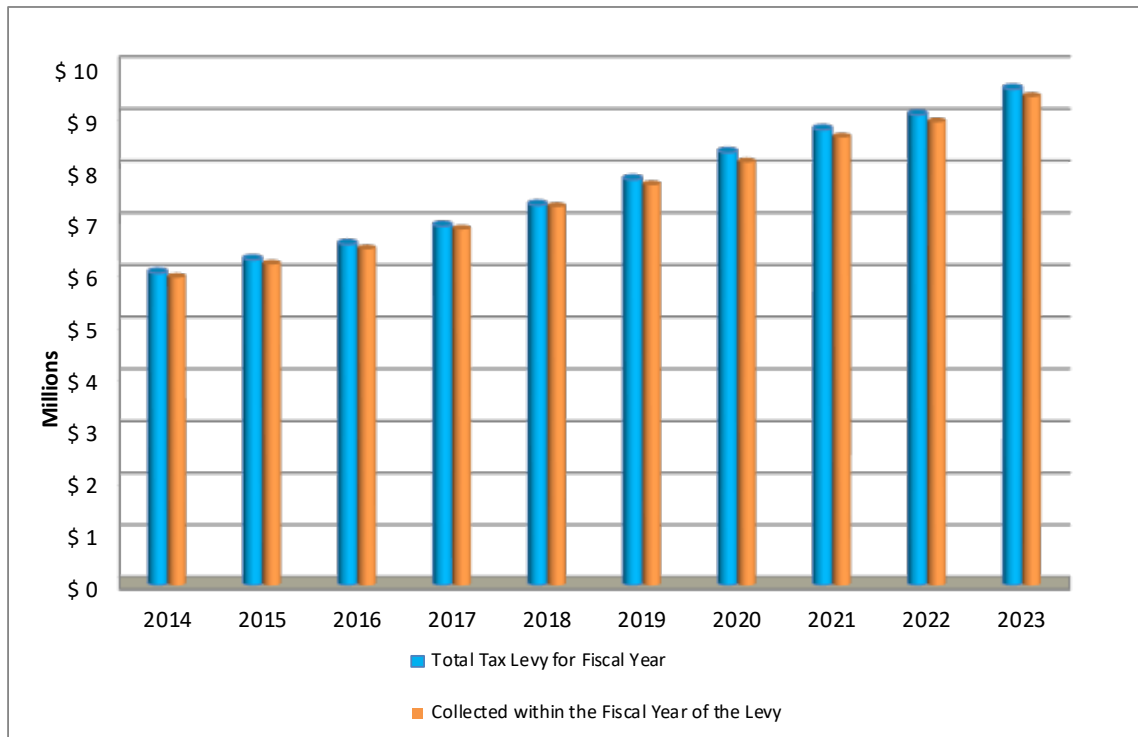
**City of El Monte**  
**Table 8 - Principal Property Taxpayers**  
**Current year and Ten Years Ago**

<b>Taxpayer</b>	<b><u>2023</u></b>			<b><u>2014</u></b>		
	<b>Taxable Assessed Value (USD)</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>	<b>Taxable Assessed Value (USD)</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
GLC El Monte LLC	\$ 213,922,001	1	2.22 %			
Realty Income Properties II LLC	90,555,585	2	0.94 %			
M C Gill Corporation	83,554,122	3	0.87 %	\$ 29,281,073	7	0.48 %
Brookside MHC LLC	77,770,930	4	0.81 %			0.00 %
Wells Fargo Bank NA	48,804,357	5	0.51 %	40,990,569	2	0.67 %
BTC III El Monte Logistics Center LP	47,503,994	6	0.49 %			0.00 %
Penske Realty Inc	45,565,762	7	0.47 %	38,846,187	3	0.64 %
SCRS Santa Fe Trail Plaza LLC	43,518,780	8	0.45 %			0.00 %
Uhon Arden Way Fee Owner LLC	42,564,713	9	0.44 %			0.00 %
San Gabriel Valley Water Company	42,274,587	10	0.44 %			0.00 %
Safeway Inc				88,641,661	1	1.45 %
KM El Monte Investors LLC				36,357,233	4	0.59 %
Multi Investment Associates I				35,663,998	5	0.58 %
KW Telstar LLC				34,593,300	6	0.57 %
Cathay Bank				26,048,282	8	0.43 %
Pace Center LLC				24,566,879	9	0.40 %
Wal Mart Real Estate Business Trust				22,563,595	10	0.37 %
Other Taxpayers	<u>8,917,558,249</u>		<u>92.38 %</u>	<u>5,736,223,985</u>		<u>93.82 %</u>
<b>Totals</b>	<b><u>\$ 9,653,593,080</u></b>		<b><u>100.00 %</u></b>	<b><u>\$ 6,113,776,762</u></b>		<b><u>100.00 %</u></b>

Source: HdL Coren & Cone, Los Angeles County Assessor 2022/23 and 2013/2014 Combined Tax Rolls and the SBE Non-Unitary Roll

**City of El Monte**  
**Table 9 - Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

<b>Year Ended June 30</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>	<b>Percentage of Levy</b>	<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	<b>Percentage of Levy</b>
<b>2014</b>	6,003,620	5,915,751	98.54 %	81,628	5,997,379	99.90 %
<b>2015</b>	6,258,243	6,168,751	98.57 %	67,921	6,236,672	99.66 %
<b>2016</b>	6,554,310	6,462,057	98.59 %	61,646	6,523,703	99.53 %
<b>2017</b>	6,904,698	6,840,245	99.07 %	62,345	6,902,590	99.97 %
<b>2018</b>	7,307,999	7,274,549	99.54 %	11,699	7,286,248	99.70 %
<b>2019</b>	7,798,929	7,693,092	98.64 %	84,994	7,778,086	99.73 %
<b>2020</b>	8,318,883	8,132,506	97.76 %	139,542	8,272,048	99.44 %
<b>2021</b>	8,758,348	8,610,034	98.31 %	86,385	8,696,419	99.29 %
<b>2022</b>	9,043,224	8,902,303	98.44 %	34,879	8,937,182	98.83 %
<b>2023</b>	9,536,093	9,388,018	98.45 %	117,399	9,505,417	99.68 %



Source: Los Angeles County Auditor-Controller

**City of El Monte**  
**Table 10 - Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities							Business-type Activities							Total Primary Government	% of Personal Income(1)	Per-Capita (1)
	Revenue Bonds	Certificates of Participation	Taxable Pension Obligation Bonds	Notes and Loans Payable	Leases	SBITA	Unamortized bond discount / premium	Unamortized deferred inflow/ outflow	Revenue Bonds	Leases	SBITA	Notes Payable	Unamortized bond discount / premium	Unamortized deferred inflow/ outflow			
2014	28,430,000	3,920,000	-	6,843,000	312,197		(468,812)	-	16,120,000	17,977,364		-	(581,816)	-	72,551,933	4.31%	631
2015	28,090,000	3,125,000	-	6,252,000	280,423		(459,009)	-	15,655,000	17,977,364		-	95,381	-	71,016,159	4.21%	617
2016	27,730,000	2,170,000	-	4,389,000	-		(451,859)	-	15,170,000	17,977,364	1,000,000	-	90,834	-	68,075,339	3.94%	598
2017	17,355,000	1,335,000	-	4,279,000	-		(444,709)	-	14,665,000	17,977,364	815,483	-	87,189	-	56,069,327	3.17%	491
2018	16,960,000	470,000	-	1,949,000	-		(328,843)	-	14,140,000	17,977,364	-	-	82,456	-	51,249,977	2.84%	437
2019	16,545,000	-	-	1,543,000	-		(334,055)	-	18,880,000	17,977,364	-	-	2,542,462	-	57,153,771	3.02%	488
2020	37,110,000	-	118,725,000	1,206,000	-		(105,660)	-	18,385,000	17,977,364	-	-	2,477,271	(434,660)	195,340,315	9.79%	1,674
2021	36,655,000	-	118,725,000	845,000	-		(90,151)	-	17,850,000	17,977,364	-	-	2,390,349	(407,438)	193,945,124	9.35%	1,665
2022	35,465,000	-	117,850,000	-	622,975		(75,489)	4,350,613	17,295,000	17,977,364	-	-	2,303,427	(110,712)	195,678,178	9.05%	1,817
2023	34,220,000	-	116,380,000	-	606,966	380,572	(61,702)	4,167,102	16,725,000	17,977,364	562,590	-	2,216,505	(113,435)	193,060,962	8.66%	1,815

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Source: Finance Department, City of El Monte Audited Financial Statements

**City of El Monte**  
**Table 11 - Direct and Overlapping Government Activities Debt**  
**As of June 30, 2023**

2022-2023 Assessed Valuation \$9,653,593,080

	Total Debt 6/30/2023	% Applicable (1)	City's Share of Debt 6/30/23
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Metropolitan Water District	\$ 19,215,000	0.265	\$ 50,920
Pasadena Area Community College District	51,995,000	2.063	1,072,657
Rio Hondo Community College District	170,234,080	15.177	25,836,426
El Monte Union High School District	233,302,715	52.660	122,857,210
El Monte School District	118,766,628	61.782	73,376,398
Mountain View School District	70,070,000	73.606	51,575,724
Rosemead School District	51,669,021	16.669	8,612,709
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 283,382,044
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Los Angeles County General Fund Obligations	\$ 2,601,551,282	0.510	\$ 13,267,912
Los Angeles County Superintendent of Schools Certificates of Participation	3,403,487	0.510	17,358
Pasadena Area Community College District Certificates of Participation	28,785,000	2.063	593,835
El Monte Union High School District Certificates of Participation	9,905,000	52.660	5,215,973
<b>City of El Monte General Fund Obligations</b>	<b>34,220,000</b>	<b>100</b>	<b>34,220,000</b>
<b>City of El Monte Pension Obligation Bonds</b>	<b>116,380,000</b>	<b>100</b>	<b>116,380,000</b>
Los Angeles County Sanitation District No. 15 Authority	795,080	11.421	90,806
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 169,785,885
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	\$ 26,270,000	100.000	\$ 26,270,000
<b>TOTAL DIRECT DEBT</b>			<b>\$ 150,600,000</b>
TOTAL OVERLAPPING DEBT			\$ 328,837,928
COMBINED TOTAL DEBT			\$ 479,437,928 (2)

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2022-23 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.94%
<b>Total Direct Debt (\$150,600,000)</b>	1.56%
Combined Total Debt	4.97%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,506,859,125):

Total Overlapping Tax and Assessment Debt	1.74%
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Source: California Municipal Statistics, Inc., HdL Coren & Cone, L.A. County Assessor and Auditor Controller's Office

**City of El Monte**  
**Table 12 – Legal Debt Margin Information**  
**Last Ten Fiscal Years**

Assessed value	\$ 9,653,593,080
Debt limit (15% of assessed value)	1,448,038,962
Net debt applicable to limit:	
Governmental activities debt	150,600,000
Total net debt applicable to limit	150,600,000
Legal debt margin	\$ 1,297,438,962

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Limit	Legal Debt Limit as a percentage of Debt Limit
2013	\$ 880,955,720	\$ 28,755,000	\$ 852,200,720	96.74%
2014	908,647,545	28,430,000	880,217,545	96.87%
2015	951,873,793	28,090,000	923,783,793	97.05%
2016	992,181,164	27,730,000	964,451,164	97.21%
2017	1,046,785,874	17,355,000	1,029,430,874	98.34%
2018	1,110,633,746	16,960,000	1,093,673,746	98.47%
2019	1,181,990,796	16,545,000	1,165,445,796	98.60%
2020	1,257,140,967	156,935,340	1,100,205,627	87.52%
2021	1,323,075,209	156,134,849	1,166,940,360	88.20%
2022	1,368,244,355	153,239,511	1,215,004,844	88.80%
2023	1,448,038,962	150,600,000	1,297,438,962	89.60%

Source: City of El Monte Finance Department

**City of El Monte**  
**Table 13 - Pledged Revenue Coverage**  
**Last Ten Fiscal Years**

<b>Water Revenue Bonds</b>							
<b>Fiscal Year</b>	<b>Gross Revenues</b>	<b>Rate Stabilization Fund</b>	<b>Less: Net Operating Expenses</b>	<b>Net Revenues</b>	<b>Principal</b>	<b>Interest</b>	<b>Coverage</b>
2014	3,199,184	403,422	2,007,543	1,595,063	450,000	784,320	1.29
2015	3,353,355	403,445	2,081,396	1,675,404	465,000	740,801	1.39
2016	3,436,627	403,471	2,172,752	1,667,346	485,000	747,709	1.35
2017	3,926,310	403,491	2,343,925	1,985,876	505,000	724,070	1.62
2018	4,447,777	403,491	2,383,412	2,467,856	525,000	681,983	2.04
2019	5,192,542	406,122	2,363,686	3,234,978	545,000	837,552	2.34
2020	5,359,345	412,047	3,056,338	2,715,054	495,000	888,175	1.96
2021	5,330,561	412,222	3,725,882	2,016,901	535,000	867,576	1.44
2022	5,746,008	412,574	3,255,918	2,902,664	555,000	845,776	2.07
2023	5,969,765	426,680	3,499,621	2,896,824	570,000	823,276	2.08

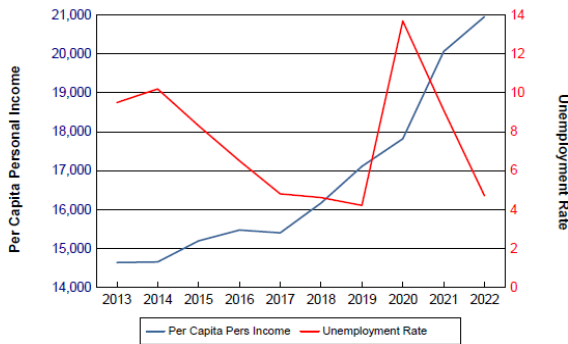
Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Expenditures do not include interest, depreciation or amortization expense and other non-cash items

Source: Finance Department, City of El Monte

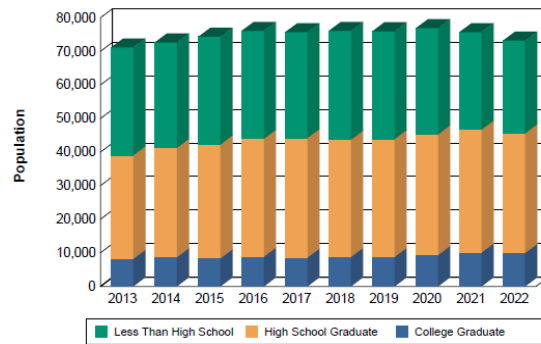
**City of El Monte**  
**Table 14 - Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

Calendar	Population	Personal Income (thousands of dollars)	Per-Capita Personal Income	School Enrollment	Unemployment Rate	Median Age	% of Pop 25+ with High School Degree	% of Pop 25+ with Bachelor's Degree
2013	115,064	\$1,683,501	\$14,631	26,729	10.00%	32.8	54.9%	11.6%
2014	115,118	\$1,685,788	\$14,644	26,362	10.00%	33.5	56.8%	12.0%
2015	113,885	\$1,729,787	\$15,188	25,764	8.30%	34.7	56.9%	11.3%
2016	114,268	\$1,767,505	\$15,468	24,538	6.50%	35.5	57.8%	11.7%
2017	117,204	\$1,804,044	\$15,392	23,886	4.80%	35.4	58.4%	11.4%
2018	117,204	\$1,894,405	\$16,163	31,509	4.60%	35.4	58.4%	11.6%
2019	116,675	\$1,995,706	\$17,104	31,528	4.20%	35.3	57.8%	11.6%
2020	116,465	\$2,075,017	\$17,816	30,514	13.70%	35.7	58.9%	12.2%
2021	107,706	\$2,161,022	\$20,064	29,404	9.10%	35.6	61.7%	13.4%
2022	106,377	\$2,229,388	\$20,957	28,425	4.70%	36.6	62.3%	13.6%

**Personal Income and Unemployment**



**Education Level Attained for Population 25 and Over**



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

**Note:** Data are based on information provided by HdL Coren & Cone on calendar year basis. For example, fiscal year 2016 data is from calendar year 2015.

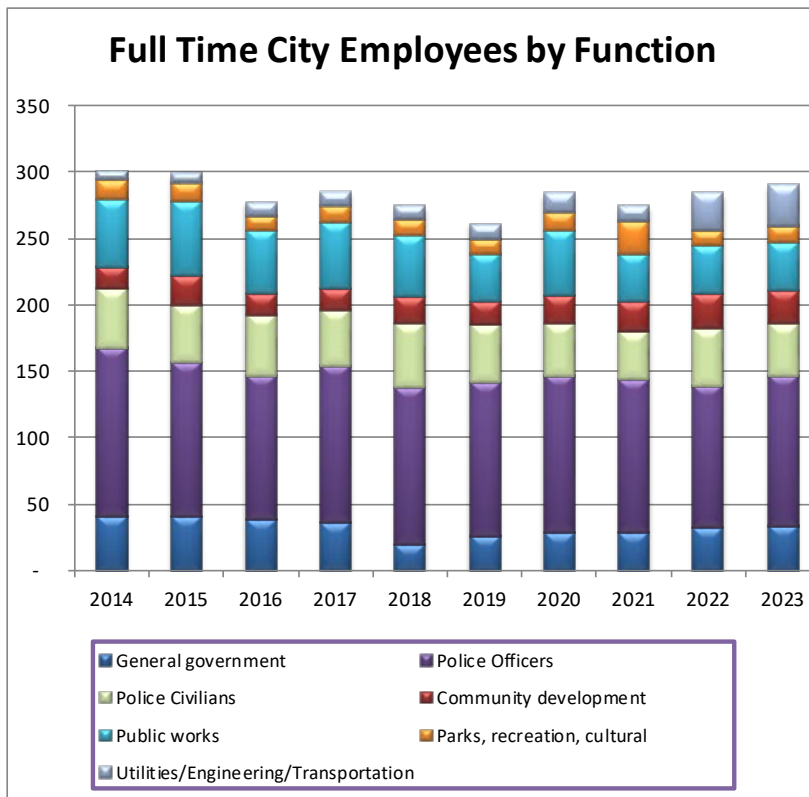
**City of El Monte**  
**Table 15 - Principal Employers**  
**Current Year and Nine Years Ago**

Employer	2023			2014		
	Employees	Percentage of Total City Employment	Rank	Employees	Percentage of Total City Employment	Rank
EL MONTE CITY SCHOOL DISTRICT	1500	3.14%	1	838	3.41%	1
GEOCYNTEC CONSULTANTS	1000	2.10%	2			
LONGO TOYOTA/ LONGO SCION	620	1.30%	3			
THE GILL CORPORATION	460	0.96%	4	311	1.27%	6
ASIAN PACIFIC HEALTH CARE VENTURE INC	260	0.55%	5			
HOUSE FOODS AMERICA CORP	250	0.52%	6			
THE HOME DEPOT #6673	243	0.51%	7			
LONGO LEXUS	226	0.47%	8	800	3.26%	4
SAM'S CLUB #6614	203	0.43%	9			
ARROYO HIGH SCHOOL	188	0.39%	10			
EL MONTE HIGH SCHOOL DISTRICT				823	3.35%	2
MOUNTAIN VIEW ELEMENTARY				820	3.34%	3
SAN GABRIEL TRANSIT				300	1.22%	5
CITY OF EL MONTE				301	1.23%	7
SAN GABRIEL TRANSIT				361	1.47%	8
EL MONTE ADULT SCHOOL				300	1.22%	9
DRFTWOOD DAIRY				240	0.98%	10
<b>Total</b>	<b>4,950</b>	<b>10.37%</b>		<b>5,094</b>	<b>20.75%</b>	
<b>Total Employment</b>	<b>47,700</b>	<b>100%</b>		<b>24,545</b>	<b>100%</b>	

Source: Finance Department, City of El Monte  
State of California Economic Development Department - Labor Force Information

**City of El Monte**  
**Table 16 - Full-time Equivalent City Employees by Function / Program**  
**Last Ten Fiscal Years**

<u>Function</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>General government</b>	41	41	39	36	20	26	28	29	32	34
<b>Public Safety</b>										
<b>Police Officers</b>	126	116	108	118	118	116	118	115	107	113
<b>Police Civilians</b>	45	43	45	42	48	43	40	36	44	39
<b>Community development</b>	17	22	16	16	20	18	21	23	25	25
<b>Public works</b>	51	56	48	50	46	36	49	36	37	36
<b>Parks, recreation, cultural</b>	14	14	11	13	12	11	14	24	11	13
<b>Utilities/Engineering/Transportation</b>	<u>7</u>	<u>7</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>11</u>	<u>14</u>	<u>11</u>	<u>28</u>	<u>30</u>
<b>Total full-time equivalent positions</b>	<u><b>301</b></u>	<u><b>299</b></u>	<u><b>277</b></u>	<u><b>285</b></u>	<u><b>274</b></u>	<u><b>261</b></u>	<u><b>284</b></u>	<u><b>274</b></u>	<u><b>284</b></u>	<u><b>290</b></u>



Source: Finance Department, City of El Monte

**City of El Monte**  
**Table 17 - Operating Indicators by Function / Program**  
**Last Ten Fiscal Years**

<u>Function</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Police Department</b>										
Physical arrests	3,370	3,398	3,443	3,269	3,629	3,718	2,870	2,084	2,029	2,281
Parking violations	12,230	17,126	15,374	13,214	15,482	12,739	9,835	17,693	20,244	22,296
Moving violations	4,122	4,129	2,802	2,918	3,696	2,972	2,025	1,154	1,419	1,513
<b>Water Department</b>										
Total number of customers	23,760	22,968	23,653	23,405	22,732	22,968	23,324	23,328	23,350	23,290
Average daily consumption	20,840	18,507	16,275	16,932	17,570	17,374	17,345	17,343	15,112	13,980
Total active domestic service connections	3,578	3,544	3,453	3,575	3,560	3,530	3,641	3,642	3,646	3,647
Volume of water delivered (in acre feet)	2,272	2,331	1,823	1,897	1,968	2,112	1,943	1,860	1,693	1,566
Water supply (in acre feet)	2,294	2,282	2,012	2,204	2,350	2,282	2,223	2,252	1,995	1,791

**Source: Finance and Police Departments, City of El Monte**

**City of El Monte**  
**Table 18 - Capital Assets by Function**  
**Last Ten Fiscal Years**

<b>Function</b>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Public safety</b>										
<b>Police</b>										
Number of Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Police Motor Vehicles	97	93	94	101	100	98	98	95	92	93
<b>Fire</b>										
Number of Fire Stations	4	4	4	4	4	4	4	4	4	4
<b>Highways and streets</b>										
Streets (miles)	151.4	151.4	151.7	151.7	151.7	151.7	151.7	151.7	151.7	151.7
Streetlights	4,784	4,784	4,799	4,785	4,785	4,785	4,785	4,785	4,785	4,785
Traffic signals	82	84	85	82	82	82	82	84	85	85
<b>Culture and recreation</b>										
Parks acreage	51	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8
Parks	10	9	9	9	9	9	9	9	9	9
Ball diamonds	6	4	4	4	4	4	4	4	4	4
Basketball courts	5	5	5	5	5	5	5	4	4	4
Craft/Activity buildings	4	4	4	4	4	4	4	4	4	4
Gymnasium	1	1	1	1	1	1	1	1	1	1
Swimming pools	7	6	6	4	4	4	4	4	4	4
Community centers	6	6	6	6	6	6	6	6	6	6
Mini Pitch Court	0	0	0	0	0	0	0	1	1	1
<b>Water</b>										
Water mains (miles)	38.7	38.7	40.8	40.8	40.8	40.8	40.8	41.0	41.0	41.0
Maximum daily treatment capacity (millions of gallons)	6.5	5.6	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8

Source: Various departments, City of El Monte

**City of El Monte**  
**Table 19 – Water Rates**  
**Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Service connection fee - 1 inch meter</b>	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
<b>Monthly Service Charge</b>										
Meter Size										
0 - 75 units <sup>(1)</sup>	\$ 0.1567									
over 75 units	0.2384									
0 - 125 units		0.1950	0.2140	0.2340	0.2560	0.2800	0.406	0.442	0.482	0.521
over 125 units		0.3380	0.3700	0.4050	0.4440	0.4860	0.517	0.563	0.614	0.663
- Domestic Service										
Meter Size										
5/8 "	\$ 13.33	\$ 17.33	\$ 18.98	\$ 20.78	\$ 22.75	\$ 24.91	\$ 28.95	\$ 31.56	\$ 34.40	\$ 37.15
1.0"	28.91	37.58	41.15	45.06	49.34	54.03	60.86	66.34	72.31	78.09
1.5 "	57.81	75.15	82.29	90.11	98.67	108.04	114.04	124.30	135.49	146.33
2.0 "	92.64	120.43	131.87	144.40	158.12	173.14	177.85	193.86	211.31	228.21
3.0 "	173.39	225.41	246.82	270.27	295.94	324.06	326.75	356.16	388.22	419.27
4.0 "	289.00	375.70	411.39	450.47	493.27	540.13	539.47	588.02	640.95	692.22
6.0 "	577.98	751.37	822.75	900.92	986.50	1,080.22	1,071.26	1,167.68	1,272.77	1,374.59
8.0 "	924.75	1,202.18	1,316.38	1,441.44	1,578.37	1,728.32	1,709.41	1,863.26	2,030.95	2,193.43
10.0 "	1,329.34	1,728.14	1,892.32	2,072.09	2,268.93	2,484.48	2,453.92	2,674.77	2,915.50	3,148.74
- Fire Service										
Meter Size										
2.0 "	\$ 37.06	\$ 37.61	\$ 41.19	\$ 45.10	\$ 49.38	\$ 54.08	\$ 17.51	\$ 19.08	\$ 20.80	\$ 22.47
3.0 "	69.43	70.46	77.16	84.49	92.51	101.30	44.56	48.57	52.94	57.18
4.0 "	115.72	117.44	128.60	140.81	154.19	168.84	91.22	99.43	108.38	117.05
6.0 "	220.66	223.93	245.20	268.49	294.00	321.93	258.68	281.96	307.33	331.92
8.0 "	370.31	375.80	411.51	450.60	493.41	540.28	547.51	596.78	650.49	702.53
10.0 "	534.11	542.03	593.52	649.90	711.64	779.25	981.97	1,070.35	1,166.68	1,260.01

<sup>(1)</sup> Unit is equal to 100 gallons.

Source: City of El Monte Finance Department

**City of El Monte**  
**Table 20 – Top Water Customers**  
**Current Year and Nine Years Ago**

Customer	2023			2014		
	Total Revenue	Percentage of Total Water Revenue	Rank	Total Revenue	Percentage of Total Water Revenue	Rank
DRIFTWOOD DAIRY	\$ 225,224	3.77 %	1	\$ 70,687	2.21 %	1
LACMTA	69,939	1.17 %	2	59,842	1.87 %	2
JDH INVESTMENTS LLC	60,694	1.02 %	3			
EL MONTE UNION HI SCH DIST	49,691	0.83 %	4	19,426	0.61 %	5
TDF-LP	42,878	0.72 %	5	16,843	0.53 %	7
NIJJAR, MIKE	41,642	0.70 %	6	20,476	0.64 %	4
EL MONTE HOUSING PAR	35,254	0.59 %	7			
ELMCREST CARE CENTER	35,226	0.59 %	8			
LA CO INT SVC	34,380	0.58 %	9	17,788	0.56 %	6
ANNE LE GORE SCHOOL	34,150	0.57 %	10			
DAVID WEISWASSER				23,112	0.72 %	3
RIO VISTA SCHOOL				15,702	0.49 %	8
FIRE STATION 166 AP				12,807	0.40 %	9
ROBERT MASLOW				12,665	0.40 %	10
Other Customers	<u>5,340,687</u>	89.46 %		<u>2,929,836</u>	91.58 %	
Total Water Sales and Service Revenue	<u>\$ 5,969,765</u>	100.00 %		<u>\$ 3,199,184</u>	100.00 %	

Source: Finance Department, City of El Monte

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