



**CITY OF EL MONTE**  
**ANNUAL**  
**COMPREHENSIVE**  
**FINANCIAL REPORT**

**FOR THE YEAR ENDED**  
**JUNE 30, 2024**



**Annual Comprehensive Financial Report**  
**City of El Monte, California**  
***Year ended June 30, 2024***  
***With Independent Auditor's Report***

***Prepared by: Finance Department***

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## **INTRODUCTORY SECTION**

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elmonteca.gov

August 4, 2025

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, 2024. 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, 2024, 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, 2024, are fairly presented in conformity with GAAP.

This report was prepared using Governmental Accounting Standards Board 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 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 Annual Comprehensive Financial Report. 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 103,794. 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.

### Long Term Financial Planning

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 600 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).

The new businesses that chose to locate in the City of El Monte include WSS Warehouse (a 370,000 square foot warehouse at 3900 Arden Drive), It's Boba Time and Pollo Campero

(a 2,598 square foot drive through restaurant at 11863 Valley Blvd). There were 369 new businesses that started operations in the City that include: Eurostar Incorporated, Stacks Pancake, and are processing more establishments to come by 2026 which include In-N-Out, Starbucks and Raising Cane's.

#### 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.

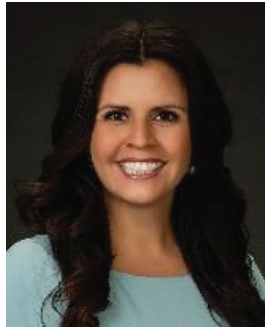
Respectfully submitted,



Alma K. Martinez  
City Manager



## ELECTED OFFICIALS OF THE CITY OF EL MONTE



Jessica Ancona  
**Mayor**



Martin Herrera  
**Mayor Pro Tem**



Marisol Cortez  
**Councilmember**



Victoria Martinez Muela  
**Councilmember**



Alma Puente  
**Councilmember**



Richard Rojo  
**Councilmember**



Dr. Julia Ruedas  
**Councilmember**

Gabriel Ramirez  
**City Clerk**

Viviana Longoria  
**City Treasurer**

## CITY EXECUTIVE TEAM

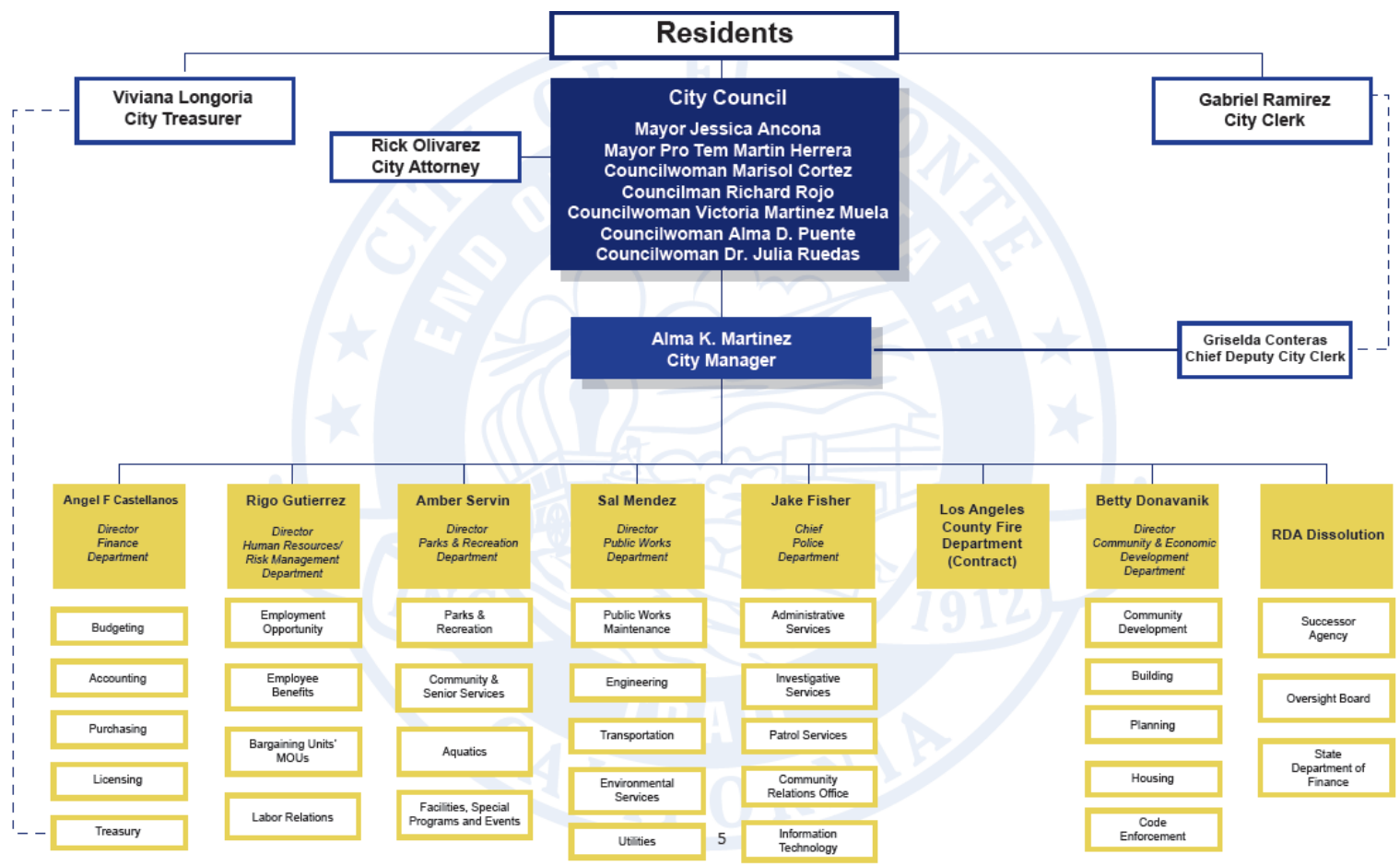
Alma K. Martinez	<b>City Manager</b>
Angel Castellanos	<b>Director of Finance</b>
Sal Mendez	<b>Assistant City Manager / Public Works Director</b>
Jake Fisher	<b>Chief of Police</b>
Betty Vonavanik	<b>Director of Economic Development</b>
Amber Servin	<b>Assistant City Manager / Parks and Recreation Director</b>
Rigoberto Gutierrez	<b>Director of Human Resources / Risk Management</b>



# CITY OF EL MONTE

## ORGANIZATIONAL CHART

June 30, 2024



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## **FINANCIAL SECTION**

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FRESNO  
PHOENIX  
LAS VEGAS  
MANILA, PH

## 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, 2024, 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, 2024, 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***

##### **Implementation of a New Accounting Standard**

As discussed in Note 1, the City implemented the provisions of Governmental Accounting Standards Board Amendment No. 100, Accounting Changes and Error Corrections- an amendment of GASB Statement No.62 during the fiscal year ended June 30, 2024. 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 113 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 August 4, 2025, 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.

**Glendale, California  
August 4, 2025**

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, 2024. 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 2023-24 by \$371.8 million. The City's total net position increased by \$18.7 million during the fiscal year.
- During the year, the City's governmental activities revenues and transfers exceeded expenses by \$18.2 million.
- In fiscal year 2023-24, the City's business-type activities (water and sewer) revenues exceeded expenses and transfers by \$457 thousand.

## **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 tax, franchise tax, utility users tax, transient occupancy tax, business license, 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). 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.

**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 \$18.7 million from \$353.1 million to \$371.8 million. This \$18.7 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, 2024 (\$536.1 million or 144% 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.

**TABLE 1**  
**NET POSITION**  
(In Thousands)

	Net Position (In thousands)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>						
Current assets	\$ 161,273	\$ 160,223	\$ 18,034	\$ 21,946	\$ 179,307	\$ 182,169
Noncurrent assets	532,061	509,357	45,208	39,570	577,269	548,927
Total assets	<u>693,334</u>	<u>669,580</u>	<u>63,242</u> *	<u>61,516</u>	<u>756,576</u>	<u>731,096</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows related to pensions	40,250	41,841	1,050	943	41,300	42,784
Deferred outflows related to OPEB	17,327	24,321	1,304	1,552	18,631	25,873
Unamortized difference on defeasance of debt	-	-	369	400	369	400
Total deferred outflows of resources	<u>57,577</u>	<u>66,162</u>	<u>2,723</u>	<u>2,895</u>	<u>60,300</u>	<u>69,057</u>
<b>LIABILITIES</b>						
Current liabilities	40,706	51,905	2,660	2,844	43,366	54,749
Long-term liabilities	317,671	296,509	45,773	44,156	363,444	340,665
Total liabilities	<u>358,377</u>	<u>348,414</u>	<u>48,433</u> *	<u>47,000</u>	<u>406,810</u>	<u>395,414</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows related to pensions	1,212	4,694	23	74	1,235	4,768
Deferred inflows related to OPEB	30,538	39,909	2,299	2,547	32,837	42,456
Deferred inflows related to leases	3,986	4,167	207	240	4,193	4,407
Unamortized difference on defeasance of debt	-	-	43	47	43	47
Total deferred inflows of resources	<u>35,736</u>	<u>48,770</u>	<u>2,572</u>	<u>2,908</u>	<u>38,308</u>	<u>51,678</u>
<b>NET POSITION</b>						
Net investment in capital assets	509,258	486,504	26,854	20,466	536,112	506,970
Restricted	61,125	58,323	2,215	2,103	63,340	60,426
Unrestricted	<u>(213,585)</u>	<u>(206,269)</u>	<u>(14,109)</u>	<u>(8,066)</u>	<u>(227,694)</u>	<u>(214,335)</u>
Total net position	<u>\$ 356,798</u>	<u>\$ 338,558</u>	<u>\$ 14,960</u>	<u>\$ 14,503</u>	<u>\$ 371,758</u>	<u>\$ 353,061</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.

*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 \$18.7 million in excess revenues than expenses for the fiscal year 2024 which is a \$5.8 million decrease from the \$24.5 million change in net position in the fiscal year 2023, as illustrated in the table below.

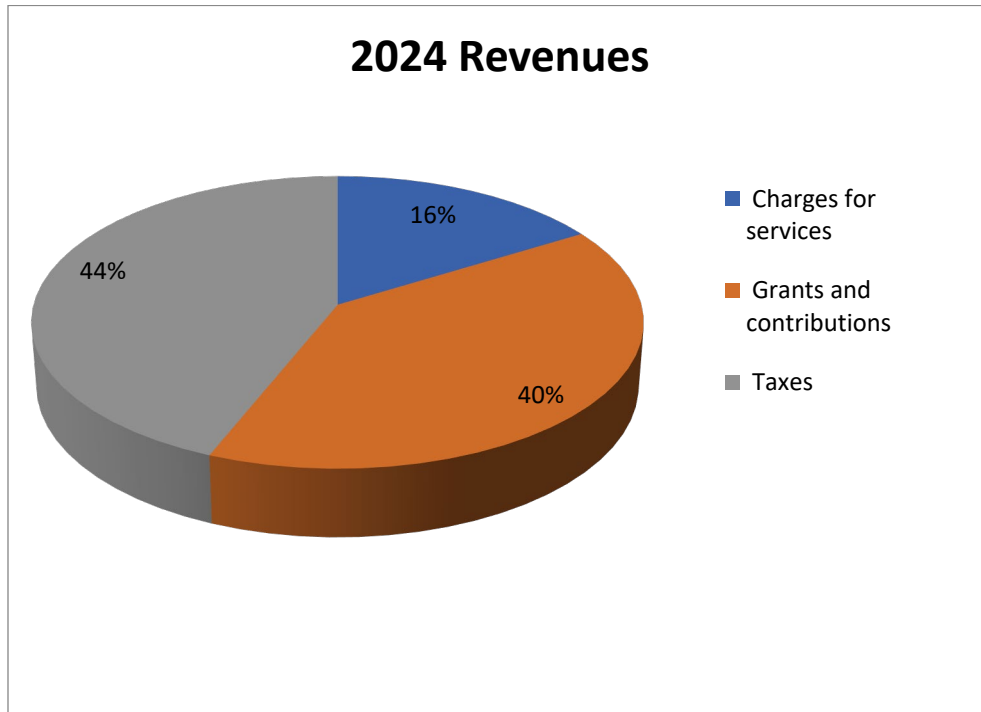
**City of El Monte**  
**Management's Discussion and Analysis**  
**Year ended June 30, 2024**

**FOR THE YEAR ENDED JUNE 30, 2024**  
(In Thousands)

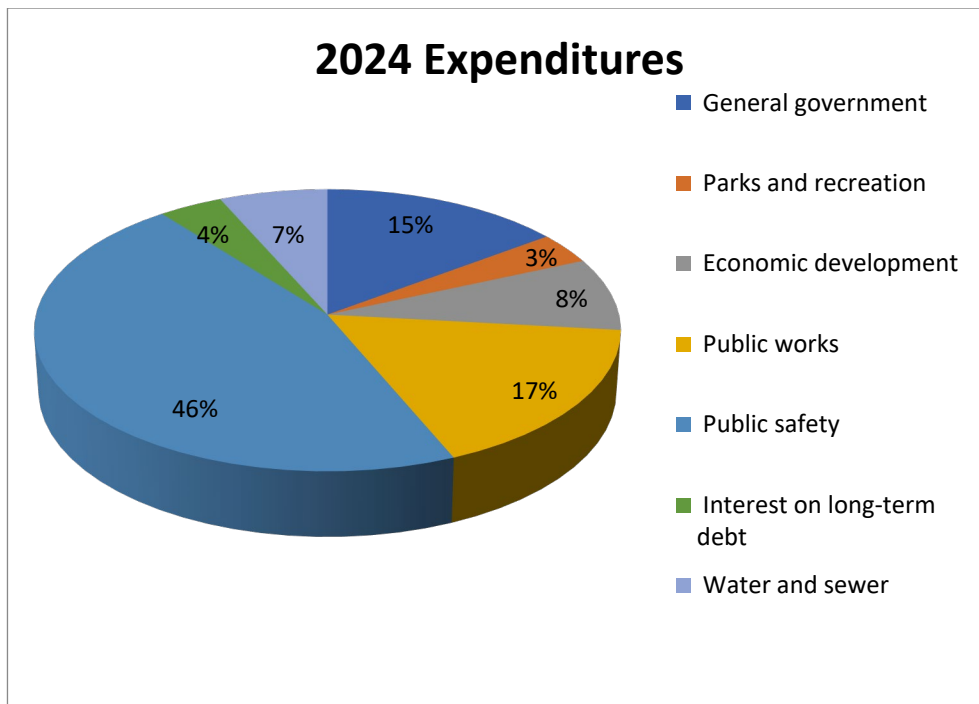
	Changes in Net Position (In thousands)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues						
Charges for services	\$ 17,468	\$ 15,842	\$ 10,273	\$ 9,466	\$ 27,741	\$ 25,308
Operating grants and contributions	44,999	38,909	-	-	44,999	38,909
Capital grants and contributions	23,604	25,240	-	-	23,604	25,240
General revenues						
Taxes						
Property taxes	26,824	25,235	-	-	26,824	25,235
Sales taxes	31,623	31,056	-	-	31,623	31,056
Business license taxes	2,605	2,889	-	-	2,605	2,889
Franchise taxes	4,735	4,422	-	-	4,735	4,422
Utility users taxes	7,998	8,100	-	-	7,998	8,100
Transient occupancy taxes	1,042	984	-	-	1,042	984
Other taxes	154	231	-	-	154	231
Motor vehicle in lieu	135	112	-	-	135	112
Use of money and property	2,412	1,709	690	488	3,102	2,197
Other revenue	36	72	-	-	36	72
Net change in fair value of investments	2,168	(521)	-	-	2,168	(521)
Total	<u>165,803</u>	<u>154,280</u>	<u>10,963</u>	<u>9,954</u>	<u>176,766</u>	<u>164,234</u>
Expenses						
Governmental activities						
General government	23,369	23,136	-	-	23,369	23,136
Parks and recreation	5,669	4,756	-	-	5,669	4,756
Economic development	13,201	15,791	-	-	13,201	15,791
Public works	26,750	21,045	-	-	26,750	21,045
Public safety	72,338	60,291	-	-	72,338	60,291
Interest on long-term debt	6,236	6,365	-	-	6,236	6,365
Water and sewer	-	-	10,506	8,340	10,506	8,340
Total	<u>147,563</u>	<u>131,384</u>	<u>10,506</u>	<u>8,340</u>	<u>158,069</u>	<u>139,724</u>
Change in net position before transfers	18,240	22,896	457	1,614	18,697	24,510
Transfers in/(out)	-	(65)	-	-	-	(65)
Change in net position	18,240	22,831	457	1,614	18,697	24,445
Net position, beginning	338,558	315,727	14,503	12,889	353,061	328,616
Net position, ending	<u>\$ 356,798</u>	<u>\$ 338,558</u>	<u>\$ 14,960</u>	<u>\$ 14,503</u>	<u>\$ 371,758</u>	<u>\$ 353,061</u>

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 \$457 thousand while the governmental activities had a \$18.2 million net operating income. Total revenues increased by \$12.5 million mainly due to higher grants and contributions, sales taxes, and property taxes.

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



The City reported a total of \$18.3 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 in staff and 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, 2024, amounts to \$554.5 million (net of \$179.2 million accumulated depreciation). 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 \$28.4 million.

**CAPITAL ASSETS  
JUNE 30, 2024  
(Net of Depreciation, In Thousands)**

	Capital Assets (net of Depreciation, In Thousands)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 84,798	\$ 84,798	\$ 311	\$ 311	\$ 85,109	\$ 85,109
Rights-of-way	266,470	266,470	-	-	266,470	266,470
Construction-in-progress	34,808	15,240	10,756	3,441	45,564	18,681
Right-to-use	806	869	-	-	806	869
SBITA	708	355	402	527	1,110	882
Water rights	-	-	17,076	17,759	17,076	17,759
Land improvements	10,919	6,186	874	933	11,793	7,119
Structures and improvements	24,878	25,486	419	433	25,297	25,919
Machinery and equipment	5,134	4,939	1,416	1,623	6,550	6,562
Infrastructure	80,736	82,161	13,954	14,543	94,690	96,704
<b>Totals</b>	<b>\$ 509,257</b>	<b>\$ 486,504</b>	<b>\$ 45,208</b>	<b>\$ 39,570</b>	<b>\$ 554,465</b>	<b>\$ 526,074</b>

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:
  - VFW HVAC Upgrade Project – CIP No. 484 - \$55 thousand,
  - Lambert Park Auditorium Roof Project – CIP No. 481 - \$316 thousand,
  - Zamora Park Art House Remodel Project – CIP No. 480 - \$415 thousand
  - Sidewalk & Curb Ramp Reconstruct Project – CIP No. 052 - \$983 thousand
  - Gateway Parcel 3 Remediation Project – CIP No. 003 - \$5.3 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 \$14.1 million. The increase was mainly due to the following:

- \$12.4 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	
	2024	2023	2024	2023	2024	2023
Lease revenue bonds	\$ 32,920	\$ 34,220	\$ -	\$ -	\$ 32,920	\$ 34,220
Taxable pension obligation bonds	114,800	116,380	-	-	114,800	116,380
Revenue bonds	-	-	16,125	16,725	16,125	16,725
Unamortized bond premium	163	174	2,130	2,217	2,293	2,391
Unamortized bond discount	(211)	(235)	-	-	(211)	(235)
Notes and loans payable	-	-	-	-	-	-
Compensated absences	9,419	9,381	329	349	9,748	9,730
Lease liabilities	558	607	17,977	17,977	18,535	18,584
SBITA liabilities	770	381	469	464	1,239	845
Net pension liability	35,448	23,533	1,088	614	36,536	24,147
Total OPEB liability	101,700	101,790	7,655	6,497	109,355	108,287
Claims and judgments	22,105	18,288	-	-	22,105	18,288
<b>Totals</b>	<b>\$ 317,672</b>	<b>\$ 304,519</b>	<b>\$ 45,773</b>	<b>\$ 44,843</b>	<b>\$ 363,445</b>	<b>\$ 349,362</b>

*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 \$12.4 million mainly due to lower than projected return on investments 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 & Poor's.

## 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 2024, the City's governmental funds reported combined ending fund balances of \$128.0 million, which was \$1.0 million decrease from prior fiscal year. The City's governmental funds report a balance of \$10.0 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 2024, the General Fund's total fund balance was \$61.9 million. The fund balance of the General Fund increased by \$3.4 million mainly due to the \$2.7 million transfer in from the Special Gas Tax Fund.

The Housing and Community Development Fund total fund balance increased by \$874 thousand due to decrease in projects and Housing Assets Fund increased by \$310 thousand, due to collections of loans receivable.

*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 \$61.9 million of General Fund balance.

*Unassigned Fund Balance, Cash on Hand and Working Capital* - The General Fund has \$18.7 million unassigned fund balance at the end of fiscal year 2024 which was \$1.8 million increase from prior fiscal year primarily due to the \$2.7 million transfer in from Special Gas Tax Fund.

The General Fund working capital balance of \$43.0 million consists of \$36.7 million in cash and investments plus \$19.6 million in net accounts receivable and other current assets, less \$13.3 million in current liabilities and deposits on hand. A true measure of General Fund's liquidity is the ending balance of cash and investments. This amount totaled \$36.7 million at the end of the fiscal year as compared to \$37.8 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 2024/25, total General Fund revenues are projected to be \$97.3 million an increase of \$4.0 million or 4.2% compared to the projected total ending General Fund revenues for FY 2023/24. This revenue includes \$5.1 million of federal stimulus funding under the American Rescue Plan Act and will allow the City to continue providing vital services for FY 2024/25. The City's largest General Fund revenue sources comprising of Property Tax; Sales Tax; Utility User Fees; and Franchise Fees represents approximately 73% of total General Fund for fiscal year 2024/25.

**Property Tax** - Total assessed values are projected to increase approximately 4.4 % over FY 2023/24 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 approximately \$535,300 for FY 2024/25.

**Sales Tax** - For FY 2024/25, sales tax revenues are projected to increase by 2.0% or \$600 thousand compared to FY 2023/24 budget projections. While auto and transportation sales are the largest single sale tax revenues source for the City, total sales tax from auto sales is projected to decrease 3.0% compared to total auto sales in FY 2023/24. While sales tax revenues generated through the county pool is anticipated to increase approximately 4.5% compared to FY 2023/24 as the demand for internet shopping is anticipated to remain strong throughout FY 2024/25.

**Utility User Fees** - For FY 2024/25, total utility user tax revenue are projected to increase by 1.0% or \$90 thousand in compared to FY 2023/24.

**Franchise Fees** - For Fiscal Year 2024/25, total franchise fees are projected to generate \$210 thousand in revenues which was calculated based on historical trends representing a modest increase of 5% from the prior fiscal year 2023/24 budget projections.

Total General Fund expenditures are projected to be \$97.7 million for FY 2024/25 which represents an decrease of 1.8% 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 64% or \$62.1 million of the City's total General Fund expenditure for FY 2024/25. Total public safety is projected to decrease by \$667 thousand or 3% compared to the prior year's budget projections mostly as a result of overtime control which commenced September 1, 2024. 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 2024/25. For the new fiscal year, total Administration costs are projected to decrease \$262 thousand from the prior year budget mostly due to cuts in contracts. The departments of Public Works, Economic Development and Parks & Recreations cumulatively represent 21% of total General Fund Expenditures for Fiscal Year 2024/25. Collectively, these three departments will decrease expenditures for FY 2024/25 compared to the prior fiscal year by \$818 thousand mostly due to the cuts in overtime and consultant contracts which commenced July 1, 2024.

### **Special Revenue Funds**

There are approximately fifty-five (55) special revenue funds which 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 2024/25 is \$153,966,125.

In May 2021, the City was awarded \$42.6 million of federal stimulus funding under the America Rescue Plan Act (ARPA). These funds which expired in December 2024, were 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 were 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 2024/25, operating and capital budget, \$5.1 million of ARPA funding will be used to support the General Fund along with \$1.2 million of these funds will be used for facility Improvements; \$1.6 million to support homeless prevention and outreach; \$3.1 million for community service programs by means of business grants, utility and rent assistance as well as guaranteed income. The City has until December 31, 2026 to pay out all obligations.

### **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 revenues 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 2024/25 is \$19,935,935.

## **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 2024/25 is projected to be \$11.6 million which includes \$1.5 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 2024/25, the Sewer Fund reflects an operating and capital budget of \$12.5 million.

## **General Fund Budgetary Highlights**

### **Revenues**

Total General Fund revenues ended the fiscal year \$4.1 million or 5% higher than the final budget for Fiscal Year 2023/24. Revenues from sales tax which was budgeted at \$31.2 million ended the year generating a total of \$31.6 million which was \$400 thousand or 1% higher than budget due to revenues from auto sales and general consumer goods. Utility User Tax ended the year \$158 thousand or 2% higher than the budget as many employees still worked from home and consumed additional electricity and natural gas. Franchise tax revenues were higher by \$714 thousand or 15% compared to budget. Business license fees were ended the year \$644 thousand less than the budget as a result of less business opening in the city.

### **Expenditures**

The total General Fund actual expenditures for Fiscal Year 2023-24 were \$94.2 million which resulted in a positive variance of \$4.7 million or 5% 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 cost.

## **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 600 units are either under construction, approved or being reviewed by the City. El Monte recently launched the Downtown Murals Program and plans to have up several murals in place through 2024. 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: Fulgent Genetics on Santa Anita (laboratories and offices for the technology-based genetics testing company focused on oncology, infectious and rare diseases and reproductive health), Railcar on Main Street (high end clothing manufacturing and sales), Onboard Coworking (a 30,000 square foot state-of-the-art office sharing center with private offices, dedicated desk spaces and open desk areas with access to conference rooms, outdoor work areas and lounge areas), and Plant Love Food restaurant in Downtown El Monte ( 100 percent plant-based Mexican food).

### **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, 2024**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 127,752,653	\$ 15,098,165	\$ 142,850,818
Accounts receivable	3,026,274	1,442,235	4,468,509
Taxes receivable	7,095,498	51,108	7,146,606
Interest receivable	1,224,035	-	1,224,035
Internal balances	1,059,296	(1,059,296)	-
Prepaid items	3,180,845	60,067	3,240,912
Due from other governments	13,316,841	-	13,316,841
Land held for resale	1,997,248	-	1,997,248
Current portion of lease receivable	-	225,850	225,850
Restricted assets:			
Cash and investments with fiscal agents	2,619,648	2,215,407	4,835,055
Noncurrent assets:			
Notes and loans receivable, net	454,400	-	454,400
Leases receivable	4,372,153	-	4,372,153
Internal loan receivable (liabilities)	17,977,364	(17,977,364)	-
Capital assets, not being depreciated	386,075,838	11,066,564	397,142,402
Capital assets, net of accumulated depreciation	123,181,709	34,141,435	157,323,144
Total assets	<u>693,333,802</u>	<u>45,264,171</u>	<u>738,597,973</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	40,250,332	1,050,394	41,300,726
Deferred outflows related to OPEB	17,326,614	1,304,154	18,630,768
Unamortized difference on defeasance of debt	-	369,260	369,260
Total deferred outflows of resources	<u>57,576,946</u>	<u>2,723,808</u>	<u>60,300,754</u>
<b>LIABILITIES</b>			
Accounts payable	13,201,558	2,004,662	15,206,220
Interest payable	2,280,719	260,625	2,541,344
Accrued liabilities	3,606,142	-	3,606,142
Advances from grantors	9,303,348	-	9,303,348
Deposits payable	7,982,918	395,618	8,378,536
Due to other governments	4,330,740	-	4,330,740
Noncurrent liabilities:			
Due within one year	11,015,961	803,524	11,819,485
Due in more than one year			
Bonds and other debts	168,477,826	17,876,492	186,354,318
Net pension liability	35,447,725	1,087,570	36,535,295
Total OPEB liability	101,700,358	7,654,866	109,355,224
Lease liability	518,650	-	518,650
SBITA liability	510,930	372,824	883,754
Total liabilities	<u>358,376,875</u>	<u>30,456,181</u>	<u>388,833,056</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	1,211,620	23,060	1,234,680
Deferred inflows related to OPEB	30,537,866	2,298,549	32,836,415
Deferred inflows related to leases	3,986,080	207,182	4,193,262
Unamortized difference on defeasance of debt	-	43,488	43,488
Total deferred inflows of resources	<u>35,735,566</u>	<u>2,572,279</u>	<u>38,307,845</u>
<b>NET POSITION</b>			
Net investment in capital assets	509,257,547	26,853,632	536,111,179
Restricted for:			
Public works	40,920,288	-	40,920,288
Public safety	3,378,365	-	3,378,365
Parks and recreation	809,219	-	809,219
Economic development	13,868,169	-	13,868,169
Debt service	2,150,180	2,215,407	4,365,587
Unrestricted (deficit)	(213,585,461)	(14,109,520)	(227,694,981)
Total net position \$	<u>\$ 356,798,307</u>	<u>\$ 14,959,519</u>	<u>\$ 371,757,826</u>

See notes to financial statements.

**City of El Monte  
Statement of Activities  
Year ended June 30, 2024**

	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	\$ 23,369,411	\$ 5,019,469	\$ 30,429,633	\$ 10,219,903	\$ 22,299,594	\$ -	\$ 22,299,594
Public safety	72,337,981	3,212,670	1,171,215	259,638	(67,694,458)	-	(67,694,458)
Economic development	13,200,781	5,680,421	8,312,837	5,322,694	6,115,171	-	6,115,171
Parks and recreation	5,668,489	378,261	1,208,388	4,133,452	51,612	-	51,612
Public works	26,750,011	3,177,030	3,876,582	3,668,012	(16,028,387)	-	(16,028,387)
Interest on long-term debt	6,236,478	-	-	-	(6,236,478)	-	(6,236,478)
Total governmental activities	<u>147,563,151</u>	<u>17,467,851</u>	<u>44,998,655</u>	<u>23,603,699</u>	<u>(61,492,946)</u>	<u>-</u>	<u>(61,492,946)</u>
Business-type activities:							
Water and Sewer Funds	10,505,859	10,272,656	-	-	-	(233,203)	(233,203)
Total business-type activities	<u>10,505,859</u>	<u>10,272,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(233,203)</u>	<u>(233,203)</u>
Total primary government	\$ <u>158,069,010</u>	\$ <u>27,740,507</u>	\$ <u>44,998,655</u>	\$ <u>23,603,699</u>	<u>(61,492,946)</u>	<u>(233,203)</u>	<u>(61,726,149)</u>
General revenues							
Taxes:							
Property taxes levied for general purposes					26,823,710	-	26,823,710
Sales taxes					31,623,191	-	31,623,191
Business license taxes					2,605,970	-	2,605,970
Franchise taxes					4,734,766	-	4,734,766
Utility users taxes					7,998,408	-	7,998,408
Transient occupancy taxes					1,041,595	-	1,041,595
Other taxes					154,268	-	154,268
Motor vehicle in lieu					134,803	-	134,803
Use of money and property					2,412,435	689,720	3,102,155
Other revenue					35,745	-	35,745
Net change in fair value of investments					2,167,962	-	2,167,962
Total general revenues and transfers					<u>79,732,853</u>	<u>689,720</u>	<u>80,422,573</u>
Net change in net position					18,239,907	456,517	18,696,424
Fund balances, beginning of year					<u>338,558,400</u>	<u>14,503,002</u>	<u>353,061,402</u>
Net position, end of fiscal year					\$ <u>356,798,307</u>	\$ <u>14,959,519</u>	\$ <u>371,757,826</u>

See notes to financial statements.

**City of El Monte  
Governmental Funds  
Balance Sheet  
June 30, 2024**

	Major Governmental Funds						Nonmajor Governmental Funds	Total Governmental Funds
	Special Revenue Funds							
	General Fund	Housing and Community Development	Housing Assets	American Rescue Plan Act	Retirement			
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>								
Assets:								
Cash and investments	\$ 36,660,062	\$ 3,890,012	\$ 1,682,492	\$ 10,089,501	\$ 14,804,447	\$ 56,033,294	\$ 123,159,808	
Accounts receivable	1,534,827	4,989	5,634	-	13,195	1,467,629	3,026,274	
Taxes receivable	6,497,658	-	-	-	238,157	359,683	7,095,498	
Interest receivable	1,220,560	-	-	-	-	3,475	1,224,035	
Due from other funds	8,690,642	-	-	-	-	-	8,690,642	
Prepaid items	1,705,241	-	-	156,212	1,157,928	161,464	3,180,845	
Due from other governments	-	620,786	-	-	-	12,696,055	13,316,841	
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	2,982,091	-	-	-	-	1,390,062	4,372,153	
Capital lease receivable	17,977,364	-	-	-	-	-	17,977,364	
Restricted assets:								
Cash and investments with fiscal agents	189,717	-	-	-	25	2,429,906	2,619,648	
<b>Total assets</b>	<b>\$ 77,896,428</b>	<b>\$ 4,935,787</b>	<b>\$ 3,581,508</b>	<b>\$ 10,245,713</b>	<b>\$ 16,213,752</b>	<b>\$ 74,541,568</b>	<b>\$ 187,414,756</b>	

See notes to financial statements.

**City of El Monte  
Governmental Funds  
Balance Sheet (Continued)  
June 30, 2024**

	Major Governmental Funds						Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Housing and Community Development	Housing Assets	American Rescue Plan Act	Retirement	Special Revenue Funds		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
Liabilities:								
Accounts payable	\$ 4,013,802	\$ 1,146,522	\$ 156	\$ 839,917	\$ 18,944	\$ 7,163,344	\$ 13,182,685	
Accrued liabilities	1,543,510	-	-	-	2,062,540	92	3,606,142	
Advances from grantors	-	-	-	9,303,348	-	-	9,303,348	
Deposits payable	7,704,382	2,291	8,525	-	-	267,720	7,982,918	
Due to other governments	-	-	-	-	-	4,330,740	4,330,740	
Due to other funds	-	-	-	-	-	8,690,642	8,690,642	
Total liabilities	<u>13,261,694</u>	<u>1,148,813</u>	<u>8,681</u>	<u>10,143,265</u>	<u>2,081,484</u>	<u>20,452,538</u>	<u>47,096,475</u>	
Deferred inflows of resources:								
Unavailable revenue	-	79,567	-	-	-	8,214,272	8,293,839	
Deferred inflows related to leases	2,710,945	-	-	-	-	1,275,135	3,986,080	
Total deferred inflows of resources	<u>2,710,945</u>	<u>79,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,489,407</u>	<u>12,279,919</u>	
Fund Balances:								
Nonspendable								
Prepaid items	1,705,241	-	-	-	-	-	1,705,241	
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	-	-	-	-	-	40,920,288	40,920,288	
Public Safety	-	-	-	-	-	3,378,365	3,378,365	
Parks and Recreation	-	-	-	-	-	809,219	809,219	
Economic Development	-	3,707,407	3,572,827	102,448	-	5,035,400	12,418,082	
Debt service funds	180,251	-	-	-	-	1,969,929	2,150,180	
Retirement	-	-	-	-	14,132,268	-	14,132,268	
Capital projects funds	-	-	-	-	-	1,224,186	1,224,186	
Assigned	22,900,631	-	-	-	-	-	22,900,631	
Unassigned	18,722,036	-	-	-	-	(8,737,764)	9,984,272	
Total fund balances	<u>61,923,789</u>	<u>3,707,407</u>	<u>3,572,827</u>	<u>102,448</u>	<u>14,132,268</u>	<u>44,599,623</u>	<u>128,038,362</u>	
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>77,896,428</u></b>	<b>\$ <u>4,935,787</u></b>	<b>\$ <u>3,581,508</u></b>	<b>\$ <u>10,245,713</u></b>	<b>\$ <u>16,213,752</u></b>	<b>\$ <u>74,541,568</u></b>	<b>\$ <u>187,414,756</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, 2024**

Fund balance of governmental funds	\$	128,038,362
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	\$ 647,891,488	
Accumulated depreciation	<u>(138,809,660)</u>	509,081,828
Long-term liabilities are not due and payable in the current period and are not reported in the governmental funds.		
Bonds and notes	(147,672,085)	
Compensated absences	<u>(9,418,928)</u>	(157,091,013)
Deferred outflows of resources related to pensions are not financial resources and therefore are not recognized in the governmental funds.		
		40,250,332
Deferred inflows of resources related to pensions are not current obligation and therefore, are not reported in the governmental funds.		
		(1,211,620)
Net pension liability is not due and payable in the current period and therefore, are not reported in the governmental funds.		
		(35,447,725)
Deferred outflows of resources related to OPEB are not financial resources and therefore, are not recognized in the governmental funds.		
		17,326,614
Deferred inflows of resources related to OPEB are not current obligation and therefore, are not reported in the governmental funds.		
		(30,537,866)
Net OPEB liability is not due and payable in the current period and therefore, are not reported in the governmental funds.		
		(101,700,358)
Accrued interest payable for the interest due on bonds that has not been reported in the governmental funds.		
		(2,280,719)
Lease liability is not due and payable in the current period and therefore, are not reported in the governmental funds.		
		(558,147)
SBITA liability is not due and payable in the current period and therefore, are not reported in the governmental funds.		
		(769,605)
Revenues reported as unavailable revenue in the governmental funds are recognized as intergovernmental revenues in the Statement of Activities.		
		8,293,839
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>(16,595,615)</u>
Net position of governmental activities	\$	<u><u>356,798,307</u></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, 2024**

	Major Governmental Funds						Total Governmental Funds
	General Fund	Special Revenue Funds				Nonmajor Governmental Funds	
		Housing and Community Development	Housing Assets	American Rescue Plan Act	Retirement		
<b>Revenues</b>							
Taxes	\$ 74,981,908	\$ -	\$ -	\$ -	\$ 12,685,274	\$ 1,351,477	\$ 89,018,659
Licenses and permits	2,903,181	-	-	-	-	1,296,966	4,200,147
Intergovernmental	828,621	5,212,482	-	-	64,611	28,976,306	35,082,020
Charges for services	4,946,617	-	-	-	-	1,312,368	6,258,985
Fines and forfeitures	834,399	-	-	-	-	133,530	967,929
Use of money and property	2,674,790	373,820	102,691	-	340,829	4,632,298	8,124,428
Net change in fair value of investments	2,167,962	-	-	-	-	-	2,167,962
Miscellaneous	4,863,099	133,113	210,000	8,439,262	81,611	4,403,127	18,130,212
<b>Total revenues</b>	<u>94,200,577</u>	<u>5,719,415</u>	<u>312,691</u>	<u>8,439,262</u>	<u>13,172,325</u>	<u>42,106,072</u>	<u>163,950,342</u>
<b>Expenditures</b>							
Current:							
General government	14,049,302	-	-	233,348	5,694,170	309,946	20,286,766
Parks and recreation	2,449,260	70,975	-	1,331,290	-	1,269,334	5,120,859
Economic development	5,460,220	1,546,864	2,754	2,058,065	-	2,857,557	11,925,460
Public works	9,836,895	-	-	13,057	-	14,237,154	24,087,106
Public safety	60,412,895	-	-	2,391,302	-	2,545,245	65,349,442
Capital outlay	1,864,991	3,227,716	-	2,088,197	-	22,248,413	29,429,317
Debt service:							
Principal retirement	115,400	-	-	161,825	1,580,000	1,337,691	3,194,916
Interest and fiscal charges	16,746	-	-	13,474	4,137,926	2,076,843	6,244,989
<b>Total expenditures</b>	<u>94,205,709</u>	<u>4,845,555</u>	<u>2,754</u>	<u>8,290,558</u>	<u>11,412,096</u>	<u>46,882,183</u>	<u>165,638,855</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,132)</u>	<u>873,860</u>	<u>309,937</u>	<u>148,704</u>	<u>1,760,229</u>	<u>(4,776,111)</u>	<u>(1,688,513)</u>
<b>Other financing sources (uses)</b>							
SBITA financing	644,637	-	-	-	-	-	644,637
Transfers in	2,904,707	-	-	-	-	142,272	3,046,979
Transfers out	(142,272)	-	-	(148,704)	-	(2,756,003)	(3,046,979)
<b>Net other financing sources (uses)</b>	<u>3,407,072</u>	<u>-</u>	<u>-</u>	<u>(148,704)</u>	<u>-</u>	<u>(2,613,731)</u>	<u>644,637</u>
<b>Change in fund balance</b>	<u>3,401,940</u>	<u>873,860</u>	<u>309,937</u>	<u>-</u>	<u>1,760,229</u>	<u>(7,389,842)</u>	<u>(1,043,876)</u>
<b>Fund balances, beginning 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>
<b>Fund balance, end of year</b>	<u>\$ 61,923,789</u>	<u>\$ 3,707,407</u>	<u>\$ 3,572,827</u>	<u>\$ 102,448</u>	<u>\$ 14,132,268</u>	<u>\$ 44,599,623</u>	<u>\$ 128,038,362</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, 2024**

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Change in fund balance - governmental funds	\$	(1,043,876)
<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		29,342,312
Depreciation expense		(6,358,255)
<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		(389,033)
<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	\$ 2,880,000	
Principal repayment of lease liability	48,819	
Amortization of deferred bond premium	10,215	
Amortization of deferred bond discount	<u>(24,002)</u>	2,915,032
<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>		
		2,465,723
<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>		
		(10,023,126)
<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>		
		32,791
<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>		
		(38,407)
<p>Certain revenues are reported as unavailable revenue in the governmental funds and recognized as intergovernmental revenues in the Statement of Activities.</p>		
		1,852,716
<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>		
		(515,970)
Change in net position of governmental activities	\$	<u>18,239,907</u>

*See notes to financial statements.*

**City of El Monte**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	Business-type Activities - Enterprise Funds			Governmental
	Water	Sewer	Total	Activities
	Fund	Fund		Internal Service Funds
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 3,180,861	\$ 11,917,304	\$ 15,098,165	\$ 4,592,845
Accounts receivable	1,442,235	-	1,442,235	-
Taxes receivable	-	51,108	51,108	-
Prepaid items	60,068	-	60,068	-
Lease receivable	225,850	-	225,850	-
Restricted asseets:				
Cash and investments with fiscal agent	2,215,407	-	2,215,407	-
Total current assets	<u>7,124,421</u>	<u>11,968,412</u>	<u>19,092,833</u>	<u>4,592,845</u>
Noncurrent assets:				
Advances to other funds	-	-	-	678,408
Capital assets	53,564,357	31,046,103	84,610,460	1,200,075
Accumulated depreciation	(24,919,216)	(14,483,245)	(39,402,461)	(1,024,356)
Net capital assets	<u>28,645,141</u>	<u>16,562,858</u>	<u>45,207,999</u>	<u>175,719</u>
Total noncurrent assets	<u>28,645,141</u>	<u>16,562,858</u>	<u>45,207,999</u>	<u>854,127</u>
Total assets	<u>35,769,562</u>	<u>28,531,270</u>	<u>64,300,832</u>	<u>5,446,972</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pensions	459,564	590,830	1,050,394	-
Deferred outflows related to OPEB	558,923	745,231	1,304,154	-
Unamortized difference on defeasance of debt	369,260	-	369,260	-
Total deferred outflows of resources	<u>1,387,747</u>	<u>1,336,061</u>	<u>2,723,808</u>	<u>-</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	990,355	1,014,308	2,004,663	18,873
Interest payable	260,625	-	260,625	-
Deposits payable	395,618	-	395,618	-
Due to other funds	-	-	-	678,408
Accrued compensated absences	46,701	35,603	82,304	-
Accrued claims and judgments	-	-	-	5,313,057
Bonds payable	625,000	-	625,000	-
SBITA Liability	48,110	48,110	96,220	-
Total current liabilities	<u>2,366,409</u>	<u>1,098,021</u>	<u>3,464,430</u>	<u>6,010,338</u>
Noncurrent liabilities:				
Advances from other funds	-	-	-	300,000
Accrued compensated absences	140,105	106,804	246,909	-
Accrued claims and judgments	-	-	-	16,791,545
Bonds payable	17,629,583	-	17,629,583	-
Lease Liability	17,977,364	-	17,977,364	-
Net pension liability	482,972	604,598	1,087,570	-
Net OPEB liability	3,280,657	4,374,209	7,654,866	-
SBITA Liability	186,412	186,412	372,824	-
Total noncurrent liabilities	<u>39,697,093</u>	<u>5,272,023</u>	<u>44,969,116</u>	<u>17,091,545</u>
Total liabilities	<u>42,063,502</u>	<u>6,370,044</u>	<u>48,433,546</u>	<u>23,101,883</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to pensions	9,883	13,177	23,060	-
Deferred inflows related to OPEB	985,092	1,313,457	2,298,549	-
Unamortized difference on defeasance of debt	43,488	-	43,488	-
Deferred inflows related to Lease	207,182	-	207,182	-
Total deferred inflows of resources	<u>1,245,645</u>	<u>1,326,634</u>	<u>2,572,279</u>	<u>-</u>
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	10,525,296	16,328,336	26,853,632	-
Restricted for debt service	2,215,407	-	2,215,407	192,676
Unrestricted	(18,892,541)	5,842,317	(13,050,224)	(17,847,587)
Total net position (deficit) \$	<u>(6,151,838)</u>	<u>\$ 22,170,653</u>	<u>\$ 16,018,815</u>	<u>\$ (17,654,911)</u>
<b>Reconciliation of net position to statement of net position:</b>				
Net position per statement of net position for proprietary funds			\$ 16,018,815	
Prior year's accumulated adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			(930,195)	
Current year's accumulated adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			(129,101)	
<b>Net position per statement of net position</b>			<u>\$ 14,959,519</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, 2024**

	Business-type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
<b>Operating revenues</b>				
Sales and charges for services	\$ 6,388,667	\$ 3,471,337	\$ 9,860,004	\$ 11,973,559
Miscellaneous revenue	400,259	12,393	412,652	-
<b>Total operating revenues</b>	<u>6,788,926</u>	<u>3,483,730</u>	<u>10,272,656</u>	<u>11,973,559</u>
<b>Operating expenses</b>				
Personnel services	1,983,542	3,074,458	5,058,000	-
Contractual services	1,027,339	386,672	1,414,011	386,348
Maintenance and supplies	291,771	129,055	420,826	-
Capital outlay	-	500	500	-
General and administrative	339,866	49,048	388,914	-
Facility lease	204,836	307,255	512,091	-
Claims and settlement	-	-	-	12,126,157
Depreciation and amortization	1,218,314	619,360	1,837,674	230,196
<b>Total operating expenses</b>	<u>5,065,668</u>	<u>4,566,348</u>	<u>9,632,016</u>	<u>12,742,701</u>
<b>Operating income (loss)</b>	1,723,258	(1,082,618)	640,640	(769,142)
<b>Nonoperating revenues (expenses), net</b>				
Rental income	35,539	-	35,539	-
Interest revenue	228,945	425,236	654,181	124,072
Interest expense	(737,180)	(7,562)	(744,742)	-
<b>Total nonoperating revenues (expenses), net</b>	<u>(472,696)</u>	<u>417,674</u>	<u>(55,022)</u>	<u>124,072</u>
<b>Change in net position</b>	1,250,562	(664,944)	585,618	(645,070)
<b>Net position, beginning of year</b>	<u>(7,402,400)</u>	<u>22,835,597</u>	<u>15,433,197</u>	<u>(17,009,841)</u>
<b>Net position, end of year</b>	<u>\$ (6,151,838)</u>	<u>\$ 22,170,653</u>	<u>\$ 16,018,815</u>	<u>\$ (17,654,911)</u>
<b>Reconciliation of Statement of 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			\$ 585,618	
Adjustment to reflect the consolidation of current fiscal year internal service fund activities related to enterprise funds			(129,101)	
Change in Net Position Business-type Activities Statement of Activities			<u>\$ 456,517</u>	

See notes to financial statements.

**City of El Monte**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Year ended June 30, 2024**

	Business-type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal
	Fund	Fund		Service Funds
<b>Cash flows from operating activities</b>				
Cash received from customers and users	\$ 6,814,120	\$ 3,512,076	\$ 10,326,196	\$ -
Cash received for interfund charges	-	-	-	11,973,559
Cash paid to suppliers for goods and services	(3,416,598)	(3,783,515)	(7,200,113)	(9,577,120)
Cash paid to employees for services	116,242	1,350,660	1,466,902	-
<b>Net cash provided by operating activities</b>	<u>3,513,764</u>	<u>1,079,221</u>	<u>4,592,985</u>	<u>2,396,439</u>
<b>Cash flows from capital and related financing activities</b>				
Acquisition and construction of capital assets	(3,183,992)	(4,292,035)	(7,476,027)	-
Retirement of debt	(600,000)	-	(600,000)	-
Interest paid on capital debt	(834,102)	(7,562)	(841,664)	-
Lease payments	(46,773)	(46,773)	(93,546)	-
<b>Net cash used in capital and related financing activities</b>	<u>(4,664,867)</u>	<u>(4,346,370)</u>	<u>(9,011,237)</u>	<u>-</u>
<b>Cash flows from investing activities</b>				
Rental income	59,901	-	59,901	-
Interest received	228,945	425,236	654,181	124,072
<b>Net cash provided by investing activities</b>	<u>288,846</u>	<u>425,236</u>	<u>714,082</u>	<u>124,072</u>
<b>Change in cash and cash investments</b>	(862,257)	(2,841,913)	(3,704,170)	2,520,511
<b>Beginning cash and cash investments</b>	6,258,525	14,759,217	21,017,742	2,072,334
<b>Ending cash and cash investments</b>	<u>\$ 5,396,268</u>	<u>\$ 11,917,304</u>	<u>\$ 17,313,572</u>	<u>\$ 4,592,845</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>				
Operating income (loss)	\$ 1,723,258	\$ (1,082,618)	\$ 640,640	\$ (769,142)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	1,218,314	619,360	1,837,674	230,196
(Increase) decrease in:				
Accounts receivable	25,194	-	25,194	-
Other receivable	-	28,346	28,346	-
Prepaid accounts	1,400	500	1,900	-
Deferred outflows of resources	259,821	(88,525)	171,296	-
Due from other funds	-	-	-	272,410
Increase (decrease):				
Accounts payable	486,441	144,037	630,478	18,604
Due to other funds	-	-	-	(272,410)
Deposits payable	(17,877)	-	(17,877)	-
Compensated absences payable	(39,208)	18,936	(20,272)	-
Deferred inflows of resources	(351,674)	15,912	(335,762)	-
Net pension liability	176,047	297,673	473,720	-
Net OPEB liability	32,048	1,125,600	1,157,648	-
Accrued claims and judgments	-	-	-	2,916,781
<b>Net cash provided by operating activities</b>	<u>\$ 3,513,764</u>	<u>\$ 1,079,221</u>	<u>\$ 4,592,985</u>	<u>\$ 2,396,439</u>
<b>Non-cash investing, capital and financing activities:</b>				
Amortization of difference on defeasance of debt	\$ (34,322)	-	\$ (34,322)	-

See notes to financial statements.

**City of El Monte**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2024**

		Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund
<b>ASSETS</b>		
Cash and investments	\$	2,838,220
Cash and investments with fiscal agents		570
Cash held in escrow accounts		769,568
Prepaid items		5,650
Land held for resale		<u>5,796,715</u>
Total assets		<u>9,410,723</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable		6,973
Interest payable		333,915
Unearned revenue		2,457
Deposits payable		6,600
Bonds payable		1,260,000
Noncurrent liabilities:		
Bonds payable		23,124,906
Notes payable		1,085,205
Advances from City of El Monte		<u>41,990,393</u>
Total liabilities		<u>67,810,449</u>
<b>NET POSITION (DEFICIT)</b>		
Unrestricted		<u>(58,399,726)</u>
Total net position (deficit)	\$	<u><u>(58,399,726)</u></u>

*See notes to financial statements.*

**City of El Monte**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**Year ended June 30, 2024**

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		Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund
<b>Revenues and additions</b>		
Property tax	\$	3,174,328
Interest income		44,797
Rental income		31,616
Total revenues and additions		<u>3,250,741</u>
<b>Expenses and deductions</b>		
Interest expense		1,663,038
Lease Expenses		747,650
Administrative expenses		263,851
Total expenses and deductions		<u>2,674,539</u>
<b>Change in net position</b>		576,202
<b>Net position (deficit) held in trust - beginning of the year</b>		<u>(58,975,928)</u>
<b>Net position (deficit), end of year</b>	\$	<u><u>(58,399,726)</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 former El Monte Community Redevelopment Agency (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 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)**

**Description of Reporting Entity (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)**

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

Separate financial statements are provided for governmental funds, 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)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (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, provided 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 of January preceding 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)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (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 Special Revenue 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 employees' 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)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (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 workers' 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)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (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, 2024, the City has assigned \$21.3 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 from 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.

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.

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

**Assets, Liabilities and Net Position or Equity (Continued)**

Functional Classifications of Expenditures (Continued)

- 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 amounts 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."

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.

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

**Assets, Liabilities and Net Position or Equity (Continued)**

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.

The City will capitalize a single group purchase of similar assets that would be significant collectively, even if the individual items are below the capitalization thresholds above. For the purpose of this policy, a group purchase above \$100,000 is considered significant.

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)**

**Assets, Liabilities and Net Position or Equity (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 - 50
Improvements	10 - 50
Infrastructure	7 - 100
Machinery and equipment	5 - 35
Water rights	50

Right-to-use and SBITA Assets

Leases are recorded as an asset and an obligation at an amount equal to the present value at the beginning of the lease term of minimum lease payments during the lease term. Noncancellable lease agreements exceeding a 12-month term are recorded as an intangible right-to-use asset with an amortization calculated based on the term of the lease agreement.

Subscription Based Information Technology Arrangements (SBITAs) are recorded as an asset and an obligation at an amount equal to the present value at the beginning of the arrangement term of minimum arrangement payments during the arrangement term. Non-cancellable agreements exceeding a 12-month term are recorded as an intangible right-to-use asset with an amortization calculated based on the term of the agreement.

The City has established a materiality threshold of \$10,000 in annual lease payments under GASB 87 and SBITAs under GASB 96 for financial recording and reporting. All leases and SBITAs under \$10,000 will be reported as operating activities.

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 Notes 11, 13, and 15 for the list of deferred outflows and deferred inflows of resources the City has recognized as of June 30, 2024.

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

**Assets, Liabilities and Net Position or Equity (Continued)**

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.

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.

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

**Implementation of New Accounting Pronouncements**

During the year ended June 30, 2024, the City implemented the following Governmental Accounting Standards Board (GASB) new standard. The financial statements included herein apply the requirements and provisions of the standard.

GASB Statement No. 100 - Accounting Changes and Error Corrections. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. The requirements of this statement are effective for reporting periods beginning after June 15, 2023.

Released GASB Statements to be implemented in future financial statements are as follows:

GASB Statement No. 101 - Compensated Absences. The requirements of this statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102 - Certain Risk Disclosures. The requirements of this statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103 - Financial Reporting Model Improvements. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104 - Disclosure of Certain Capital Assets. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

The City has not yet adopted these standards and is currently assessing the impact of these new standards on its financial statements.

**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.

**NOTE 2      STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**General Budget Policies (Continued)**

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 is 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.

At June 30, 2024, the following funds had deficit fund balances:

Special Revenue Funds		
Miscellaneous Grant	\$	(2,608,842)
Transportation Development Act		(6,749)
PLHA		(490,499)
Home ARP		(60,309)
Infill Infrastructure Grant		(178,649)
OTS		(22,917)
HCD CDBG-CV		(777,466)
El Monte Housing Authority		(2,348)
Measure A		(66,709)
County Homekey Grant		(39,207)
ERCG		(99,899)
Prop 28 FMPRA		(2,544,610)
Prop 64 PH&S Grant Cohort 3		(607,967)
Capital Projects Fund		(7,407)
Proprietary Funds		
Water		(6,151,838)

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, 2024, cash and investments were reported in the accompanying financial statements as follows:

	Cash and Investments	Cash and Investments with Fiscal Agent	Total
Governmental activities	\$ 127,752,653	\$ 2,619,648	\$ 130,372,301
Business-type activities	15,098,165	2,215,407	17,313,572
Fiduciary funds	2,838,220	770,138	3,608,358
<b>Total Cash and Investment</b>	<b>\$ 145,689,038</b>	<b>\$ 5,605,193</b>	<b>\$ 151,294,231</b>

Cash and investments at June 30, 2024, consisted of the following:

Cash on hand	\$ 12,200
Deposits with financial institutions	4,256,053
Deposits with escrow	769,568
Investments	146,256,410
<b>Total Cash and Investments</b>	<b>\$ 151,294,231</b>

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, 2024, the carrying amount of the City's deposits was \$4,256,053 and the bank balance was \$4,985,238. The \$729,185 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 is 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
1 Municipal securities	5 years	30%	5%	A
2 Municipal securities (Registered Treasury Notes or Bonds)	5 years	30%	5%	A
3 U.S. Treasuries	5 years	None	None	None
4 Federal Agencies	5 years	20%	25%	None
5 Banker's Acceptances	180 days	40%	5%	A-1
6 Commercial Paper	270 days	25%	5%	A-1
7 Negotiable Certificates of Deposit	5 years	30%	5%	A-1
8 Federally Insured Time Deposits (Non-Negotiable Certificates of Deposit)	5 years	20%	amount of federal insurance	None
9 Collateralized Time Deposits (Non-Negotiable Certificates of Deposit)	5 years	20%	None	None
10 Certificate of Deposit Placement Service (CDARS)	5 years	30%	None	None
11 Collateralized Bank Deposits	None	None	None	None
12 Repurchase Agreements	1 year	None	None	None
13 State of California Local Agency Investment Fund (LAIF)	N/A	None	amount permitted by LAIF	None
14 Local Government Investment Pools	None	None	None	None
15 Corporate Medium Term Notes (MTNs)	5 years	30%	5%	A
16 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
17 Mutual Funds and Money Market Mutual Funds	N/A	20%	10% / 20%	Highest ranking
18 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 the investment or collateral securities that are in the possession of an outside party. As of June 30, 2024, 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, 2024, 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.

**City of El Monte**  
**Notes to Financial Statements**  
**Year ended June 30, 2024**

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

As of June 30, 2024, 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	\$ 67,706,432	\$ 67,706,432	\$ -	\$ -
BlackRock Liquidity Funds	5,323,122	5,323,122	-	-
American Express Credit Master Trust	1,402,633	191,510	-	1,211,123
Apple Inc.	442,357	442,357	-	-
Bank of America Corporation	926,654	-	926,654	-
BMW Vehicle Lease Trust	614,919	-	219,336	395,583
Cash	5,058	5,058	-	-
Caterpillar Inc.	1,101,423	245,895	855,528	-
Chase Issuance Trust	511,302	-	-	511,302
Cisco Systems, Inc.	364,013	-	364,013	-
Deere & Company	909,035	196,348	-	712,687
Eli Lilly and Company	505,698	-	-	505,698
Farm Credit System	2,283,282	122,344	1,160,572	1,000,366
Federal Home Loan Banks	3,883,661	1,685,077	1,499,443	699,141
FHLMC	5,819,867	-	1,405,916	4,413,951
First American Govt Oblig fund	197,943	197,943	-	-
FNMA	990,633	674,981	315,652	-
GM Financial Automobile Leasing Trus	498,047	-	498,047	-
GM Financial Securitized Term	224,744	-	115,958	108,786
Honda Auto Receivables Owner Trust	1,045,690	-	243,961	801,729
Honda Motor Co., Ltd.	728,302	-	-	728,302
Honeywell International Inc.	503,921	-	-	503,921
Hyundai Auto Receivables Trust	468,104	-	194,115	273,989
Inter-American Development Bank	1,190,346	257,092	933,254	-
International Bank for Recon and Dev	1,233,822	-	827,003	406,819
International Finance Corporation	510,595	158,122	352,473	-
John Deere Owner Trust	840,156	-	373,651	466,505
JPMorgan Chase & Co.	299,693	-	299,693	-
Mastercard Incorporated	502,672	-	-	502,672
Mercedes-Benz Auto Receivables Trust	106,589	-	7,605	98,984
Merck & Co., Inc.	102,792	-	-	102,792
Mitsubishi UFJ Financial Group, Inc.	1,392,187	1,392,187	-	-
Morgan Stanley	1,338,728	-	1,338,728	-
National Rural Utilities Cooperative	921,460	406,930	514,530	-
Northern Trust Corporation	390,456	-	390,456	-
PACCAR Inc	1,193,048	461,161	-	731,887
Prologis, Inc.	850,815	-	-	850,815
Public Service Enterprise Group Inco	459,610	-	-	459,610
Royal Bank of Canada	987,008	296,615	690,393	-
Salesforce, Inc.	34,933	34,933	-	-
State Street Corporation	1,428,871	-	1,428,871	-
The Home Depot, Inc.	406,695	-	103,471	303,224
The PNC Financial Services Group, In	848,831	-	-	848,831
The Toronto-Dominion Bank	334,541	-	334,541	-
Toyota Auto Receivables Owner Trust	519,828	-	20,399	499,429
Toyota Motor Corporation	1,109,984	398,789	-	711,195
U.S. Bancorp	249,306	249,306	-	-
United States Treasury Notes	26,915,054	14,095,430	10,876,704	1,942,920
UnitedHealth Group Incorporated	387,089	-	387,089	-
Walmart Inc.	408,835	-	115,725	293,110
Held by Fiscal Agents				
Money Market	949,066	949,066	-	-
Treasury Securities	3,886,560	3,886,560	-	-
<b>Total</b>	<b>\$ 146,256,410</b>	<b>\$ 99,377,258</b>	<b>\$ 26,793,781</b>	<b>\$ 20,085,371</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	\$ 67,706,432	N/A	\$ 67,706,432	\$ -	\$ -	\$ -	-	-	\$ -	\$ -
BlackRock Liquidity Funds	5,323,122	N/A	5,323,122	-	-	-	-	-	-	-
American Express Credit Master Trust	1,402,633	A	-	1,402,633	-	-	-	-	-	-
Apple Inc.	442,357	A	-	442,357	-	-	-	-	-	-
Bank of America Corporation	926,654	A	-	-	553,905	372,749	-	-	-	-
BMW Vehicle Lease Trust	614,919	A	-	614,919	-	-	-	-	-	-
Cash	5,058	A	-	5,058	-	-	-	-	-	-
Caterpillar Inc.	1,101,423	A	-	-	-	-	-	1,101,423	-	-
Chase Issuance Trust	511,302	A	-	511,302	-	-	-	-	-	-
Cisco Systems, Inc.	364,013	A	-	-	-	364,013	-	-	-	-
Deere & Company	909,035	A	-	-	-	-	-	909,035	-	-
Eli Lilly and Company	505,698	A	-	-	-	-	-	505,698	-	-
Farm Credit System	2,283,282	A	-	2,283,282	-	-	-	-	-	-
Federal Home Loan Banks	3,883,661	A	-	3,883,661	-	-	-	-	-	-
FHLMC	5,819,867	A	-	5,819,867	-	-	-	-	-	-
First American Govt Oblig fund	197,943	A	-	197,943	-	-	-	-	-	-
FNMA	990,633	A	-	990,633	-	-	-	-	-	-
GM Financial Automobile Leasing Trus	498,047	A	-	498,047	-	-	-	-	-	-
GM Financial Securitized Term	224,744	A	-	224,744	-	-	-	-	-	-
Honda Auto Receivables Owner Trust	1,045,690	A	-	1,045,690	-	-	-	-	-	-
Honda Motor Co., Ltd.	728,302	A	-	-	-	-	-	-	728,302	-
Honeywell International Inc.	503,921	A	-	-	-	-	-	-	503,921	-
Hyundai Auto Receivables Trust	468,104	A	-	468,104	-	-	-	-	-	-
Inter-American Development Bank	1,190,346	A	-	1,190,346	-	-	-	-	-	-
International Bank for Recon and Dev	1,233,822	A	-	1,233,822	-	-	-	-	-	-
International Finance Corporation	510,595	A	-	510,595	-	-	-	-	-	-
John Deere Owner Trust	840,156	A	-	840,156	-	-	-	-	-	-
JPMorgan Chase & Co.	299,693	A	-	-	-	299,693	-	-	-	-
Mastercard Incorporated	502,672	A	-	-	-	502,672	-	-	-	-
Mercedes-Benz Auto Receivables Trust	106,589	A	-	106,589	-	-	-	-	-	-
Merck & Co., Inc.	102,792	A	-	-	-	-	-	102,792	-	-
Mitsubishi UFJ Financial Group, Inc.	1,392,187	A	-	-	-	-	1,392,187	-	-	-
Morgan Stanley	1,338,728	A	-	-	-	-	-	1,338,728	-	-
National Rural Utilities Cooperative	921,460	A	-	-	-	-	-	-	921,460	-
Northern Trust Corporation	390,456	A	-	-	-	-	-	390,456	-	-
PACCAR Inc.	1,193,048	A	-	-	-	-	-	1,193,048	-	-
Prologis, Inc.	850,815	A	-	-	-	-	-	-	850,815	-
Public Service Enterprise Group Inco	459,610	A	-	-	-	-	-	459,610	-	-
Royal Bank of Canada	987,008	A	-	-	-	987,008	-	-	-	-
Salesforce, Inc.	34,933	A	-	-	-	-	-	34,933	-	-
State Street Corporation	1,428,871	A	-	-	-	1,428,871	-	-	-	-
The Home Depot, Inc.	406,695	A	-	-	-	-	-	-	406,695	-
The PNC Financial Services Group, In	848,831	A	-	-	-	-	-	-	848,831	-
The Toronto-Dominion Bank	334,541	A	-	-	-	334,541	-	-	-	-
Toyota Auto Receivables Owner Trust	519,828	A	-	519,828	-	-	-	-	-	-
Toyota Motor Corporation	1,109,984	A	-	-	-	-	-	1,109,984	-	-
U.S. Bancorp	249,306	A	-	-	-	-	-	-	249,306	-
United States Treasury Notes	26,915,054	A	-	25,268,858	-	-	1,646,196	-	-	-
UnitedHealth Group Incorporated	387,089	A	-	-	-	-	-	387,089	-	-
Walmart Inc.	408,835	A	-	-	408,835	-	-	-	-	-
Held by Fiscal Agents:										
Money Market	949,066	N/A	949,066	-	-	-	-	-	-	-
Treasury Securities	3,886,560	N/A	-	-	3,886,560	-	-	-	-	-
US Treasury Note	\$ 146,256,410		\$ 73,978,620	\$ 48,058,434	\$ 4,849,300	\$ 4,289,547	\$ 3,038,383	\$ 7,532,796	\$ 4,509,330	\$ -

**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.

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 utilizes matrix pricing. The market approach utilizes prices and other relevant data from market transactions for similar assets.

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

**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)
American Express Credit Master Trust	\$ 1,402,633	\$ -	\$ 1,402,633
Apple Inc.	442,357	-	442,357
Bank of America Corporation	926,654	-	926,654
BMW Vehicle Lease Trust	614,919	-	614,919
Cash	5,058	5,058	-
Caterpillar Inc.	1,101,423	-	1,101,423
Chase Issuance Trust	511,302	-	511,302
Cisco Systems, Inc.	364,013	-	364,013
Deere & Company	909,035	-	909,035
Eli Lilly and Company	505,698	-	505,698
Farm Credit System	2,283,282	-	2,283,282
Federal Home Loan Banks	3,883,661	-	3,883,661
FHLMC	5,819,867	-	5,819,867
First American Govt Oblig fund	197,943	197,943	-
FNMA	990,633	-	990,633
GM Financial Automobile Leasing Trus	498,047	-	498,047
GM Financial Securitized Term	224,744	-	224,744
Honda Auto Receivables Owner Trust	1,045,690	-	1,045,690
Honda Motor Co., Ltd.	728,302	-	728,302
Honeywell International Inc.	503,921	-	503,921
Hyundai Auto Receivables Trust	468,104	-	468,104
Inter-American Development Bank	1,190,346	-	1,190,346
International Bank for Recon and Dev	1,233,822	-	1,233,822
International Finance Corporation	510,595	-	510,595
John Deere Owner Trust	840,156	-	840,156
JPMorgan Chase & Co.	299,693	-	299,693
Mastercard Incorporated	502,672	-	502,672
Mercedes-Benz Auto Receivables Trust	106,589	-	106,589
Merck & Co., Inc.	102,792	-	102,792
Mitsubishi UFJ Financial Group, Inc.	1,392,187	-	1,392,187
Morgan Stanley	1,338,728	-	1,338,728
National Rural Utilities Cooperative	921,460	-	921,460
Northern Trust Corporation	390,456	-	390,456
PACCAR Inc	1,193,048	-	1,193,048
Prologis, Inc.	850,815	-	850,815
Public Service Enterprise Group Inco	459,610	-	459,610
Royal Bank of Canada	987,008	-	987,008
Salesforce, Inc.	34,933	-	34,933
State Street Corporation	1,428,871	-	1,428,871
The Home Depot, Inc.	406,695	-	406,695
The PNC Financial Services Group, In	848,831	-	848,831
The Toronto-Dominion Bank	334,541	-	334,541
Toyota Auto Receivables Owner Trust	519,828	-	519,828
Toyota Motor Corporation	1,109,984	-	1,109,984
U.S. Bancorp	249,306	-	249,306
United States Treasury Notes	26,915,054	-	26,915,054
UnitedHealth Group Incorporated	387,089	-	387,089
Walmart Inc.	408,835	-	408,835
Held by Fiscal Agents:			
Money Market	949,066	-	949,066
Treasury Securities	3,886,560	-	3,886,560
Total Portfolio	<u>73,226,856</u>	<u>\$ 203,001</u>	<u>\$ 73,023,855</u>
Uncategorized:			
Money Market Fund	5,323,122		
Local Agency Investment Fund (LAIF)	67,706,432		
Total Portfolio	<u>\$ 146,256,410</u>		

**NOTE 4      LONG-TERM RECEIVABLES**

As of June 30, 2024, the following loans receivable were outstanding:

		Amount
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		7,570,370
Mercy Housing, California - Veterans Village Project		
Authority HOME Funds Loan	\$      400,000	
Site Acquisition Loan	276,146	
Special Development Loan	350,000	1,026,146
Mercy Housing, California - Family Veterans Project		
HOME Development Project Loan	1,978,070	
Development Project Mitigation Loan	177,845	2,155,915
Tyler Court Associates, L.P.		
Property Acquisition Loan	610,000	
HOME Project Loan	712,264	
Project Capital Fee Loan	308,986	1,631,250
El Monte Housing Partners LLP		
Site Acquisition Loan	4,500,000	
HOME Project Loan	2,500,000	
Project Capital Fee Loan	1,106,876	
Predevelopment Loan	1,500,000	9,606,876
Hollywood Community Housing Corporation		358,617
TELACU Housing-El Monte II, Inc.		125,000
TDF Senior Housing		
Special Construction Loan	504,129	
Project Gap Loan	1,387,539	
Long-term Project Note	276,146	2,167,814
El Monte Metro Family Housing (FH)		
Site Mortgage Note	1,616,763	
HOME Development Project Loan	2,794,250	4,411,013
El Monte Metro Veteran Housing (VH)		
Site Mortgage Note		1,270,312
Tyler-Valley Metro Housing LP		
Site Mortgage Loan	1,074,497	
Affordable Rental Housing Development (ARHD) Loan	549,500	1,623,997
Prima Development		
Predevelopment Loan		940,234
		37,650,981
Allowance for doubtful accounts		(37,196,581)
Total	\$	454,400

**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 November 2025. 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 2023-2024.

**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 a 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 the 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.

**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, 2024, the principal outstanding balance is \$940,234. 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
21st 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, 2024, the balance of lease receivable and deferred inflows for this lease were \$2,982,091 and \$2,710,945, respectively. During the fiscal year, lease revenue and interest revenue recognized were \$100,033 and \$149,623, 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, 2024, the balance of lease receivable and deferred inflows for this lease were \$361,453 and \$331,566, 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, 2024, the balance of lease receivable and deferred inflows for this lease were \$550,944 and \$505,319, respectively. During the fiscal year, lease revenue and interest revenue recognized were \$36,901 and \$18,251, 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, 2024, the balance of lease receivable and deferred inflows for this lease were \$477,665 and \$438,250, respectively. During the fiscal year, lease revenue and interest revenue recognized are \$36,890 and \$15,905, 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, 2024. The balance of the lease at June 30, 2024 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, 2024, the balance of lease receivable and deferred inflows for this lease were \$225,850 and \$207,182, respectively. During the fiscal year, lease revenue and interest revenue recognized are \$35,539 and \$7,789, respectively.

**NOTE 5      LAND HELD FOR RESALE**

The carrying amount of land is reported at cost which approximates fair value. As of June 30, 2024, 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, 2024:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated and amortized:				
Land	\$ 84,797,875	\$ -	\$ -	\$ 84,797,875
Rights-of-way	266,469,989	-	-	266,469,989
Construction-in-progress	15,240,058	26,632,105	7,064,189	34,807,974
Total capital assets, not being depreciated and amortized	<u>366,507,922</u>	<u>26,632,105</u>	<u>7,064,189</u>	<u>386,075,838</u>
Capital assets, being depreciated:				
Land improvements	13,715,687	5,340,577	-	19,056,264
Structures and improvements	49,140,836	785,815	-	49,926,651
Machinery and equipment	22,248,842	1,998,924	379,297	23,868,469
Infrastructure	167,074,785	1,000,483	-	168,075,268
Capital assets, being amortized:				
Right-to-use equipment	992,169	3,961	-	996,130
SBITAs	448,307	650,757	6,122	1,092,942
Total capital assets, being depreciated and amortized	<u>253,620,626</u>	<u>9,780,517</u>	<u>385,419</u>	<u>263,015,724</u>
Less accumulated depreciation for:				
Land improvements	7,529,197	607,387	-	8,136,584
Structures and improvements	23,654,692	1,394,053	-	25,048,745
Machinery and equipment	17,310,214	1,803,082	379,297	18,733,999
Infrastructure	84,913,919	2,425,421	-	87,339,340
Less accumulated amortization for:				
Right-to-use equipment	123,620	66,691	-	190,311
SBITAs	93,220	291,816	-	385,036
Total accumulated depreciation and amortization	<u>133,624,862</u>	<u>6,588,450</u>	<u>379,297</u>	<u>139,834,015</u>
Total capital assets, being depreciated and amortized	<u>119,995,764</u>	<u>3,192,067</u>	<u>6,122</u>	<u>123,181,709</u>
Governmental activities capital assets, net	<u>\$ 486,503,686</u>	<u>\$ 29,824,172</u>	<u>\$ 7,070,311</u>	<u>\$ 509,257,547</u>

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

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

General government	\$	1,247,517
Parks and recreation		254,330
Economic development		572,243
Public works		1,208,068
Public safety		<u>3,306,292</u>
Total depreciation and amortization expense - Governmental activities	\$	<u><u>6,588,450</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 and amortized:				
Land	\$ 310,748	\$ -	\$ -	\$ 310,748
Construction-in-progress	<u>3,440,517</u>	<u>7,315,299</u>	<u>-</u>	<u>10,755,816</u>
Total capital assets, not being depreciated and amortized	<u>3,751,265</u>	<u>7,315,299</u>	<u>-</u>	<u>11,066,564</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	5,094,261	160,728	-	5,254,989
Infrastructure	29,305,630	-	-	29,305,630
Capital assets, being amortized:				
SBITAs	<u>659,228</u>	<u>-</u>	<u>-</u>	<u>659,228</u>
Total capital assets, being depreciated and amortized	<u>73,383,168</u>	<u>160,728</u>	<u>-</u>	<u>73,543,896</u>
Less accumulated depreciation for:				
Water rights	16,393,176	683,049	-	17,076,225
Land improvements	2,545,775	59,029	-	2,604,804
Structures and improvements	259,675	14,723	-	274,398
Machinery and equipment	3,471,430	367,211	-	3,838,641
Infrastructure	14,762,885	588,466	-	15,351,351
Less accumulated amortization for:				
SBITAs	<u>131,846</u>	<u>125,196</u>	<u>-</u>	<u>257,042</u>
Total accumulated depreciation and amortization	<u>37,564,787</u>	<u>1,837,674</u>	<u>-</u>	<u>39,402,461</u>
Total capital assets, being depreciated and amortized	<u>35,818,381</u>	<u>(1,676,946)</u>	<u>-</u>	<u>34,141,435</u>
Business-type activities capital assets, net	<u>\$ 39,569,646</u>	<u>\$ 5,638,353</u>	<u>\$ -</u>	<u>\$ 45,207,999</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	\$	1,218,314
Sewer Fund		<u>619,360</u>
Total depreciation and amortization expense - Business-type activities	\$	<u><u>1,837,674</u></u>

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

The composition of interfund balances as of June 30, 2024, is as follows:

**Advances To/From Other Funds**

	Advances To Other Funds	
Advances From 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 to Other Funds	
Due From Other Funds:	Nonmajor Governmental Fund	
General Fund	\$	<u>8,690,642</u>
	\$	<u><u>8,690,642</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:	Tranfers In		
	General Fund	Nonmajor Governmental Funds	Total
Governmental Funds:			
General Fund	\$ -	\$ 142,272	\$ 142,272
American Rescue Plan Act	148,704	-	148,704
Nonmajor governmental	2,756,003	-	2,756,003
	<u>\$ 2,904,707</u>	<u>\$ 142,272</u>	<u>\$ 3,046,979</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 2024, the Successor Agency recorded interest on the loans amounting to \$557,160. 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 \$42.0 million (including \$17.3 million of adjusted accrued interest) has been reserved as potentially uncollectible as of June 30, 2024. (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, 2024:

	Balance at July 1, 2023	Additions	Retirements	Balance at June 30, 2024	Amount due within one Year
Bonds:					
2010 Lease revenue bonds	\$ 14,670,000	\$ -	\$ 530,000	\$ 14,140,000	\$ 555,000
Lease Revenue Bonds, 2020 Series A	19,550,000	-	770,000	18,780,000	800,000
Taxable Pension Obligation Bonds, Series 2020	116,380,000	-	1,580,000	114,800,000	1,695,000
Accrued compensated absences	9,380,521	3,703,832	3,665,425	9,418,928	2,354,732
Lease liabilities	606,966	-	48,819	558,147	39,497
SBITA liability	380,572	644,637	255,604	769,605	258,675
Claims and judgments	19,187,821	6,739,176	3,822,395	22,104,602	5,313,057
	180,155,880	\$ 11,087,645	\$ 10,672,243	\$ 180,571,282	\$ 11,015,961
Unamortized bond discount	(235,355)	-	(24,002)	(211,353)	
Unamortized bond premium	173,653	-	10,215	163,438	
	\$ 180,094,178	11,087,645	10,658,456	\$ 180,523,367	

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 a reserve account; (3) pay for the 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.

*\$14,140,000 – 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, 2024:

Year Ending June 30,	2010 Lease Revenue Bonds Series A	
	Principal	Interest
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	670,000	1,053,138
2030-2034	3,855,000	4,323,575
2035-2039	4,915,000	2,413,800
2040-2041	2,320,000	315,900
Total	\$ 14,140,000	\$ 12,851,400

**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
2025	\$ 800,000	\$ 731,769
2026	830,000	699,769
2027	865,000	666,569
2028	900,000	631,969
2029	935,000	595,969
2030-2034	5,250,000	2,410,892
2035-2039	6,315,000	1,334,776
2040-2041	2,885,000	174,200
Total	\$ 18,780,000	\$ 7,245,914

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 Ending June 30,	Taxable Pension Obligation Bonds, Series 2020	
	Principal	Interest
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	2,245,000	3,871,290
2030-2034	13,800,000	18,248,568
2035-2039	19,125,000	15,562,553
2040-2044	25,380,000	11,516,035
2045-2049	31,835,000	6,118,628
2050-2051	14,855,000	588,086
Total	\$ 114,800,000	\$ 71,901,690

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 \$1,610 on June 30, 2024.

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 \$8,175 on June 30, 2024.

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 \$20,837 on June 30, 2024.

**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 \$19,861 on June 30, 2024.

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 \$755,336 on June 30, 2024.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

Year ending June 30	Principal	Interest	Total
2025	\$ 39,497	\$ 2,433	\$ 41,930
2026	6,653	947	7,600
2027	7,193	407	7,600
2028	1,254	12	1,266
2029	-	-	-
Thereafter	503,550	332,960	836,510
Totals	\$ 558,147	\$ 336,759	\$ 894,906

**Claims and Judgments**

As of June 30, 2024, 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, 2024, the total estimated liability for claims was \$22,104,602. (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, 2024:

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024	Amount due within one Year
Bonds:					
Revenue bonds series 2018A	\$ 16,725,000	\$ -	\$ 600,000	\$ 16,125,000	\$ 625,000
Accrued compensated absences	349,485	147,391	167,663	329,213	82,304
SBITA liability	562,590	-	93,546	469,044	96,220
Loan payable to General Fund	<u>17,977,364</u>	<u>-</u>	<u>-</u>	<u>17,977,364</u>	<u>-</u>
	<u>\$ 35,614,439</u>	<u>\$ 147,391</u>	<u>\$ 861,209</u>	<u>\$ 34,900,621</u>	<u>\$ 803,524</u>
Unamortized bond premium	<u>2,216,505</u>	<u>-</u>	<u>86,922</u>	<u>2,129,583</u>	
	<u>\$ 37,830,944</u>	<u>\$ 147,391</u>	<u>\$ 948,131</u>	<u>\$ 37,030,204</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).

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)**

**Revenue Bonds Series 2018A (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
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	\$ 16,125,000	\$ 9,089,738

**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, 2024 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 2024. The City reported a total payment of \$355,897 on IT software subscription for the fiscal year ended June 30, 2024. The subscription payable as of June 30, 2024 amounts to \$1,238,649.

	Balance July 1, 2023	Additions	Payments	Balance June 30, 2024
SBITA payable:				
Various SBITA vendors	\$ 943,162	\$ 644,637	\$ 349,150	\$ 1,238,649
Less current	(163,556)			(354,895)
Total non current	\$ 779,606			\$ 883,754

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

**SBITA Liability (Continued)**

The future minimum subscription payment requirements as of June 30, 2024, are as follows:

Year ended June 30,	Principal	Interest
2025	\$ 354,895	\$ 35,562
2026	380,533	25,378
2027	216,329	14,445
2028	221,863	8,261
2029	25,500	1,860
2030-2031	39,529	1,511
Total	\$ 1,238,649	\$ 87,017

**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, 2024, is \$12,680,000. 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.

**NOTE 11      DEFINED BENEFIT PENSION PLANS**

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

*General Information about the Pension Plans (Continued)*

Plan Description (Continued)

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.

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

	CalPERS				PARS
	Miscellaneous		Safety		Prior to July 1, 2008
	Prior to January 1, 2013	On or after January 1, 2013	Prior to January 1, 2013	On or after January 1, 2013	
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%

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

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

*General Information about the Pension Plans (Continued)*

Employees Covered

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

	CalPERS	
	Miscellaneous	Safety
Active employees	181	107
Inactive employees or beneficiaries currently receiving benefits	375	300
Inactive employees entitled but not yet receiving benefits	220	43
Total	776	450

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

	PARS
Active employees	65
Inactive employees or beneficiaries currently receiving benefits	132
Inactive employees entitled but not yet receiving benefits	19
Total	216

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on 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, 2024, the City made contributions totaling \$7,159,048 (\$1,876,599 Miscellaneous Plan, \$5,018,864 Safety Plan, and \$263,585 PARS Plan).

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

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

*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, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The net pension liability of PARS Plan is measured as of June 30, 2023 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:

	CalPERS		PARS
	Miscellaneous	Safety	
Valuation Date	6/30/2022	6/30/2022	6/30/2022
Measurement Date	6/30/2023	6/30/2023	6/30/2023
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		Graded rates based on years of service, 3.34% at or after 30 years of service.
Mortality Rate Table (1)	Derived using CalPERS' membership data for all funds		Consistent with the Non-Industrial rates used to value Miscellaneous Public 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.

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.

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

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

*Net Pension Liability (Continued)*

Discount Rate (Continued)

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.

<u>Asset Class<sup>1</sup></u>	<u>Assumed Asset Allocation</u>	<u>Real Return<sup>1,2</sup></u>
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%	0.50%
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%

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

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

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.

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

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

*Net Pension Liability (Continued)*

Discount Rate (Continued)

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 2024 asset allocation. The capital market assumptions are per Milliman's investment consulting practice as of June 30, 2024.

<u>Asset Class</u>	<u>Index</u>	<u>Estimated Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Cash	BAML 3-Month T-Bills	5.00%	0.94%	0.91%
US Core Fixed Income (Aggregate)	Bloomberg Barclays Aggregate	33.50%	2.52%	2.36%
US Short Govt/Credit Bonds	Bloomberg US Govt/Credit 1-3 Yr	10.00%	1.65%	1.59%
US High Yield Bonds	ICE BofA US High Yield TR USD	1.50%	4.43%	3.87%
US Large & Mid Cap Equity	Russell 1000 TR USD	26.50%	5.41%	3.74%
US Mid Cap Equity	Russell Mid Cap TR USD	5.00%	5.98%	3.90%
US Small Cap Equity	Russell 2000 TR USD	7.50%	6.99%	4.41%
Foreign Developed Equity	MSCI EAFE NR USD	6.00%	6.92%	5.12%
Emerging Markets Equity	MSCI EM NR USD	3.25%	9.34%	6.21%
US REITS	FTSE Nareit All Equity REITs TR USD	1.75%	6.91%	4.72%
Assumed Inflation - Mean			2.31%	2.30%
Assumed Inflation - Standard Deviation			1.45%	1.45%
Portfolio Real Mean Return			4.22%	3.70%
Portfolio Nominal Mean Return			6.52%	6.10%
Portfolio Standard Deviation				9.63%
City's Long-Term Expected Rate of Return				6.50%

Subsequent Events

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

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

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

*Changes in the Net Pension Liability*

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

CalPERS – Miscellaneous Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability / (Asset)
Balance at June 30, 2022 (Measurement date)	\$ 180,754,657	\$ 174,248,318	\$ 6,506,339
Changes Recognized for the			
Service Cost	2,684,030	-	2,684,030
Interest on Total Pension Liability	12,489,352	-	12,489,352
Changes of Benefit Terms	219,064	-	219,064
Changes of Assumptions	-	-	-
Differences Between Expected and Actual Experience	3,892,915	-	3,892,915
Net Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	2,088,712	(2,088,712)
Contributions - Employees	-	1,149,626	(1,149,626)
Net Investment Income	-	10,518,922	(10,518,922)
Benefit Payments, Including Refunds of Employee Contributions	(10,407,081)	(10,407,081)	-
Administrative Expense	-	(128,133)	128,133
Other Miscellaneous (Income)/Expense	-	-	-
Net Changes During 2022-23	<u>8,878,280</u>	<u>3,222,046</u>	<u>5,656,234</u>
Balance at June 30, 2023 (Measurement date)	\$ <u>189,632,937</u>	\$ <u>177,470,364</u>	\$ <u>12,162,573</u>

CalPERS – Safety Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
Balance at June 30, 2022 (Measurement date)	\$ 359,462,427	\$ 347,408,339	\$ 12,054,088
Changes Recognized for the			
Service Cost	5,337,730	-	5,337,730
Interest on Total Pension Liability	24,550,618	-	24,550,618
Changes of Benefit Terms	148,281	-	148,281
Changes of Assumptions	-	-	-
Differences Between Expected and Actual Experience	3,614,076	-	3,614,076
Net Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	4,883,679	(4,883,679)
Contributions - Employees	-	1,620,843	(1,620,843)
Net Investment Income	-	20,987,772	(20,987,772)
Benefit Payments, including Refunds of Employee Contributions	(20,175,146)	(20,175,146)	-
Administrative Expense	-	(255,467)	255,467
Other Miscellaneous (Income)/Expense	-	-	-
Net Changes During 2022-23	<u>13,475,559</u>	<u>7,061,681</u>	<u>6,413,878</u>
Balance at June 30, 2023 (Measurement date)	\$ <u>372,937,986</u>	\$ <u>354,470,020</u>	\$ <u>18,467,966</u>

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

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

*Changes in the Net Pension Liability (Continued)*

PARS

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
Balances as of July 1, 2022	\$ 44,150,129	\$ 38,563,406	\$ 5,586,723
Changes for the year:			
Service cost	395,245	-	395,245
Interest on total pension liability	2,812,601	-	2,812,601
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	-	-	-
Effect of assumptions changes or inputs	-	-	-
Benefit payments	(2,589,937)	(2,589,937)	-
Employer contributions	-	269,898	(269,898)
Member contributions	-	179,848	(179,848)
Net investment income	-	2,454,143	(2,454,143)
Administrative expenses	-	(14,076)	14,076
Net Changes During 2022-23	617,909	299,876	318,033
Balances as of June 30, 2023	\$ 44,768,038	\$ 38,863,282	\$ 5,904,756

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:

	CalPERS		PARS
	Miscellaneous	Safety	
1% Decrease	5.90%	5.90%	5.50%
Net Pension Liability (Asset)	\$ 37,165,139	\$ 67,615,170	\$ 10,814,882
Current Discount Rate	6.90%	6.90%	6.50%
Net Pension Liability (Asset)	\$ 12,162,573	\$ 18,467,966	\$ 5,904,756
1% Increase	7.90%	7.90%	7.50%
Net Pension Liability (Asset)	\$ (8,433,413)	\$ (21,858,005)	\$ 1,748,535

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

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

*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.

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

For the year ended June 30, 2024, the City recognized pension expense of \$5,984,223 and \$9,377,969 for CalPERS Miscellaneous Plan and Safety Plan, respectively. The City recognized pension expense of \$2,131,276 for PARS Plan for the year ended June 30, 2024. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	CalPERS				PARS	
	Miscellaneous		Safety		Deferred Outflows of Resources	Deferred Inflows of Resources
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources		
Pension contributions subsequent to measurement date	\$ 1,876,599	\$ -	\$ 5,018,864	\$ -	\$ 263,585	\$ -
Differences between actual and expected experience	2,451,094	(329,435)	2,108,211	(905,245)	-	-
Changes in assumptions	391,958	-	886,445	-	-	-
Net differences between projected and actual earnings on plan investments	8,407,026	-	16,872,396	-	3,024,548	-
Total	\$ 13,126,677	\$ (329,435)	\$ 24,885,916	\$ (905,245)	\$ 3,288,133	\$ -

\$7,159,048 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, 2025.

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:

Year Ending	Amount		
	CalPERS		PARS
	Miscellaneous	Safety	
June 30, 2024	\$ 3,070,817	\$ 4,655,358	\$ 788,919
2025	1,797,926	2,232,925	658,038
2026	5,803,563	11,573,262	1,580,876
2027	248,337	500,262	(3,285)
2028	-	-	-
Thereafter	-	-	-

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

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

*Payable to the Pension Plan*

At June 30, 2024, the City reported a payable of \$2,094,831 for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2024.

*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, 2024.

**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, 2024, 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.

**NOTE 12      INSURANCE (CONTINUED)**

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, 2024, which can be obtained from CSAC-EIA website.

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 \$14.2 million and \$7.9 million for the worker’s compensation claims and general liability claims, respectively, for a total of \$22.1 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
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
2024	19,187,821	6,739,176	(3,822,395)	22,104,602

**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 to 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 the 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.

*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.

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

**Benefits Provided (Continued)**

*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.

*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.

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

**Total OPEB Liability**

The City's total OPEB liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022.

*Employees Covered by Benefit Terms*

At June 30, 2023 (the measurement date), the following employees were covered by the benefit terms:

Category	Count
Active employees	297
Inactive employees or beneficiaries currently receiving benefits	271
Inactive employees entitled to but not yet receiving benefits	108

**Actuarial Assumptions**

Projection of benefits is 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	3.65% at June 30, 2023 (Bond Buyer 20-Bond Index)
General Inflation	2.50% annually
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with ScaleMP-2021
Salary increases	Aggregate - 2.75% annually Merit - CalPERS 2000-2019 Experience Study
Medical Trend	Non-Medicare - 8.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Medicare Part B premium - 5.50% 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 3.65%. 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**

	Increases (Decreases)
	Total OPEB Liability
Balance at June 30, 2023 (6/30/22 measurement date)	\$ 108,286,962
Changes for the year:	
Service cost	2,187,879
Interest on the total OPEB liability	3,853,025
Changes in assumptions	(1,707,950)
Benefit payments	(3,264,692)
Net Changes	1,068,262
Balance at June 30, 2024 (6/30/23 measurement date)	\$ 109,355,224

**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 (2.65%) or 1% point higher (4.65%) than the current rate:

	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Total OPEB liability	\$ 126,528,821	\$ 109,355,224	\$ 95,537,973

**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	\$ 94,395,787	\$ 109,355,224	\$ 128,083,007

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$2,139,061. At June 30, 2024, 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	\$ -	\$ 16,236,005
Change of assumptions	15,182,786	16,600,410
Contributions subsequent to measurement date	3,447,982	-
	<u>\$ 18,630,768</u>	<u>\$ 32,836,415</u>

\$3,447,982 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, 2025.

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

<u>Fiscal Year Ending June 30</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ (3,580,615)
2026	(1,769,403)
2027	(5,848,395)
2028	(6,194,682)
2029	(260,534)
Thereafter	-
	<u>\$ (17,653,629)</u>

**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      OTHER 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 required 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.

	Deferred Outflow of Resources	Deferred Inflow of Resources
<b><u>Business-type activities:</u></b>		
Unamortized difference between the reacquisition amount and the net carrying amount of the refunded debt	\$ <u>369,260</u>	\$ <u>43,488</u>
Deferred lease revenue - to be recognized as revenue over the lease term		\$ <u>207,182</u>

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

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.

<b>Governmental Activities:</b>	<u>Deferred Inflow of Resources</u>
Unavailable revenue - receivables that were not collected within the availability period were not recognized as revenues	\$ <u>8,293,839</u>
Deferred lease revenue - to be recognized as revenue over the lease term	\$ <u>3,986,080</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, 2024 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through August 4, 2025, 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.

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

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

**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, 2024, the land held for resale balance is \$5,796,715.

**Long-term Liabilities**

The long-term liabilities of the Successor Agency at June 30, 2024 were as follows:

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024	Amount due within one Year
2017 Tax allocation refunding bonds	\$ 26,270,000	\$ -	\$ 1,220,000	\$ 25,050,000	\$ 1,260,000
Loans from other governments					
County of Los Angeles	1,033,528	51,676	-	1,085,205	-
Advances from City of El Monte	41,665,486	557,160	232,253	41,990,393	-
	<u>68,969,014</u>	<u>608,836</u>	<u>1,452,253</u>	<u>68,125,598</u>	<u>\$ 1,260,000</u>
Unamortized bond discount	<u>(697,486)</u>	<u>-</u>	<u>(32,392)</u>	<u>(665,094)</u>	
	<u>\$ 68,271,528</u>	<u>\$ 608,836</u>	<u>\$ 1,419,861</u>	<u>\$ 67,460,504</u>	

**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.

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

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

Year Ending June 30,	Taxable Tax Allocation Refunding Bond, Series 2017	
	Principal	Interest
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	1,430,000	811,619
2030-2034	4,215,000	3,434,288
2035-2039	4,115,000	2,640,475
2040-2045	5,080,000	1,652,219
2045-2048	4,925,000	442,203
Total	\$ 25,050,000	\$ 12,707,466

**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, 2024, the principal balance outstanding was \$1,085,205.

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.

**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 2024, the Successor Agency recorded interest on the loans amounting to \$557,160. Details of the balance of the loan of \$42.0 million at June 30, 2024 (including \$17.3 million of adjusted accrued interest) are as follows:

**City of El Monte**  
**Notes to Financial Statements**  
**Year ended June 30, 2024**

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

*Details of Outstanding Loans*

Loan No.	SOI Loan Letter	Date	Description	Principal Amount	Coupon	Unpaid Interest as of 6/30/2024 at statutory 3%	Outstanding Balance as of 6/30/24
<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%	\$ 1,368,147	\$ 2,681,644
4	1-D	4/1/1998	Loan from City to K-mart Deferred Fees	133,560	LAIF + 2.00%	104,867	238,427
5	1-E	1/6/2000	Loan from the City of El Monte Longo Expansion	2,800,000	6.5%	2,054,967	4,854,967
7	1-I	5/10/1993	Loan from the City of El Monte - ERAF	50,561	6%, 7.5%	46,725	97,286
8	2-A/D/G	2003/2004	Loan from the City of El Monte - Nelson Honda Jobs Grant	1,444,234	4%	918,773	2,363,007
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%	1,836,750	4,836,750
			<b>Loan Totals</b>	<b>\$ 11,241,852</b>		<b>\$ 7,494,396</b>	<b>\$ 18,736,248</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%	568,126	1,262,728
			<b>Loan Totals</b>	<b>\$ 1,396,602</b>		<b>\$ 1,218,426</b>	<b>\$ 2,615,028</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%	\$ 296,044	\$ 809,044
4	1-D	1986-1990	Loans From the City of El Monte (R-360, 364)	1,350,590	10%	1,461,031	2,811,621
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%	14,661	29,661
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
10	2-B	9/27/1994	Loan from the city of El Monte CDBG (R-562) Orchard	-	7.0%	-	-
11	2-F	1991-1992	Loan from the City of El Monte R-432 - Edwards Theater	725,000	9%	708,929	1,433,929
12	2-F	1991-1992	Loans from the City of El Monte UDAG (R417)	20,000	9%	19,832	39,832
13	2-G	5/3/1993	Loan from the City of El Monte - ERAF	59,549	6%, 7.5%	54,673	114,222
14	2-K	2003/2004	Gabaee Loan and Section 108 Loan - Peck/Ramona Triangle	200,000	5%	120,000	320,000
15	3-A	6/1/07	DDA- Agreement- Festival - Capri Santa Fe Trail Associates	5,390,000	4.5% & LAIF + 2.00%	2,761,926	8,151,926
			<b>Loan Totals</b>	<b>\$ 8,571,089</b>		<b>\$ 5,685,135</b>	<b>\$ 14,256,224</b>
<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%	133,125	283,125
6	1-I	2005-2006	Loan from the City of El Monte - ERAF	213,231	LAIF + 2.00%	121,542	334,773
			<b>Loan Totals</b>	<b>\$ 3,027,185</b>		<b>\$ 2,723,859</b>	<b>\$ 5,751,044</b>
<b>Valley/Durfee</b>							
1	1-C	4/16/2006	Loan from the City of El Monte - ERAF	\$ 213,231	LAIF + 2.00%	\$ 116,424	\$ 329,655
2	1-D	9/19/2006	Loan from the City of El Monte For Improvement Costs	217,406	LAIF + 2.00%	84,788	302,194
			<b>Loan Totals</b>	<b>\$ 430,637</b>		<b>\$ 201,212</b>	<b>\$ 631,849</b>
<b>Grand total</b>				<b>\$ 24,667,365</b>		<b>\$ 17,323,028</b>	<b>\$ 41,990,393</b>

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

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

*Details of Outstanding Loans (Continued)*

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 a 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.

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.

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

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

*Details of Outstanding Loans (Continued)*

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.

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's 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 carries 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 the Food Barn. The loan amount of \$75,000 carries an interest rate of 7.5% to be repaid by 2042.

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

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

*Details of Outstanding Loans (Continued)*

Downtown El Monte (Continued)

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's 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 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.

Loan (3-A)

The loan is composed of two loans issued in 2007. The first loan's 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.

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

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

*Details of Outstanding Loans (Continued)*

Northwest El Monte (Continued)

Loan (1-C)

In 1993, the City issued a Loan to the Agency to purchase the 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.

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.

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

**Management's Evaluation of Outstanding Loans (Continued)**

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 August 4, 2025, the Oversight Board has not yet made findings that all the loans were for legitimate redevelopment purposes.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**City of El Monte**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 72,183,500	\$ 74,003,200	\$ 74,981,908	\$ 978,708
Licenses and permits	2,025,350	3,125,350	2,903,181	(222,169)
Intergovernmental	758,000	759,500	828,621	69,121
Charges for services	4,043,500	5,209,600	4,946,617	(262,983)
Fines and forfeitures	862,000	870,100	834,399	(35,701)
Use of money and property	820,000	1,838,000	2,674,790	836,790
Net change in fair value of investments	(300,000)	(300,000)	2,167,962	2,467,962
Miscellaneous	3,333,000	4,574,665	4,863,099	288,434
<b>Total revenues</b>	<u>83,725,350</u>	<u>90,080,415</u>	<u>94,200,577</u>	<u>4,120,162</u>
<b>Expenditures</b>				
Current:				
General government	13,995,569	15,190,243	14,049,302	1,140,941
Parks and recreation	3,084,621	2,536,509	2,449,260	87,249
Economic development	5,384,461	6,597,040	5,460,220	1,136,820
Public works	9,765,530	10,450,870	9,836,895	613,975
Public safety	58,503,557	62,329,854	60,412,895	1,916,959
Capital outlay	785,000	1,791,792	1,864,991	(73,199)
Debt service:				
Principal retirement	-	-	115,400	(115,400)
Interest and fiscal charges	-	-	16,746	(16,746)
<b>Total expenditures</b>	<u>91,518,738</u>	<u>98,896,308</u>	<u>94,205,709</u>	<u>4,690,599</u>
Excess(deficiency) of revenues over expenditures	(7,793,388)	(8,815,893)	(5,132)	8,810,761
<b>Other financing sources (uses)</b>				
SBITA financing	-	-	644,637	644,637
Transfers in	3,000,000	3,000,000	2,904,707	(95,293)
Transfers out	(60,000)	(62,741)	(142,272)	(79,531)
<b>Net other financing sources (uses)</b>	<u>2,940,000</u>	<u>2,937,259</u>	<u>3,407,072</u>	<u>469,813</u>
<b>Change in fund balance</b>	(4,853,388)	(5,878,634)	3,401,940	9,280,574
<b>Fund balances, beginning of year</b>	<u>58,521,849</u>	<u>58,521,849</u>	<u>58,521,849</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 53,668,461</u>	<u>\$ 52,643,215</u>	<u>\$ 61,923,789</u>	<u>\$ 9,280,574</u>

**City of El Monte  
Budgetary Comparison Schedule  
Housing and Community Development Fund  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 8,953,134	\$ 9,113,134	\$ 5,212,482	\$ (3,900,652)
Use of money and property	237,253	237,253	373,820	136,567
Miscellaneous	-	-	133,113	133,113
<b>Total revenues</b>	<u>9,190,387</u>	<u>9,350,387</u>	<u>5,719,415</u>	<u>(3,630,972)</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	75,276	215,240	70,975	144,265
Economic development	4,009,845	3,952,581	1,546,864	2,405,717
Capital outlay	5,105,266	4,301,056	3,227,716	1,073,340
<b>Total expenditures</b>	<u>9,190,387</u>	<u>8,468,877</u>	<u>4,845,555</u>	<u>3,623,322</u>
<b>Change in fund balance</b>	-	881,510	873,860	(7,650)
<b>Fund balances, beginning of year</b>	2,833,547	2,833,547	2,833,547	-
<b>Fund balances, end of year</b>	<u>\$ 2,833,547</u>	<u>\$ 3,715,057</u>	<u>\$ 3,707,407</u>	<u>\$ (7,650)</u>

**City of El Monte  
Budgetary Comparison Schedule  
Housing Assets Fund  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 40,000	\$ 40,000	\$ 102,691	\$ 62,691
Miscellaneous	-	-	210,000	210,000
<b>Total revenues</b>	<u>40,000</u>	<u>40,000</u>	<u>312,691</u>	<u>272,691</u>
<b>Expenditures</b>				
Current:				
Economic development	15,000	15,000	2,754	12,246
<b>Total expenditures</b>	<u>15,000</u>	<u>15,000</u>	<u>2,754</u>	<u>12,246</u>
<b>Change in fund balance</b>	25,000	25,000	309,937	284,937
<b>Fund balances, beginning of year</b>	3,262,890	3,262,890	3,262,890	-
<b>Fund balances, end of year</b>	<u>\$ 3,287,890</u>	<u>\$ 3,287,890</u>	<u>\$ 3,572,827</u>	<u>\$ 284,937</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**American Rescue Plan Act Fund**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ 20,673,977	\$ 20,673,977	\$ 8,439,262	\$ (12,234,715)
<b>Total revenues</b>	<u>20,673,977</u>	<u>20,673,977</u>	<u>8,439,262</u>	<u>(12,234,715)</u>
<b>Expenditures</b>				
Current:				
General government	329,093	253,067	233,348	19,719
Parks and recreation	2,891,082	2,678,118	1,331,290	1,346,828
Economic development	6,697,624	6,751,861	2,058,065	4,693,796
Public works	45,400	39,908	13,057	26,851
Public safety	1,097,465	2,870,674	2,391,302	479,372
Capital outlay	9,628,213	5,285,917	2,088,197	3,197,720
Debt service:				
Principal retirement	-	-	161,825 *	(161,825)
Interest and fiscal charges	-	-	13,474 *	(13,474)
<b>Total expenditures</b>	<u>20,688,877</u>	<u>17,879,545</u>	<u>8,290,558</u>	<u>9,588,987</u>
Excess(deficiency) of revenues over expenditures	(14,900)	2,794,432	148,704	(2,645,728)
<b>Other financing sources (uses)</b>				
Transfers out	-	-	(148,704)	(148,704)
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(148,704)</u>	<u>(148,704)</u>
<b>Change in fund balance</b>	(14,900)	2,794,432	-	(2,794,432)
<b>Fund balances, beginning of year</b>	102,448	102,448	102,448	-
<b>Fund balances, end of year</b>	<u>\$ 87,548</u>	<u>\$ 2,896,880</u>	<u>\$ 102,448</u>	<u>\$ (2,794,432)</u>

SBITA-related

\*Principal and interest payments

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Retirement Fund**  
**Year ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 12,203,404	\$ 12,203,404	\$ 12,685,274	\$ 481,870
Intergovernmental	83,500	83,500	64,611	(18,889)
Use of money and property	-	-	340,829	340,829
Miscellaneous	50,000	50,000	81,611	31,611
<b>Total revenues</b>	<u>12,336,904</u>	<u>12,336,904</u>	<u>13,172,325</u>	<u>835,421</u>
<b>Expenditures</b>				
Current:				
General government	6,711,500	6,945,759	5,694,170	1,251,589
Debt service:				
Principal retirement	1,580,000	1,580,000	1,580,000	-
Interest and fiscal charges	4,093,390	4,093,390	4,137,926	(44,536)
<b>Total expenditures</b>	<u>12,384,890</u>	<u>12,619,149</u>	<u>11,412,096</u>	<u>1,207,053</u>
<b>Change in fund balance</b>	(47,986)	(282,245)	1,760,229	2,042,474
<b>Fund balances, beginning of year</b>	<u>12,372,039</u>	<u>12,372,039</u>	<u>12,372,039</u>	-
<b>Fund balances, end of year</b>	<u>\$ 12,324,053</u>	<u>\$ 12,089,794</u>	<u>\$ 14,132,268</u>	<u>\$ 2,042,474</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	2022-2023
<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	\$ 2,684,030
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	12,489,352
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)	3,892,915
Changes in assumptions	-	(2,620,669)	-	9,183,934	(4,260,821)	-	-	-	1,959,792	-
Changes in benefits	-	-	-	-	-	-	-	-	-	-
Changes in benefit terms	-	-	-	-	-	-	-	-	-	219,064
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)	(10,407,081)
<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>8,878,280</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>180,754,657</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>\$ 189,632,937</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	\$ 2,088,712
Contributions - employee	849,234	726,230	753,952	806,051	880,614	951,813	1,053,410	898,377	1,005,746	1,149,626
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)	10,518,922
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)	(10,407,081)
Administrative expenses	-	(120,827)	(65,429)	(154,004)	(175,562)	(84,733)	(173,943)	(165,845)	(121,944)	(128,133)
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>3,222,046</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>174,248,318</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>\$ 177,470,364</b>
<b>Net pension liability - 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>	<b>\$ 12,162,573</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%	93.59%
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	\$ 15,028,164
Net pension liability as percentage of covered payroll	388.64%	405.11%	408.32%	432.40%	326.60%	340.44%	35.34%	-145.23%	50.99%	80.93%

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.

In 2022, SB 1168 increased the standard retiree lump sum death benefit from \$500 to \$2,000 for any death occurring on or after July 1, 2023. The impact, if any, is included in the changes of benefit terms.

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

**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	2023-2024
Actuarially determined contributions	\$ 2,877,899	\$ 3,606,881	\$ 4,322,644	\$ 4,360,371	\$ 4,797,362	\$ 5,463,873	\$ 1,775,200	\$ 1,874,132	\$ 2,088,712	\$ 1,876,599
Contributions in relation to the actuarially determined contributions	(2,877,899)	(3,606,881)	(4,322,644)	(4,360,371)	(4,797,362)	(44,559,831)	(1,775,200)	(1,874,132)	(2,088,712)	(1,876,599)
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	\$ 15,028,164	\$ 16,164,342
Contributions as a percentage of Covered Payroll	30.99%	33.74%	40.55%	35.84%	39.12%	341.49%	13.01%	14.69%	13.90%	11.61%

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2022 funding valuation report.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method/Period	For details, see June 30, 2022 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2022 Funding Valuation Report.
Inflation	2.50%
Salary Increases	Varies by entry age and service
Payroll Growth	2.75%
Investment Rate of Return	7.00% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

**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	2022-2023
<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	\$ 5,337,730
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	24,550,618
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)	3,614,076
Changes in assumptions	-	(5,126,822)	-	18,142,293	(8,890,355)	-	-	-	4,432,225	-
Changes in benefits	-	-	-	-	-	-	-	-	-	-
Changes in benefit terms	-	-	-	-	-	-	-	-	-	148,281
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)	(20,175,146)
<b>Net change in total pension liability</b>	10,373,503	(8,101)	7,048,958	22,369,317	1,451,169	12,890,511	13,059,989	8,223,246	10,544,023	13,475,559
<b>Total pension liability - beginning</b>	273,509,812	283,883,315	283,875,214	290,924,172	313,293,489	314,744,658	327,635,169	340,695,158	348,918,404	359,462,427
<b>Total pension liability - ending (a)</b>	\$ 283,883,315	\$ 283,875,214	\$ 290,924,172	\$ 313,293,489	\$ 314,744,658	\$ 327,635,169	\$ 340,695,158	\$ 348,918,404	\$ 359,462,427	\$ 372,937,986
<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	\$ 4,883,679
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	1,620,843
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)	20,987,772
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)	(20,175,146)
Administrative expense	-	(238,927)	(129,391)	(304,170)	(346,136)	(167,390)	(346,218)	(327,083)	(242,156)	(255,467)
Net plan to plan resource movement	-	-	-	-	(547)	(3,997)	-	-	-	-
Other miscellaneous expense	-	-	-	-	(657,319)	547	-	-	-	-
<b>Net change in plan fiduciary net position</b>	25,465,554	(1,932,944)	(6,291,430)	16,110,795	12,436,570	11,022,967	81,842,654	61,301,010	(41,322,620)	7,061,681
<b>Plan fiduciary net position - beginning</b>	188,775,783	214,241,337	212,308,393	206,016,963	222,127,758	234,564,328	245,587,295	327,429,949	388,730,959	347,408,339
<b>Plan fiduciary net position - ending (b)</b>	\$ 214,241,337	\$ 212,308,393	\$ 206,016,963	\$ 222,127,758	\$ 234,564,328	\$ 245,587,295	\$ 327,429,949	\$ 388,730,959	\$ 347,408,339	\$ 354,470,020
<b>Net pension liability - ending (a)-(b)</b>	\$ 69,641,978	\$ 71,566,821	\$ 84,907,209	\$ 91,165,731	\$ 80,180,330	\$ 82,047,874	\$ 13,265,209	\$ (39,812,555)	\$ 12,054,088	\$ 18,467,966
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%	95.05%
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	\$ 14,599,919
Net pension liability as percentage of covered payroll	539.56%	548.74%	703.90%	704.76%	585.09%	561.85%	87.09%	-255.55%	77.24%	126.49%

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.

In 2022, SB 1168 increased the standard retiree lump sum death benefit from \$500 to \$2,000 for any death occurring on or after July 1, 2023. The impact, if any, is included in the changes of benefit terms.

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

**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	2023-2024
Actuarially determined contributions	\$ 6,433,171	\$ 7,088,089	\$ 8,168,448	\$ 9,279,382	\$ 10,651,799	\$ 11,802,506	\$ 5,230,149	\$ 5,022,423	\$ 4,883,679	\$ 5,018,864
Contributions in relation to the actuarially determined contributions	(6,433,171)	(7,088,089)	(8,168,448)	(9,279,382)	(10,651,799)	(85,454,914)	(5,230,149)	(5,022,423)	(4,883,679)	(5,018,864)
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	\$ 14,599,919	\$ 18,769,411
Contributions as a percentage of Covered Payroll	49.33%	58.76%	63.15%	67.71%	72.94%	561.01%	33.57%	32.18%	33.45%	26.74%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2022 funding valuation report.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method/Period	For details, see June 30, 2022 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2022 Funding Valuation Report.
Inflation	2.50%
Salary Increases	Varies by entry age and service
Payroll Growth	2.75%
Investment Rate of Return	7.00% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

**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	2022-2023
<b>Total Pension Liability</b>									
Service Cost	\$ 482,698	\$ 497,179	\$ 459,664	\$ 434,485	\$ 340,582	\$ 356,876	\$ 351,556	\$ 361,223	\$ 395,245
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	2,812,601
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)	-
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)	(2,589,937)
<b>Net change in total pension liability</b>	<u>998,353</u>	<u>983,766</u>	<u>1,730,172</u>	<u>952,322</u>	<u>(658,373)</u>	<u>37,358</u>	<u>592,200</u>	<u>2,063,218</u>	<u>617,909</u>
<b>Total pension liability - beginning</b>	<u>37,451,113</u>	<u>38,449,466</u>	<u>39,433,232</u>	<u>41,163,404</u>	<u>42,115,726</u>	<u>41,457,353</u>	<u>41,494,711</u>	<u>42,086,911</u>	<u>44,150,129</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 38,449,466</u>	<u>\$ 39,433,232</u>	<u>\$ 41,163,404</u>	<u>\$ 42,115,726</u>	<u>\$ 41,457,353</u>	<u>\$ 41,494,711</u>	<u>\$ 42,086,911</u>	<u>\$ 44,150,129</u>	<u>\$ 44,768,038</u>
<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	\$ 269,898
Contributions - employee	345,022	345,242	-	-	-	29,032	58,314	174,908	179,848
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)	2,454,143
Administrative expenses	(5,811)	(7,097)	(7,776)	(7,770)	(7,610)	(6,721)	(23,053)	(9,979)	(14,076)
Benefit payments	(1,889,598)	(1,981,558)	(1,952,800)	(2,118,266)	(2,174,206)	(2,295,322)	(2,402,511)	(2,496,156)	(2,589,937)
<b>Net change in plan fiduciary net position</b>	<u>450,203</u>	<u>1,033,753</u>	<u>2,726,053</u>	<u>2,120,729</u>	<u>2,161,346</u>	<u>14,452,332</u>	<u>5,164,250</u>	<u>(6,965,279)</u>	<u>299,876</u>
<b>Plan fiduciary net position - beginning</b>	<u>17,420,019</u>	<u>17,870,222</u>	<u>18,903,975</u>	<u>21,630,028</u>	<u>23,750,757</u>	<u>25,912,103</u>	<u>40,364,435</u>	<u>45,528,685</u>	<u>38,563,406</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 17,870,222</u>	<u>\$ 18,903,975</u>	<u>\$ 21,630,028</u>	<u>\$ 23,750,757</u>	<u>\$ 25,912,103</u>	<u>\$ 40,364,435</u>	<u>\$ 45,528,685</u>	<u>\$ 38,563,406</u>	<u>\$ 38,863,282</u>
<b>Net pension liability - ending (a)-(b)</b>	<u>\$ 20,579,244</u>	<u>\$ 20,529,257</u>	<u>\$ 19,533,376</u>	<u>\$ 18,364,969</u>	<u>\$ 15,545,250</u>	<u>\$ 1,130,276</u>	<u>\$ (3,441,774)</u>	<u>\$ 5,586,723</u>	<u>\$ 5,904,756</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>46.48%</u>	<u>47.94%</u>	<u>52.55%</u>	<u>56.39%</u>	<u>62.50%</u>	<u>97.28%</u>	<u>108.18%</u>	<u>87.35%</u>	<u>86.81%</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>
Net pension liability as percentage of covered payroll	<u>298.39%</u>	<u>297.05%</u>	<u>278.88%</u>	<u>265.75%</u>	<u>246.17%</u>	<u>17.81%</u>	<u>-56.79%</u>	<u>90.85%</u>	<u>97.13%</u>

Notes to Schedule:

**Benefit changes** - There have been no significant changes between the valuation date of June 30, 2022 and the measurement date of June 30, 2023.

**Changes in assumptions** - There have been no significant changes between the valuation date of June 30, 2022 and the measurement date of June 30, 2023.

\* 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 Plan Contributions  
Retirement Enhancement Plan  
Last Ten Years**

	Fiscal Year									
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024 (est.)
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	\$ 1,117,578
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)	(262,123)
Contribution deficiency / (excess)	\$ 392,629	\$ (17,032)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,455
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	\$ 6,079,317	\$ 5,610,331
Contributions as a percentage of Covered Payroll	24.00%	34.52%	39.30%	39.30%	39.30%	24.86%	6.84%	5.21%	4.50%	4.67%

**Notes to Schedule:**

The following actuarial methods and assumptions were used in the June 30, 2022 funding valuation.

Actuarially determined contributions are 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 8 years at 06/30/2022
Asset Valuation Method	None
Inflation	2.30%
Salary Increases	Consistent with the rates used to value Miscellaneous Public Agency CalPERS Pension Plans (Entry Age 30) after June 30, 2021.
Payroll Growth	2.80%
Investment Rate of Return	6.50%
Retirement Age	Retirement rates of 30% per year from first year of eligibility. At age 70, 100% of all participants are assumed to retire.
Mortality	Pre-retirement: Consistent with the Non-Industrial rates used to value Miscellaneous Public Agency CalPERS Pension Plans after June 30, 2021. Post-retirement: Consistent with the Non-Industrial rates used to value Miscellaneous Public Agency CalPERS Pension Plans after June 30, 2021.

**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	2022-2023
Total OPEB Liability							
Service cost	\$ 3,217,336	\$ 2,752,460	\$ 2,733,424	\$ 3,189,186	\$ 3,660,228	\$ 3,824,302	\$ 2,187,879
Interest on total OPEB liability	3,529,564	4,034,369	3,958,268	3,949,730	3,035,479	3,072,918	3,853,025
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)	(1,707,950)
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)	(3,264,692)
Net change in total OPEB liability	(10,636,717)	(9,947,230)	10,177,275	24,010,440	4,850,446	(31,772,938)	1,068,262
Total OPEB liability - beginning of year	121,605,686	110,968,969	101,021,739	111,199,014	135,209,454	140,059,900	108,286,962
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>	<u>\$ 109,355,224</u>
Covered-employee payroll	\$ 27,627,499	\$ 26,195,529	\$ 29,400,620	\$ 29,328,142	\$ 29,511,265	\$ 34,424,053	\$ 38,290,353
Total OPEB liability as percentage of covered-employee payroll	402%	386%	378%	461%	475%	315%	286%

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

**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.

**DEFICIENCY OF EXPENDITURES OVER APPROPRIATIONS**

For the fiscal year ended June 30, 2024, expenditures exceeded appropriations as follows:

**General Fund**

<u>Expenditures</u>	<u>Amount</u>
Capital outlay	\$ (73,199)
Debt service:	
Principal retirement	(115,400)
Interest and fiscal charges	(16,746)
Other financing uses	
Transfer out	(79,531)

**American Rescue Plan Act**

<u>Expenditures</u>	<u>Amount</u>
Debt service:	
Principal retirement	\$ (161,825)
Interest and fiscal charges	(13,474)
Other financing uses	
Transfer out	(148,704)

**Retirement Fund**

<u>Expenditures</u>	<u>Amount</u>
Debt service:	
Interest and fiscal charges	\$ (44,536)

**Cable Television Corporation**

<u>Expenditures</u>	<u>Amount</u>
General government	\$ (4,045)

**Traffic Safety Fund**

<u>Other financing uses</u>	<u>Amount</u>
Transfer out	\$ (18,289)

**Measure PC**

<u>Expenditures</u>	<u>Amount</u>
Public safety	\$ (30,971)

**DEFICIENCY OF EXPENDITURES OVER APPROPRIATIONS (CONTINUED)**

**Measure M**

<u>Expenditures</u>	<u>Amount</u>
Debt service:	
Principal retirement	\$ (7,585)
Interest and fiscal charges	(1,226)

**Senior Citizen Program**

<u>Expenditures</u>	<u>Amount</u>
Parks and recreation	\$ (35,034)

**Asset Forfeiture Fund**

<u>Expenditures</u>	<u>Amount</u>
Debt service:	
Principal retirement	\$ (30,106)
Interest and fiscal charges	(5,285)

**Beverage Recycling**

<u>Expenditures</u>	<u>Amount</u>
Public works	\$ (1,307)

**ECRG Fund**

<u>Expenditures</u>	<u>Amount</u>
Capital outlay	\$ (99,899)

**Prop 64 PH&S Grant Cohort 3**

<u>Expenditures</u>	<u>Amount</u>
Public safety	\$ (43,127)

**Capital Projects**

<u>Expenditures</u>	<u>Amount</u>
Capital outlay	\$ (55,339)

## **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** - 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.
- **LACMTA** - This fund replaced the Cal-trans local assistance fund and it provides funding for Highway infrastructure.
- **El Monte Economic Development Corporation** - This fund accounts for activities of the El Monte Economic Development Corporation, a component unit of the City.
- **El Monte Housing Authority** - This fund accounts for activities of the El Monte Housing Authority, a component unit of the City.
- **Measure A** - Measure A was granted by the Los Angeles County Regional Park and Open Space District (RPOSD) to be utilized improving public spaces in the city. The project is to be utilized at Zamora Park and includes implementing a community mosaic art, a resurfaced basketball court, new lighting, a new security camera system, new shade structures, and a new shade sail with construction contingency.

- **County Home Key Grant** - The grant was given by Los Angeles County to be utilized by the city for rehabilitation of 10024 Valley Blvd., (formerly known as M Motel). The funds are used for necessary construction for the property to ultimately combat homelessness in the city by providing interim housing for individuals/families.
- **ERCG** - Equitable Community Revitalization Grant – Environmental assessment, investigation, and cleanup grant; to advance environmental justice, uplift communities, foster equitable development, and endure a healthier, safer future for communities across California.
- **Prop 68 FMPRA** - The FMPRA Grant Program supports local agency efforts to prepare for flooding by providing financial assistance for flood risk reduction activities related to stormwater flooding, mudslides, and flash floods. The Prop 68 Per Capita Parks Program: Funds are available for local park rehabilitation, creation, and improvement.
- **GF Loans to RDA** - This fund was created back in 2011. The fund is related to the City Agency Loans for the City. From the City of El Monte Successor Agency, there was a sale of Area X that was acquired with various funding sources. It resulted in the proceeds to be restricted and treated as bond proceeds and transferred to the city for the use in the manner consistent with the original bond covenants. As such, a separate special revenue was utilized to recognize and capture the accrued interest over the City Agency Loans.
- **Prop 64 PH&S Grant Cohort 3** - These five-year projects address an array of local topics including juvenile development, prevention, and intervention activities; cannabis education curriculum including media campaigns for public health risks on the use of cannabis products for both juveniles and adults; environmental remediation; and compliance/enforcement work. All project components and activities must to be linked to local issues and needs due to the implementation of the Control, Regulate and Tax Adult Use of Marijuana Act.
- **California OPIOID Settlement** - California has joined national lawsuits against manufacturers, distributors, and other entities responsible for aiding the opioid epidemic and anticipates receiving funds from several opioid judgments. Monies from settlements and bankruptcies are provided to states, cities, and counties through different Fund Accounts pursuant to the relevant National Opioid Settlement Agreements, National Mallinckrodt Bankruptcy Plan, and Endo Public Opioid Trust Agreement.
- **2010 Lease Revenue Bonds** - This fund accounts for lease revenues and bond expenditures required under the bond indenture for the 2010 Lease Revenue Bonds.
- **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, 2024**

	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	\$ -	\$ 530,049	\$ 1,272,955	\$ 7,271,796	\$ 1,358,728
Accounts receivable	-	263	22,374	10,625	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	15,208	5,500	-	115,558	-
Due from other governments	2,710,683	-	-	-	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>2,725,891</u>	<u>535,812</u>	<u>1,295,329</u>	<u>7,397,979</u>	<u>1,358,728</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,725,891</b>	<b>\$ 535,812</b>	<b>\$ 1,295,329</b>	<b>\$ 7,397,979</b>	<b>\$ 1,358,728</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 341,999	\$ 12,244	\$ 395,281	\$ 202,883	\$ 32,803
Accrued liabilities	92	-	-	-	-
Deposits payable	65,206	139	-	-	-
Due to other governments	313,466	-	-	-	-
Due to other funds	2,044,132	-	-	-	-
Total liabilities	<u>2,764,895</u>	<u>12,383</u>	<u>395,281</u>	<u>202,883</u>	<u>32,803</u>
Deferred inflows of resources:					
Unavailable revenue	2,569,838	-	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>2,569,838</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	-	523,429	900,048	7,195,096	1,325,925
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	(2,608,842)	-	-	-	-
Total fund balances	<u>(2,608,842)</u>	<u>523,429</u>	<u>900,048</u>	<u>7,195,096</u>	<u>1,325,925</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 2,725,891</b>	<b>\$ 535,812</b>	<b>\$ 1,295,329</b>	<b>\$ 7,397,979</b>	<b>\$ 1,358,728</b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	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	\$ 11,458	\$ -	\$ 3,051,308	\$ 528,947	\$ 2,476,870
Accounts receivable	-	-	268,527	36,036	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	536,653	-	4,006	-	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>548,111</u>	<u>-</u>	<u>3,323,841</u>	<u>564,983</u>	<u>2,476,870</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 548,111</b>	<b>\$ -</b>	<b>\$ 3,323,841</b>	<b>\$ 564,983</b>	<b>\$ 2,476,870</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 12,321	\$ -	\$ 46,579	\$ -	\$ 1,230
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	6,749	-	-	-
Total liabilities	<u>12,321</u>	<u>6,749</u>	<u>46,579</u>	<u>-</u>	<u>1,230</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	535,790	-	3,277,262	564,983	2,475,640
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	(6,749)	-	-	-
Total fund balances	<u>535,790</u>	<u>(6,749)</u>	<u>3,277,262</u>	<u>564,983</u>	<u>2,475,640</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 548,111</b>	<b>\$ -</b>	<b>\$ 3,323,841</b>	<b>\$ 564,983</b>	<b>\$ 2,476,870</b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	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	\$ 255,780	\$ 447,795	\$ 4,110,989	-	\$ 11,332
Accounts receivable	388,544	140,214	-	10,329	-
Taxes receivable	-	-	-	-	-
Interest receivable	3,475	-	-	-	-
Prepaid items	-	-	6,622	-	-
Due from other governments	-	-	-	-	490,499
Lease receivable	1,390,062	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>2,037,861</u>	<u>588,009</u>	<u>4,117,611</u>	<u>10,329</u>	<u>501,831</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,037,861</b>	<b>\$ 588,009</b>	<b>\$ 4,117,611</b>	<b>\$ 10,329</b>	<b>\$ 501,831</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 3,716	-	\$ 566,949	-	\$ 47,323
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	454,508
Due to other funds	-	-	-	-	-
Total liabilities	<u>3,716</u>	<u>-</u>	<u>566,949</u>	<u>-</u>	<u>501,831</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	490,499
Deferred inflows related to leases	1,275,135	-	-	-	-
Total deferred inflows of resources	<u>1,275,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>490,499</u>
Fund Balances:					
Restricted					
Special revenue funds	759,010	588,009	3,550,662	10,329	-
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	-	-	(490,499)
Total fund balances	<u>759,010</u>	<u>588,009</u>	<u>3,550,662</u>	<u>10,329</u>	<u>(490,499)</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 2,037,861</b>	<b>\$ 588,009</b>	<b>\$ 4,117,611</b>	<b>\$ 10,329</b>	<b>\$ 501,831</b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	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	\$ 184,680	\$ 362,990	\$ 86,979	-	\$ 1,752,414
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	336	-	359,347
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	18,576
Due from other governments	-	228,439	-	226,451	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>184,680</u>	<u>591,429</u>	<u>87,315</u>	<u>226,451</u>	<u>2,130,337</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 184,680</b>	<b>\$ 591,429</b>	<b>\$ 87,315</b>	<b>\$ 226,451</b>	<b>\$ 2,130,337</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 40,683	-	-	-	\$ 77,917
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	226,451	-
Total liabilities	<u>40,683</u>	<u>-</u>	<u>-</u>	<u>226,451</u>	<u>77,917</u>
Deferred inflows of resources:					
Unavailable revenue	-	228,439	-	60,309	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>228,439</u>	<u>-</u>	<u>60,309</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	143,997	362,990	87,315	-	2,052,420
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	-	(60,309)	-
Total fund balances	<u>143,997</u>	<u>362,990</u>	<u>87,315</u>	<u>(60,309)</u>	<u>2,052,420</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 184,680</b>	<b>\$ 591,429</b>	<b>\$ 87,315</b>	<b>\$ 226,451</b>	<b>\$ 2,130,337</b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	Special Revenue Funds				
	Road Maintenance and Rehabilitation	Measure M	Affordable Housing	Tree Mitigation & Planting Fund	Air Quality Improvement Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 4,803,560	\$ 3,807,630	\$ 122,644	\$ 287,804	\$ 191,326
Accounts receivable	490,818	-	-	-	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	-	-	-	35,789
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>5,294,378</u>	<u>3,807,630</u>	<u>122,644</u>	<u>287,804</u>	<u>227,115</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 5,294,378</b>	<b>\$ 3,807,630</b>	<b>\$ 122,644</b>	<b>\$ 287,804</b>	<b>\$ 227,115</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 1,214,840	\$ 335,745	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>1,214,840</u>	<u>335,745</u>	<u>-</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	4,079,538	3,471,885	122,644	287,804	227,115
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>4,079,538</u>	<u>3,471,885</u>	<u>122,644</u>	<u>287,804</u>	<u>227,115</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 5,294,378</b>	<b>\$ 3,807,630</b>	<b>\$ 122,644</b>	<b>\$ 287,804</b>	<b>\$ 227,115</b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	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	\$ -	\$ 98,082	\$ -	\$ 149,545	\$ 179,423
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	36,433	-	178,649	-	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>36,433</u>	<u>98,082</u>	<u>178,649</u>	<u>149,545</u>	<u>179,423</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>36,433</u></b>	<b>\$ <u>98,082</u></b>	<b>\$ <u>178,649</u></b>	<b>\$ <u>149,545</u></b>	<b>\$ <u>179,423</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 1,277	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	77,515
Due to other funds	35,156	-	178,649	-	-
Total liabilities	<u>36,433</u>	<u>-</u>	<u>178,649</u>	<u>-</u>	<u>77,515</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	178,649	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>178,649</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	-	98,082	-	149,545	101,908
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	(178,649)	-	-
Total fund balances	<u>-</u>	<u>98,082</u>	<u>(178,649)</u>	<u>149,545</u>	<u>101,908</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>36,433</u></b>	<b>\$ <u>98,082</u></b>	<b>\$ <u>178,649</u></b>	<b>\$ <u>149,545</u></b>	<b>\$ <u>179,423</u></b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	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	\$ 2,069,465	\$ -	\$ 65,304	\$ 2,125,748	\$ 542,286
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	538,696	4,839	16,869	-	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>2,608,161</u>	<u>4,839</u>	<u>82,173</u>	<u>2,125,748</u>	<u>542,286</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>2,608,161</u></b>	<b>\$ <u>4,839</u></b>	<b>\$ <u>82,173</u></b>	<b>\$ <u>2,125,748</u></b>	<b>\$ <u>542,286</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 70,708	\$ -	\$ 10,689	\$ 153,901	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	2,375	200,000
Due to other governments	-	-	22,641	-	-
Due to other funds	1,998,388	3,473	-	-	-
Total liabilities	<u>2,069,096</u>	<u>3,473</u>	<u>33,330</u>	<u>156,276</u>	<u>200,000</u>
Deferred inflows of resources:					
Unavailable revenue	488,717	-	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>488,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	50,348	1,366	48,843	1,969,472	342,286
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>50,348</u>	<u>1,366</u>	<u>48,843</u>	<u>1,969,472</u>	<u>342,286</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>2,608,161</u></b>	<b>\$ <u>4,839</u></b>	<b>\$ <u>82,173</u></b>	<b>\$ <u>2,125,748</u></b>	<b>\$ <u>542,286</u></b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	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	\$ 1,724,192	\$ 2,227,889	\$ 1,175,322	\$ 812,317	\$ 3,238,185
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>1,724,192</u>	<u>2,227,889</u>	<u>1,175,322</u>	<u>812,317</u>	<u>3,238,185</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>1,724,192</u></b>	<b>\$ <u>2,227,889</u></b>	<b>\$ <u>1,175,322</u></b>	<b>\$ <u>812,317</u></b>	<b>\$ <u>3,238,185</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 79,080	\$ -	\$ 48,314
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>79,080</u>	<u>-</u>	<u>48,314</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	1,724,192	2,227,889	1,096,242	812,317	3,189,871
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>1,724,192</u>	<u>2,227,889</u>	<u>1,096,242</u>	<u>812,317</u>	<u>3,189,871</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>1,724,192</u></b>	<b>\$ <u>2,227,889</u></b>	<b>\$ <u>1,175,322</u></b>	<b>\$ <u>812,317</u></b>	<b>\$ <u>3,238,185</u></b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	Special Revenue Funds				
	Storm Drain	JAG	OTS	Homeland Security	Beverage Recycling
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 5,898,370	\$ -	\$ -	\$ -	\$ 68,086
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	1,068,059	68,385	22,917	121,354	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>6,966,429</u>	<u>68,385</u>	<u>22,917</u>	<u>121,354</u>	<u>68,086</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 6,966,429</b>	<b>\$ 68,385</b>	<b>\$ 22,917</b>	<b>\$ 121,354</b>	<b>\$ 68,086</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 777,038	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	3,068,059	-	1,475	51,140	48,594
Due to other funds	-	13,667	21,442	70,214	-
Total liabilities	<u>3,845,097</u>	<u>13,667</u>	<u>22,917</u>	<u>121,354</u>	<u>48,594</u>
Deferred inflows of resources:					
Unavailable revenue	-	39,047	22,917	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>39,047</u>	<u>22,917</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	3,121,332	15,671	-	-	19,492
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	-	(22,917)	-	-
Total fund balances	<u>3,121,332</u>	<u>15,671</u>	<u>(22,917)</u>	<u>-</u>	<u>19,492</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 6,966,429</b>	<b>\$ 68,385</b>	<b>\$ 22,917</b>	<b>\$ 121,354</b>	<b>\$ 68,086</b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	Special Revenue Funds				
	Used Oil	HCD CDBG-CV	LACMTA	Economic Development Corporation	El Monte Housing Authority
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ 23,894	\$ 1,456	\$ 2,550,335	-	-
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	777,466	-	-	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>23,894</u>	<u>778,922</u>	<u>2,550,335</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>23,894</u></b>	<b>\$ <u>778,922</u></b>	<b>\$ <u>2,550,335</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 1,300	\$ 124,982	\$ 32,057	-	-
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	15,867	-	-	-	-
Due to other funds	-	653,940	-	-	2,348
Total liabilities	<u>17,167</u>	<u>778,922</u>	<u>32,057</u>	<u>-</u>	<u>2,348</u>
Deferred inflows of resources:					
Unavailable revenue	-	777,466	-	-	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>777,466</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	6,727	-	2,518,278	-	-
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	-	(777,466)	-	-	(2,348)
Total fund balances	<u>6,727</u>	<u>(777,466)</u>	<u>2,518,278</u>	<u>-</u>	<u>(2,348)</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>23,894</u></b>	<b>\$ <u>778,922</u></b>	<b>\$ <u>2,550,335</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	Special Revenue Funds				
	Measure A	County Homekey Grant	ERCG	Prop 28 FMPRA	GF Loans to RDA
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	99,899	-	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	66,709	2,410,583	-	2,544,610	-
Lease receivable	-	-	-	-	-
Cash and investments with fiscal agent	-	-	-	-	-
Total assets	<u>66,709</u>	<u>2,410,583</u>	<u>99,899</u>	<u>2,544,610</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ <u>66,709</u></b>	<b>\$ <u>2,410,583</u></b>	<b>\$ <u>99,899</u></b>	<b>\$ <u>2,544,610</u></b>	<b>\$ <u>-</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 784,139	\$ -	\$ 1,746,972	\$ -
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	66,709	1,626,444	99,899	797,638	-
Total liabilities	<u>66,709</u>	<u>2,410,583</u>	<u>99,899</u>	<u>2,544,610</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	66,709	39,207	99,899	2,544,610	-
Deferred inflows related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>66,709</u>	<u>39,207</u>	<u>99,899</u>	<u>2,544,610</u>	<u>-</u>
Fund Balances:					
Restricted					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Unassigned	(66,709)	(39,207)	(99,899)	(2,544,610)	-
Total fund balances	<u>(66,709)</u>	<u>(39,207)</u>	<u>(99,899)</u>	<u>(2,544,610)</u>	<u>-</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ <u>66,709</u></b>	<b>\$ <u>2,410,583</u></b>	<b>\$ <u>99,899</u></b>	<b>\$ <u>2,544,610</u></b>	<b>\$ <u>-</u></b>

**City of El Monte**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	Special Revenue Fund		Debt Service Funds		Capital Projects Fund	Total
	Prop 64 PH&S Grant Cohort 3	California OPIOID Settlement	2010 Lease Revenue Bonds	2020 Lease Revenue Bonds		
	<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:						
Cash and investments	\$ -	\$ 107,520	\$ -	\$ 47,841	\$ -	\$ 56,033,294
Accounts receivable	-	-	-	-	-	1,467,629
Taxes receivable	-	-	-	-	-	359,683
Interest receivable	-	-	-	-	-	3,475
Prepaid items	-	-	-	-	-	161,464
Due from other governments	607,966	-	-	-	-	12,696,055
Lease receivable	-	-	-	-	-	1,390,062
Cash and investments with fiscal agent	-	-	1,671,153	758,753	-	2,429,906
Total assets	<u>607,966</u>	<u>107,520</u>	<u>1,671,153</u>	<u>806,594</u>	<u>-</u>	<u>74,541,568</u>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 607,966</b>	<b>\$ 107,520</b>	<b>\$ 1,671,153</b>	<b>\$ 806,594</b>	<b>\$ -</b>	<b>\$ 74,541,568</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 374	\$ -	\$ -	\$ -	\$ -	\$ 7,163,344
Accrued liabilities	-	-	-	-	-	92
Deposits payable	-	-	-	-	-	267,720
Due to other governments	-	-	277,475	-	-	4,330,740
Due to other funds	607,593	-	230,343	-	7,407	8,690,642
Total liabilities	<u>607,967</u>	<u>-</u>	<u>507,818</u>	<u>-</u>	<u>7,407</u>	<u>20,452,538</u>
Deferred inflows of resources:						
Unavailable revenue	607,966	-	-	-	-	8,214,272
Deferred inflows related to leases	-	-	-	-	-	1,275,135
Total deferred inflows of resources	<u>607,966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,489,407</u>
Fund Balances:						
Restricted						
Special revenue funds	-	107,520	-	-	-	50,143,272
Capital projects funds	-	-	-	-	1,224,186	1,224,186
Debt service funds	-	-	1,163,335	806,594	-	1,969,929
Unassigned	(607,967)	-	-	-	(1,231,593)	(8,737,764)
Total fund balances	<u>(607,967)</u>	<u>107,520</u>	<u>1,163,335</u>	<u>806,594</u>	<u>(7,407)</u>	<u>44,599,623</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 607,966</b>	<b>\$ 107,520</b>	<b>\$ 1,671,153</b>	<b>\$ 806,594</b>	<b>\$ -</b>	<b>\$ 74,541,568</b>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	Special Revenue Funds				
	Miscellaneous Grants	Parking and Business Improvement	Proposition A	Proposition C	Supplemental Law Enforcement Safety Fund
<b>Revenues</b>					
Taxes	\$ -	\$ 229,943	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	3,535,929	-	2,856,919	2,395,288	362,884
Charges for services	-	11,200	287,734	6,873	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	-	69,305	220,195	40,176
Miscellaneous	241,707	34,850	49,691	-	-
<b>Total revenues</b>	<u>3,777,636</u>	<u>275,993</u>	<u>3,263,649</u>	<u>2,622,356</u>	<u>403,060</u>
<b>Expenditures</b>					
Current:					
General government	-	224,550	-	-	-
Parks and recreation	10,566	-	-	-	-
Economic development	144,567	-	-	-	-
Public works	272,332	57,798	6,146,404	2,078,445	-
Public safety	319,536	-	-	-	61,399
Capital outlay	4,292,997	-	-	97,645	149,317
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>5,039,998</u>	<u>282,348</u>	<u>6,146,404</u>	<u>2,176,090</u>	<u>210,716</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,262,362)</u>	<u>(6,355)</u>	<u>(2,882,755)</u>	<u>446,266</u>	<u>192,344</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	81,310	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,310</u>	<u>-</u>
<b>Change in fund balance</b>	<u>(1,262,362)</u>	<u>(6,355)</u>	<u>(2,882,755)</u>	<u>527,576</u>	<u>192,344</u>
<b>Fund balances, beginning 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>
<b>Fund balance, end of year</b>	<u>\$ (2,608,842)</u>	<u>\$ 523,429</u>	<u>\$ 900,048</u>	<u>\$ 7,195,096</u>	<u>\$ 1,325,925</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	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	2,970,210	36,034	-	-	-
Charges for services	-	-	1,006,561	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	6,768	-	-	-	3,966
Miscellaneous	-	-	-	152,560	441,610
<b>Total revenues</b>	<u>2,976,978</u>	<u>36,034</u>	<u>1,006,561</u>	<u>152,560</u>	<u>445,576</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	65,045	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	-	-	712,309	-	-
Public safety	-	-	-	-	-
Capital outlay	246,423	27,635	-	-	121,530
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>246,423</u>	<u>27,635</u>	<u>712,309</u>	<u>65,045</u>	<u>121,530</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>2,730,555</u>	<u>8,399</u>	<u>294,252</u>	<u>87,515</u>	<u>324,046</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	(2,692,714)	-	-	-	-
<b>Net other financing sources</b>	<u>(2,692,714)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	37,841	8,399	294,252	87,515	324,046
<b>Fund balances, beginning 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>
<b>Fund balance, end of year</b>	<u>\$ 535,790</u>	<u>\$ (6,749)</u>	<u>\$ 3,277,262</u>	<u>\$ 564,983</u>	<u>\$ 2,475,640</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	Special Revenue Funds				
	Special Programs	Community Benefits Program	Measure R	Traffic Safety Fund	PLHA Grant
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	43,312	-	1,776,167	-	1,316,954
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	67,614	-
Use of money and property	142,864	-	146,010	-	33,365
Miscellaneous	775,861	268,995	-	-	-
<b>Total revenues</b>	<u>962,037</u>	<u>268,995</u>	<u>1,922,177</u>	<u>67,614</u>	<u>1,350,319</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	788,488	-	-	-	-
Economic development	-	-	-	-	162,346
Public works	-	-	2,254,573	-	-
Public safety	39,525	-	-	-	-
Capital outlay	18,115	-	770,782	-	1,644,472
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>846,128</u>	<u>-</u>	<u>3,025,355</u>	<u>-</u>	<u>1,806,818</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>115,909</u>	<u>268,995</u>	<u>(1,103,178)</u>	<u>67,614</u>	<u>(456,499)</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(63,289)	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63,289)</u>	<u>-</u>
<b>Change in fund balance</b>	115,909	268,995	(1,103,178)	4,325	(456,499)
<b>Fund balances, beginning of year</b>	643,101	319,014	4,653,840	6,004	(34,000)
<b>Fund balance, end of year</b>	<u>\$ 759,010</u>	<u>\$ 588,009</u>	<u>\$ 3,550,662</u>	<u>\$ 10,329</u>	<u>\$ (490,499)</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	Special Revenue Funds				
	Project Homekey	MTA Call for Projects	Mountain View CFD 13-1	HOME ARP	Measure PC
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ 10,181	\$ -	\$ -
Licenses and permits	-	-	-	-	1,296,966
Intergovernmental	-	51,875	-	166,142	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	60,575	10,918	2,537	-	47,003
Miscellaneous	-	-	-	-	4,141
<b>Total revenues</b>	<u>60,575</u>	<u>62,793</u>	<u>12,718</u>	<u>166,142</u>	<u>1,348,110</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	20,351
Parks and recreation	-	-	-	-	123,015
Economic development	1,623,114	-	-	166,191	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	370,101
Capital outlay	1,600,669	-	-	-	16,929
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>3,223,783</u>	<u>-</u>	<u>-</u>	<u>166,191</u>	<u>530,396</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,163,208)</u>	<u>62,793</u>	<u>12,718</u>	<u>(49)</u>	<u>817,714</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>(3,163,208)</u>	<u>62,793</u>	<u>12,718</u>	<u>(49)</u>	<u>817,714</u>
<b>Fund balances, beginning 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>
<b>Fund balance, end of year</b>	<u>\$ 143,997</u>	<u>\$ 362,990</u>	<u>\$ 87,315</u>	<u>\$ (60,309)</u>	<u>\$ 2,052,420</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	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	2,816,292	2,005,672	-	-	143,090
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	65,916	-
Use of money and property	176,476	110,200	-	-	11,469
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<u>2,992,768</u>	<u>2,115,872</u>	<u>-</u>	<u>65,916</u>	<u>154,559</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	-	895,889	-	-	97,524
Public safety	-	-	-	-	-
Capital outlay	4,153,960	471,391	-	-	251,761
Debt service:					
Principal retirement	-	7,585	-	-	-
Interest and fiscal charges	-	1,226	-	-	-
<b>Total expenditures</b>	<u>4,153,960</u>	<u>1,376,091</u>	<u>-</u>	<u>-</u>	<u>349,285</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,161,192)</u>	<u>739,781</u>	<u>-</u>	<u>65,916</u>	<u>(194,726)</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>(1,161,192)</u>	<u>739,781</u>	<u>-</u>	<u>65,916</u>	<u>(194,726)</u>
<b>Fund balances, beginning 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>
<b>Fund balance, end of year</b>	<u>\$ 4,079,538</u>	<u>\$ 3,471,885</u>	<u>\$ 122,644</u>	<u>\$ 287,804</u>	<u>\$ 227,115</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	Special Revenue Funds				
	Section 5310	Gateway CFD	Infill Infrastructure Grant	CalHome Grant	Urban Development Action Grant
<b>Revenues</b>					
Taxes	\$ -	\$ 10,436	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	245,087	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	2,866	-	4,687	5,624
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<u>245,087</u>	<u>13,302</u>	<u>-</u>	<u>4,687</u>	<u>5,624</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	150,780	-	-	-	-
Public safety	-	-	-	-	-
Capital outlay	-	-	57,418	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>150,780</u>	<u>-</u>	<u>57,418</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>94,307</u>	<u>13,302</u>	<u>(57,418)</u>	<u>4,687</u>	<u>5,624</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	94,307	13,302	(57,418)	4,687	5,624
<b>Fund balances, beginning of year</b>	<u>(94,307)</u>	<u>84,780</u>	<u>(121,231)</u>	<u>144,858</u>	<u>96,284</u>
<b>Fund balance, end of year</b>	<u>\$ -</u>	<u>\$ 98,082</u>	<u>\$ (178,649)</u>	<u>\$ 149,545</u>	<u>\$ 101,908</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	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	2,792,169	38,516	178,181	403,798	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	-	190	76,319	16,645
Miscellaneous	-	-	2,707	1,192	25,516
<b>Total revenues</b>	<u>2,792,169</u>	<u>38,516</u>	<u>181,078</u>	<u>481,309</u>	<u>42,161</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	68,321	212,235	-	-
Economic development	183,639	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	953,870	-
Capital outlay	-	-	-	341,308	2,881
Debt service:					
Principal retirement	-	-	-	30,106	-
Interest and fiscal charges	-	-	-	5,285	-
<b>Total expenditures</b>	<u>183,639</u>	<u>68,321</u>	<u>212,235</u>	<u>1,330,569</u>	<u>2,881</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>2,608,530</u>	<u>(29,805)</u>	<u>(31,157)</u>	<u>(849,260)</u>	<u>39,280</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	29,805	31,157	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>29,805</u>	<u>31,157</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	2,608,530	-	-	(849,260)	39,280
<b>Fund balances, beginning 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>
<b>Fund balance, end of year</b>	<u>\$ 50,348</u>	<u>\$ 1,366</u>	<u>\$ 48,843</u>	<u>\$ 1,969,472</u>	<u>\$ 342,286</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	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	53,938	65,465	39,652	19,025	97,226
Miscellaneous	135,842	272,033	105,006	304,203	1,478,552
<b>Total revenues</b>	<u>189,780</u>	<u>337,498</u>	<u>144,658</u>	<u>323,228</u>	<u>1,575,778</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	-	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	-
Capital outlay	405	-	216,538	-	139,057
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>405</u>	<u>-</u>	<u>216,538</u>	<u>-</u>	<u>139,057</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>189,375</u>	<u>337,498</u>	<u>(71,880)</u>	<u>323,228</u>	<u>1,436,721</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	189,375	337,498	(71,880)	323,228	1,436,721
<b>Fund balances, beginning 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>
<b>Fund balance, end of year</b>	<u>\$ 1,724,192</u>	<u>\$ 2,227,889</u>	<u>\$ 1,096,242</u>	<u>\$ 812,317</u>	<u>\$ 3,189,871</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	Special Revenue Funds				
	Storm Drain	JAG	OTS	Homeland Security	Beverage Recycling
<b>Revenues</b>					
Taxes	\$ 1,100,917	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	29,338	206,226	70,214	30,420
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	163,651	-	-	-	1,968
Miscellaneous	1,141	-	-	-	-
<b>Total revenues</b>	<u>1,265,709</u>	<u>29,338</u>	<u>206,226</u>	<u>70,214</u>	<u>32,388</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	162,856	-	-	-	-
Public works	1,538,448	-	-	-	17,664
Public safety	-	-	213,773	64,633	-
Capital outlay	989,433	-	15,000	-	12,756
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>2,690,737</u>	<u>-</u>	<u>228,773</u>	<u>64,633</u>	<u>30,420</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,425,028)</u>	<u>29,338</u>	<u>(22,547)</u>	<u>5,581</u>	<u>1,968</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>(1,425,028)</u>	<u>29,338</u>	<u>(22,547)</u>	<u>5,581</u>	<u>1,968</u>
<b>Fund balances, beginning of year</b>	<u>4,546,360</u>	<u>(13,667)</u>	<u>(370)</u>	<u>(5,581)</u>	<u>17,524</u>
<b>Fund balance, end of year</b>	<u>\$ 3,121,332</u>	<u>\$ 15,671</u>	<u>\$ (22,917)</u>	<u>\$ -</u>	<u>\$ 19,492</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	Special Revenue Funds				
	Used Oil	HCD CDBG-CV	LACMTA	Economic Development Corporation	El Monte Housing Authority
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	14,988	1,839,761	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	29,976	80,563	-	-
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<u>14,988</u>	<u>1,869,737</u>	<u>80,563</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Economic development	-	329,285	-	-	-
Public works	14,988	-	-	-	-
Public safety	-	-	-	-	-
Capital outlay	-	1,443,130	59,026	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>14,988</u>	<u>1,772,415</u>	<u>59,026</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>97,322</u>	<u>21,537</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>-</u>	<u>97,322</u>	<u>21,537</u>	<u>-</u>	<u>-</u>
<b>Fund balances, beginning of year</b>	<u>6,727</u>	<u>(874,788)</u>	<u>2,496,741</u>	<u>-</u>	<u>(2,348)</u>
<b>Fund balance, end of year</b>	<u>\$ 6,727</u>	<u>\$ (777,466)</u>	<u>\$ 2,518,278</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, 2024**

	Special Revenue Funds				
	Measure A	County Homekey Grant	ERCG	Prop 28 FMPRA	GF Loans to RDA
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	2,371,378	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>2,371,378</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Parks and recreation	66,709	-	-	-	-
Economic development	-	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	-
Capital outlay	-	2,410,585	99,899	2,544,610	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>66,709</u>	<u>2,410,585</u>	<u>99,899</u>	<u>2,544,610</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(66,709)</u>	<u>(39,207)</u>	<u>(99,899)</u>	<u>(2,544,610)</u>	<u>-</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>(66,709)</u>	<u>(39,207)</u>	<u>(99,899)</u>	<u>(2,544,610)</u>	<u>-</u>
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ (66,709)</u>	<u>\$ (39,207)</u>	<u>\$ (99,899)</u>	<u>\$ (2,544,610)</u>	<u>-</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year ended June 30, 2024**

	Special Revenue Fund		Debt Service Funds		Capital Projects Fund	Totals
	Prop 64 PH&S Grant Cohort 3	California OPIOID Settlement	2010 Lease Revenue Bonds	2020 Lease Revenue Bonds		
<b>Revenues</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,351,477
Licenses and permits	-	-	-	-	-	1,296,966
Intergovernmental	-	-	279,462	-	-	28,976,306
Charges for services	-	-	-	-	-	1,312,368
Fines and forfeitures	-	-	-	-	-	133,530
Use of money and property	-	-	1,360,064	1,532,612	-	4,632,298
Miscellaneous	-	107,520	-	-	-	4,403,127
<b>Total revenues</b>	<b>-</b>	<b>107,520</b>	<b>1,639,526</b>	<b>1,532,612</b>	<b>-</b>	<b>42,106,072</b>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	309,946
Parks and recreation	-	-	-	-	-	1,269,334
Economic development	85,559	-	-	-	-	2,857,557
Public works	-	-	-	-	-	14,237,154
Public safety	522,408	-	-	-	-	2,545,245
Capital outlay	-	-	-	-	52,741	22,248,413
Debt service:						
Principal retirement	-	-	530,000	770,000	-	1,337,691
Interest and fiscal charges	-	-	1,307,763	762,569	-	2,076,843
<b>Total expenditures</b>	<b>607,967</b>	<b>-</b>	<b>1,837,763</b>	<b>1,532,569</b>	<b>52,741</b>	<b>46,882,183</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(607,967)</b>	<b>107,520</b>	<b>(198,237)</b>	<b>43</b>	<b>(52,741)</b>	<b>(4,776,111)</b>
<b>Other financing sources (uses)</b>						
Transfers in	-	-	-	-	-	142,272
Transfers out	-	-	-	-	-	(2,756,003)
<b>Net other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,613,731)</b>
<b>Change in fund balance</b>	<b>(607,967)</b>	<b>107,520</b>	<b>(198,237)</b>	<b>43</b>	<b>(52,741)</b>	<b>(7,389,842)</b>
<b>Fund balances, beginning of year</b>	<b>-</b>	<b>-</b>	<b>1,361,572</b>	<b>806,551</b>	<b>45,334</b>	<b>51,989,465</b>
<b>Fund balance, end of year</b>	<b>\$ (607,967)</b>	<b>\$ 107,520</b>	<b>\$ 1,163,335</b>	<b>\$ 806,594</b>	<b>\$ (7,407)</b>	<b>\$ 44,599,623</b>

**City of El Monte  
Budgetary Comparison Schedule  
Miscellaneous Grants Fund  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 15,489,273	\$ 16,748,560	\$ 3,535,929	\$ (13,212,631)
Miscellaneous	21,505	21,505	241,707	220,202
<b>Total revenues</b>	<u>15,510,778</u>	<u>16,770,065</u>	<u>3,777,636</u>	<u>(12,992,429)</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	-	52,258	10,566	41,692
Economic development	-	144,567	144,567	-
Public works	180,163	919,710	272,332	647,378
Public safety	82,030	438,630	319,536	119,094
Capital outlay	15,248,585	15,150,912	4,292,997	10,857,915
<b>Total expenditures</b>	<u>15,510,778</u>	<u>16,706,077</u>	<u>5,039,998</u>	<u>11,666,079</u>
<b>Change in fund balance</b>	-	63,988	(1,262,362)	(1,326,350)
<b>Fund balances, beginning of year</b>	<u>(1,346,480)</u>	<u>(1,346,480)</u>	<u>(1,346,480)</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ (1,346,480)</u>	<u>\$ (1,282,492)</u>	<u>\$ (2,608,842)</u>	<u>\$ (1,326,350)</u>

**City of El Monte  
Budgetary Comparison Schedule  
Parking and Business Improvement  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 220,000	\$ 220,000	\$ 229,943	\$ 9,943
Charges for services	11,000	11,000	11,200	200
Miscellaneous	30,000	30,000	34,850	4,850
<b>Total revenues</b>	<u>261,000</u>	<u>261,000</u>	<u>275,993</u>	<u>14,993</u>
<b>Expenditures</b>				
Current:				
General government	133,416	297,642	224,550	73,092
Public works	23,800	64,359	57,798	6,561
<b>Total expenditures</b>	<u>157,216</u>	<u>362,001</u>	<u>282,348</u>	<u>79,653</u>
<b>Change in fund balance</b>	103,784	(101,001)	(6,355)	94,646
<b>Fund balances, beginning of year</b>	529,784	529,784	529,784	-
<b>Fund balances, end of year</b>	<u>\$ 633,568</u>	<u>\$ 428,783</u>	<u>\$ 523,429</u>	<u>\$ 94,646</u>

**City of El Monte  
Budgetary Comparison Schedule  
Proposition A  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 3,115,819	\$ 3,115,819	\$ 2,856,919	\$ (258,900)
Charges for services	150,000	150,000	287,734	137,734
Use of money and property	10,000	10,000	69,305	59,305
Miscellaneous	6,500	6,500	49,691	43,191
<b>Total revenues</b>	<u>3,282,319</u>	<u>3,282,319</u>	<u>3,263,649</u>	<u>(18,670)</u>
<b>Expenditures</b>				
Current:				
Public works	4,381,965	7,413,105	6,146,404	1,266,701
<b>Total expenditures</b>	<u>4,416,065</u>	<u>7,447,205</u>	<u>6,146,404</u>	<u>1,232,601</u>
<b>Change in fund balance</b>	(1,133,746)	(4,164,886)	(2,882,755)	1,282,131
<b>Fund balances, beginning of year</b>	3,782,803	3,782,803	3,782,803	-
<b>Fund balances, end of year</b>	<u>\$ 2,649,057</u>	<u>\$ (382,083)</u>	<u>\$ 900,048</u>	<u>\$ 1,282,131</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Proposition C**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,596,002	\$ 2,596,002	\$ 2,395,288	\$ (200,714)
Charges for services	800	800	6,873	6,073
Use of money and property	25,000	25,000	220,195	195,195
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>2,621,802</u>	<u>2,621,802</u>	<u>2,622,356</u>	<u>554</u>
<b>Expenditures</b>				
Current:				
Public works	2,801,617	2,833,457	2,078,445	755,012
Capital outlay	2,042,500	5,436,132	97,645	5,338,487
<b>Total expenditures</b>	<u>4,844,117</u>	<u>8,269,589</u>	<u>2,176,090</u>	<u>6,093,499</u>
Excess(deficiency) of revenues over expenditures	(2,222,315)	(5,647,787)	446,266	6,094,053
<b>Other financing sources (uses)</b>				
Transfers in	-	-	81,310	81,310
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>81,310</u>	<u>81,310</u>
<b>Change in fund balance</b>	(2,222,315)	(5,647,787)	527,576	6,175,363
<b>Fund balances, beginning of year</b>	6,667,520	6,667,520	6,667,520	-
<b>Fund balances, end of year</b>	<u>\$ 4,445,205</u>	<u>\$ 1,019,733</u>	<u>\$ 7,195,096</u>	<u>\$ 6,175,363</u>

**City of El Monte  
Budgetary Comparison Schedule  
Supplemental Law Enforcement Safety  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 305,000	\$ 305,000	\$ 362,884	\$ 57,884
Use of money and property	4,000	4,000	40,176	36,176
Miscellaneous	1,500	1,500	-	(1,500)
<b>Total revenues</b>	<u>310,500</u>	<u>310,500</u>	<u>403,060</u>	<u>92,560</u>
<b>Expenditures</b>				
Current:				
Public safety	399,272	399,272	61,399	337,873
Capital outlay	685,400	685,400	149,317	536,083
<b>Total expenditures</b>	<u>1,084,672</u>	<u>1,084,672</u>	<u>210,716</u>	<u>873,956</u>
<b>Change in fund balance</b>	(774,172)	(774,172)	192,344	966,516
<b>Fund balances, beginning of year</b>	1,133,581	1,133,581	1,133,581	-
<b>Fund balances, end of year</b>	<u>\$ 359,409</u>	<u>\$ 359,409</u>	<u>\$ 1,325,925</u>	<u>\$ 966,516</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Special Gas Tax**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 3,078,597	\$ 3,078,597	\$ 2,970,210	\$ (108,387)
Use of money and property	-	-	6,768	6,768
<b>Total revenues</b>	<u>3,078,597</u>	<u>3,078,597</u>	<u>2,976,978</u>	<u>(101,619)</u>
<b>Expenditures</b>				
Capital outlay	249,000	249,000	246,423	2,577
<b>Total expenditures</b>	<u>249,000</u>	<u>249,000</u>	<u>246,423</u>	<u>2,577</u>
<b>Other financing sources (uses)</b>				
Transfers out	(3,000,000)	(3,000,000)	(2,692,714)	307,286
<b>Net other financing sources (uses)</b>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(2,692,714)</u>	<u>307,286</u>
<b>Change in fund balance</b>	(170,403)	(170,403)	37,841	208,244
<b>Fund balances, beginning of year</b>	497,949	497,949	497,949	-
<b>Fund balances, end of year</b>	\$ <u><u>327,546</u></u>	\$ <u><u>327,546</u></u>	\$ <u><u>535,790</u></u>	\$ <u><u>208,244</u></u>

**City of El Monte  
Budgetary Comparison Schedule  
Transportation Development Act Fund  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 416,873	\$ 36,034	\$ (380,839)
<b>Total revenues</b>	<u>-</u>	<u>416,873</u>	<u>36,034</u>	<u>(380,839)</u>
<b>Expenditures</b>				
Current:				
Capital outlay	12,412	429,285	27,635	401,650
<b>Total expenditures</b>	<u>12,412</u>	<u>429,285</u>	<u>27,635</u>	<u>401,650</u>
<b>Change in fund balance</b>	(12,412)	(12,412)	8,399	20,811
<b>Fund balances, beginning of year</b>	<u>(15,148)</u>	<u>(15,148)</u>	<u>(15,148)</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ (27,560)</u>	<u>\$ (27,560)</u>	<u>\$ (6,749)</u>	<u>\$ 20,811</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**AB 939**  
**Year ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Charges for services	\$ 1,023,000	\$ 1,023,000	\$ 1,006,561	\$ (16,439)
<b>Total revenues</b>	<u>1,023,000</u>	<u>1,023,000</u>	<u>1,006,561</u>	<u>(16,439)</u>
<b>Expenditures</b>				
Current:				
Public works	1,602,070	1,639,692	712,309	927,383
<b>Total expenditures</b>	<u>1,602,070</u>	<u>1,639,692</u>	<u>712,309</u>	<u>927,383</u>
<b>Change in fund balance</b>	(579,070)	(616,692)	294,252	910,944
<b>Fund balances, beginning of year</b>	<u>2,983,010</u>	<u>2,983,010</u>	<u>2,983,010</u>	-
<b>Fund balances, end of year</b>	<u>\$ 2,403,940</u>	<u>\$ 2,366,318</u>	<u>\$ 3,277,262</u>	<u>\$ 910,944</u>

**City of El Monte  
Budgetary Comparison Schedule  
Cable Television Corporation  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ 190,000	\$ 190,000	\$ 152,560	\$ (37,440)
<b>Total revenues</b>	190,000	190,000	152,560	(37,440)
<b>Expenditures</b>				
Current:				
General government	61,000	61,000	65,045	(4,045)
<b>Total expenditures</b>	61,000	61,000	65,045	(4,045)
<b>Change in fund balance</b>	129,000	129,000	87,515	(41,485)
<b>Fund balances, beginning of year</b>	355,787	355,787	477,468	121,681
<b>Fund balances, end of year</b>	\$ 484,787	\$ 484,787	\$ 564,983	\$ 80,196

**City of El Monte  
Budgetary Comparison Schedule  
Art in Public Places  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 3,966	\$ 3,966
Miscellaneous	20,000	20,000	441,610	421,610
<b>Total revenues</b>	<u>20,000</u>	<u>20,000</u>	<u>445,576</u>	<u>425,576</u>
<b>Expenditures</b>				
Capital outlay	795,000	1,866,994	121,530	1,745,464
<b>Total expenditures</b>	<u>795,000</u>	<u>1,866,994</u>	<u>121,530</u>	<u>1,745,464</u>
<b>Change in fund balance</b>	(775,000)	(1,846,994)	324,046	2,171,040
<b>Fund balances, beginning of year</b>	2,151,594	2,151,594	2,151,594	-
<b>Fund balances, end of year</b>	\$ <u>1,376,594</u>	\$ <u>304,600</u>	\$ <u>2,475,640</u>	\$ <u>2,171,040</u>

**City of El Monte  
Budgetary Comparison Schedule  
Special Programs  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 45,000	\$ 45,000	\$ 43,312	\$ (1,688)
Use of money and property	43,500	43,500	142,864	99,364
Miscellaneous	67,000	67,000	775,861	708,861
<b>Total revenues</b>	<u>155,500</u>	<u>155,500</u>	<u>962,037</u>	<u>806,537</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	87,563	4,636,383	788,488	3,847,895
Public safety	45,000	45,000	39,525	5,475
Capital outlay	103,305	198,305	18,115	180,190
<b>Total expenditures</b>	<u>235,868</u>	<u>4,879,688</u>	<u>846,128</u>	<u>4,033,560</u>
<b>Change in fund balance</b>	(80,368)	(4,724,188)	115,909	4,840,097
<b>Fund balances, beginning of year</b>	643,101	643,101	643,101	-
<b>Fund balances, end of year</b>	<u>\$ 562,733</u>	<u>\$ (4,081,087)</u>	<u>\$ 759,010</u>	<u>\$ 4,840,097</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Community Benefits Program  
 Year ended June 30, 2024**

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ 100,000	\$ 100,000	\$ 268,995	\$ 168,995
<b>Total revenues</b>	<u>100,000</u>	<u>100,000</u>	<u>268,995</u>	<u>168,995</u>
 <b>Change in fund balance</b>	 -	 -	 268,995	 268,995
 <b>Fund balances, beginning of year</b>	 <u>319,014</u>	 <u>319,014</u>	 <u>319,014</u>	 <u>-</u>
<b>Fund balances, end of year</b>	\$ <u>319,014</u>	\$ <u>319,014</u>	\$ <u>588,009</u>	\$ <u>268,995</u>

**City of El Monte  
Budgetary Comparison Schedule  
Measure R  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,936,501	\$ 1,936,501	\$ 1,776,167	\$ (160,334)
Use of money and property	25,000	25,000	146,010	121,010
<b>Total revenues</b>	<u>1,961,501</u>	<u>1,961,501</u>	<u>1,922,177</u>	<u>(39,324)</u>
<b>Expenditures</b>				
Current:				
Public works	2,236,909	3,097,360	2,254,573	842,787
Capital outlay	5,431,821	6,159,470	770,782	5,388,688
<b>Total expenditures</b>	<u>7,668,730</u>	<u>9,256,830</u>	<u>3,025,355</u>	<u>6,231,475</u>
<b>Change in fund balance</b>	(5,707,229)	(7,295,329)	(1,103,178)	6,192,151
<b>Fund balances, beginning of year</b>	4,653,840	4,653,840	4,653,840	-
<b>Fund balances, end of year</b>	<u>\$ (1,053,389)</u>	<u>\$ (2,641,489)</u>	<u>\$ 3,550,662</u>	<u>\$ 6,192,151</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Traffic Safety Fund  
 Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Fines and forfeitures	\$ 45,000	\$ 45,000	\$ 67,614	\$ 22,614
<b>Total revenues</b>	<u>45,000</u>	<u>45,000</u>	<u>67,614</u>	<u>22,614</u>
<b>Other financing sources (uses)</b>				
Transfers out	-	(45,000)	(63,289)	(18,289)
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>(45,000)</u>	<u>(63,289)</u>	<u>(18,289)</u>
<b>Change in fund balance</b>	-	-	4,325	4,325
<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>\$ 10,329</u>	<u>\$ 4,325</u>

**City of El Monte  
Budgetary Comparison Schedule  
PLHA Grant Fund  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,956,074	\$ 3,813,513	\$ 1,316,954	\$ (2,496,559)
Use of money and property	-	-	33,365	33,365
<b>Total revenues</b>	<u>1,956,074</u>	<u>3,813,513</u>	<u>1,350,319</u>	<u>(2,463,194)</u>
<b>Expenditures</b>				
Current:				
Economic development	90,488	1,603,726	162,346	1,441,380
Capital outlay	1,865,586	1,865,586	1,644,472	221,114
<b>Total expenditures</b>	<u>1,956,074</u>	<u>3,469,312</u>	<u>1,806,818</u>	<u>1,662,494</u>
<b>Change in fund balance</b>	-	344,201	(456,499)	(800,700)
<b>Fund balances, beginning of year</b>	(34,000)	(34,000)	(34,000)	-
<b>Fund balances, end of year</b>	<u>\$ (34,000)</u>	<u>\$ 310,201</u>	<u>\$ (490,499)</u>	<u>\$ (800,700)</u>

**City of El Monte  
Budgetary Comparison Schedule  
Project Homekey Grant Fund  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 60,575	\$ 60,575
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>60,575</u>	<u>60,575</u>
<b>Expenditures</b>				
Current:				
Economic development	2,692,000	1,687,674	1,623,114	64,560
Capital outlay	-	1,600,669	1,600,669	-
<b>Total expenditures</b>	<u>2,692,000</u>	<u>3,288,343</u>	<u>3,223,783</u>	<u>64,560</u>
<b>Change in fund balance</b>	(2,692,000)	(3,288,343)	(3,163,208)	125,135
<b>Fund balances, beginning of year</b>	<u>3,307,205</u>	<u>3,307,205</u>	<u>3,307,205</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 615,205</u>	<u>\$ 18,862</u>	<u>\$ 143,997</u>	<u>\$ 125,135</u>

**City of El Monte  
Budgetary Comparison Schedule  
MTA Call for Projects  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 51,875	\$ 51,875
Use of money and property	-	-	10,918	10,918
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>62,793</u>	<u>62,793</u>
<b>Expenditures</b>				
Current:				
Capital outlay	100,000	100,000	-	100,000
<b>Total expenditures</b>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<b>Change in fund balance</b>	(100,000)	(100,000)	62,793	162,793
<b>Fund balances, beginning of year</b>	<u>300,197</u>	<u>300,197</u>	<u>300,197</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 200,197</u>	<u>\$ 200,197</u>	<u>\$ 362,990</u>	<u>\$ 162,793</u>

**City of El Monte  
Budgetary Comparison Schedule  
Mountain View CFD 13-1  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 10,000	\$ 10,000	\$ 10,181	\$ 181
Use of money and property	-	-	2,537	2,537
<b>Total revenues</b>	<u>10,000</u>	<u>10,000</u>	<u>12,718</u>	<u>2,718</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>	(1,000)	(1,000)	12,718	13,718
<b>Fund balances, beginning of year</b>	74,597	74,597	74,597	-
<b>Fund balances, end of year</b>	<u>\$ 73,597</u>	<u>\$ 73,597</u>	<u>\$ 87,315</u>	<u>\$ 13,718</u>

**City of El Monte  
Budgetary Comparison Schedule  
Home ARP Fund  
Year ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,252,761	\$ 2,252,761	\$ 166,142	\$ (2,086,619)
<b>Total revenues</b>	<u>2,252,761</u>	<u>2,252,761</u>	<u>166,142</u>	<u>(2,086,619)</u>
<b>Expenditures</b>				
Current:				
Economic development	2,252,761	2,252,761	166,191	2,086,570
<b>Total expenditures</b>	<u>2,252,761</u>	<u>2,252,761</u>	<u>166,191</u>	<u>2,086,570</u>
<b>Change in fund balance</b>	-	-	(49)	(49)
<b>Fund balances, beginning of year</b>	<u>(60,260)</u>	<u>(60,260)</u>	<u>(60,260)</u>	-
<b>Fund balances, end of year</b>	<u>\$ (60,260)</u>	<u>\$ (60,260)</u>	<u>\$ (60,309)</u>	<u>\$ (49)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Measure PC**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Licenses and permits	\$ 850,000	\$ 850,000	\$ 1,296,966	\$ 446,966
Use of money and property	-	-	47,003	47,003
Miscellaneous	-	-	4,141	4,141
<b>Total revenues</b>	<u>850,000</u>	<u>850,000</u>	<u>1,348,110</u>	<u>498,110</u>
<b>Expenditures</b>				
Current:				
General government	-	44,736	20,351	24,385
Parks and recreation	330,000	227,680	123,015	104,665
Public safety	324,000	339,130	370,101	(30,971)
Capital outlay	196,000	16,929	16,929	-
<b>Total expenditures</b>	<u>850,000</u>	<u>628,475</u>	<u>530,396</u>	<u>98,079</u>
<b>Change in fund balance</b>	-	221,525	817,714	596,189
<b>Fund balances, beginning of year</b>	341,799	341,799	1,234,706	892,907
<b>Fund balances, end of year</b>	<u>\$ 341,799</u>	<u>\$ 563,324</u>	<u>\$ 2,052,420</u>	<u>\$ 1,489,096</u>

**City of El Monte  
Budgetary Comparison Schedule  
Road Maintenance and Rehabilitation  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,697,794	\$ 2,697,794	\$ 2,816,292	\$ 118,498
Use of money and property	15,000	15,000	176,476	161,476
<b>Total revenues</b>	<u>2,712,794</u>	<u>2,712,794</u>	<u>2,992,768</u>	<u>279,974</u>
<b>Expenditures</b>				
Capital outlay	8,079,178	8,079,178	4,153,960	3,925,218
<b>Total expenditures</b>	<u>8,079,178</u>	<u>8,079,178</u>	<u>4,153,960</u>	<u>3,925,218</u>
<b>Change in fund balance</b>	(5,366,384)	(5,366,384)	(1,161,192)	4,205,192
<b>Fund balances, beginning of year</b>	5,240,730	5,240,730	5,240,730	-
<b>Fund balances, end of year</b>	\$ <u>(125,654)</u>	\$ <u>(125,654)</u>	\$ <u>4,079,538</u>	\$ <u>4,205,192</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Measure M**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,194,702	\$ 2,194,702	\$ 2,005,672	\$ (189,030)
Use of money and property	15,000	15,000	110,200	95,200
<b>Total revenues</b>	<u>2,209,702</u>	<u>2,209,702</u>	<u>2,115,872</u>	<u>(93,830)</u>
<b>Expenditures</b>				
Current:				
Public works	1,744,500	1,774,500	895,889	878,611
Capital outlay	10,877,944	11,857,784	471,391	11,386,393
Debt service:				
Principal retirement	-	-	7,585	(7,585)
Interest and fiscal charges	-	-	1,226	(1,226)
<b>Total expenditures</b>	<u>12,622,444</u>	<u>13,632,284</u>	<u>1,376,091</u>	<u>12,256,193</u>
<b>Change in fund balance</b>	(10,412,742)	(11,422,582)	739,781	12,162,363
<b>Fund balances, beginning of year</b>	<u>2,732,104</u>	<u>2,732,104</u>	<u>2,732,104</u>	<u>-</u>
<b>Fund balances, end of year</b>	\$ <u>(7,680,638)</u>	\$ <u>(8,690,478)</u>	\$ <u>3,471,885</u>	\$ <u>12,162,363</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Affordable Housing  
 Year ended June 30, 2024**

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Change in fund balance</b>	\$ -	\$ -	\$ -	\$ -
<b>Fund balances, beginning of year</b>	<u>122,644</u>	<u>122,644</u>	<u>122,644</u>	<u>-</u>
<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, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Fines and forfeitures	\$ 8,200	\$ 8,200	\$ 65,916	\$ 57,716
<b>Total revenues</b>	<u>8,200</u>	<u>8,200</u>	<u>65,916</u>	<u>57,716</u>
<b>Expenditures</b>				
Current:				
Economic development	8,200	8,200	-	8,200
<b>Total expenditures</b>	<u>8,200</u>	<u>8,200</u>	<u>-</u>	<u>8,200</u>
<b>Change in fund balance</b>	-	-	65,916	65,916
<b>Fund balances, beginning of year</b>	221,888	221,888	221,888	-
<b>Fund balances, end of year</b>	<u>\$ 221,888</u>	<u>\$ 221,888</u>	<u>\$ 287,804</u>	<u>\$ 65,916</u>

**City of El Monte  
Budgetary Comparison Schedule  
Air Quality Improvement Fund  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 148,900	\$ 148,900	\$ 143,090	\$ (5,810)
Use of money and property	-	-	11,469	11,469
<b>Total revenues</b>	<u>148,900</u>	<u>148,900</u>	<u>154,559</u>	<u>5,659</u>
<b>Expenditures</b>				
Current:				
Public works	118,300	118,300	97,524	20,776
Capital outlay	424,000	424,000	251,761	172,239
<b>Total expenditures</b>	<u>542,300</u>	<u>542,300</u>	<u>349,285</u>	<u>193,015</u>
<b>Change in fund balance</b>	(393,400)	(393,400)	(194,726)	198,674
<b>Fund balances, beginning of year</b>	421,841	421,841	421,841	-
<b>Fund balances, end of year</b>	<u>\$ 28,441</u>	<u>\$ 28,441</u>	<u>\$ 227,115</u>	<u>\$ 198,674</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Section 5310 Fund**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 216,960	\$ 216,960	\$ 245,087	\$ 28,127
<b>Total revenues</b>	<u>216,960</u>	<u>216,960</u>	<u>245,087</u>	<u>28,127</u>
<b>Expenditures</b>				
Current:				
Public works	216,960	216,960	150,780	66,180
<b>Total expenditures</b>	<u>216,960</u>	<u>216,960</u>	<u>150,780</u>	<u>66,180</u>
<b>Change in fund balance</b>	-	-	94,307	94,307
<b>Fund balances, beginning of year</b>	(94,307)	(94,307)	(94,307)	-
<b>Fund balances, end of year</b>	<u>\$ (94,307)</u>	<u>\$ (94,307)</u>	<u>\$ -</u>	<u>\$ 94,307</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Gateway CFD**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 10,000	\$ 10,000	\$ 10,436	\$ 436
Use of money and property	-	-	2,866	2,866
<b>Total revenues</b>	<u>10,000</u>	<u>10,000</u>	<u>13,302</u>	<u>3,302</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>	(1,000)	(1,000)	13,302	14,302
<b>Fund balances, beginning of year</b>	<u>84,780</u>	<u>84,780</u>	<u>84,780</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 83,780</u>	<u>\$ 83,780</u>	<u>\$ 98,082</u>	<u>\$ 14,302</u>

**City of El Monte  
Budgetary Comparison Schedule  
Infill Infrastructure Grant Fund  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 216,000	\$ -	\$ (216,000)
<b>Total revenues</b>	<u>-</u>	<u>216,000</u>	<u>-</u>	<u>(216,000)</u>
<b>Expenditures</b>				
Capital outlay	-	216,000	57,418	158,582
<b>Total expenditures</b>	<u>-</u>	<u>216,000</u>	<u>57,418</u>	<u>158,582</u>
<b>Change in fund balance</b>	-	-	(57,418)	(57,418)
<b>Fund balances, beginning of year</b>	(121,231)	(121,231)	(121,231)	-
<b>Fund balances, end of year</b>	<u>\$ (121,231)</u>	<u>\$ (121,231)</u>	<u>\$ (178,649)</u>	<u>\$ (57,418)</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 CalHome Grant  
 Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 4,687	\$ 4,687
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>4,687</u>	<u>4,687</u>
<b>Change in fund balance</b>	-	-	4,687	4,687
<b>Fund balances, beginning of year</b>	144,858	144,858	144,858	-
<b>Fund balances, end of year</b>	<u>\$ 144,858</u>	<u>\$ 144,858</u>	<u>\$ 149,545</u>	<u>\$ 4,687</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Urban Development Action Grant  
 Year ended June 30, 2024**

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	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 5,624	\$ 5,624
<b>Total revenues</b>	-	-	5,624	5,624
 <b>Change in fund balance</b>	 -	 -	 5,624	 5,624
 <b>Fund balances, beginning of year</b>	 96,284	 96,284	 96,284	 -
<b>Fund balances, end of year</b>	\$ 96,284	\$ 96,284	\$ 101,908	\$ 5,624

**City of El Monte  
Budgetary Comparison Schedule  
Emergency Solutions Grant  
Year ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 420,435	\$ 431,215	\$ 2,792,169	\$ 2,360,954
<b>Total revenues</b>	<u>420,435</u>	<u>431,215</u>	<u>2,792,169</u>	<u>2,360,954</u>
<b>Expenditures</b>				
Current:				
Economic development	420,435	431,215	183,639	247,576
<b>Total expenditures</b>	<u>420,435</u>	<u>431,215</u>	<u>183,639</u>	<u>247,576</u>
<b>Change in fund balance</b>	-	-	2,608,530	2,608,530
<b>Fund balances, beginning of year</b>	<u>(2,558,182)</u>	<u>(2,558,182)</u>	<u>(2,558,182)</u>	-
<b>Fund balances, end of year</b>	<u>\$ (2,558,182)</u>	<u>\$ (2,558,182)</u>	<u>\$ 50,348</u>	<u>\$ 2,608,530</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Older Americans Act**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 53,938	\$ 53,938	\$ 38,516	\$ (15,422)
<b>Total revenues</b>	<u>53,938</u>	<u>53,938</u>	<u>38,516</u>	<u>(15,422)</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	98,800	98,800	68,321	30,479
<b>Total expenditures</b>	<u>98,800</u>	<u>98,800</u>	<u>68,321</u>	<u>30,479</u>
Excess(deficiency) of revenues over expenditures	(44,862)	(44,862)	(29,805)	15,057
<b>Other financing sources (uses)</b>				
Transfers in	30,000	30,000	29,805	(195)
<b>Net other financing sources (uses)</b>	<u>30,000</u>	<u>30,000</u>	<u>29,805</u>	<u>(195)</u>
<b>Change in fund balance</b>	(14,862)	(14,862)	-	14,862
<b>Fund balances, beginning of year</b>	1,366	1,366	1,366	-
<b>Fund balances, end of year</b>	<u>\$ (13,496)</u>	<u>\$ (13,496)</u>	<u>\$ 1,366</u>	<u>\$ 14,862</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Senior Citizen Program**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 135,381	\$ 135,381	\$ 178,181	\$ 42,800
Use of money and property	-	-	190	190
Miscellaneous	-	-	2,707	2,707
<b>Total revenues</b>	<u>135,381</u>	<u>135,381</u>	<u>181,078</u>	<u>45,697</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	<u>177,201</u>	<u>177,201</u>	<u>212,235</u>	<u>(35,034)</u>
<b>Total expenditures</b>	<u>177,201</u>	<u>177,201</u>	<u>212,235</u>	<u>(35,034)</u>
Excess(deficiency) of revenues over expenditures	(41,820)	(41,820)	(31,157)	10,663
<b>Other financing sources (uses)</b>				
Transfers in	<u>30,000</u>	<u>30,000</u>	<u>31,157</u>	<u>1,157</u>
<b>Net other financing sources (uses)</b>	<u>30,000</u>	<u>30,000</u>	<u>31,157</u>	<u>1,157</u>
<b>Change in fund balance</b>	(11,820)	(11,820)	-	11,820
<b>Fund balances, beginning of year</b>	<u>48,843</u>	<u>48,843</u>	<u>48,843</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 37,023</u>	<u>\$ 37,023</u>	<u>\$ 48,843</u>	<u>\$ 11,820</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Asset Forfeiture Fund**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 403,798	\$ (596,202)
Use of money and property	20,000	20,000	76,319	56,319
Miscellaneous	-	-	1,192	1,192
<b>Total revenues</b>	<u>1,020,000</u>	<u>1,020,000</u>	<u>481,309</u>	<u>(538,691)</u>
<b>Expenditures</b>				
Current:				
Public safety	1,181,450	1,336,045	953,870	382,175
Capital outlay	1,015,000	898,405	341,308	557,097
Debt service:				
Principal retirement	-	-	30,106	(30,106)
Interest and fiscal charges	-	-	5,285	(5,285)
<b>Total expenditures</b>	<u>2,196,450</u>	<u>2,234,450</u>	<u>1,330,569</u>	<u>903,881</u>
<b>Change in fund balance</b>	(1,176,450)	(1,214,450)	(849,260)	365,190
<b>Fund balances, beginning of year</b>	<u>2,818,732</u>	<u>2,818,732</u>	<u>2,818,732</u>	<u>-</u>
<b>Fund balances, end of year</b>	\$ <u>1,642,282</u>	\$ <u>1,604,282</u>	\$ <u>1,969,472</u>	\$ <u>365,190</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Traffic Signals Impact Fee**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 500	\$ 500	\$ 16,645	\$ 16,145
Miscellaneous	20,000	20,000	25,516	5,516
<b>Total revenues</b>	<u>20,500</u>	<u>20,500</u>	<u>42,161</u>	<u>21,661</u>
<b>Expenditures</b>				
Capital outlay	20,500	20,500	2,881	17,619
<b>Total expenditures</b>	<u>20,500</u>	<u>20,500</u>	<u>2,881</u>	<u>17,619</u>
<b>Change in fund balance</b>	-	-	39,280	39,280
<b>Fund balances, beginning of year</b>	303,006	303,006	303,006	-
<b>Fund balances, end of year</b>	<u>\$ 303,006</u>	<u>\$ 303,006</u>	<u>\$ 342,286</u>	<u>\$ 39,280</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Street Impact Fee**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 1,000	\$ 1,000	\$ 53,938	\$ 52,938
Miscellaneous	100,000	100,000	135,842	35,842
<b>Total revenues</b>	<u>101,000</u>	<u>101,000</u>	<u>189,780</u>	<u>88,780</u>
<b>Expenditures</b>				
Capital outlay	1,044,925	1,044,925	405	1,044,520
<b>Total expenditures</b>	<u>1,044,925</u>	<u>1,044,925</u>	<u>405</u>	<u>1,044,520</u>
<b>Change in fund balance</b>	(943,925)	(943,925)	189,375	1,133,300
<b>Fund balances, beginning of year</b>	<u>1,534,817</u>	<u>1,534,817</u>	<u>1,534,817</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 590,892</u>	<u>\$ 590,892</u>	<u>\$ 1,724,192</u>	<u>\$ 1,133,300</u>

**City of El Monte  
Budgetary Comparison Schedule  
Sewer Impact Fee  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 65,465	\$ 65,465
Miscellaneous	150,000	150,000	272,033	122,033
<b>Total revenues</b>	<u>150,000</u>	<u>150,000</u>	<u>337,498</u>	<u>187,498</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)	337,498	687,498
<b>Fund balances, beginning of year</b>	<u>1,890,391</u>	<u>1,890,391</u>	<u>1,890,391</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 1,540,391</u>	<u>\$ 1,540,391</u>	<u>\$ 2,227,889</u>	<u>\$ 687,498</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Storm Drain Impact Fee**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 2,000	\$ 2,000	\$ 39,652	\$ 37,652
Miscellaneous	100,000	100,000	105,006	5,006
<b>Total revenues</b>	<u>102,000</u>	<u>102,000</u>	<u>144,658</u>	<u>42,658</u>
<b>Expenditures</b>				
Current:				
Public works	150,000	150,000	-	150,000
Capital outlay	632,000	632,000	216,538	415,462
<b>Total expenditures</b>	<u>782,000</u>	<u>782,000</u>	<u>216,538</u>	<u>565,462</u>
<b>Change in fund balance</b>	(680,000)	(680,000)	(71,880)	608,120
<b>Fund balances, beginning of year</b>	1,168,122	1,168,122	1,168,122	-
<b>Fund balances, end of year</b>	<u>\$ 488,122</u>	<u>\$ 488,122</u>	<u>\$ 1,096,242</u>	<u>\$ 608,120</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Park Facility Impact Fee  
 Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 19,025	\$ 19,025
Miscellaneous	-	-	304,203	304,203
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>323,228</u>	<u>323,228</u>
 <b>Change in fund balance</b>	 -	 -	 323,228	 323,228
 <b>Fund balances, beginning of year</b>	 489,089	 489,089	 489,089	 -
<b>Fund balances, end of year</b>	<u>\$ 489,089</u>	<u>\$ 489,089</u>	<u>\$ 812,317</u>	<u>\$ 323,228</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Quimby Fee**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 15,000	\$ 15,000	\$ 97,226	\$ 82,226
Miscellaneous	200,000	200,000	1,478,552	1,278,552
<b>Total revenues</b>	<u>215,000</u>	<u>215,000</u>	<u>1,575,778</u>	<u>1,360,778</u>
<b>Expenditures</b>				
Capital outlay	1,140,815	1,140,815	139,057	1,001,758
<b>Total expenditures</b>	<u>1,140,815</u>	<u>1,140,815</u>	<u>139,057</u>	<u>1,001,758</u>
<b>Change in fund balance</b>	(925,815)	(925,815)	1,436,721	2,362,536
<b>Fund balances, beginning of year</b>	1,753,150	1,753,150	1,753,150	-
<b>Fund balances, end of year</b>	<u>\$ 827,335</u>	<u>\$ 827,335</u>	<u>\$ 3,189,871</u>	<u>\$ 2,362,536</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Storm Drain**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,100,917	\$ 917
Use of money and property	1,000	1,000	163,651	162,651
Miscellaneous	-	-	1,141	1,141
<b>Total revenues</b>	<u>1,101,000</u>	<u>1,101,000</u>	<u>1,265,709</u>	<u>164,709</u>
<b>Expenditures</b>				
Current:				
Economic development	-	543,721	162,856	380,865
Public works	1,479,100	1,728,950	1,538,448	190,502
Capital outlay	6,764,933	6,671,212	989,433	5,681,779
<b>Total expenditures</b>	<u>8,244,033</u>	<u>8,943,883</u>	<u>2,690,737</u>	<u>6,253,146</u>
<b>Change in fund balance</b>	(7,143,033)	(7,842,883)	(1,425,028)	6,417,855
<b>Fund balances, beginning of year</b>	4,546,360	4,546,360	4,546,360	-
<b>Fund balances, end of year</b>	\$ <u>(2,596,673)</u>	\$ <u>(3,296,523)</u>	\$ <u>3,121,332</u>	\$ <u>6,417,855</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**JAG**  
**Year ended June 30, 2024**

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	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 29,338	\$ 29,338
<b>Total revenues</b>	-	-	29,338	29,338
 <b>Change in fund balance</b>	 -	 -	 29,338	 29,338
 <b>Fund balances, beginning of year</b>	 (13,667)	 (13,667)	 (13,667)	 -
<b>Fund balances, end of year</b>	\$ (13,667)	\$ (13,667)	\$ 15,671	\$ 29,338

**City of El Monte**  
**Budgetary Comparison Schedule**  
**OTS**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 70,000	\$ 280,000	\$ 206,226	\$ (73,774)
<b>Total revenues</b>	<u>70,000</u>	<u>280,000</u>	<u>206,226</u>	<u>(73,774)</u>
<b>Expenditures</b>				
Current:				
Public safety	54,691	264,691	213,773	50,918
Capital outlay	15,000	15,000	15,000	-
<b>Total expenditures</b>	<u>69,691</u>	<u>279,691</u>	<u>228,773</u>	<u>50,918</u>
<b>Change in fund balance</b>	309	309	(22,547)	(22,856)
<b>Fund balances, beginning of year</b>	(370)	(370)	(370)	-
<b>Fund balances, end of year</b>	<u>\$ (61)</u>	<u>\$ (61)</u>	<u>\$ (22,917)</u>	<u>\$ (22,856)</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Homeland Security  
 Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 75,000	\$ 75,000	\$ 70,214	\$ (4,786)
<b>Total revenues</b>	<u>75,000</u>	<u>75,000</u>	<u>70,214</u>	<u>(4,786)</u>
<b>Expenditures</b>				
Current:				
Public safety	75,000	75,000	64,633	10,367
<b>Total expenditures</b>	<u>75,000</u>	<u>75,000</u>	<u>64,633</u>	<u>10,367</u>
<b>Change in fund balance</b>	-	-	5,581	5,581
<b>Fund balances, beginning of year</b>	(5,581)	(5,581)	(5,581)	-
<b>Fund balances, end of year</b>	<u>\$ (5,581)</u>	<u>\$ (5,581)</u>	<u>\$ -</u>	<u>\$ 5,581</u>

**City of El Monte  
Budgetary Comparison Schedule  
Beverage Recycling  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 28,000	\$ 28,000	\$ 30,420	\$ 2,420
Use of money and property	-	-	1,968	1,968
<b>Total revenues</b>	<u>28,000</u>	<u>28,000</u>	<u>32,388</u>	<u>4,388</u>
<b>Expenditures</b>				
Current:				
Public works	29,041	18,971	17,664	(1,307)
Capital outlay	-	10,070	12,756	2,686
<b>Total expenditures</b>	<u>29,041</u>	<u>29,041</u>	<u>30,420</u>	<u>1,379</u>
<b>Change in fund balance</b>	(1,041)	(1,041)	1,968	3,009
<b>Fund balances, beginning of year</b>	<u>17,524</u>	<u>17,524</u>	<u>17,524</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 16,483</u>	<u>\$ 16,483</u>	<u>\$ 19,492</u>	<u>\$ 3,009</u>

**City of El Monte  
Budgetary Comparison Schedule  
Used Oil  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 16,527	\$ 16,527	\$ 14,988	\$ (1,539)
<b>Total revenues</b>	<u>16,527</u>	<u>16,527</u>	<u>14,988</u>	<u>(1,539)</u>
<b>Expenditures</b>				
Current:				
Public works	16,527	16,527	14,988	1,539
<b>Total expenditures</b>	<u>16,527</u>	<u>16,527</u>	<u>14,988</u>	<u>1,539</u>
<b>Change in fund balance</b>	-	-	-	-
<b>Fund balances, beginning of year</b>	6,727	6,727	6,727	-
<b>Fund balances, end of year</b>	<u>\$ 6,727</u>	<u>\$ 6,727</u>	<u>\$ 6,727</u>	<u>-</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**HCD CDBG-CV**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 5,848,070	\$ 5,848,070	\$ 1,839,761	\$ (4,008,309)
Use of money and property	-	-	29,976	29,976
<b>Total revenues</b>	<u>5,848,070</u>	<u>5,848,070</u>	<u>1,869,737</u>	<u>(3,978,333)</u>
<b>Expenditures</b>				
Current:				
Economic development	1,375,586	1,483,086	329,285	1,153,801
Capital outlay	4,472,484	4,372,566	1,443,130	2,929,436
<b>Total expenditures</b>	<u>5,848,070</u>	<u>5,855,652</u>	<u>1,772,415</u>	<u>4,083,237</u>
<b>Change in fund balance</b>	-	(7,582)	97,322	104,904
<b>Fund balances, beginning of year</b>	(874,788)	(874,788)	(874,788)	-
<b>Fund balances, end of year</b>	<u>\$ (874,788)</u>	<u>\$ (882,370)</u>	<u>\$ (777,466)</u>	<u>\$ 104,904</u>

**City of El Monte  
Budgetary Comparison Schedule  
LACMTA  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,488,151	\$ 2,488,151	\$ -	\$ (2,488,151)
Use of money and property	-	-	80,563	80,563
<b>Total revenues</b>	<u>2,488,151</u>	<u>2,488,151</u>	<u>80,563</u>	<u>(2,407,588)</u>
<b>Expenditures</b>				
Capital outlay	2,488,151	2,488,151	59,026	2,429,125
<b>Total expenditures</b>	<u>2,488,151</u>	<u>2,488,151</u>	<u>59,026</u>	<u>2,429,125</u>
<b>Change in fund balance</b>	-	-	21,537	21,537
<b>Fund balances, beginning of year</b>	2,496,741	2,496,741	2,496,741	-
<b>Fund balances, end of year</b>	\$ <u>2,496,741</u>	\$ <u>2,496,741</u>	\$ <u>2,518,278</u>	\$ <u>21,537</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 Economic Development Corporation  
 Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
<b>Total revenues</b>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
 <b>Change in fund balance</b>	 1,000	 1,000	 -	 (1,000)
 <b>Fund balances, beginning of year</b>	 -	 -	 -	 -
<b>Fund balances, end of year</b>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ (1,000)</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 El Monte Housing Authority  
 Year ended June 30, 2024**

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Change in fund balance</b>	\$ -	\$ -	\$ -	\$ -
<b>Fund balances, beginning of year</b>	<u>(2,348)</u>	<u>(2,348)</u>	<u>(2,348)</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ (2,348)</u>	<u>\$ (2,348)</u>	<u>\$ (2,348)</u>	<u>\$ -</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Measure A Fund**  
**Year ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,316,684	\$ 1,316,684	\$ -	\$ (1,316,684)
<b>Total revenues</b>	<u>1,316,684</u>	<u>1,316,684</u>	<u>-</u>	<u>(1,316,684)</u>
<b>Expenditures</b>				
Current:				
Parks and recreation	1,316,684	1,325,864	66,709	\$ 1,259,155
<b>Total expenditures</b>	<u>1,316,684</u>	<u>1,325,864</u>	<u>66,709</u>	<u>1,259,155</u>
<b>Change in fund balance</b>	-	(9,180)	(66,709)	(57,529)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	\$ <u>-</u>	\$ <u>(9,180)</u>	\$ <u>(66,709)</u>	\$ <u>(57,529)</u>

**City of El Monte  
Budgetary Comparison Schedule  
County Homekey Grant  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 7,500,000	\$ 2,371,378	\$ (5,128,622)
<b>Total revenues</b>	<u>-</u>	<u>7,500,000</u>	<u>2,371,378</u>	<u>(5,128,622)</u>
<b>Expenditures</b>				
Capital outlay	-	7,500,000	2,410,585	5,089,415
<b>Total expenditures</b>	<u>-</u>	<u>7,500,000</u>	<u>2,410,585</u>	<u>5,089,415</u>
<b>Change in fund balance</b>	-	-	(39,207)	(39,207)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (39,207)</u>	<u>\$ (39,207)</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 ECRG Fund  
 Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Expenditures</b>				
Capital outlay	\$ -	\$ -	\$ 99,899	\$ (99,899)
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>99,899</u>	<u>(99,899)</u>
<b>Change in fund balance</b>	-	-	(99,899)	(99,899)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (99,899)</u>	<u>\$ (99,899)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Prop 28 FMPRA**  
**Year ended June 30, 2024**

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ 4,015,800	\$ 4,015,800	\$ -	\$ (4,015,800)
<b>Total revenues</b>	<u>4,015,800</u>	<u>4,015,800</u>	<u>-</u>	<u>(4,015,800)</u>
<b>Expenditures</b>				
Capital outlay	4,015,800	4,015,800	2,544,610	1,471,190
<b>Total expenditures</b>	<u>4,015,800</u>	<u>4,015,800</u>	<u>2,544,610</u>	<u>1,471,190</u>
<b>Change in fund balance</b>	-	-	(2,544,610)	(2,544,610)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(2,544,610)</u>	\$ <u>(2,544,610)</u>

**City of El Monte  
 Budgetary Comparison Schedule  
 General Fund Loans  
 Year ended June 30, 2024**

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Fund balances, beginning of year</b>	\$ -	\$ -	\$ -	\$ -
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Prop 64 PH&S Grant Cohort 3**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Expenditures</b>				
Current:				
Economic development	\$ -	\$ 118,858	\$ 85,559	\$ 33,299
Public safety	-	479,281	522,408	(43,127)
<b>Total expenditures</b>	<u>-</u>	<u>598,139</u>	<u>607,967</u>	<u>(9,828)</u>
<b>Change in fund balance</b>	-	(598,139)	(607,967)	(9,828)
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ (598,139)</u>	<u>\$ (607,967)</u>	<u>\$ (9,828)</u>

**City of El Monte  
Budgetary Comparison Schedule  
California Opioid Settlement  
Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 107,520	\$ 107,520
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>107,520</u>	<u>107,520</u>
<b>Change in fund balance</b>	-	-	107,520	107,520
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,520</u>	<u>\$ 107,520</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**2010 Lease Revenue Bonds**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 554,949	\$ 554,949	\$ 279,462	\$ (275,487)
Use of money and property	1,302,814	1,302,814	1,360,064	57,250
<b>Total revenues</b>	<u>1,857,763</u>	<u>1,857,763</u>	<u>1,639,526</u>	<u>(218,237)</u>
<b>Expenditures</b>				
Debt service:				
Principal retirement	530,000	530,000	530,000	-
Interest and fiscal charges	1,307,763	1,307,763	1,307,763	-
<b>Total expenditures</b>	<u>1,837,763</u>	<u>1,837,763</u>	<u>1,837,763</u>	<u>-</u>
<b>Change in fund balance</b>	20,000	20,000	(198,237)	(218,237)
<b>Fund balances, beginning of year</b>	1,361,572	1,361,572	1,361,572	-
<b>Fund balances, end of year</b>	<u>\$ 1,381,572</u>	<u>\$ 1,381,572</u>	<u>\$ 1,163,335</u>	<u>\$ (218,237)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**2020 Lease Revenue Bonds**  
**Year ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Use of money and property	\$ 1,532,619	\$ 1,532,619	\$ 1,532,612	\$ (7)
<b>Total revenues</b>	<u>1,532,619</u>	<u>1,532,619</u>	<u>1,532,612</u>	<u>(7)</u>
<b>Expenditures</b>				
Debt service:				
Principal retirement	770,000	770,000	770,000	-
Interest and fiscal charges	762,569	762,569	762,569	-
<b>Total expenditures</b>	<u>1,532,569</u>	<u>1,532,569</u>	<u>1,532,569</u>	<u>-</u>
 <b>Change in fund balance</b>	 50	 50	 43	 (7)
<b>Fund balances, beginning of year</b>	806,551	806,551	806,551	-
<b>Fund balances, end of year</b>	<u>\$ 806,601</u>	<u>\$ 806,601</u>	<u>\$ 806,594</u>	<u>\$ (7)</u>

**City of El Monte**  
**Budgetary Comparison Schedule**  
**Capital Projects**  
**Year ended June 30, 2024**

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	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Expenditures</b>				
Capital outlay	\$ 108,080	\$ 108,080	\$ 52,741	\$ (55,339)
<b>Total expenditures</b>	108,080	108,080	52,741	(55,339)
 <b>Change in fund balance</b>	 (108,080)	 (108,080)	 (52,741)	 55,339
 <b>Fund balances, beginning of year</b>	 45,334	 45,334	 45,334	 -
<b>Fund balances, end of year</b>	\$ (62,746)	\$ (62,746)	\$ (7,407)	\$ 55,339

**City of El Monte**  
**Combining Statement of Net Position**  
**All Internal Service Funds**  
**June 30, 2024**

	Internal Service Funds			
	Self Insurance	Vehicle Replacement	Equipment Replacement	Total
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 3,567,806	\$ 195,200	\$ 829,839	\$ 4,592,845
Accounts receivable	-	-	-	-
Total current assets	<u>3,567,806</u>	<u>195,200</u>	<u>829,839</u>	<u>4,592,845</u>
Noncurrent assets:				
Due from other funds	678,408	-	-	678,408
Capital assets	-	942,160	257,915	1,200,075
Accumulated depreciation	-	(749,484)	(274,872)	(1,024,356)
Net capital assets	-	192,676	(16,957)	175,719
Total noncurrent assets	<u>678,408</u>	<u>192,676</u>	<u>(16,957)</u>	<u>854,127</u>
Total assets	<u>4,246,214</u>	<u>387,876</u>	<u>812,882</u>	<u>5,446,972</u>
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	18,873	-	-	18,873
Due to other funds	678,408	-	-	678,408
Accrued claims and judgments	5,313,057	-	-	5,313,057
Total current liabilities	<u>6,010,338</u>	<u>-</u>	<u>-</u>	<u>6,010,338</u>
Noncurrent liabilities				
Advances from other funds	300,000	-	-	300,000
Accrued claims and judgments	16,791,545	-	-	16,791,545
Total noncurrent liabilities	<u>17,091,545</u>	<u>-</u>	<u>-</u>	<u>17,091,545</u>
Total liabilities	<u>23,101,883</u>	<u>-</u>	<u>-</u>	<u>23,101,883</u>
-				
<b>NET POSITION (DEFICIT)</b>				
Restricted	-	192,676	-	192,676
Unrestricted	(18,855,669)	195,200	812,882	(17,847,587)
Total net position (deficit)	<u>\$ (18,855,669)</u>	<u>\$ 387,876</u>	<u>\$ 812,882</u>	<u>\$ (17,654,911)</u>

**City of El Monte**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**All Internal Service Funds**  
**Year Ended June 30, 2024**

	Internal Service Funds			
	Self Insurance	Vehicle Replacement	Equipment Replacement	Total
<b>Operating revenues</b>				
Charges for services	\$ 11,973,559	\$ -	\$ -	\$ 11,973,559
<b>Total operating revenues</b>	<u>11,973,559</u>	<u>-</u>	<u>-</u>	<u>11,973,559</u>
<b>Operating expenses</b>				
Contractual services	386,348	-	-	386,348
Claims and settlement	12,126,157	-	-	12,126,157
Depreciation and amortization	-	148,165	82,031	230,196
<b>Total operating expenses</b>	<u>12,512,505</u>	<u>148,165</u>	<u>82,031</u>	<u>12,742,701</u>
<b>Operating income (loss)</b>	(538,946)	(148,165)	(82,031)	(769,142)
<b>Nonoperating revenues (expenses), net</b>				
Interest revenue	91,945	6,118	26,009	124,072
<b>Change in net position</b>	(447,001)	(142,047)	(56,022)	(645,070)
<b>Net position (deficit), beginning of year</b>	<u>(18,408,668)</u>	<u>529,923</u>	<u>868,904</u>	<u>(17,009,841)</u>
<b>Net position (deficit), end of year</b>	<u>\$ (18,855,669)</u>	<u>\$ 387,876</u>	<u>\$ 812,882</u>	<u>\$ (17,654,911)</u>

**City of El Monte**  
**Combining Statement of Cash Flows**  
**All Internal Service Funds**  
**Year ended June 30, 2024**

	Internal Service Funds			Total
	Self Insurance	Vehicle Replacement	Equipment Replacement	
<b>Cash flows from operating activities</b>				
Cash received for interfund service provided	\$ 11,973,559	\$ -	\$ -	\$ 11,973,559
Cash paid to suppliers for goods and services	(9,577,120)	-	-	(9,577,120)
<b>Net cash provided by operating activities</b>	<u>2,396,439</u>	<u>-</u>	<u>-</u>	<u>2,396,439</u>
<b>Cash flows from investing activities</b>				
Interest received	91,945	6,118	26,009	124,072
<b>Change in cash and cash equivalents</b>	2,488,384	6,118	26,009	2,520,511
<b>Beginning cash and cash equivalents</b>	1,079,422	189,082	803,830	2,072,334
<b>Ending cash and cash equivalents</b>	<u>\$ 3,567,806</u>	<u>\$ 195,200</u>	<u>\$ 829,839</u>	<u>\$ 4,592,845</u>
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>				
Operating loss	\$ (538,946)	\$ (148,165)	\$ (82,031)	\$ (769,142)
Adjustments to reconcile operating loss to net cash provided by operating activities:				
Depreciation	-	148,165	82,031	230,196
(Increase) decrease in:				
Due from other funds	272,410	-	-	272,410
Increase (decrease):				
Accounts payable	18,604	-	-	18,604
Due to other funds	(272,410)	-	-	(272,410)
Accrued claims and judgments	2,916,781	-	-	2,916,781
<b>Net cash provided by operating activities</b>	<u>\$ 2,396,439</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,396,439</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.

Table 1	Net position by Component
Table 2	Changes in Net position
Table 3	Fund Balances of Governmental Funds
Table 4	Changes in Fund Balances of Governmental Funds
Table 5	Governmental Activities Tax Revenues by Source

#### **Revenue Capacity**

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

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

#### **Debt Capacity**

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

Table 10	Ratios of Outstanding Debt by Type
Table 11	Direct and Overlapping Government Activities Debt
Table 12	Legal Debt Margin Information
Table 13	Pledged Revenue Coverage

#### **Demographic and Economic Information**

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

Table 14	Demographic and Economic Statistics
Table 15	Principal Employers

**Operating Information**

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

Table 16	Full-time Equivalent City Employees by Function / Program
Table 17	Operating Indicators by Function/Program
Table 18	Capital Assets by Function
Table 19	Water Rates
Table 20	Top Water Customers

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>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>	<u>2024</u>
<b>Governmental activities</b>										
Net Investment in capital assets	\$ 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	\$ 509,257,547
Restricted	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	61,126,221
Unrestricted	<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>	<u>(213,585,461)</u>
<b>Total governmental activities net position</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><u>\$ 356,798,307</u></b>
<b>Business-type activities</b>										
Net Investment in capital assets	\$ 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	\$ 26,853,632
Restricted	403,445	403,506	404,024	403,491	7,254,671	7,345,640	6,857,720	412,576	2,103,120	2,215,407
Unrestricted	<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>	<u>(14,109,520)</u>
<b>Total business-type activities net position</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><u>\$ 14,959,519</u></b>
<b>Primary government</b>										
Net Investment in capital assets	\$ 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	\$ 536,111,179
Restricted	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	63,341,628
Unrestricted	<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>	<u>(227,694,981)</u>
<b>Total primary government net position</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>	<b><u>\$ 371,757,826</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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 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	\$ 23,369,411
Parks and recreation	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	5,668,489
Economic development	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	13,200,781
Public works	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	26,750,011
Public safety	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	72,337,981
Interest on long-term debt and issue costs	2,455,645	2,434,888	2,474,698	1,840,106	1,530,412	3,057,726	6,605,249	6,407,257	6,365,476	6,236,478
<b>Total governmental activities expenses</b>	<b>80,990,547</b>	<b>81,310,208</b>	<b>89,392,611</b>	<b>107,532,521</b>	<b>104,706,831</b>	<b>115,701,722</b>	<b>116,592,052</b>	<b>106,152,575</b>	<b>131,384,036</b>	<b>147,563,151</b>
<b>Business-type activities:</b>										
Water authority and sewer fund	6,044,861	5,957,680	6,250,283	6,584,282	6,993,953	8,286,959	5,180,519	8,456,794	8,339,666	10,505,859
<b>Total business-type activities expenses</b>	<b>6,044,861</b>	<b>5,957,680</b>	<b>6,250,283</b>	<b>6,584,282</b>	<b>6,993,953</b>	<b>8,286,959</b>	<b>5,180,519</b>	<b>8,456,794</b>	<b>8,339,666</b>	<b>10,505,859</b>
<b>Total primary government expenses</b>	<b>\$ 87,035,408</b>	<b>\$ 87,267,888</b>	<b>\$ 95,642,894</b>	<b>\$ 114,116,803</b>	<b>\$ 111,700,784</b>	<b>\$ 123,988,681</b>	<b>\$ 121,772,571</b>	<b>\$ 114,609,369</b>	<b>\$ 139,723,702</b>	<b>\$ 158,069,010</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	\$ 349,516	\$ 378,402	\$ 326,524	\$ 421,440	\$ 569,481	\$ 1,249,104	\$ 1,560,375	\$ 3,458,534	\$ 5,058,313	\$ 5,019,469
Parks, recreation, and cultural	1,213,806	1,150,647	1,374,211	979,217	1,105,555	950,593	345,387	185,151	254,505	378,261
Economic development	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	5,680,421
Public works	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	3,177,030
Public safety	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	3,212,670
Operating grants and contributions	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	44,998,655
Capital grants and contributions	3,712,045	3,938,321	2,143,189	2,259,303	2,241,597	8,484,470	23,620,462	14,269,293	25,239,642	23,603,699
<b>Total governmental activities program revenues</b>	<b>24,045,414</b>	<b>20,593,355</b>	<b>18,434,304</b>	<b>19,780,013</b>	<b>32,898,459</b>	<b>41,709,933</b>	<b>58,118,164</b>	<b>71,691,767</b>	<b>79,990,634</b>	<b>86,070,205</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water authority and sewer fund	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	10,272,656
<b>Operating Contributions and Grants:</b>										
Water authority and sewer fund	185,197	-	7,500	-	-	-	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>6,836,491</b>	<b>6,876,895</b>	<b>6,408,015</b>	<b>7,916,503</b>	<b>8,472,443</b>	<b>8,439,820</b>	<b>8,851,510</b>	<b>9,130,433</b>	<b>9,465,691</b>	<b>10,272,656</b>
<b>Total primary government program revenues</b>	<b>\$ 30,881,905</b>	<b>\$ 27,470,250</b>	<b>\$ 24,842,319</b>	<b>\$ 27,696,516</b>	<b>\$ 41,370,902</b>	<b>\$ 50,149,753</b>	<b>\$ 66,969,674</b>	<b>\$ 80,822,200</b>	<b>\$ 89,456,325</b>	<b>\$ 96,342,861</b>
Net (expense) revenue										
Governmental activities	\$ (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)	\$ (61,492,946)
Business-type activities	794,630	919,215	157,732	1,332,221	1,478,490	152,861	3,670,991	673,639	1,126,025	(233,203)
<b>Total primary government net expense</b>	<b>\$ (56,150,503)</b>	<b>\$ (59,797,638)</b>	<b>\$ (70,800,575)</b>	<b>\$ (86,420,287)</b>	<b>\$ (70,329,882)</b>	<b>\$ (73,838,928)</b>	<b>\$ (54,802,897)</b>	<b>\$ (33,787,169)</b>	<b>\$ (50,267,377)</b>	<b>\$ (61,726,149)</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
<b>Taxes</b>										
Property taxes, levied for general purposes	\$ 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	\$ 26,823,710
Sales taxes	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	31,623,191
Business licenses taxes	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	2,605,970
Franchise taxes	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	4,734,766
Utility user taxes	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	7,998,408
Transient occupancy taxes	379,991	419,552	475,614	819,545	1,009,950	855,898	831,929	927,744	983,778	1,041,595
Other taxes	587,024	681,879	729,201	1,420,683	2,908,676	216,188	1,319,138	404,328	231,255	154,268
Motor vehicle in-lieu	51,826	46,713	51,019	60,149	56,259	92,762	85,574	134,547	111,864	134,803
Use of money and property	1,103,442	1,160,164	1,344,967	1,681,735	2,257,146	827,648	238,098	452,259	1,708,642	2,412,435
Gain on sale of assets	-	-	-	1,203,448	1,239,554	210,453	-	-	-	-
Other	3,085,984	1,421,951	1,920,584	2,182,083	1,366,861	2,741,808	107,038	-	72,368	35,745
Special item	181,143	98,088	(123,407)	(150,512)	501,645	279,064	(471,437)	(2,121,469)	(521,354)	2,167,962
Transfers	100,000	1,265,708	12,136,205	100,000	100,000	100,000	100,000	-	(65,112)	-
<b>Total governmental activities</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>79,732,853</b>
<b>Business-type activities:</b>										
Investment earnings	43,243	60,936	73,603	143,255	394,144	313,177	121,658	87,966	488,402	689,720
Other	142	6,259	29,563	-	-	-	-	-	-	-
Transfers	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	-	-	-
<b>Total business-type activities</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>689,720</b>
<b>Total primary program</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>\$ 80,422,573</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 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	\$ 18,239,907
Business-type activities	738,015	886,410	160,898	1,375,476	1,772,634	366,038	3,692,649	761,605	1,614,427	456,517
<b>Total primary government program</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>	<b>\$ 18,696,424</b>

Source: Finance Department, City of El Monte

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

	<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>	<u>2024</u>
<b>GASB 54 Fund Balance Classification:</b>										
<b>General Fund</b>										
Nonspendable	\$ 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	\$ 20,120,871
Restricted	370,531	524,431	508,609	494,652	176,511	176,511	176,676	176,676	180,252	180,251
Assigned	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	22,900,631
Unassigned	1,653,074	5,605,880	1,757,121	-	-	3,161,235	3,011,077	7,453,948	16,902,725	18,722,036
<b>Total general fund</b>	<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>	<u>61,923,789</u>
<b>All other governmental funds</b>										
Nonspendable	29,667	5,065	10,638	-	-	-	-	1,341,446	-	-
Restricted										
Special revenue funds	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	71,658,222
Capital projects funds	-	-	1,307,510	1,252,748	1,142,291	824,689	-	2,253,099	1,224,186	1,224,186
Debt service funds	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	1,969,929
Unassigned	(2,696,066)	(722,118)	(656,877)	(1,189,197)	(1,733,018)	(3,886,773)	(4,592,121)	(4,033,870)	(6,305,214)	(8,737,764)
<b>Total all other governmental funds</b>	<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>	<u>66,114,573</u>
<b>Total Governmental Funds</b>	<u>\$ 99,452,566</u>	<u>\$ 102,482,792</u>	<u>\$ 103,288,177</u>	<u>\$ 93,924,781</u>	<u>\$ 96,281,713</u>	<u>\$ 96,019,324</u>	<u>\$ 99,567,522</u>	<u>\$ 116,224,640</u>	<u>\$ 129,082,238</u>	<u>\$ 128,038,362</u>

Source: Finance Department, City of El Monte

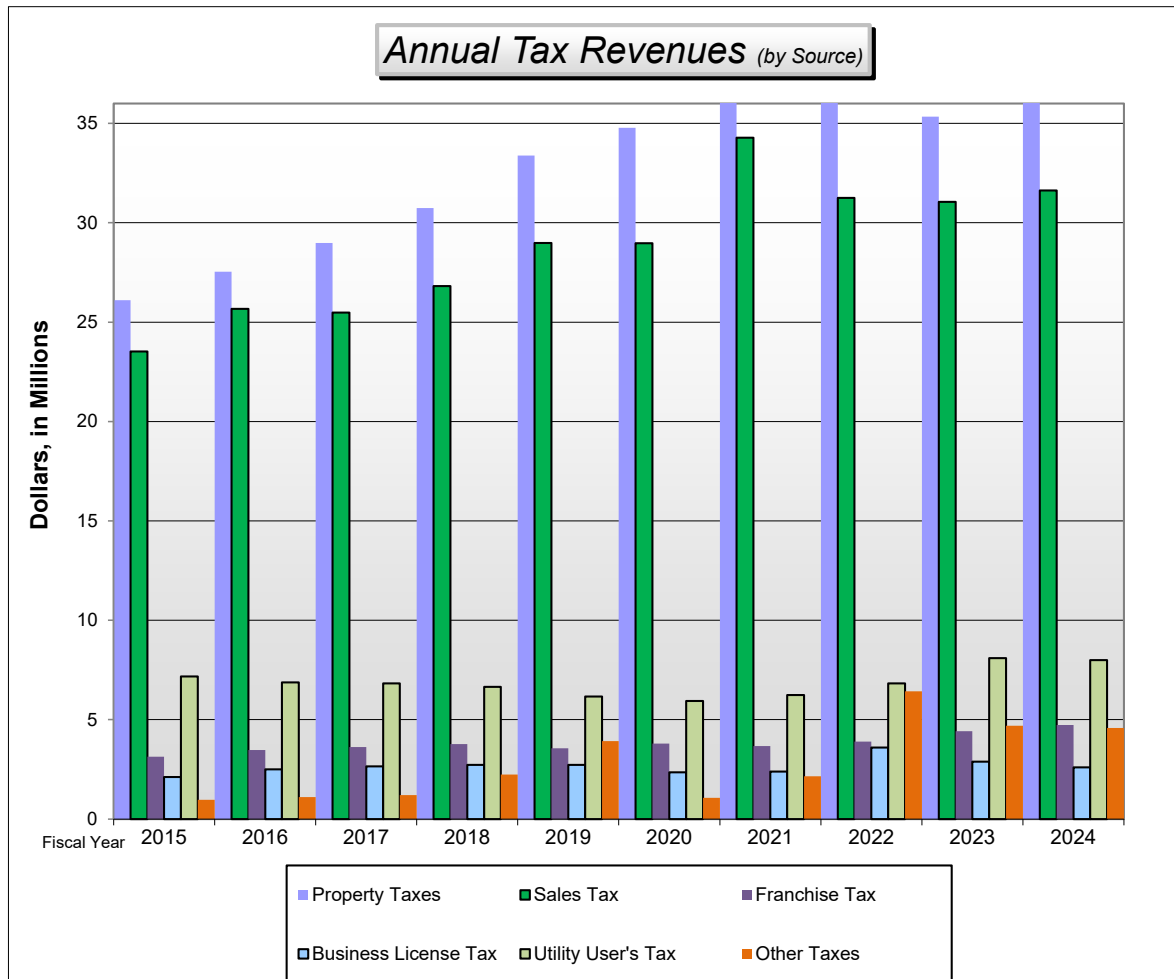
**City of El Monte**  
**Table 4 - Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

	<u>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>	<u>2024</u>
<b>Revenues</b>										
Taxes	\$ 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	\$ 89,018,659
Licenses and permits	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	4,200,147
Intergovernmental	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	35,082,020
Charges for services	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	6,258,985
Fines and forfeitures	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	967,929
Use of money and property	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	8,124,428
Contributions	405,663	610,934	674,085	471,462	-	-	-	-	-	-
Miscellaneous	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	18,130,212
Net change in fair value of investments	181,143	98,088	(123,407)	(150,512)	-	-	(471,437)	(2,121,469)	(521,354)	2,167,962
<b>Total revenues</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>163,950,342</b>
<b>Expenditures</b>										
Current:										
General government	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	20,286,766
Parks and recreation	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	5,120,859
Economic development	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	11,925,460
Public works	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	24,087,106
Public safety	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	65,349,442
Capital outlay	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	29,429,317
Debt Service:										
Principal retirement	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	3,194,916
Interest and fiscal charges	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	6,244,989
<b>Total expenditures</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>165,638,855</b>
<b>Revenues over (under) expenditures</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>(1,688,513)</b>
<b>Other Financing Sources (Uses)</b>										
Transfers in	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	3,046,979
Transfers out	(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)	(3,046,979)
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of land held for resale	-	-	-	-	-	-	-	-	-	-
Other debts issued	-	-	-	-	-	139,725,000	-	-	448,308	644,637
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>(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>644,637</b>
<b>Change in fund balances</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>\$ (1,043,876)</b>
<b>Debt service as a percentage of noncapital expenditures</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>	<b>6.93%</b>

Source: Finance Department, City of El Monte

**City of El Monte**  
**Table 5 - Tax Revenues by Source - Governmental Activities**  
**Last Ten Fiscal Years**  
**(rate per \$100 of assessed value)**

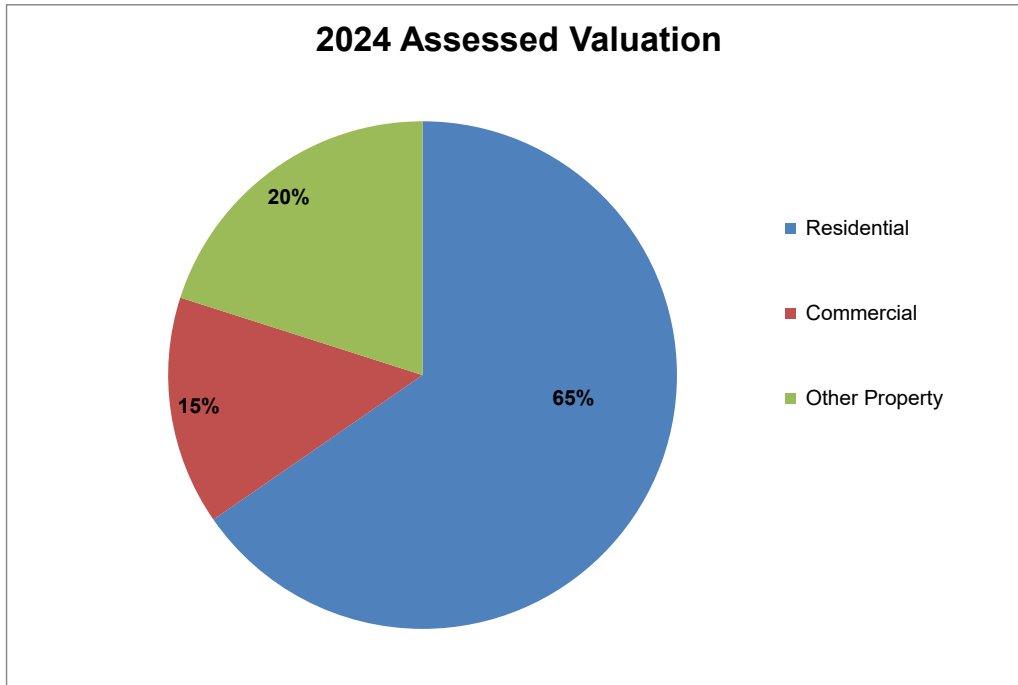
Fiscal Year	Property Taxes	Sales Tax	Franchise Tax	Business License Tax	Utility User's Tax	Other Taxes	Total
2015	26,099,320	23,527,026	3,138,337	2,110,351	7,177,685	967,015	63,019,734
2016	27,532,723	25,664,884	3,474,799	2,501,208	6,869,855	1,101,431	67,144,900
2017	28,984,080	25,478,114	3,623,293	2,644,494	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
2024	39,508,985	31,623,191	4,734,766	2,605,970	7,998,408	4,586,201	91,057,521



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 Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)
	Residential	Commercial	Other Property				
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
2024	6,691,812,135	1,492,909,718	2,053,957,907	50,907,400	10,187,772,360	0.21862%	10,187,772,360



(1) Assessed Value is equal to Estimated Taxable Value and Actual Value  
Source: HdL Coren & Cone, Los Angeles County Assessor 2023/24 Combined Tax Rolls

**City of El Monte**  
**Table 7 - Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

<u>Agency</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>	<u>2024</u>
<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	0.11822	0.14642	0.14682	0.14616	0.14580	0.10803	0.07513	0.07989	0.09066	0.08848
El Monte General Fund	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.10000	0.12000
El Monte Union High School	0.08418	0.09155	0.08469	0.08243	0.08793	0.10969	0.09294	0.07651	0.06750	0.06905
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	0.04770	0.05534	0.05140	0.05485	0.09925	0.09362	0.09347
Pasadena Community College Dist	0.01032	0.00872	0.00885	0.00819	0.00767	0.00721	0.00554	0.00899	0.00869	0.02510
Rio Hondo Community College Dist	0.02821	0.02712	0.02808	0.02748	0.02554	0.02571	0.01361	0.01526	0.01535	0.02182
Rosemead School District	0.09886	0.09997	0.08533	0.11979	0.09260	0.08682	0.07458	0.10182	0.09866	0.10079
<b>Total Direct &amp; Overlapping Tax Rates</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>1.52222</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	0.10000	0.12000
<b>Redevelopment Rate</b>										
<b>Total Direct Rate</b>	0.24785	0.24776	0.24805	0.24707	0.24877	0.24895	0.24903	0.24920	0.20012	0.21862

Source: HdL, Coren & Cone, Los Angeles County Assessor 2014/15 - 2023/24 Tax Rate Table

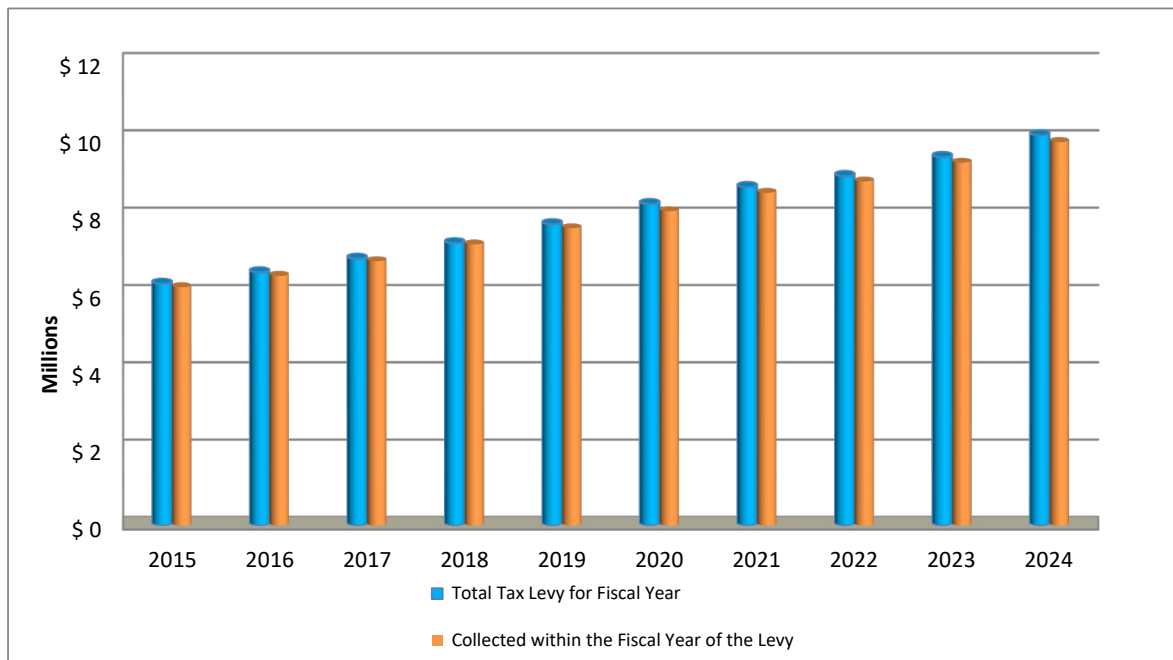
**City of El Monte**  
**Table 8 - Principal Property Taxpayers**  
**Current year and Ten Years Ago**

<b>Taxpayer</b>	<b>2024</b>			<b>2015</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	\$ 218,200,439	1	2.14 %			
Realty Income Properties II LLC	91,141,877	2	0.89 %			
M C Gill Corporation	85,571,257	3	0.84 %	\$ 31,171,412	7	0.49 %
Brookside MHC LLC	73,785,734	4	0.72 %			0.00 %
A and J Training Institute for Social LLC	52,530,000	5	0.52 %			0.00 %
Wells Fargo Bank NA	50,077,155	6	0.49 %	40,659,540	2	0.64 %
BTC III El Monte Logistics Center LP	48,454,073	7	0.48 %			0.00 %
Penske Realty Inc	46,477,065	8	0.46 %	39,016,444	3	0.61 %
San Gabriel Valley Water Company	45,251,414	9	0.44 %			0.00 %
SCRS Santa Fe Trail Plaza LLC	44,389,149	10	0.44 %			0.00 %
Safeway Inc				80,613,254	1	
KM El Monte Investors LLC				36,522,274	4	0.58 %
Multi Investment Associates I				35,825,909	5	0.56 %
KW Telstar LLC				34,536,101	6	0.54 %
Cathay Bank				26,236,742	8	0.41 %
Pace Center LLC				24,678,411	9	0.39 %
Wal Mart Real Estate Business Trust				22,464,404	10	0.35 %
Other Taxpayers	9,431,844,197		92.58 %	5,974,100,793		94.14 %
<b>Totals</b>	<b>\$ 10,187,722,360</b>		<b>100.00 %</b>	<b>\$ 6,345,825,284</b>		<b>100.00 %</b>

Source: HdL Coren & Cone, Los Angeles County Assessor 2023/24 and 2014/2015 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>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 %
<b>2024</b>	10,098,101	9,921,723	98.25 %	133,671	10,055,394	99.58 %



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		Leases	SBITA	Unamortized bond discount / premium	Unamortized deferred inflow/ outflow	Revenue Bonds	Leases	SBITA	Notes Payable	Unamortized bond discount / premium	Unamortized deferred inflow/ outflow			
			Obligation Bonds	Notes and Loans Payable													
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
2024	32,920,000	-	114,800,000	-	558,149	769,606	(47,915)	3,986,080	16,125,000	17,977,364	469,044	-	2,129,583	(118,590)	189,568,321	7.63%	1,775

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, 2024**

2023-2024 Assessed Valuation \$10,187,772,360

	Total Debt 6/30/2024	% Applicable (1)	City's Share of Debt 6/30/24
<b><u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>			
Metropolitan Water District	\$ 18,210,000	0.263	\$ 47,892
Pasadena Area Community College District	174,690,000	2.149	3,754,088
Rio Hondo Community College District	164,769,080	15.019	24,746,668
El Monte Union High School District	258,981,162	52.480	135,913,314
El Monte School District	123,960,081	61.624	76,389,160
Mountain View School District	68,300,000	73.068	49,905,444
Rosemead School District	52,670,000	17.382	9,155,099
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 299,911,665
<b><u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u></b>			
Los Angeles County General Fund Obligations	\$ 2,479,229,730	0.508	\$ 12,594,487
Los Angeles County Superintendent of Schools Certificates of Participation	2,857,300	0.508	14,515
Pasadena Area Community College District Certificates of Participation	28,785,000	2.149	618,590
El Monte Union High School District Certificates of Participation	9,645,000	52.480	5,061,696
<b>City of El Monte General Fund Obligations</b>	<b>32,920,000</b>	<b>100</b>	<b>32,920,000</b>
<b>City of El Monte Pension Obligation Bonds</b>	<b>114,800,000</b>	<b>100</b>	<b>114,800,000</b>
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 166,009,288
<b><u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u></b>	<b>\$ 25,050,000</b>	<b>100.000</b>	<b>\$ 25,050,000</b>
<b>TOTAL DIRECT DEBT</b>			<b>\$ 147,720,000</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>\$ 343,250,953</b>
<b>COMBINED TOTAL DEBT</b>			<b>\$ 490,970,953 (2)</b>

(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 2023-24 Assessed Valuation:**

Total Overlapping Tax and Assessment Debt	2.94%
<b>Total Direct Debt (\$147,720,000)</b>	<b>1.45%</b>
Combined Total Debt	4.82%

**Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,605,585,715):**

Total Overlapping Tax and Assessment Debt	1.56%
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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	\$ 10,187,772,360
Debt limit (15% of assessed value)	1,528,165,854
Net debt applicable to limit:	
Governmental activities debt	147,720,000
Total net debt applicable to limit	147,720,000
Legal debt margin	\$ 1,380,445,854

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Limit	Legal Debt Limit as a percentage of Debt Limit
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%
2024	1,528,165,854	147,720,000	1,380,445,854	90.33%

Source: City of El Monte Finance Department

**City of El Monte**  
**Table 13 - Pledged Revenue Coverage**  
**Last Ten Fiscal Years**

Fiscal Year	Water Revenue Bonds			Net Revenues	Principal	Interest	Coverage
	Gross Revenues	Rate Stabilization Fund	Less: Net Operating Expenses				
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
2024	6,430,089	449,335	3,847,352	3,032,072	600,000	796,876	2.17

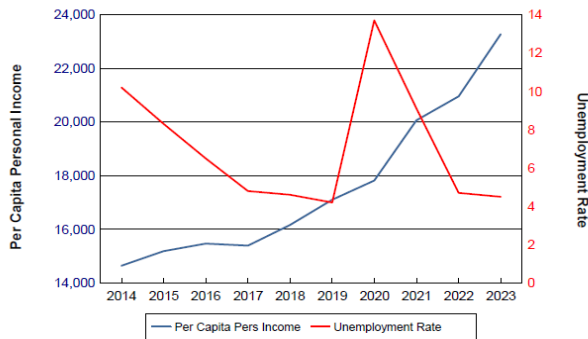
Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.  
Expenditures do not include interest, depreciation or amortization expense and other non-cash items

Source: Finance Department, City of El Monte

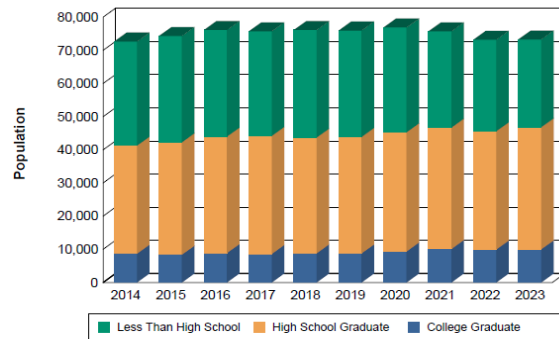
**City of El Monte**  
**Table 14 - Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

Calendar Year	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
2014	115,118	\$1,685,788	\$14,644	26,362	10.0%	33.5	56.8%	12.0%
2015	113,885	\$1,729,787	\$15,188	25,764	8.3%	34.7	56.9%	11.3%
2016	114,268	\$1,767,505	\$15,468	24,538	6.5%	35.5	57.8%	11.7%
2017	117,204	\$1,804,044	\$15,392	23,886	4.8%	35.4	58.4%	11.4%
2018	117,204	\$1,894,405	\$16,163	31,509	4.6%	35.4	58.4%	11.6%
2019	116,675	\$1,995,706	\$17,104	31,528	4.2%	35.3	57.8%	11.6%
2020	116,465	\$2,075,017	\$17,816	30,514	13.7%	35.7	58.9%	12.2%
2021	107,706	\$2,161,022	\$20,064	29,404	9.1%	35.6	61.7%	13.4%
2022	106,377	\$2,229,388	\$20,957	28,425	4.7%	36.6	62.3%	13.6%
2023	106,786	\$2,485,012	\$23,270	27,689	4.5%	37.4	63.9%	13.7%

**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.

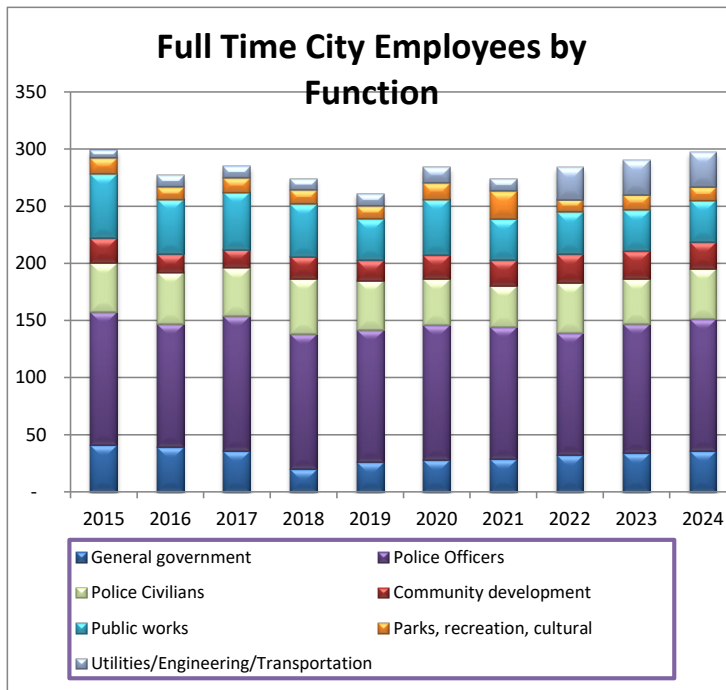
**City of El Monte**  
**Table 15 - Principal Employers**  
**Current Year and Nine Years Ago**

Employer	2024			2015		
	Employees	Percentage of Total City Employment	Rank	Employees	Percentage of Total City Employment	Rank
EL MONTE CITY SCHOOL DISTRICT	1500	3.15%	1	1090	2.10%	1
GEOCYNTEC CONSULTANTS	1000	2.10%	2			
LONGO TOYOTA/ LONGO SCION	620	1.30%	3			
THE GILL CORPORATION	460	0.97%	4	440	0.85%	5
ASIAN PACIFIC HEALTH CARE VENTURE INC	260	0.55%	5			
HOUSE FOODS AMERICA CORP	250	0.53%	6			
THE HOME DEPOT #6673	243	0.51%	7			
LONGO LEXUS	226	0.47%	8	849	1.63%	4
SAM'S CLUB #6614	203	0.43%	9			
ARROYO HIGH SCHOOL	188	0.39%	10			
EL MONTE UNION HIGH SCHOOL DISTRICT				891	1.71%	2
MOUNTAIN VIEW ELEMENTARY				870	1.67%	3
SAN GABRIEL TRANSIT				397	0.76%	6
CITY OF EL MONTE				299	0.58%	7
DRIFTWOOD DAIRY				250	0.48%	8
EL MONTE ADULT SCHOOL				206	0.40%	9
<b>Total</b>	<b>4,950</b>	<b>10.40%</b>		<b>5,292</b>	<b>10.18%</b>	
<b>Total Employment</b>	<b>47,618</b>	<b>100%</b>		<b>52,000</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>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>	<u>2024</u>
<b>General government</b>	41	39	36	20	26	28	29	32	34	36
<b>Public Safety</b>										
<b>Police Officers</b>	116	108	118	118	116	118	115	107	113	115
<b>Police Civilians</b>	43	45	42	48	43	40	36	44	39	44
<b>Community development</b>	22	16	16	20	18	21	23	25	25	24
<b>Public works</b>	56	48	50	46	36	49	36	37	36	36
<b>Parks, recreation, cultural</b>	14	11	13	12	11	14	24	11	13	12
<b>Utilities/Engineering/Transportation</b>	7	10	10	10	11	14	11	28	30	30
<b>Total full-time equivalent positions</b>	<b><u>299</u></b>	<b><u>277</u></b>	<b><u>285</u></b>	<b><u>274</u></b>	<b><u>261</u></b>	<b><u>284</u></b>	<b><u>274</u></b>	<b><u>284</u></b>	<b><u>290</u></b>	<b><u>297</u></b>



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>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>	<u>2024</u>
<b>Police Department</b>										
Physical arrests	3,398	3,443	3,269	3,629	3,718	2,870	2,084	2,029	2,281	2,894
Parking violations	17,126	15,374	13,214	15,482	12,739	9,835	17,693	20,244	22,296	10,976
Moving violations	4,129	2,802	2,918	3,696	2,972	2,025	1,154	1,419	1,513	1,710
<b>Water Department</b>										
Total number of customers	22,968	23,653	23,405	22,732	22,968	23,324	23,328	23,350	23,290	23,116
Average daily consumption	18,507	16,275	16,932	17,570	17,374	17,345	17,343	15,112	13,980	14,127
Total active domestic service connections	3,544	3,453	3,575	3,560	3,530	3,641	3,642	3,646	3,647	3,647
Volume of water delivered (in acre feet)	2,331	1,823	1,897	1,968	2,112	1,943	1,860	1,693	1,566	1,582
Water supply (in acre feet)	2,282	2,012	2,204	2,350	2,282	2,223	2,252	1,995	1,791	1,870

**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>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>	<u>2024</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	93	94	101	100	98	98	95	92	93	99
<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	151.65	151.65	151.65	151.65	151.65	151.65	151.65	151.65	151.7
Streetlights	4,784	4,799	4,785	4,785	4785	4785	4785	4785	4785	4785
Traffic signals	84	85	82	82	82	82	84	85	85	86
<b>Culture and recreation</b>										
Parks acreage	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8
Parks	9	9	9	9	9	9	9	9	9	9
Ball diamonds	4	4	4	4	4	4	4	4	4	4
Basketball courts	5	5	5	5	5	5	4	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	6	6	4	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	1	1	1	1
<b>Water</b>										
Water mains (miles)	38.7	40.8	40.8	40.8	40.8	40.8	41.0	41.0	41.0	41.0
Maximum daily treatment capacity (millions of gallons)	5.6	5.8	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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Service connection fee - 1 inch meter</b>	\$ 1,000	\$ 1,000	\$ 1,000	\$ 3,000	\$ 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>										
over 75 units										
0 - 125 units	0.1950	0.2140	0.2340	0.2560	0.2800	0.406	0.442	0.482	0.521	0.562
over 125 units	0.3380	0.3700	0.4050	0.4440	0.4860	0.517	0.563	0.614	0.663	0.716
- Domestic Service										
Meter Size										
5/8 "	\$ 17.33	\$ 18.98	\$ 20.78	\$ 22.75	\$ 24.91	\$ 28.95	\$ 31.56	\$ 34.40	\$ 37.15	\$ 40.12
1.0"	37.58	41.15	45.06	49.34	54.03	60.86	66.34	72.31	78.09	84.34
1.5 "	75.15	82.29	90.11	98.67	108.04	114.04	124.30	135.49	146.33	158.03
2.0 "	120.43	131.87	144.40	158.12	173.14	177.85	193.86	211.31	228.21	246.47
3.0 "	225.41	246.82	270.27	295.94	324.06	326.75	356.16	388.22	419.27	452.82
4.0 "	375.70	411.39	450.47	493.27	540.13	539.47	588.02	640.95	692.22	747.60
6.0 "	751.37	822.75	900.92	986.50	1,080.22	1,071.26	1,167.68	1,272.77	1,374.59	1,484.56
8.0 "	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	2,368.90
10.0 "	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	3,400.64
- Fire Service										
Meter Size										
2.0 "	\$ 37.61	\$ 41.19	\$ 45.10	\$ 49.38	\$ 54.08	\$ 17.51	\$ 19.08	\$ 20.80	\$ 22.47	\$ 24.26
3.0 "	70.46	77.16	84.49	92.51	101.30	44.56	48.57	52.94	57.18	61.75
4.0 "	117.44	128.60	140.81	154.19	168.84	91.22	99.43	108.38	117.05	126.41
6.0 "	223.93	245.20	268.49	294.00	321.93	258.68	281.96	307.33	331.92	358.48
8.0 "	375.80	411.51	450.60	493.41	540.28	547.51	596.78	650.49	702.53	758.74
10.0 "	542.03	593.52	649.90	711.64	779.25	981.97	1,070.35	1,166.68	1,260.01	1,360.81

<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	2024			2015		
	Total Revenue	Percentage of Total Water Revenue	Rank	Total Revenue	Percentage of Total Water Revenue	Rank
DRIFTWOOD DAIRY	\$ 245,678	3.85 %	1	\$ 122,047	3.64 %	1
JDH INVESTMENTS LLC	67,423	1.06 %	2			
LACMTA	61,727	0.97 %	3	57,865	1.73 %	2
EL MONTE UNION HI SCH DIST	51,191	0.80 %	4	20,700	0.62 %	7
TDF-LP	46,434	0.73 %	5	22,407	0.67 %	5
NIJJAR, MIKE	43,733	0.68 %	6	23,973	0.71 %	4
LA CO INT SVC	42,525	0.67 %	7	20,663	0.62 %	8
ANNE LE GORE SCHOOL	39,373	0.62 %	8			
CALIFORNIA 19-01, JU	33,838	0.53 %	9			
EL MONTE HOUSING PAR	33,375	0.52 %	10			
DAVID WEISWASSER				28,758	0.86 %	3
LA CO INT SVC ATT				20,778	0.62 %	6
FIRE STATION 166 AP				14,527	0.43 %	9
ROBERT MASLOW				14,412	0.43 %	10
Other Customers	<u>5,723,046</u>	89.59 %		<u>3,007,225</u>	89.68 %	
Total Water Sales and Service Revenue	<u>\$ 6,388,343</u>	100.00 %		<u>\$ 3,353,355</u>	100.00 %	

Source: Finance Department, City of El Monte

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