CITY OF SOUTH PASADENA
STUDY SESSION

AGENDA

SPECIAL JOINT MEETING OF THE CITY COUNCIL
WEDNESDAY, SEPTEMBER 17, 2025, AT 6:00 PM

AMEDEE O. "DICK" RICHARDS JR. COUNCIL CHAMBERS
1424 MISSION STREET, SOUTH PASADENA, CALIFORNIA 91030

NOTICE ON PUBLIC PARTICIPATION & ACCESSIBILITY

The South Pasadena City Council Meeting will be conducted in-person from the Amedee O. "Dick" Richards, Jr. Council Chambers, located at 1424 Mission Street, South Pasadena, CA 91030.

Public participation may be made as follows:

- In-Person – Council Chambers, 1424 Mission Street, South Pasadena, CA 91030
- Live Broadcast via the City website – http://www.spectrumstream.com/streaming/south_pasadena/live.cfm
- Via Zoom – Meeting ID: **825 9999 2830**
- Written Public Comment – written comment must be submitted by 12:00 p.m. the day of the meeting by emailing to ccpubliccomment@southpasadenaca.gov
- Via Phone–+1-669-900-6833 and entering the Zoom Meeting ID listed above.

Meeting may be viewed at:

1. Go to the Zoom website, https://zoom.us/join and enter the Zoom Meeting information; or
2. Click on the following unique Zoom meeting link: https://us06web.zoom.us/j/82599992830 or
3. By calling: +1-669-900-6833 and entering the Zoom Meeting ID listed above; and viewing the meeting via http://www.spectrumstream.com/streaming/south_pasadena/live.cfm

CALL TO ORDER:	Mayor	Janet Braun
ROLL CALL OF CITY COUNCIL:	Mayor	Janet Braun
	Mayor Pro Tem	Sheila Rossi
	Councilmember	Michael A. Cacciotti
	Councilmember	Jon Primuth
	Councilmember	Omari Ferguson

ROLL CALL OF FINANCE COMMISSION:	Chair	Peter Giulioni Jr.
	Vice Chair	Cynthia Quade
	Commissioner	Nevin Stanton-Trehan
	Commissioner	Y-Le Ho
	Commissioner	Renee Rubin

CONSENT CALENDAR
OPPORTUNITY TO COMMENT ON CONSENT CALENDAR
Items listed under the Consent Calendar are considered by the City Manager to be routine in nature and will be enacted by one motion unless a public comment has been received or Councilmember requests otherwise, in which case the item will be removed for separate consideration. Any motion relating to an ordinance or a resolution shall also waive the reading of the ordinance or resolution and include its introduction or adoption as appropriate.

1. CONSIDERATION TO RECEIVE AND FILE THE TREASURER'S REPORT FOR THE MONTH ENDING JULY 31, 2025

Recommendation
It is recommended that the Finance Commission and City Council receive and file the Treasurer's Reports for the month ending July 31, 2025.

ACTION/DISCUSSION

2. CONSIDERATION TO RECEIVE AND FILE THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FOR FISCAL YEAR ENDED JUNE 30, 2024

Recommendation
It is recommended that the City Council and Finance Commission receive and file the annual audit reports for the year ended June 30, 2024.

3. CONSIDERATION TO RECEIVE AND FILE A PRESENTATION REGARDING THE FINANCE DEPARTMENT WORK PLAN FOR FISCAL YEAR 2025-2026

Recommendation
It is recommended that the City Council and Finance Commission receive a presentation regarding the Finance Department Work Plan for Fiscal Year 2025-2026.

ADJOURNMENT

FOR YOUR INFORMATION

FUTURE CITY COUNCIL MEETINGS

October 1, 2025	Regular City Council Meeting	7:00 P.M.
October 15, 2025	Regular City Council Meeting	7:00 P.M.
November 5, 2025	Regular City Council Meeting	7:00 P.M.

PUBLIC ACCESS TO AGENDA DOCUMENTS AND BROADCASTING OF MEETINGS

City Council meeting agenda packets, any agenda related documents, and additional documents are available online for public viewing on the City's website:
https://www.southpasadenaca.gov/Your-Government/Your-City-Council/City-Council-Agendas

Regular meetings are live streamed via the internet at:
http://www.spectrumstream.com/streaming/south_pasadena/live.cfm

AGENDA NOTIFICATION SUBSCRIPTION

If you wish to receive an agenda email notification please contact the City Clerk's Division via email at CityClerk@southpasadenaca.gov or call (626) 403-7230.

ACCOMMODATIONS

The City of South Pasadena wishes to make all of its public meetings accessible to the public. If special assistance is needed to participate in this meeting, please contact the City Clerk's Division at (626) 403-7230 or cityclerk@southpasadenaca.gov. Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities. Notification at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting (28 CFR 35.102-35.104 ADA Title II).

CERTIFICATION OF POSTING

I declare under penalty of perjury that I posted this notice of agenda for the meeting to be held on September 17, 2025, on the bulletin board in the courtyard of City Hall located at 1414 Mission Street, South Pasadena, CA 91030, and on the City, website as required by law, on the date listed below.

09/11/2025	/S/
Date	Mark Perez, Acting Chief City Clerk

Study Session Agenda Report

ITEM NO. 1

DATE: September 17, 2025

FROM: Todd Hileman, City Manager

PREPARED BY: Nick Kimball, Assistant City Manager/CFO

SUBJECT: **CONSIDERATION TO RECEIVE AND FILE THE TREASURER'S REPORT FOR THE MONTH ENDING JULY 31, 2025**

Recommendation

It is recommended that the Finance Commission and City Council receive and file the Treasurer's Reports for the month ending July 31, 2025.

Executive Summary

The Treasurer's Report for the month ending July 31, 2025 provides the City Council, management, and the public with information about the City's cash and investment positions in compliance with the City's Investment Policy. As of July 31, 2025, the City's cash balances were $6,019,858 to meet short-term needs and the market value of all investments was $99,115,920; for a total portfolio of $105,135,778. The average weighted total yield of the portfolio is 4.060%.

Background

On May 21, 2025, the Finance Commission reviewed the City's Investment Policy for FY 2025-2026. Per the Investment Policy, the City Treasurer shall submit a monthly investment report to the City Council and copied to the Finance Commission based on the summaries provided by the Finance Department.

The monthly investment report shall include the following information for all cash accounts and bank deposits:

- Balance at the end of the month; and
- Interest rate, for all interest-bearing active deposits

The monthly report shall include the following information for all investments:

- A list of individual securities held at the end of the month, by security type;
- Issuer, date of maturity, date of purchase, par value and the dollar amount invested;
- Coupon, discount or earning rate;
- Current market value as of the date of the report and the source of such valuation; and
- The weighted average maturity and weighted average yield of all investments combined.

Analysis

A City Treasurer's Report is a formal statement that provides the City Council, management, and the public with information about the City's cash and investment position at a specific point in time. It typically includes: 1) cash balances in all city accounts, 2) investments and their

compliance with the City's investment policy, and a certification of the Treasurer's compliance with safekeeping and prudent investment practices. California Government Code §53646 recommends that a Treasurer's Report be submitted to the legislative body at least quarterly.

Below is a summary of cash and investments as of July 31, 2025:

Account Type	Cost	Percentage of investment Portfolio	Market Value	In Compliance with Investment Policy
Bank Accounts				
BMO (Operating Account)	$ 5,839,019		$ 5,839,019	N/A
BNY Mellon (Bond Reserve)	180,839		180,839	N/A
Total Bank Accounts	6,019,858		6,019,858	
Investments				
Local Agency Investment Fund	33,444,625	33.88%	33,444,625	Yes
Money Market	1,735,214	1.76%	1,735,214	Yes
Corporate Bonds	16,217,291	16.43%	16,373,437	Yes
Municipal Bonds Taxable	700,000	0.71%	699,419	Yes
US Obligations	1,871,897	1.90%	1,880,477	Yes
US Treasury Notes & Bonds	34,697,789	35.15%	34,952,023	Yes
Asset-Backed Securities	10,045,561	10.18%	10,030,725	Yes
Total Investments	98,712,378	100.00%	99,115,920	Yes
Total Cash and Investments	$ 104,732,236		$ 105,135,778	

Fiscal Impact

The City's expenditure requirements for the next six months are covered by anticipated revenues from City operations and liquidity from maturing investments. The difference between market value and cost as of July 31, 2025, will be reflected in the City's financial statements for Fiscal Year 2025-26 as an adjustment to interest income for each of the City's funds on a pro rata basis as required by Governmental Accounting Standards Board Statement Number 31. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.

Attachment:

Attachment No. 1 - Investment Report July 31, 2025

Exhibit A

City of South Pasadena

INVESTMENT REPORT

July 31, 2025

Investment Balances at Month End

INSTITUTION NAME	MATURITY DATE	YIELD[1]	PERCENT OF PORTFOLIO	COST	CURRENT MARKET VALUE *
LOCAL AGENCY INVESTMENT FUND:					
LAIF City	ON DEMAND	4.258%	33.88%	33,444,625	33,444,625
SUBTOTAL			33.88%	**$ 33,444,625**	**$ 33,444,625**
ZIONS BANK					
Money Market	See Exhibit B-1	3.970%	1.76%	1,735,214	1,735,214
Corporate Bonds	See Exhibit B-1	4.439%	16.43%	16,217,291	16,373,437
Municipal Bonds Taxable	See Exhibit B-1	4.350%	0.71%	700,000	699,419
U.S. Obligations	See Exhibit B-1	3.990%	1.90%	1,871,897	1,880,477
U.S. Treasury Notes & Bonds	See Exhibit B-1	3.493%	35.15%	34,697,789	34,952,023
Asset-Backed Securities	See Exhibit B-1	4.770%	10.18%	10,045,561	10,030,725
SUBTOTAL			66.12%	**65,267,753**	**65,671,295**
TOTAL INVESTMENTS			**100.00%**	**98,712,378**	**99,115,920**

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	$	5,839,019
BNY Mellon Uninvested Cash Balance[2]	$	180,839

Footnotes:

[1] Yield on LAIF and Zions Money Market is based on Current Yield. Yield on investments held at Zions Bank is based on Yield to Worst (YTW).

[2] The BNY Mellon Uninvested Cash Balance is information-only as it is funds intended for 2016 Water Revenue Bond.

Required Disclosures:

Average weighted maturity of the portfolio		775	DAYS
Average weighted total yield of the portfolio		4.060%	
Projected Expenditures for the next 6 months:			
Projected with Average of Year to Date Expense:	$	52,333,232	***
Projected with FY 2024-25 Adopted Budget:	$	56,781,214	Using Adopted Budget FY 24-25 and divided by 2 for six month period

* Current market valuation is required for investments with maturities of more than twelve months.
**Differences between projected average and projected adopted is partly due to unspent CIP funds

*** 12-month CPI (All items - old base in Los Angeles-Long Beach-Anaheim, CA, all urban consumers, not seasonally adjusted) rate from July 2025

In compliance with the California Government Code Section 53646, as the City Treasurer of the City of South Pasadena, based on the information provided I hereby identify that the City is able to meet its expenditure requirements for the next six months and that all investments are in compliance to the City's Statement of Investment Policy.
I also certify that this report reflects all Government Agency pooled investments and all City's bank balances.

DRAFT

Zhen Tao, City Treasurer

Date

Exhibit B-1

City of South Pasadena
Investments held at Zions Bank (managed by Payden & Rygel beginning June 1, 2025)
July 31, 2025

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW[1]
Money Market								
Fidelity Gov Port III FCGXX		1,735,214	3.970%	N/A	100.00%	1,735,214	1,735,214	3.970%
Subtotal Corporate Bonds		**1,735,214**				**1,735,214**	**1,735,214**	**3.970%**
Corporate Bonds								
Amazon Com Inc	023135CP9	468,000	4.550%	12/01/27	100.98%	471,652	472,584	4.510%
Fifth Third Bank	31677QBU2	650,000	4.967%	01/28/28	100.59%	654,394	653,824	4.940%
National Rural Util	63743HFW7	300,000	4.750%	02/07/28	100.83%	303,294	302,485	4.710%
State Str Corp	857477BS1	669,000	2.203%	02/07/28	96.75%	605,454	647,272	2.280%
Comcast Corp New Sr Glbl Nt	20030NCA7	641,000	3.150%	02/15/28	97.21%	596,552	623,106	3.240%
John Deere Capital	24422EWV7	626,000	4.900%	03/03/28	101.68%	633,366	636,494	4.820%
Huntington National Bank	44644MAK7	300,000	4.871%	04/12/28	100.50%	301,917	301,485	4.850%
General Dynamics Corp	369550BC1	657,000	3.750%	05/15/28	99.10%	642,077	651,075	3.780%
Truist Financial	89788MAG7	650,000	4.123%	06/06/28	99.48%	647,160	646,624	4.140%
Morgan Stanley Private Bank	61776NVE0	250,000	4.466%	07/06/28	99.93%	250,000	249,835	4.470%
John Deere Capital Corp	24422EXB0	612,000	4.950%	07/14/28	102.23%	617,749	625,630	4.840%
Truist Bank	89788JAF6	250,000	4.420%	07/24/28	99.85%	250,000	249,626	4.430%
Abbvie Inc	00287YBF5	625,000	4.250%	11/14/28	100.01%	615,752	625,054	4.250%
Texas Instrument Inc. Sr. Global Note	882508CG7	615,000	4.600%	02/08/29	101.22%	610,234	622,512	4.540%
Waste Mgmt Inc Del	94106LBV0	620,000	4.875%	02/15/29	101.99%	624,310	632,362	4.780%
Marsh & McLennan Cos Inc.	571748BG6	629,000	4.375%	03/15/29	100.13%	615,936	629,824	4.370%
Morgan Stanley	61747YFY6	700,000	4.994%	04/12/29	101.21%	708,904	708,479	4.930%
Goldman Sachs Group Inc.	38141GWV2	700,000	3.814%	04/23/29	98.12%	688,114	686,853	3.890%
JPMorgan Chase & Co	46647PAR7	645,000	4.005%	04/23/29	98.88%	637,701	637,758	4.050%
Wells Fargo & Co.	95000U3T8	700,000	4.970%	04/23/29	101.15%	709,128	708,076	4.910%
American Express Co	025816CW7	650,000	4.050%	05/03/29	99.49%	636,597	646,690	4.070%
PNC Finl Svcs Group Inc	693475BR5	300,000	5.582%	06/12/29	103.09%	309,705	309,257	5.410%
American Express Co	025816EJ4	265,000	4.351%	07/20/29	99.78%	265,000	264,416	4.360%
Citibank N A	17325FBK3	655,000	4.838%	08/06/29	101.65%	668,768	665,790	4.760%
Chubb Ina Hldgs Inc	171239AL0	650,000	4.650%	08/15/29	101.28%	653,023	658,298	4.590%
Bank Of America Corp	06051GLS6	769,000	5.819%	09/15/29	103.87%	791,670	798,729	5.600%
Gilead Sciences Inc.	375558CB7	725,000	4.800%	11/15/29	101.55%	730,329	736,262	4.730%
Bank New York Mellon Corp	06406RBV8	650,000	4.975%	03/14/30	102.07%	662,825	663,425	4.870%
Bank America Corp	06051GGR4	325,000	3.593%	07/21/28	98.34%	315,682	319,609	3.650%
Subtotal Corporate Bonds		**16,296,000**				**16,217,291**	**16,373,437**	**4.439%**
Municipal Bonds Taxable								
Los Angeles CA Unified School	544647LC2	700,000	4.347%	10/01/29	99.9200	700,000	699,419	4.350%
Subtotal Municipal Bonds Taxable		**700,000**				**700,000**	**699,419**	**4.350%**
U.S. Obligations								
Federal Home Loan Banks	3130AWC24	1,875,000	4.000%	06/09/28	100.29%	1,871,897	1,880,477	3.990%
Subtotal U.S. Obligations		**1,875,000**				**1,871,897**	**1,880,477**	**3.990%**
U.S. Treasury Notes & Bonds								
U.S. Treasury Notes	91282CHB0	1,363,000	3.625%	05/15/26	99.55%	1,341,553	1,356,882	3.640%
U.S. Treasury Notes	91282CCW9	4,072,000	0.750%	08/31/26	96.42%	3,815,783	3,926,140	0.780%
U.S. Treasury Notes	91282CMY4	1,632,000	3.750%	04/30/27	99.59%	1,631,426	1,625,306	3.770%

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW[1]
U.S. Treasury Notes	91282CNL1	2,145,000	3.750%	06/30/27	99.61%	2,139,805	2,136,621	3.760%
U.S. Treasury Notes	91282CFM8	963,000	4.125%	09/30/27	100.41%	973,984	966,912	4.110%
U.S. Treasury Notes	91282CGH8	3,062,000	3.500%	01/31/28	99.03%	3,027,332	3,032,337	3.530%
U.S. Treasury Notes	91282CHA2	4,400,000	3.500%	04/30/28	98.95%	4,261,866	4,353,938	3.540%
U.S. Treasury Notes	91282CHQ7	4,542,000	4.125%	07/31/28	100.64%	4,571,856	4,571,097	4.100%
U.S. Treasury Notes	91282CJR3	3,602,000	3.750%	12/31/28	99.48%	3,553,229	3,583,427	3.770%
U.S. Treasury Notes	91282CKX8	2,506,000	4.250%	06/30/29	101.16%	2,501,953	2,535,074	4.200%
U.S. Treasury Notes	91282CGQ8	2,300,000	4.000%	02/28/30	100.25%	2,303,234	2,305,660	3.990%
U.S. Treasury Notes	91282CMZ1	2,250,000	3.875%	04/30/30	99.67%	2,248,769	2,242,529	3.890%
U.S. Treasury Notes	91282CNK3	2,325,000	3.875%	06/30/30	99.62%	2,327,000	2,316,100	3.890%
Subtotal Treasury Notes & Bonds		**35,162,000**				**34,697,789**	**34,952,023**	**3.493%**
Asset-Backed Securities								
Ford Credit Auto Lease	34533MAD8	700,000	4.230%	12/15/28	99.7900	699,914	698,551	4.240%
Ford Credit Auto	344940AE1	700,000	5.490%	05/15/29	101.9700	715,559	713,811	5.380%
GM Financial Consumer	36268GAE5	700,000	4.860%	06/18/29	100.9500	707,109	706,650	4.810%
Santander Drive Auto 2025-2	80287NAC9	650,000	4.670%	08/15/29	100.2600	652,996	651,664	4.660%
Ally Auto Receivables 2024-1	02008FAD6	200,000	4.940%	10/15/29	101.0700	202,297	202,148	4.890%
World Omni Auto Receivables	98164FAE2	650,000	5.030%	11/15/29	100.8200	656,729	655,330	4.990%
Verizon Master Trust 2023-7	92348KCD3	371,000	5.670%	11/20/29	101.5700	377,406	376,814	5.580%
Carmax Auto Owner Trust 2025-	14319WAD8	600,000	4.840%	01/15/30	101.0600	606,820	606,354	4.790%
Santander Drive Auto 2025-3	80288JAC7	650,000	4.380%	01/15/30	99.9200	649,909	649,454	4.380%
Honda Auto Rec Own Tr 2023-4	438123AD3	430,000	5.660%	02/21/30	102.0000	438,902	438,600	5.550%
Carmax Auto Owner Trust 2025-	14320AAD3	600,000	4.480%	03/15/30	100.2800	603,680	601,698	4.470%
World Omni Auto Rec Tr 2025	98164YAD3	655,000	4.730%	03/15/30	100.7300	660,936	659,775	4.700%
Ford Credit Floorpl 2025-1	34529BAA4	600,000	4.630%	04/15/30	100.6800	604,875	604,062	4.600%
GM Financial Consumer 2025-2	362549AD9	600,000	4.280%	04/16/30	100.0400	601,266	600,246	4.280%
Volkswagen Auto Loan	92867YAE4	700,000	5.570%	04/22/30	102.2100	717,309	715,449	5.450%
Carmax Auto Owner Trust 2025-	14290FAD8	650,000	4.530%	07/15/30	100.1500	649,866	650,995	4.520%
Chase Issuance Tr 2025-1	161571HZ0	500,000	4.160%	07/15/30	99.8200	499,990	499,125	4.170%
Subtotal Asset-Backed Securities		**9,956,000**				**10,045,561**	**10,030,725**	**4.770%**
Grand Total		**65,724,214**				**65,267,753**	**65,671,295**	**3.960%**

***** Any new investments are italicized and marked with an asterisk to the right.

Market Adj.	**(403,542)**
Estimated Income	**2,600,390**

Maturities

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
U.S. Treasury Notes	91282CHB0	1,335,000	3.625%	05/15/26	1,304,650
U.S. Treasury Notes	91282CFM8	2,900,000	4.125%	09/30/27	2,902,567
U.S. Treasury Notes	91282CHB0	2,645,000	3.625%	05/15/26	2,589,346
Federal Home Loan Banks	3130AUU36	1,490,000	4.125%	03/13/26	1,472,444
Procter & Gamble Co	742718FP9	657,000	1.000%	04/23/26	625,288
Schwab Charles Corp	808513BR5	687,000	1.150%	05/13/26	647,419
Bristol-Myers Squibb Co	110122DN5	654,000	0.750%	11/13/25	603,878
Berkshire Hathaway Inc Del	084670BS6	637,000	3.130%	03/15/26	618,494
Prudential Finl Inc	74432QCH6	327,000	1.500%	03/10/26	314,768
Home Depot Inc	437076BK7	631,000	3.350%	09/15/25	655,964
Disney Walt Co	254687FV	324,000	1.750%	01/13/26	300,018
Unitedhealth Group Inc Sr	91324PEP3	760,000	5.250%	02/15/28	778,752
Citibank N A	17325FBK	600,000	4.838%	08/06/29	612,612
Nvidia Corporation	67066GAE	640,000	3.200%	09/16/26	625,818
Bank New York Mellon Corp	06406RBJ5	644,000	4.414%	07/24/26	640,666
Abbvie Inc	00287YBF	500,000	4.250%	11/14/28	487,720
Chubb Ina Hldgs Inc	171239AL	325,000	4.650%	08/15/29	325,511
American Express Co	025816CW	250,000	4.050%	05/03/29	244,845
JPMorgan Chase & Co	46647PAR	500,000	4.005%	04/23/29	494,715
Comcast Corp New Sr Glbl Nt	20030NCA	350,000	3.150%	02/15/28	331,930

Attachment No. 1

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW[1]
U.S. Treasury Notes	91282CKX	650,000	4.250%	06/30/29		645,760		
U.S. Treasury Notes	91282CMY	1,300,000	3.750%	04/30/27		1,299,542		
U.S. Treasury Notes	91282CMY	1,000,000	3.750%	04/30/27		999,648		
U.S. Treasury Notes	91282CNL1	250,000	3.750%	06/30/27		249,395		
U.S. Treasury Notes	91282CGQ	500,000	4.000%	02/28/30		500,703		
U.S. Treasury Notes	91282CNL1	250,000	3.750%	06/30/27		249,395		
U.S. Treasury Notes	91282CHQ	330,000	4.125%	07/31/28		329,381		
U.S. Treasury Notes	91282CKX	1,350,000	4.250%	06/30/29		1,341,194		

[1] YTW was used in place of YTM for conservative approach to looking at the performance of the bonds. YTW considers the possibility to call the bonds if a call option is available, whereby the City's Investors may choose to call a bond to seek for better investments or to redeem the bond at ideal market conditions.

Exhibit B-2

Funds and Investments
Held by Contracted (Third) Parties
July 31, 2025

2016 Water Revenue Bonds

	Investment Type	Issuer	Settlement Date	Par Value	Coupon Rate	Market Value	Current YTM	Maturity Date	Days to Maturity	CUSIP Account Number
	BNY Mellon Project Fund									
1	Cash			92	0.000%	92	4.140%		1	
2	Morgan Stanley Treasury Portfolio			180,748	0.000%	180,748	4.130%		1	
	Subtotal Cash & Cash Equivalents			**180,839**	**0.000%**	**180,839**	**4.130%**		1	
	Total Project Fund			**180,839**	**0.000%**	**180,839**	**4.130%**		1	

Exhibit C

July 31, 2025

Investment Report

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
JULY	26,306,572	28,541,631	74,033,803	33,187,829	34,119,395	39,309,559	47,220,730	62,091,716	75,797,212	85,983,394
AUGUST	26,294,151	28,405,544	73,122,925	31,258,493	34,245,197	35,205,219	47,188,874	62,035,853	75,898,527	83,037,641
SEPTEMBER	22,058,959	27,049,892	70,952,657	31,219,168	34,211,588	35,108,138	50,651,612	62,025,768	72,673,251	80,118,760
OCTOBER	22,325,114	27,023,005	70,917,973	26,989,542	30,424,551	32,530,753	47,647,956	62,066,381	72,928,239	76,169,627
NOVEMBER	22,287,418	73,246,265	26,547,176	26,916,772	30,394,571	36,836,391	47,638,933	62,383,437	73,816,550	76,420,072
DECEMBER	22,253,300	71,499,585	28,949,643	27,028,835	30,398,333	36,824,546	51,976,067	62,346,272	74,622,956	76,407,420
JANUARY	27,399,997	71,229,735	32,878,042	35,305,506	30,183,446	43,433,939	56,735,289	63,037,830	75,026,715	76,850,520
FEBRUARY	30,108,605	71,084,575	33,013,420	34,571,287	35,784,459	43,636,405	44,768,920	62,673,423	74,572,924	77,422,529
MARCH	28,939,924	72,604,964	32,833,141	32,568,840	35,894,036	43,608,698	53,763,388	63,422,072	87,799,607	77,759,174
APRIL	28,276,276	75,018,330	33,064,100	32,242,202	36,081,161	42,158,002	53,442,475	63,662,118	87,625,460	98,378,689
MAY	28,429,928	76,053,277	32,879,674	36,925,478	34,133,626	42,180,215	53,637,240	75,814,301	88,603,229	98,061,069
JUNE	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	88,403,497	99,045,765

* Note: Invested funds based on Market Value at the end of month.

City of South Pasadena

BMO Accounts Balance

For July 2025 Investment Report

BMO - Operating ending 3688	$	5,839,019	31-Jul	
BMO - Workers Comp ending 1936		-	31-Jul	*
BMO - Gen Liab ending 2413		-	31-Jul	*
Total BMO (formerly Bank of the West)	**$**	**5,839,019**		

City of South Pasadena
Projected Expenditures (Based off Prior Year Actuals)
For July 2025 Investment Report
Expenditures Six Months (Average of FY25-26 and projected 6 months)

Actual Expenditures

	FY 25-26		FY 24-25
July-24	8,450,685	July-24	7,645,811
August-24		August-24	4,783,899
September-24		September-24	6,767,908
October-24		October-24	3,775,587
November-24		November-24	3,601,173
December-24		December-24	8,175,123
January-25		January-25	5,479,803
February-25		February-25	4,680,967
March-25		March-25	4,639,530
April-25		April-25	3,868,851
May-25		May-25	4,129,366
June-25		June-25	29,777,782
	$ 8,450,685		$ 87,325,799
Avg per month	8,450,685	Avg per month	7,277,150
6 month actual projected	**$ 50,704,109**	**6 month actual projected**	**$ 43,662,900**

Adopted Budget

	FY 2024-25
Adopted Budget	113,562,429
Adopted 6 month	**56,781,214**

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	56,781,214	
6 month actual projected	52,333,232	*
	$ 4,447,982	**

* Applying the 12-month CPI (Los Angeles, Long Beach, Anaheim) rate for the month of July 2025 (3.213%) .

**Differences between projected average and projected adopted is due to unspent CIP funds

City of South Pasadena
Six Months Projected Expenditures (Adopted Budget)
For July 2025 Investment Report

Adopted Budget Expenditures	
Total CITY & CRA Expenditures FY 2024-25 (page 33 & 57)	113,562,429
Total FY 2024-25 Budget Expenditures	**113,562,429**
Six Months Estimated Expenditures FY 2024-25	**56,781,214**

*Used FY24-25 Budget until FY2025-26 is approved.

ZIONS BANK®

Statement of Account

July 1, 2025 Through July 31, 2025

South Pasadena Custody

Account Number: 8048032

City of South Pasadena
1414 Mission Street
South Pasadena, CA 91030

Please contact your administrator - Jacqueline Nowak
with any questions concerning your account.

Please Note: Our new address effective Monday, March 10, 2025 is as follows:
707 Wilshire Boulevard, Suite #5000 Los Angeles, CA 90017

Confidential And Privileged Information

Cash Reconciliation

	Income	Principal
Opening Balance July 1, 2025	$ 0.00	$ 0.00
Receipts		
Sales	0.00	22,463,957.51
Interest	0.00	326,024.51
Dividends	0.00	771.37
Other Receipts	0.00	5,775.28
Collective Fund Earnings	0.00	0.00
Transfers	0.00	0.00
Total Receipts	0.00	22,796,528.67
Disbursements		
Purchases	0.00	-21,461,595.34
Fees	0.00	0.00
Other Disbursements	0.00	-4,595.00
Transfers	0.00	0.00
Total Disbursements	0.00	-21,466,190.34
Net Cash Management	0.00	-1,330,338.33
Closing Balance July 31, 2025	$ 0.00	$ 0.00

Portfolio Summary

July 31, 2025	Portfolio %	Market Value	Projected Income	Current Yield
Cash & Equivalents	2.64%	1,735,214.36	68,841.42	3.97%
Fixed Income	97.36%	63,936,080.85	2,531,502.43	3.96%
Total Portfolio	100.00 %	65,671,295.21	2,600,343.85	3.96%
Accrued Income		468,242.03		
Total Market Value		66,139,537.24		

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
	Money Market Funds - Taxable								
1,735,214.36	Fidelity Gov Port III FCGXX			1,735,214.36	1.00	1,735,214.36	68,841.42	3.97%	7,664.93
1,735,214.36	* * Sub Totals * *			1,735,214.36		1,735,214.36	68,841.42	3.97%	7,664.93
	Corporate Bonds (30/360)								
468,000	Amazon Com Inc	4.550%	12/01/2027	471,651.63	100.98	472,583.50	21,294.00	4.51%	3,509.35
650,000	Fifth Third Bk Cincinnati S	4.967%	01/28/2028	654,394.00	100.59	653,824.37	32,285.50	4.94%	16,413.30
300,000	National Rural Utils Coop Fi	4.750%	02/07/2028	303,294.00	100.83	302,485.31	14,250.00	4.71%	6,886.17
669,000	State Str Corp	2.203%	02/07/2028	605,453.50	96.75	647,272.41	14,738.07	2.28%	7,122.03
641,000	Comcast Corp New Sr Glbl Nt	3.150%	02/15/2028	596,551.97	97.21	623,106.49	20,191.50	3.24%	9,306.14
626,000	John Deere Capital	4.900%	03/03/2028	633,365.96	101.68	636,494.24	30,674.00	4.82%	12,595.19
300,000	Huntington National Bank MA	4.871%	04/12/2028	301,917.00	100.50	301,485.29	14,613.00	4.85%	4,408.39
657,000	General Dynamics Corp	3.750%	05/15/2028	642,077.44	99.10	651,075.02	24,637.50	3.78%	5,161.49
650,000	Truist Finl Corp	4.123%	06/06/2028	647,159.50	99.48	646,623.80	26,799.50	4.14%	4,042.38
250,000	Morgan Stanley Private Bk NA	4.466%	07/06/2028	250,000.00	99.93	249,834.77	11,165.00	4.47%	280.68
612,000	John Deere Capital Corp	4.950%	07/14/2028	617,748.72	102.23	625,630.38	30,294.00	4.84%	1,353.92
250,000	Truist Bk	4.420%	07/24/2028	250,000.00	99.85	249,626.19	11,050.00	4.43%	185.20
625,000	Abbvie Inc	4.250%	11/14/2028	615,752.20	100.01	625,054.48	26,562.50	4.25%	5,638.97
615,000	Texas Instrs Inc Sr Glbl Nt	4.600%	02/08/2029	610,233.75	101.22	622,511.86	28,290.00	4.54%	13,591.84
620,000	Waste Mgmt Inc Del	4.875%	02/15/2029	624,310.40	101.99	632,362.32	30,225.00	4.78%	13,930.52
629,000	Marsh & McLennan Cos Inc	4.375%	03/15/2029	615,935.67	100.13	629,824.10	27,518.75	4.37%	10,377.18
700,000	Morgan Stanley	4.994%	04/12/2029	708,904.00	101.21	708,478.53	34,958.00	4.93%	10,057.75
700,000	Goldman Sachs Group Inc	3.814%	04/23/2029	688,114.00	98.12	686,853.41	26,698.00	3.89%	7,233.82
645,000	Jpmorgan Chase & Co	4.005%	04/23/2029	637,700.85	98.88	637,758.26	25,832.25	4.05%	6,999.24
700,000	Wells Fargo & Co	4.970%	04/23/2029	709,128.00	101.15	708,076.43	34,790.00	4.91%	9,426.34
650,000	American Express Co	4.050%	05/03/2029	636,597.00	99.49	646,690.19	26,325.00	4.07%	6,397.42
300,000	PNC Finl Svcs Group Inc	5.582%	06/12/2029	309,705.00	103.09	309,257.12	16,746.00	5.41%	2,245.27
265,000	American Express Co	4.351%	07/20/2029	265,000.00	99.78	264,416.33	11,530.15	4.36%	161.04
655,000	Citibank NA	4.838%	08/06/2029	668,768.10	101.65	665,790.03	31,688.90	4.76%	15,401.87

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
650,000	Chubb Ina Hldgs Inc	4.650%	08/15/2029	653,022.50	101.28	658,297.78	30,225.00	4.59%	13,930.52
769,000	Bank America Corp	5.819%	09/15/2029	791,670.12	103.87	798,728.85	44,748.11	5.60%	16,874.29
725,000	Gilead Sciences Inc	4.800%	11/15/2029	730,328.75	101.55	736,261.57	34,800.00	4.73%	7,290.50
650,000	Bank New York Mellon Corp	4.975%	03/14/2030	662,824.50	102.07	663,425.28	32,337.50	4.87%	12,284.64
15,971,000	* * Sub Totals * *			15,901,608.56		16,053,828.31	715,267.23	4.46%	223,105.45
	Municipal Bonds Taxable								
700,000	Los Angeles CA Uni Sch	4.347%	10/01/2029	700,000.00	99.92	699,419.00	30,429.00	4.35%	1,784.94
700,000	* * Sub Totals * *			700,000.00		699,419.00	30,429.00	4.35%	1,784.94
	U.S. Obligations								
1,875,000	Federal Home Loan Banks	4.000%	06/09/2028	1,871,897.25	100.29	1,880,477.21	75,000.00	3.99%	10,684.36
1,875,000	* * Sub Totals * *			1,871,897.25		1,880,477.21	75,000.00	3.99%	10,684.36
	U.S. Treasury Notes & Bonds								
1,363,000	U S Treasury Notes	3.625%	05/15/2026	1,341,552.81	99.55	1,356,882.47	49,408.75	3.64%	10,338.24
4,072,000	U S Treasury Notes	0.750%	08/31/2026	3,815,783.18	96.42	3,926,139.70	30,540.00	0.78%	12,697.34
1,632,000	United States Treas Nts	3.750%	04/30/2027	1,631,425.54	99.59	1,625,306.25	61,200.00	3.77%	15,300.00
2,145,000	United States Treas Nts	3.750%	06/30/2027	2,139,805.08	99.61	2,136,621.09	80,437.50	3.76%	6,775.99
963,000	U S Treasury Notes	4.125%	09/30/2027	973,983.90	100.41	966,912.19	39,723.75	4.11%	13,241.25
3,062,000	U S Treasury Notes	3.500%	01/31/2028	3,027,332.26	99.03	3,032,336.88	107,170.00	3.53%	0.00
4,400,000	U S Treasury Notes	3.500%	04/30/2028	4,261,865.80	98.95	4,353,937.50	154,000.00	3.54%	38,500.00
4,542,000	U S Treasury Notes	4.125%	07/31/2028	4,571,855.73	100.64	4,571,097.19	187,357.50	4.10%	0.00
3,602,000	U S Treasury Notes	3.750%	12/31/2028	3,553,228.96	99.48	3,583,427.19	135,075.00	3.77%	11,378.60
2,506,000	U S Treasury Nts	4.250%	06/30/2029	2,501,953.36	101.16	2,535,073.51	106,505.00	4.20%	8,971.89
2,300,000	U S Treasury Notes	4.000%	02/28/2030	2,303,233.80	100.25	2,305,660.16	92,000.00	3.99%	38,250.00
2,250,000	U S Treasury Notes	3.875%	04/30/2030	2,248,769.25	99.67	2,242,529.30	87,187.50	3.89%	21,796.88
2,325,000	United States Treas Nts	3.875%	06/30/2030	2,326,999.81	99.62	2,316,099.62	90,093.75	3.89%	7,589.42
35,162,000	* * Sub Totals * *			34,697,789.48		34,952,023.05	1,220,698.75	3.49%	184,839.61

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
	Asset-Backed Securities								
700,000	Ford Credit Auto Lease Tr	4.230%	12/15/2028	699,913.76	99.79	698,551.00	29,610.00	4.24%	2,467.50
700,000	Ford Credit Auto	5.490%	05/15/2029	715,558.59	101.97	713,811.00	38,430.00	5.38%	3,202.50
700,000	Gm Financial Consumer 2024-1	4.860%	06/18/2029	707,109.38	100.95	706,650.00	34,020.00	4.81%	2,835.00
650,000	Santander Drive Auto 2025-2	4.670%	08/15/2029	652,996.09	100.26	651,664.00	30,355.00	4.66%	2,529.58
200,000	Ally Auto Receivables 2024-1	4.940%	10/15/2029	202,296.88	101.07	202,148.00	9,880.00	4.89%	823.33
650,000	World Omni Auto Receivables	5.030%	11/15/2029	656,728.52	100.82	655,330.00	32,695.00	4.99%	2,724.58
371,000	Verizon Master Tr 2023-7	5.670%	11/20/2029	377,405.55	101.57	376,813.57	21,035.70	5.58%	1,752.98
600,000	Carmax Auto Owner Trust 202	4.840%	01/15/2030	606,820.31	101.06	606,354.00	29,040.00	4.79%	2,420.00
650,000	Santander Drive Auto Rcvbl	4.380%	01/15/2030	649,908.74	99.92	649,454.00	28,470.00	4.38%	2,372.50
430,000	Honda Auto Rec Own Tr 2023-4	5.660%	02/21/2030	438,902.34	102.00	438,600.00	24,338.00	5.55%	2,028.17
600,000	Carmax Auto Owner Tr 2025-2	4.480%	03/15/2030	603,679.69	100.28	601,698.00	26,880.00	4.47%	2,240.00
655,000	World Omni Auto Rec Tr 2025	4.730%	03/15/2030	660,935.94	100.73	659,774.95	30,981.50	4.70%	2,581.79
600,000	Ford Credit Floorpl 2025-1	4.630%	04/15/2030	604,875.00	100.68	604,062.00	27,780.00	4.60%	2,315.00
600,000	Gm Financial Consumer 2025-2	4.280%	04/16/2030	601,265.63	100.04	600,246.00	25,680.00	4.28%	2,140.00
700,000	Volkswagen Auto Loan	5.570%	04/22/2030	717,308.59	102.21	715,449.00	38,990.00	5.45%	3,249.17
650,000	Carmax Auto Owner Trust 2025	4.530%	07/15/2030	649,866.43	100.15	650,994.50	29,445.00	4.52%	2,453.75
500,000	Chase Issuance Tr 2025-1	4.160%	07/15/2030	499,989.95	99.82	499,124.55	20,800.00	4.17%	1,733.33
9,956,000	* * Sub Totals * *			10,045,561.39		10,030,724.57	478,430.20	4.77%	39,869.18
	Corp Floating Rate (Act/360)								
325,000	Bank of America Corp	3.593%	07/21/2028	315,682.25	98.34	319,608.71	11,677.25	3.65%	293.56
325,000	* * Sub Totals * *			315,682.25		319,608.71	11,677.25	3.65%	293.56

Holdings

Shares / PV	Asset Description	Cost	Price	Market	Est Ann Inc	Yield	Acc Income
65,724,214.36	* * Grand Totals * *	65,267,753.29		65,671,295.21	2,600,343.85	3.96%	468,242.03

Cash Summary

Principal Cash	0.00
Income Cash	0.00
Invested Income	0.00

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	$ 0.00	$ 0.00	$ 64,668,088.56
	Interest			
07/01/2025	Accrued Interest Received U S Treasury Notes 3.6250% 05/15/26		6,180.72	
07/01/2025	Purchase Accrued Interest United States Treas Nts 3.8750% 06/30/30		-140.57	
07/07/2025	Accrued Interest Received U S Treasury Notes 4.1250% 09/30/27		32,030.74	
07/07/2025	Purchase Accrued Interest United States Treas Nts 3.8750% 06/30/30		-729.72	
07/07/2025	Purchase Accrued Interest United States Treas Nts 3.7500% 06/30/27		-1,886.72	
07/07/2025	Accrued Interest Received U S Treasury Notes 3.6250% 05/15/26		13,808.98	
07/07/2025	Accrued Interest Received Federal Home Loan Banks 4.1250% 03/13/26		19,463.13	
07/07/2025	Accrued Interest Received Procter & Gamble Co 1.0000% 04/23/26		1,350.50	
07/07/2025	Accrued Interest Received Schwab Charles Corp 1.1500% 05/13/26		1,185.08	
07/07/2025	Accrued Interest Received Bristol-Myers Squibb Co 0.7500% 11/13/25		735.75	
07/07/2025	Accrued Interest Received Berkshire Hathaway Inc Del 3.1250% 03/15/26		6,193.06	
07/07/2025	Accrued Interest Received Prudential Finl Inc 1.5000% 03/10/26		1,594.13	
07/07/2025	Accrued Interest Received Home Depot Inc 3.3500% 09/15/25		6,576.42	
07/07/2025	Accrued Interest Received Disney Walt Co 1.7500% 01/13/26		2,740.50	
07/07/2025	Accrued Interest Received Unitedhealth Group Inc Sr 5.2500% 02/15/28		15,738.33	
07/07/2025	Accrued Interest Received Citibank NA 4.8380% 08/06/29		12,175.63	

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/07/2025	Accrued Interest Received		6,314.67	
	Nvidia Corp 3.2000% 09/16/26			
07/07/2025	Accrued Interest Received		12,870.73	
	Bank New York Mellon Corp 4.4140% 07/24/26			
07/07/2025	Accrued Interest Received		3,128.47	
	Abbvie Inc 4.2500% 11/14/28			
07/07/2025	Accrued Interest Received		5,961.04	
	Chubb Ina Hldgs Inc 4.6500% 08/15/29			
07/07/2025	Purchase Accrued Interest		-5,937.50	
	National Rural Utils Coop Fin 4.75% 02/07/28			
07/07/2025	Accrued Interest Received		1,800.00	
	American Express Co 4.0500% 05/03/29			
07/07/2025	Accrued Interest Received		4,116.25	
	Jpmorgan Chase & Co 4.0050% 04/23/29			
07/07/2025	Purchase Accrued Interest		-1,162.92	
	PNC Finl Svcs Group Inc 5.5820% 06/12/29			
07/07/2025	Purchase Accrued Interest		-3,450.29	
	Huntington National Bank MA 4.8710% 04/12/28			
07/07/2025	Purchase Accrued Interest		-7,151.28	
	Wells Fargo & Co 4.9700% 04/23/29			
07/07/2025	Accrued Interest Received		4,348.75	
	Comcast Corp New Sr Glbl Nt 3.1500% 02/15/28			
07/07/2025	Purchase Accrued Interest		-5,487.92	
	Goldman Sachs Group Inc 3.8140% 04/23/29			
07/07/2025	Purchase Accrued Interest		-7,768.44	
	Morgan Stanley 4.9940% 04/12/29			
07/07/2025	Purchase Accrued Interest		-1,642.67	
	Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30			
07/07/2025	Purchase Accrued Interest		-1,984.50	
	Gm Financial Consumer 2024-1 4.8600% 06/18/29			
07/07/2025	Purchase Accrued Interest		-2,348.50	
	Ford Credit Auto 5.4900% 05/15/29			
07/07/2025	Purchase Accrued Interest		-1,841.19	
	Volkswagen Auto Loan 5.5700% 04/22/30			
07/07/2025	Purchase Accrued Interest		-603.78	
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/08/2025	Purchase Accrued Interest		-1,979.37	
	World Omni Auto Rec Tr 2025 4.7300% 03/15/30			
07/08/2025	Purchase Accrued Interest		-1,569.33	
	Gm Financial Consumer 2025-2 4.2800% 04/16/30			
07/08/2025	Purchase Accrued Interest		-1,051.79	
	Verizon Master Tr 2023-7 5.6700% 11/20/29			
07/08/2025	Purchase Accrued Interest		-1,939.35	
	Santander Drive Auto 2025-2 4.6700% 08/15/29			
07/10/2025	Purchase Accrued Interest		-2,270.49	
	World Omni Auto Receivables Tr 5.03% 11/15/29			
07/10/2025	Purchase Accrued Interest		-346.52	
	Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30			
07/10/2025	Purchase Accrued Interest		-937.99	
	Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30			
07/11/2025	Accrued Interest Received		825.75	
	U S Treasury Nts 4.2500% 06/30/29			
07/11/2025	Accrued Interest Received		9,538.04	
	United States Treas Nts 3.7500% 04/30/27			
07/11/2025	Accrued Interest Received		7,336.96	
	United States Treas Nts 3.7500% 04/30/27			
07/11/2025	Purchase Accrued Interest		-10,509.69	
	Bank New York Mellon Corp 4.9750% 03/14/30			
07/11/2025	Purchase Accrued Interest		-14,618.16	
	Fifth Third Bk Cincinnati S 4.9670% 01/28/28			
07/11/2025	Purchase Accrued Interest		-2,006.33	
	Ford Credit Floorpl 2025-1 4.6300% 04/15/30			
07/11/2025	Purchase Accrued Interest		-2,605.51	
	Truist Finl Corp 4.1230% 06/06/28			
07/11/2025	Purchase Accrued Interest		-2,097.33	
	Carmax Auto Owner Trust 202 4.8400% 01/15/30			
07/14/2025	Interest		15,147.00	
	John Deere Capital Corp 4.9500% 07/14/28			
07/15/2025	Mortgage Backed - Other Pass Through Interest		823.33	
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,420.00	

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Carmax Auto Owner Trust 202 4.8400% 01/15/30			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,240.00	
	Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		3,202.50	
	Ford Credit Auto 5.4900% 05/15/29			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,315.00	
	Ford Credit Floorpl 2025-1 4.6300% 04/15/30			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,529.58	
	Santander Drive Auto 2025-2 4.6700% 08/15/29			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,724.58	
	World Omni Auto Receivables Tr 5.03% 11/15/29			
	Principal Balance Reduction of 0.000000			
07/15/2025	Mortgage Backed - Other Pass Through Interest		2,581.79	
	World Omni Auto Rec Tr 2025 4.7300% 03/15/30			
	Principal Balance Reduction of 0.000000			
07/16/2025	Mortgage Backed - Other Pass Through Interest		2,140.00	
	Gm Financial Consumer 2025-2 4.2800% 04/16/30			
	Principal Balance Reduction of 0.000000			
07/16/2025	Mortgage Backed - Other Pass Through Interest		2,835.00	
	Gm Financial Consumer 2024-1 4.8600% 06/18/29			
	Principal Balance Reduction of 0.000000			
07/18/2025	Accrued Interest Received		458.56	
	United States Treas Nts 3.7500% 06/30/27			
07/21/2025	Accrued Interest Received		7,771.74	
	U S Treasury Notes 4.0000% 02/28/30			
07/21/2025	Interest		5,838.63	
	Bank of America Corp 3.5930% 07/21/28			
07/21/2025	Mortgage Backed - Other Pass Through Interest		2,028.17	
	Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30			
	Principal Balance Reduction of 0.000000			
07/21/2025	Mortgage Backed - Other Pass Through Interest		1,752.97	

Account Transactions

Date	Description		Income	Principal	Carrying Value
	Verizon Master Tr 2023-7 5.6700% 11/20/29				
	Principal Balance Reduction of 0.000000				
07/21/2025	Mortgage Backed - Other Pass Through Interest			3,249.17	
	Volkswagen Auto Loan 5.5700% 04/22/30				
	Principal Balance Reduction of 0.000000				
07/22/2025	Accrued Interest Received			560.46	
	United States Treas Nts 3.7500% 06/30/27				
07/22/2025	Accrued Interest Received			6,467.82	
	U S Treasury Notes 4.1250% 07/31/28				
07/23/2025	Accrued Interest Received			3,585.94	
	U S Treasury Nts 4.2500% 06/30/29				
07/29/2025	Interest			16,142.75	
	Fifth Third Bk Cincinnati S 4.9670% 01/28/28				
07/31/2025	Interest			53,585.00	
	U S Treasury Notes 3.5000% 01/31/28				
07/31/2025	Interest			93,678.75	
	U S Treasury Notes 4.1250% 07/31/28				
		Sub Total	0.00	326,024.51	0.00
	Dividends				
07/01/2025	Dividend			771.37	
	Fidelity Gov Port III FCGXX				
	Dividend From 06/01/2025 To 06/30/2025				
		Sub Total	0.00	771.37	0.00
	Buys				
07/01/2025	Buy			-1,339,745.51	1,339,745.51
	United States Treas Nts 3.8750% 06/30/30				
	1335000 Par Val @ $100.3554687				
07/07/2025	Buy			-987,254.30	987,254.30
	United States Treas Nts 3.8750% 06/30/30				
	990000 Par Val @ $99.72265625				
07/07/2025	Buy			-2,638,594.14	2,638,594.14
	United States Treas Nts 3.7500% 06/30/27				
	2645000 Par Val @ $99.7578125				

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/07/2025	Buy		-303,294.00	303,294.00
	National Rural Utils Coop Fin 4.75% 02/07/28			
	300000 Par Val @ $101.098			
07/07/2025	Buy		-309,705.00	309,705.00
	PNC Finl Svcs Group Inc 5.5820% 06/12/29			
	300000 Par Val @ $103.235			
07/07/2025	Buy		-301,917.00	301,917.00
	Huntington National Bank MA 4.8710% 04/12/28			
	300000 Par Val @ $100.639			
07/07/2025	Buy		-709,128.00	709,128.00
	Wells Fargo & Co 4.9700% 04/23/29			
	700000 Par Val @ $101.304			
07/07/2025	Buy		-688,114.00	688,114.00
	Goldman Sachs Group Inc 3.8140% 04/23/29			
	700000 Par Val @ $98.302			
07/07/2025	Buy		-708,904.00	708,904.00
	Morgan Stanley 4.9940% 04/12/29			
	700000 Par Val @ $101.272			
07/07/2025	Buy		-603,679.69	603,679.69
	Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30			
	600000 Par Val @ $100.613281			
07/07/2025	Buy		-707,109.38	707,109.38
	Gm Financial Consumer 2024-1 4.8600% 06/18/29			
	700000 Par Val @ $101.015625			
07/07/2025	Buy		-715,558.59	715,558.59
	Ford Credit Auto 5.4900% 05/15/29			
	700000 Par Val @ $102.2226562			
07/07/2025	Buy		-717,308.59	717,308.59
	Volkswagen Auto Loan 5.5700% 04/22/30			
	700000 Par Val @ $102.472656			
07/07/2025	Buy		-202,296.88	202,296.88
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			
	200000 Par Val @ $101.1484375			
07/08/2025	Buy		-660,935.94	660,935.94
	World Omni Auto Rec Tr 2025 4.7300% 03/15/30			
	655000 Par Val @ $100.90625			

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/08/2025	Buy Gm Financial Consumer 2025-2 4.2800% 04/16/30 600000 Par Val @ $100.210938		-601,265.63	601,265.63
07/08/2025	Buy Verizon Master Tr 2023-7 5.6700% 11/20/29 371000 Par Val @ $101.7265625		-377,405.55	377,405.55
07/08/2025	Buy Santander Drive Auto 2025-2 4.6700% 08/15/29 650000 Par Val @ $100.460938		-652,996.09	652,996.09
07/09/2025	Buy Los Angeles CA Uni Sch 4.3470% 10/01/29 700000 Par Val @ $100.00		-700,000.00	700,000.00
07/10/2025	Buy World Omni Auto Receivables Tr 5.03% 11/15/29 650000 Par Val @ $101.0351562		-656,728.52	656,728.52
07/10/2025	Buy Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30 116000 Par Val @ $102.070313		-118,401.56	118,401.56
07/10/2025	Buy Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30 314000 Par Val @ $102.0703121		-320,500.78	320,500.78
07/11/2025	Buy Bank New York Mellon Corp 4.9750% 03/14/30 650000 Par Val @ $101.973		-662,824.50	662,824.50
07/11/2025	Buy Fifth Third Bk Cincinnati S 4.9670% 01/28/28 650000 Par Val @ $100.676		-654,394.00	654,394.00
07/11/2025	Buy Ford Credit Floorpl 2025-1 4.6300% 04/15/30 600000 Par Val @ $100.8125		-604,875.00	604,875.00
07/11/2025	Buy Truist Finl Corp 4.1230% 06/06/28 650000 Par Val @ $99.563		-647,159.50	647,159.50
07/11/2025	Buy Carmax Auto Owner Trust 202 4.8400% 01/15/30 600000 Par Val @ $101.1367188		-606,820.31	606,820.31

Account Transactions

Date	Description	Income	Principal	Carrying Value
07/21/2025	Buy Morgan Stanley Private Bk NA 4.4660% 07/06/28 250000 Par Val @ $100.00		-250,000.00	250,000.00
07/23/2025	Buy Carmax Auto Owner Trust 2025-3 4.53% 07/15/30 650000 Par Val @ $99.97945		-649,866.43	649,866.43
07/24/2025	Buy Truist Bk 4.4200% 07/24/28 250000 Par Val @ $100.00		-250,000.00	250,000.00
07/25/2025	Buy American Express Co 4.3510% 07/20/29 265000 Par Val @ $100.00		-265,000.00	265,000.00
07/25/2025	Buy Chase Issuance Tr 2025-1 4.1600% 07/15/30 500000 Par Val @ $99.99799		-499,989.95	499,989.95
07/29/2025	Buy Ford Credit Auto Lease Tr 4.2300% 12/15/28 700000 Par Val @ $99.98768		-699,913.76	699,913.76
07/30/2025	Buy Santander Drive Auto Rcvbl 4.3800% 01/15/30 650000 Par Val @ $99.98596		-649,908.74	649,908.74
	Sub Total	0.00	-21,461,595.34	21,461,595.34
	Sells			
07/01/2025	Sell U S Treasury Notes 3.6250% 05/15/26 Sold 1335000 Par Val @ $99.640625 Cost Basis Removed $1,304,650.11 Long Term Gain/Loss : $25,552.23		1,330,202.34	-1,308,152.24
07/07/2025	Sell U S Treasury Notes 4.1250% 09/30/27 Sold 2900000 Par Val @ $100.5625 Cost Basis Removed $2,902,567.40 Long Term Gain/Loss : $13,745.10		2,916,312.50	-2,910,173.12
07/07/2025	Sell U S Treasury Notes 3.6250% 05/15/26		2,633,841.41	-2,591,807.25

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Sold 2645000 Par Val @ $99.578125			
	Cost Basis Removed $2,589,345.71			
	Short Term Gain/Loss : $8,526.49			
	Long Term Gain/Loss : $35,969.21			
07/07/2025	Sell		1,488,748.40	-1,472,444.30
	Federal Home Loan Banks 4.1250% 03/13/26			
	Sold 1490000 Par Val @ $99.916			
	Cost Basis Removed $1,472,444.30			
	Long Term Gain/Loss : $16,304.10			
07/07/2025	Sell		640,233.36	-625,287.88
	Procter & Gamble Co 1.0000% 04/23/26			
	Sold 657000 Par Val @ $97.448			
	Cost Basis Removed $625,287.88			
	Long Term Gain/Loss : $14,945.48			
07/07/2025	Sell		668,567.79	-647,419.02
	Schwab Charles Corp 1.1500% 05/13/26			
	Sold 687000 Par Val @ $97.317			
	Cost Basis Removed $647,419.02			
	Long Term Gain/Loss : $21,148.77			
07/07/2025	Sell		645,452.22	-603,877.50
	Bristol-Myers Squibb Co 0.7500% 11/13/25			
	Sold 654000 Par Val @ $98.693			
	Cost Basis Removed $603,877.50			
	Long Term Gain/Loss : $41,574.72			
07/07/2025	Sell		632,146.06	-618,494.37
	Berkshire Hathaway Inc Del 3.1250% 03/15/26			
	Sold 637000 Par Val @ $99.238			
	Cost Basis Removed $618,494.37			
	Long Term Gain/Loss : $13,651.69			
07/07/2025	Sell		320,646.39	-314,767.91
	Prudential Finl Inc 1.5000% 03/10/26			
	Sold 327000 Par Val @ $98.057			
	Cost Basis Removed $314,767.91			
	Long Term Gain/Loss : $5,878.48			
07/07/2025	Sell		629,649.66	-654,811.12
	Home Depot Inc 3.3500% 09/15/25			
	Sold 631000 Par Val @ $99.786			

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Cost Basis Removed $655,963.94			
	Long Term Gain/Loss : $-26,314.28			
07/07/2025	Sell		319,551.48	-300,017.52
	Disney Walt Co 1.7500% 01/13/26			
	Sold 324000 Par Val @ $98.627			
	Cost Basis Removed $300,017.52			
	Long Term Gain/Loss : $19,533.96			
07/07/2025	Sell		778,642.80	-778,752.24
	Unitedhealth Group Inc Sr 5.2500% 02/15/28			
	Sold 760000 Par Val @ $102.453			
	Cost Basis Removed $778,752.24			
	Long Term Gain/Loss : $-109.44			
07/07/2025	Sell		611,472.00	-612,612.00
	Citibank NA 4.8380% 08/06/29			
	Sold 600000 Par Val @ $101.912			
	Cost Basis Removed $612,612.00			
	Short Term Gain/Loss : $-1,140.00			
07/07/2025	Sell		633,459.20	-625,817.60
	Nvidia Corp 3.2000% 09/16/26			
	Sold 640000 Par Val @ $98.978			
	Cost Basis Removed $625,817.60			
	Short Term Gain/Loss : $7,641.60			
07/07/2025	Sell		643,735.96	-640,665.80
	Bank New York Mellon Corp 4.4140% 07/24/26			
	Sold 644000 Par Val @ $99.959			
	Cost Basis Removed $640,665.80			
	Short Term Gain/Loss : $23.25			
	Long Term Gain/Loss : $3,046.91			
07/07/2025	Sell		501,040.00	-490,432.09
	Abbvie Inc 4.2500% 11/14/28			
	Sold 500000 Par Val @ $100.208			
	Cost Basis Removed $487,720.00			
	Long Term Gain/Loss : $13,320.00			
07/07/2025	Sell		329,481.75	-326,511.25
	Chubb Ina Hldgs Inc 4.6500% 08/15/29			
	Sold 325000 Par Val @ $101.379			
	Cost Basis Removed $326,511.25			

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Short Term Gain/Loss : $2,970.50			
07/07/2025	Sell		249,455.00	-244,845.00
	American Express Co 4.0500% 05/03/29			
	Sold 250000 Par Val @ $99.782			
	Cost Basis Removed $244,845.00			
	Short Term Gain/Loss : $4,610.00			
07/07/2025	Sell		494,560.00	-494,504.74
	Jpmorgan Chase & Co 4.0050% 04/23/29			
	Sold 500000 Par Val @ $98.912			
	Cost Basis Removed $494,715.00			
	Short Term Gain/Loss : $-155.00			
07/07/2025	Sell		340,504.50	-327,919.79
	Comcast Corp New Sr Glbl Nt 3.1500% 02/15/28			
	Sold 350000 Par Val @ $97.287			
	Cost Basis Removed $331,929.50			
	Long Term Gain/Loss : $8,575.00			
07/11/2025	Sell		658,480.47	-647,534.35
	U S Treasury Nts 4.2500% 06/30/29			
	Sold 650000 Par Val @ $101.3046877			
	Cost Basis Removed $645,760.05			
	Long Term Gain/Loss : $12,720.42			
07/11/2025	Sell		1,296,394.53	-1,299,542.40
	United States Treas Nts 3.7500% 04/30/27			
	Sold 1300000 Par Val @ $99.72265625			
	Cost Basis Removed $1,299,542.40			
	Short Term Gain/Loss : $-3,147.87			
07/11/2025	Sell		997,382.81	-999,648.00
	United States Treas Nts 3.7500% 04/30/27			
	Sold 1000000 Par Val @ $99.738281			
	Cost Basis Removed $999,648.00			
	Short Term Gain/Loss : $-2,265.19			
07/18/2025	Sell		249,248.05	-249,394.53
	United States Treas Nts 3.7500% 06/30/27			
	Sold 250000 Par Val @ $99.69922			
	Cost Basis Removed $249,394.53			
	Short Term Gain/Loss : $-146.48			
07/21/2025	Sell		501,582.03	-500,703.00

Account Transactions

Date	Description		Income	Principal	Carrying Value
	U S Treasury Notes 4.0000% 02/28/30				
	Sold 500000 Par Val @ $100.3164063				
	Cost Basis Removed $500,703.00				
	Short Term Gain/Loss : $879.03				
07/22/2025	Sell			249,531.25	-249,394.53
	United States Treas Nts 3.7500% 06/30/27				
	Sold 250000 Par Val @ $99.8125				
	Cost Basis Removed $249,394.53				
	Short Term Gain/Loss : $136.72				
07/22/2025	Sell			333,016.41	-331,980.34
	U S Treasury Notes 4.1250% 07/31/28				
	Sold 330000 Par Val @ $100.9140636				
	Cost Basis Removed $329,381.25				
	Long Term Gain/Loss : $3,635.16				
07/23/2025	Sell			1,370,619.14	-1,344,879.04
	U S Treasury Nts 4.2500% 06/30/29				
	Sold 1350000 Par Val @ $101.5273437				
	Cost Basis Removed $1,341,193.95				
	Long Term Gain/Loss : $29,425.19				
		Sub Total	0.00	22,463,957.51	-22,212,388.93
	Disbursements				
07/09/2025	Cash Disbursement			-4,595.00	
	Miscellaneous Disbursement				
	Paid To : Payden & Rygel				
	Per Sec. 9 of the Custody Agreement Invoice for Investment Advisory Services Inv#2533-M625 dtd 07-08-25				
		Sub Total	0.00	-4,595.00	0.00
	Receipts				
07/18/2025	Cash Deposit			5,775.28	
	Miscellaneous Receipt				
	Termination Rebate from Clearbridge (Franklin Templeton/Legg Mason)				
		Sub Total	0.00	5,775.28	0.00

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Cash Management			
07/01/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 2731.65 Par Val @ $1.00		2,731.65	-2,731.65
07/07/2025	Sweep - Buy Fidelity Gov Port III FCGXX 5994773.64 Par Val @ $1.00		-5,994,773.64	5,994,773.64
07/08/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 2299143.05 Par Val @ $1.00		2,299,143.05	-2,299,143.05
07/09/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 704595 Par Val @ $1.00		704,595.00	-704,595.00
07/10/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 1099185.86 Par Val @ $1.00		1,099,185.86	-1,099,185.86
07/11/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 237951.77 Par Val @ $1.00		237,951.77	-237,951.77
07/14/2025	Sweep - Buy Fidelity Gov Port III FCGXX 15147 Par Val @ $1.00		-15,147.00	15,147.00
07/15/2025	Sweep - Buy Fidelity Gov Port III FCGXX 18836.78 Par Val @ $1.00		-18,836.78	18,836.78
07/16/2025	Sweep - Buy Fidelity Gov Port III FCGXX 4975 Par Val @ $1.00		-4,975.00	4,975.00
07/18/2025	Sweep - Buy Fidelity Gov Port III FCGXX 255481.89 Par Val @ $1.00		-255,481.89	255,481.89
07/21/2025	Sweep - Buy Fidelity Gov Port III FCGXX 272222.71 Par Val @ $1.00		-272,222.71	272,222.71
07/22/2025	Sweep - Buy Fidelity Gov Port III FCGXX		-589,575.94	589,575.94

Account Transactions

Date	Description		Income	Principal	Carrying Value
	589575.94 Par Val @ $1.00				
07/23/2025	Sweep - Buy			-724,338.65	724,338.65
	Fidelity Gov Port III FCGXX				
	724338.65 Par Val @ $1.00				
07/24/2025	Sweep - Sell			250,000.00	-250,000.00
	Fidelity Gov Port III FCGXX				
	Sold 250000 Par Val @ $1.00				
07/25/2025	Sweep - Sell			764,989.95	-764,989.95
	Fidelity Gov Port III FCGXX				
	Sold 764989.95 Par Val @ $1.00				
07/29/2025	Sweep - Sell			683,771.01	-683,771.01
	Fidelity Gov Port III FCGXX				
	Sold 683771.01 Par Val @ $1.00				
07/30/2025	Sweep - Sell			649,908.74	-649,908.74
	Fidelity Gov Port III FCGXX				
	Sold 649908.74 Par Val @ $1.00				
07/31/2025	Sweep - Buy			-147,263.75	147,263.75
	Fidelity Gov Port III FCGXX				
	147263.75 Par Val @ $1.00				
		Sub Total	0.00	-1,330,338.33	1,330,338.33
	Ending Balances		$ 0.00	$ 0.00	$ 65,247,633.30

Corporate Trust Services provided by Zions Bancorporation, N.A.
Statement Disclosures & Other Important Information

Please review your statement promptly and report any discrepancies immediately to your account administrator listed on the first page.

Market value information (including accrued income) furnished herein has been obtained from sources that Zions Bancorporation, N.A. believes to be reliable. Zions Bancorporation, N.A. makes no representation, warranty or guarantee, express or implied, that any quoted value necessarily reflects the proceeds that may be received on the sale of a security or asset. Securities and asset prices may vary from actual liquidation value and should only be used as general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration.

Securities, including mutual funds, are not bank deposits and are not FDIC insured, nor are they obligations of or guaranteed by Zions Bancorporation, N.A., its affiliates or of any federal or state government or government sponsored agency. Securities, including mutual funds, involve investment risks, including the possible loss of the principal amount invested.

Study Session Agenda Report

ITEM NO. 2

DATE: September 17, 2025

FROM: Todd Hileman, City Manager

PREPARED BY: Nick Kimball, Assistant City Manager/CFO
Mark Siegfried, Accounting Manager/Controller

SUBJECT: **CONSIDERATION TO RECEIVE AND FILE THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FOR FISCAL YEAR ENDED JUNE 30, 2024**

Recommendation

It is recommended that the City Council and Finance Commission receive and file the annual audit reports for the year ended June 30, 2024.

Executive Summary

After the close of each fiscal year, the Finance Department is responsible for the preparation and publication of the City's Annual Comprehensive Finance Report following an independent, certified audit. The goal of the financial audit and report is to provide users with a reasonable assurance that the information presented in the statements is accurate and timely.

Although the audit was delivered almost nine (9) months late due to significant staff shortages in the Finance Department, the City received an unmodified opinion from the auditors. However, there were a number of deficiencies in internal control over financial reporting and other compliance matters identified. These are discussed in more detail in this Agenda Report.

Overall, the City's total net position, a measure of fiscal health of an organization over time, increased by almost $9 million to $128,429,327over the prior year, due to larger increases in revenues from charges for services, operating contributions and grants, property and other taxes, as well as uses of money and property than increases in expenses in General Government, Community Development, and Public Works. The General Fund unassigned fund balance, which is a measure of the City's operating liquidity and ability to address financial uncertainty while sustaining services into the future, ended FY 2023-2024 at $17,719,683, representing 55% of General Fund expenditures.

Background

On June 18, 2024, the City Council awarded a five-year professional services agreement to Clifton Larson Allen LLP (CLA) to provide professional independent auditing services.

Throughout Fiscal Year 2024-2025, the Finance Department experienced a significant staff shortage and was unable to complete the fiscal year-end close procedures for FY 2023-2024 in a timely manner. Consequently, the audit for the period ending June 30, 2024 was

significantly delayed.

In late Spring 2025, as City and contract staff began to catch up with a backlog in recording financial transactions, CLA began their audit work for the period ending June 30, 2024.

The 2024 Audit was completed by CLA in September 2025 and the auditors rendered an unmodified opinion, which is the highest and optimal opinion issued by independent auditors. However, there were a number of deficiencies in internal controls over financial reporting and compliance matters that were identified, which will be discussed in this report.

Analysis

The Annual Comprehensive Financial Report (ACFR) presents information on the status of the City's financial affairs, first on a citywide basis through the government-wide financial statements, and second, on a more detailed basis through the fund financial statements. Government-wide statements present the City's overall financial position, much like a business, by reporting all assets, liabilities, revenues, and expenses across the entire organization. In contrast, fund financial statements focus on individual funds such as the General Fund, capital project funds, or special revenue funds. These provide a more detailed view of how resources were received and spent within each fund, ensuring compliance with legal and budgetary requirements.

Although Government-wide financial statements and fund financial statements serve different purposes, they are complementary in nature and together, they provide both a "big picture" of the City's financial health and a detailed account of financial activity in specific areas.

The ACFR is organized into three primary sections:

1. *Introductory Section* – Provides background about the city, its organizational structure, and a letter of transmittal that sets the stage for the financial information.
2. *Financial Section* – Contains the Independent Auditors' Report, Management's Discussion and Analysis (MD&A), and the basic financial statements, consisting of the combined financial statements, detailed notes that explain the City's financial position and results, and supplementary information.
3. *Statistical Section* – Presents multi-year trend data, financial and demographic information, and other context - such as expenditures, revenues, assessed valuations, tax levies, demographic data, and performance measurements - to help readers understand long-term patterns and the City's overall fiscal capacity.

The ACFR is important for a number of reasons: 1) it is utilized by the investment community, including bond buyers, underwriters, bond issuers, and credit rating agencies, 2) it serves as a public information tool in the form of a comprehensive presentation of all of the City's financial information, and 3) due to a standardized format, the ACFR serves as a tool to provide a meaningful comparison to similar data for other cities.

The ACFR is a complete set of financial statements that summarizes the City's financial position for the Fiscal Year. The report is prepared annually by City staff, and audited by an independent auditing firm, with the purpose of providing a reasonable assurance from an independent source that the information is reliable.

The audit-related items provided within this report include:

1. City of South Pasadena – Annual Comprehensive Financial Report (ACFR)
2. Independent Auditor's Report – Government Auditing Standards (GAS)
3. Fiscal Year 2023-24 Statement on Auditing Standards (SAS) 114 Letter
4. Fiscal Year 2023-24 Management Letter

Fiscal Year 2023-2024 Audit Results

For Fiscal Year 2023-24, CLA performed an independent audit to determine that the financial statements are fairly presented and free from material misstatement. The independent auditor concluded there was reasonable basis for rendering an unmodified opinion, and that City's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

Listed below are financial highlights for Fiscal Year 2023-24:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $128,429,327.
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of $48,021,190, an increase of $6,836,891 from the prior year. Of this amount, $17,162,911 or approximately 36% of total fund balances are available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $17,719,683, or 55% of the total General Fund Expenditures.

Audit Findings

In the Fiscal Year 2022-23 ACFR, the City had two findings that were deemed material weaknesses. In finalizing the Fiscal Year 2023-24 ACFR, the auditors noted that the two findings from the Fiscal Year 2022-23 audit were still present and had not been addressed. The auditors also noted two (2) additional findings and one (1) compliance matter during the audit. These findings, with management's response, are provided below:

Finding 2024-001: Material Weakness in Internal Control Over Financial Reporting - Timeliness of bank reconciliations (Repeat Finding from FY 2022-2023)

Cause: Due to significant shortages in the Finance Department, there were not sufficient staff available to complete bank reconciliations timely.

Management Response: Management responded by engaging an accounting firm to supplement City staff to, among other accounting tasks, complete bank reconciliations. Additionally, City Management hired a retired finance director specifically to clear the backlog of bank reconciliations and complete bank reconciliations for Fiscal Year 2024-25 in a timely manner. Six (6) new Finance Department staff were hired subsequent to June 30, 2024 and City staff has resumed responsibility for bank reconciliations effective July 2025, which will continue to be completed in a timely manner.

Finding 2024-002: Material Weakness in Internal Control Over Financial Reporting - Timeliness of Year-end Financial Close and Reporting Practices

Cause: Due to significant shortages in the Finance Department, there were not sufficient staff available to closely analyze invoices, accruals, and project close-out procedures as part of year-end financial close and reporting.

Management Response: Management responded by engaging an accounting firm, as well as a number of contract municipal finance professionals, to supplement City staff to analyze invoices, accruals and project close-out procedures throughout Fiscal Year 2024-25. The Finance Department is currently fully staffed, including the hiring of a new Assistant City Manager/Chief Financial Officer, Accounting Manager/Controller and Senior Accountant to address financial close and reporting issues.

Finding 2024-003: Material Weakness in Internal Control Over Financial Reporting - Noncompliance with Timely Debt Reporting (Repeat Finding from FY 2022-2023)

Cause: Due to significant shortages in the Finance Department, there were not sufficient staff available to record all financial transactions timely, which delayed the preparation of the FY 2023-2024 ACFR. Consequently, the City was unable to post the 2023-24 ACFR to the Electronic Municipal Market Access (EMMA) agency timely.

Management Response: In FY 2024-2025, City Management prioritized financial management by engaging a number of municipal finance and accounting professionals to provide accounting services and assist with preparation of the FY 2023-2024 ACFR. The 2023-24 ACFR is expected to be finalized in the first quarter of FY 2024-2025, at which time it will be posted on EMMA. The City has already started the process of preparing the FY 2024-2025 financial statements and anticipates completing the FY 2024-2025 ACFR in a timely manner. This will allow the City to post the final FY 2024-25 ACFR to EMMA in compliance with bond requirements and ensure reporting of continuing disclosure for all debt for the City.

Finding 2024-004: Significant Deficiency in Internal Control Over Financial Reporting - Allocation of Investment Income

Cause: In prior years, finance staff allocated interest to the funds holding the majority of cash at the City. This practice was continued through the close-out of FY 2023-2024.

Management Response: Starting in Fiscal Year 2024-25, the City changed the prior practice and is now allocating interest income and fair market value adjustments amongst all funds with a balance in pooled cash and investments in accordance with generally accepted accounting principles (GAAP).

Finding 2024-005: Compliance and Other Matter - Housing Successor Annual Report

Cause: Staff turnover in the Community Development Department, coupled with a lack of clear documentation and a schedule of required reporting items, resulted in an oversight in completing and transmitting the annual housing successor report to the state Department of Housing and Community Development.

Management Response: In FY 2024-2025, City Management hired a Senior Management Analyst position in the Community Development Department focused on housing. This position has created a schedule of reporting requirements and associated deadlines for

housing related activity. The annual report is scheduled for completion by February of each year, until the Successor Agency is dissolved.

The full description of findings as well as management's responses and planned corrective actions may be found in Attachment 2.

Audit Overview

There are two primary citywide financial statements: 1) Statement of Net Position and 2) Statement of Activities. Similar to a balance sheet in private sector accounting, the Statement of Net Position presents the City's overall financial position at a specific point in time – in the City's case, this is as of the last day of the fiscal year (June 30, 2024).

City of South Pasadena Net Position
As of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 63,332,376	$ 56,205,463	$ 46,973,827	$ 41,062,712	$ 110,306,203	$ 97,268,175
Capital assets, net	55,855,277	56,286,150	82,375,337	84,548,150	138,230,614	140,834,300
Total assets	119,187,653	112,491,613	129,349,164	125,610,862	248,536,817	238,102,475
Deferred outflow of resources	19,713,736	21,745,356	5,813,594	6,543,874	25,527,330	28,289,230
Long-term liabilities	57,177,904	55,214,017	59,828,775	62,665,598	117,006,679	117,879,615
Other liabilities	11,337,508	14,450,070	4,419,359	4,013,535	15,756,867	18,463,605
Total liabilities	68,515,412	69,664,087	64,248,134	66,679,133	132,763,546	136,343,220
Deferred inflow of resources	11,931,556	9,545,040	939,718	1,024,767	12,871,274	10,569,807
Net investment in capital assets	54,539,590	55,139,529	29,804,142	29,984,714	84,343,732	85,124,243
Restricted	19,180,500	14,896,784	1,132,283	164,055	20,312,783	15,060,839
Unrestricted (deficit)	(15,265,669)	(15,008,471)	39,038,481	34,302,067	23,772,812	19,293,596
Total net position	$ 58,454,421	$ 55,027,842	$ 69,974,906	$ 64,450,836	$ 128,429,327	$ 119,478,678

The table above presents a summarized version of the City's Statement of Net Position for Fiscal Year 2023-24, and a comparison to the previous fiscal year. Net position may serve as a useful indicator of a government's financial position. For South Pasadena, assets exceeded liabilities by $128,429,327 at the close of the fiscal year. This represents an increase of $8,950,649, or 7%, from the prior year, primarily due to an increase in unrestricted assets, which consists of investments.

Net investment in capital assets of $84,343,732 are by far the largest portion of the City's net position, and reflects its investment in non-liquid capital assets (e.g., land, infrastructure, buildings, and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The second portion of the City's net position, $20,312,783, represents special revenue resources that are subject to external restrictions on how they may be used.

The City's net investment in capital assets for its governmental activities and business-type activities as of June 30, 2024, amounts to $84,343,732 (net of accumulated depreciation), a decline of $780,511. This investment in capital assets includes land, buildings, park improvements, roadways, vehicles, computer equipment, furniture, other equipment, and construction in progress.

The Statement of Activities is similar to the income statement, presenting the City's results of operations over a period of time.

City of South Pasadena Statement of Activities
As of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	$ 6,345,125	$ 11,058,943	$ 16,469,017	$ 15,415,646	$ 22,814,142	$ 26,474,589
Operating contributions and grants	12,483,951	6,010,569	-	-	12,483,951	6,010,569
Capital contributions and grants	756,584	1,316,896	-	-	756,584	1,316,896
General revenues:						
Property taxes	19,761,396	18,728,374	-	-	19,761,396	18,728,374
Other taxes	12,340,977	12,996,439	-	-	12,340,977	12,996,439
Use of money and property	2,722,337	745,160	1,793,749	133,523	4,516,086	878,683
Other	124,214	72,011	13,690	21,945	137,904	93,956
Total revenues	54,534,584	50,928,392	18,276,456	15,571,114	72,811,040	66,499,506
Expenses:						
General government	10,361,297	14,558,524	-	-	10,361,297	14,558,524
Public safety	20,412,191	17,246,487	-	-	20,412,191	17,246,487
Community development	3,120,691	3,661,544	-	-	3,120,691	3,661,544
Community services	5,060,306	4,682,762	-	-	5,060,306	4,682,762
Public works	8,057,754	6,302,312	-	-	8,057,754	6,302,312
Interest	20,724	-	-	-	20,724	-
Water	-	-	10,839,957	9,517,654	10,839,957	9,517,654
Sewer	-	-	1,614,268	1,285,403	1,614,268	1,285,403
Arroyo Seco Golf Course	-	-	1,506,219	1,389,047	1,506,219	1,389,047
Total expenses	47,032,963	46,451,629	13,960,444	12,192,104	60,993,407	58,643,733
Income before transfers	7,501,621	4,476,763	4,316,012	3,379,010	11,817,633	7,855,773
Transfers	80,944	580,037	(80,944)	(580,037)	-	-
Increase in net position	7,582,565	5,056,800	4,235,068	2,798,973	11,817,633	7,855,773
Net position, beginning, as restated	50,871,856	49,971,042	65,739,838	61,651,863	116,611,694	111,622,905
Net position, ending	$ 58,454,421	$ 55,027,842	$ 69,974,906	$ 64,450,836	$ 128,429,327	$ 119,478,678

Governmental activities net position increased by $7,582,565, due to larger increases in revenues from general revenues such as property taxes, as well as interest income and expenses in for the City remaining flat as a whole.

Business activities net position increased by $4,235,068 over the prior year, mainly due to charges for services and interest income.

Conclusion

For Fiscal Year 2023-24, the City received an independent audit confirming that its financial statements are fairly presented in accordance with Generally Accepted Accounting Principles. While the auditors issued an unmodified opinion, they also identified several ongoing and new internal control weaknesses and deficiencies, which Finance staff have already begun addressing with corrective actions and best practices. Despite these findings, the City's overall financial position remains strong, with assets exceeding liabilities by $128.4 million, combined fund balances increasing to $48.0 million, and the General Fund maintaining a healthy unassigned fund balance equal to 55% of expenditures. These results demonstrate the City's continued financial stability and capacity to meet community needs while also highlighting areas for improvement in financial reporting and compliance.

Fiscal Impact
There is no budget impact related to consideration to receive and file the FY 2024 Audit. Preparation and completion of the annual audit is part of the Finance Department's annual work plan and included in the Adopted Budget.

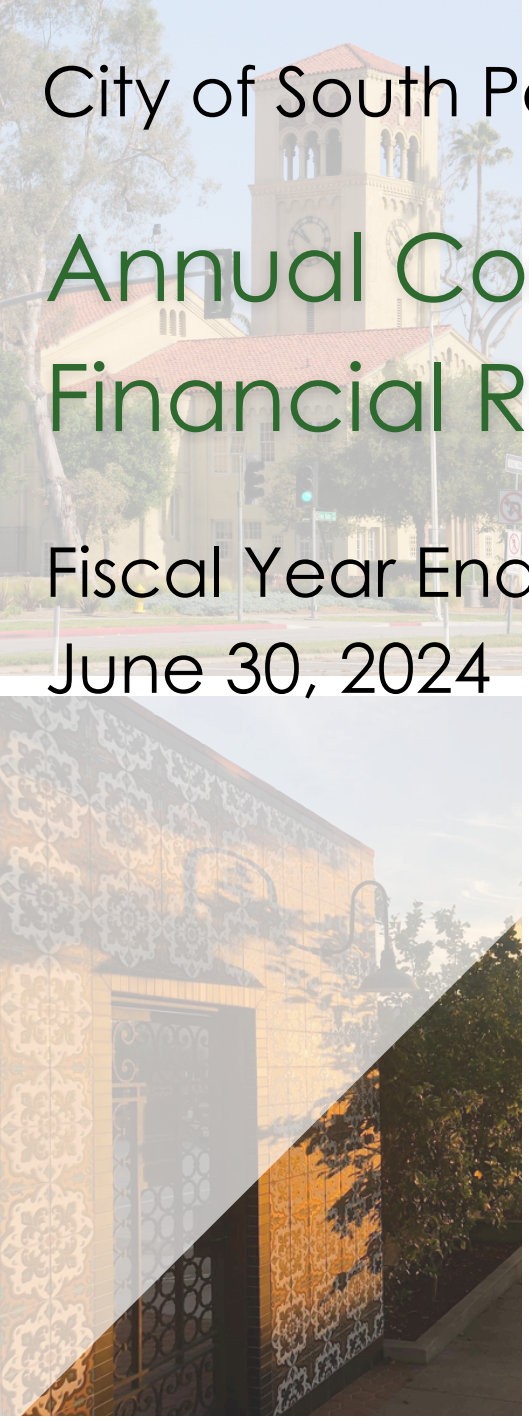
Key Performance Indicators and Strategic Plan
This item is in line with the Finance Department's Key Performance Indicator. With the Fiscal Year 2023-24 audit complete, Finance Department staff has already started preparing for the Fiscal Year 2024-25 audit in order to meet a December 2025 deadline.

Attachment:
Attachment No. 1 - Draft City of South Pasadena ACFR Year Ending June 30, 2024
Attachment No. 2 - City of South Pasadena Internal Control Communication
Attachment No. 3 - FY 24 City of South Pasadena Governance Communication
Attachment No. 4 - FY 24 City of South Pasadena Management Letter

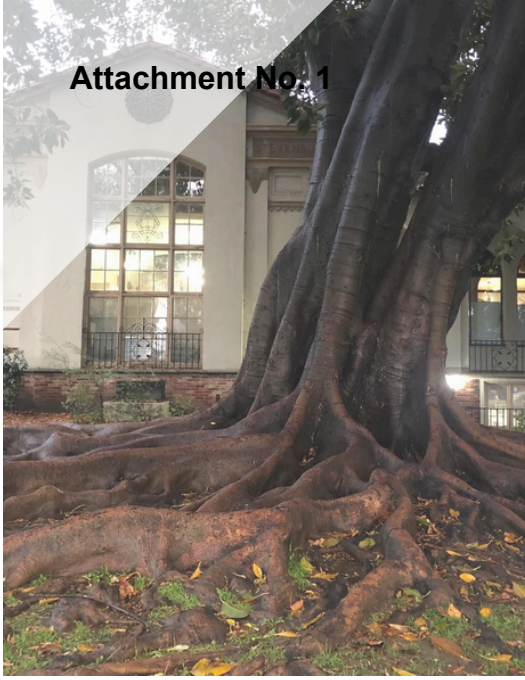
City of South Pasadena, CA

Annual Comprehensive Financial Report

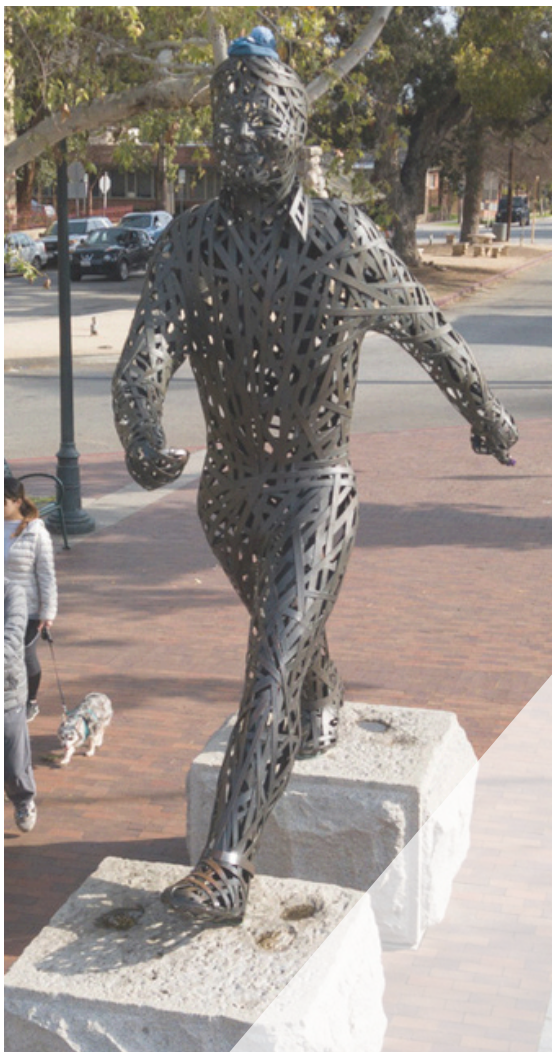
Fiscal Year Ending:
June 30, 2024













CITY OF SOUTH PASADENA, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

PREPARED BY THE FINANCE DEPARTMENT
OF THE CITY OF SOUTH PASADENA

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INTRODUCTORY SECTION

CITY OF SOUTH PASADENA
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September 3, 2025

Honorable Mayor, Councilmembers, and the Residents of the City of South Pasadena,

The Finance Department is pleased to present to the City Council the City of South Pasadena's (City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The ACFR is intended to provide readers with a clearly articulated, user-friendly reporting of the City's financial affairs. Within the ACFR, readers will find reporting on all funds and account groups for the City. This report consists of management's representations concerning the finances of the City. As such, management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive internal control framework it established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable assurance, rather than absolute assurance, that the financial statements are free of any material misstatements.

State Law requires the City to prepare an annual financial report. This report fulfills that obligation. CliftonLarsonAllen LLP, an independent firm of certified public accountants, has issued an unmodified opinion on the financial statements of the City for the year ended June 30, 2024. The independent auditors' report is located at the front of the financial section of this ACFR. The ACFR has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) and the financial reporting requirements prescribed by the Governmental Accounting Standards Board (GASB). These reporting requirements specify that management provide a narrative introduction, overview, and analysis to accompany the financial statements in the form of a Management's Discussion and Analysis (MD&A). The MD&A, which immediately follows the independent auditors' report, complements this letter of transmittal and should be read in conjunction with it.

Profile of the City of South Pasadena

The City is located approximately six miles northeast of downtown Los Angeles, on the west side of the San Gabriel Valley between the cities of Pasadena, San Marino, Los Angeles and Alhambra and has a population of 26,943[1]. Founded in 1874 by the Indiana Colony, the City was incorporated as a General Law city of the State of California on March 2, 1888.



South Pasadena is known for its tree-lined streets, historic California Craftsman-style homes, unique small businesses and its outstanding public schools. This small-town atmosphere makes South Pasadena one of California's most desirable locations. South Pasadena has quality education, a strong religious community, an extensive network of parks and a rich architectural heritage. Dynamic civic organizations, a population of ethnic and cultural diversity, and a vital seniors' group further enrich the small-town quality of life. Small, proud and independent, the City of South Pasadena has battled for a hundred years to preserve its status as a distinct—and distinctive—community.

South Pasadena is a full-service general law city that operates under the Council-Manager form of government. The City Council consists of five members elected to four-year staggered terms of office. The Mayor is selected from the City Council members and serves a one-year term. The City's other elected official is the City Treasurer who serves a four-year term of office.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets and other infrastructure; sewer services; water utility; public improvements; planning and zoning; recreational activities and cultural events; library operations; and general administrative and support services.

Annual Budget and Budget Control

The annual budget serves as the foundation of the City's financial planning and control. The City Council holds public hearings and adopts an annual budget resolution by July 1 of each fiscal year for all funds and account groups. The City Council may modify appropriations with majority approval. The budgets are adopted and presented on a basis consistent with generally accepted accounting principles.

Changes in budget appropriations at the fund level during the year must be approved by the City Council. The legal level of expenditures is controlled at the fund level, and appropriations lapse at

[1] Per United States Census Bureau: https://data.census.gov/profile/South_Pasadena_city,_California?g=160XX00US0673220; visited 9/2/2025

the end of each fiscal year unless encumbered for re-appropriation by the City Council in the following fiscal year. Re-appropriation by the City Council only occurs for multi-year infrastructure and capital projects. Department heads may, without Council approval, amend individual line items within their departments, within the same fund and only within the maintenance and operations portions of the budget, without increasing total appropriations. Certain funds have no budget adopted as noted in the Supplementary Information section of the ACFR. The City Manager may, without Council approval, amend individual line items within any fund, and between divisions and programs, in the personnel costs, maintenance and operations, capital outlay and capital projects portions of the budget without increasing total appropriations for that fund.

City History

In early 1874, the area that is now South Pasadena was a part of the San Gabriel-Orange Grove Association. In 1875, the stockholders of the association voted to name their town Pasadena and just three years later, residents living in the southern portion of Pasadena considered themselves South Pasadenans.

In February of 1888, in order to control their own territory, South Pasadenans voted eighty-five to twenty-five for incorporation. A board of trustees were elected, and Ammon B. Cobb was appointed as the first marshal, with Marshal B. Selmen as his deputy.

On March 2, 1888, South Pasadena officially incorporated with a population of slightly over 500. The City's boundaries established in 1889 are essentially the same today. South Pasadena consists of 3.44 square miles of prime residential property. In 1876, unimproved land with water was selling from $75 to $150 an acre. Today a vacant lot in South Pasadena can be sold for more than $200,000.

Few cities in California are better recognized for the quality of its small-town atmosphere and rich legacy of intact late 19th and early 20th century neighborhoods and residences. South Pasadena also has a strong claim to having the oldest and most historic sites in the San Gabriel Valley. For many centuries, its adjacency to a natural fording place along the Arroyo Seco had served as a gateway to travel and commerce for aboriginal peoples here and along the coast. It was here that Hahamognas greeted Portola and the missionaries who later established the San Gabriel Mission a few miles to the west.

The initial buildings on the Rancho San Pascual, which subsequently gave birth to the Cities of Pasadena, South Pasadena and Altadena, were built here. The first of these adobe structures became headquarters for General Flores and his staff in 1847, where they agreed to surrender to American forces, ending Mexican Colonial rule in California.

In 1888, South Pasadena incorporated the southern portion of the Indiana Colony and land south and eastward to the Los Angeles border, becoming the sixth municipality in Los Angeles County. With the establishment of the Raymond Hotel and the Cawston Ostrich Farm, the small community was able to attract tourists and increasingly large waves of new residents to the Pasadena area in the late 19th and early 20th Centuries. With the completion of the Pacific Electric Short Line, putting the entire city within easy walking distance of the "red car" stations, South Pasadena also became one of the first suburbs of Los Angeles. It is now certainly one of the best-preserved cities, maintaining a small-town quality and humanity in the scale of its buildings, its residential streetscapes and historic commercial core.

Factors Affecting Financial Condition

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

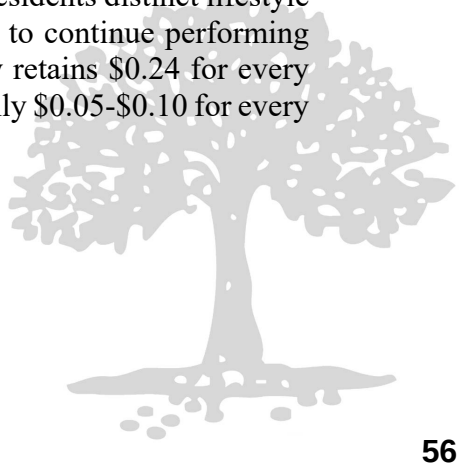
Local Economy

For the fiscal year ended June 30, 2024, the City continues to recover from the impacts due to the COVID-19 pandemic and the continuation of a slowly growing economy. During the fiscal year ended June 30, 2022, the City, the greater Los Angeles region and the State of California, were disbursed their share of State and Local Fiscal Recovery Funds (SLFRF). These Funds were authorized by the American Rescue Plan Act (ARPA) and created a one-time federal grant for pandemic response and recovery. A total of $6,059,235 State and Local Fiscal Recovery Funds were received by the City. These funds provided an opportunity for the City Council and the community to provide input on priority and opportunity uses of the funds to alleviate and shift some reliance on the General Fund. The City Council provided direction to staff on the allocation and prioritization of the funds which continue to be utilized during the fiscal year ended June 30, 2024.

The four largest sources of revenue to the City's General Fund are property taxes, utility users' taxes, sales taxes, and charges for services. Property taxes make up 50% of all General Fund revenues. Utility users' taxes (UUT) make up 10% of total General Fund revenues. Sales taxes make up 15% of total General Fund revenues. Charges for services make up 11% of the total General Fund revenues.

The top four revenue sources represent approximately 86% of the General Fund revenues. Historical data indicates that the City's General Fund is becoming more reliant on these four revenue sources.

Property taxes are the City's largest tax source and make up approximately half of the General Fund revenues. The City experienced a net taxable value increase of 5.38% for the 2023/24 tax roll which is in line with the annual growth rate of 5.73% over the past 10 years. The assessed value increase between 2022/23 and 2023/24 was $333 million. Growth in home sales remained strong through June 2024. The City, like many neighboring cities, saw median price increases due to competitive interest rates, high demand, and limited properties for sale. Sales price increases in 2022 were reflected on the 2023/24 tax rolls. Tracking activity into fiscal year ended June 30, 2025, concerns over rising interest rates and inflationary pressures are decreasing the volume of home sales. For many locales, median prices have waned slightly in recent months, but still represent increases in sale price when compared to the prior year. Moreover, the City's proximity to commercial and cultural developments in greater Pasadena offers our residents distinct lifestyle advantages. The City's assessed values and property taxes are expected to continue performing strongly as the general economy improves. Data also show that the City retains $0.24 for every dollar of property tax collected within the City, while new cities receive only $0.05-$0.10 for every dollar of property tax collected within their city boundaries.



The Sales Tax is the second largest revenue source for the General Fund, at $6.0 million. The major industry groups that contribute to this revenue are restaurants, state and county pools, general consumer goods, food and drugs, and fuel and service stations. The statewide sales tax trends show a decrease of 1.0% in sales taxes for fiscal year 2023-24 compared to the prior year. Looking ahead, various industries will grapple with challenges like labor costs, inflation, inventory issues, and competition. Sales taxes are expected to increase slightly in fiscal year 2024-25 by 1.7%, with limited expansion anticipated in following years.

Overall, the City remains in satisfactory financial condition due to these stable revenue streams and also is able to keep revenues in line with expenditures by its perpetual adoption of the fee schedule which is tied to changes in the Consumer Price Index (CPI).

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, error and omissions; injuries to employees and natural disasters. The City utilizes a combination of self-insurance and excess insurance to address these concerns. The City's primary coverage provider is Public Risk Innovation, Solutions, and Management (PRISM). The purpose of this organization is to provide a form of liability, workers compensation and property coverage.

For general liability claims, the City has a self-insured retention of $100,000, losses exceeding the self-insured retention limit up to $4.9 million per claim are recovered a risk pool through PRISM. Reinsurance coverage in excess of the pool layer up to $25 million is purchased through PRISM. PRISM retains responsibility for claims in excess of each member's self-insured retention.

For workers' compensation claims, the City has a self-insured retention of $125,000, losses exceeding the self-insured retention limit up to $5,000,000 is provided by PRISM. PRISM participates in an excess pool which provides coverage from $5,000,000 to $50,000,000 and purchases excess insurance above $50,000,000 to the statutory limit. Additional information on the City's risk management activity can be found in the notes to the financial statements.

Pension Obligations

The City contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan for its employees. Each year, an independent actuary engaged by the pension plan calculates the amount of the annual contribution that the City must make to the pension plan to ensure that the pension plan will be able to fully meet its obligations to retired employees on a timely basis.

As a matter of policy, the City fully funds each year's annual required contribution to the pension plan as determined by its funding policy. The unfunded actuarial liability associated with employee services rendered to date is being systematically funded over a set number of years for safety and miscellaneous employees as part of the annual required contribution calculated by the actuary. The City also provides postemployment health care benefits for certain retired employees. Most recently, the City updated its retiree health contribution to the Public Employees' Medical & Hospital Care Act (PEMHCA) minimum. Additional information regarding the City's pension arrangements and postemployment benefits can be found in the notes to the financial statements.

The City offers one of the lowest pension formulas (2% at 55 for Non-Safety staff and 2% at 50 for Safety staff) which has kept the City's liability low compared to Cities who pay 2.5%, 2.7% or even 3.0% at 55. Nonetheless, the City must bear the cost of increased payments to PERS over the next five years at least. Further, it remains unclear how PERS management decisions will impact the City in the future. Investment funds continue to fluctuate from projected returns and required annual contributions are based on actuarial reports with a one year lag between the valuation date and the start of the contribution fiscal year. Many cities are hiring independent actuarial consultants to better analyze future impacts and plan appropriate strategies.

Retiree Health

In FY 2021-22, the City reduced its retiree healthcare contribution for all employees hired after July 1, 2020. The future retirees will receive a medical benefit equal only to the PEMHCA minimum. By reducing the retiree health contributions for future employees from $625/month to the PEMHCA minimum (currently $157/month for calendar year 2024) the City will see significant long-term savings and substantially reduce the City's unfunded liabilities.

During FY 2021-22, the City established an Other Postemployment Benefits Trust Fund with monies from the sale of the City's cell tower lease contract and Designated General Fund Reserves. The investments held in the Trust Fund will pay for some of the future postemployment benefits costs.

Cash Management Policies and Practices

Cash temporarily idle during the year was invested in accordance with the City's approved Investment Policy. The policy affords a broad spectrum of investment opportunities, as long as the investment is deemed prudent and permissible under currently effective legislation of the State of California and other imposed restrictions. Criteria for selecting investments and the order of priority are: safety, liquidity and yield. The cash management system of the City is designed to accurately monitor and forecast expenditures and revenues, thus ensuring the investment of monies to the fullest extent possible. Attempts are made to obtain the highest yields available as long as investments meet the criteria required for safety and liquidity.

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

Independent Audit

For the fiscal year ended June 30, 2024, the City's financial statements were audited by the certified public accounting firm of CliftonLarsonAllen LLP to ensure that the financial statements of the City were free of material misstatement. As part of their engagement, the auditor performed the following: a) examined activities, documents, and disclosures used to create the financial

statements, b) assessed the accounting principles used by management, and c) evaluated the overall financial statement presentation.

The results of the audit, as stated in the independent auditor's report, are as follows: Financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2024.

In this, it is management's goal to provide readers and citizens with an accurate depiction of the financial standing and activities regarding the City. Please reference the MD&A section of this report for a more complete and detailed accounting of financial performance for the fiscal year ended June 30, 2024.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of South Pasadena for its ACFR for the fiscal year ended June 30, 2023. The Certificate of Achievement for Excellence in Financial Reporting is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

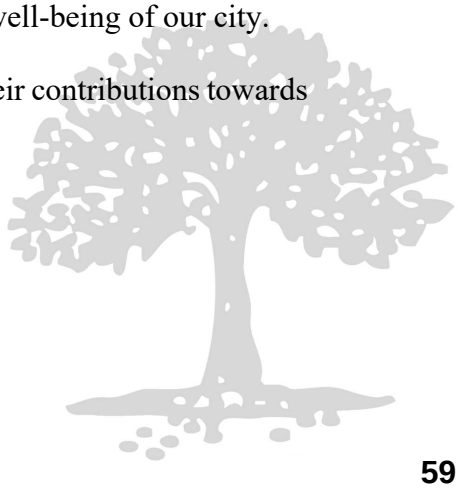
In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, the City published an ACFR that goes beyond the minimum requirement of GAAP and demonstrates the spirit of transparency and full disclosure that ensures users of the financial statements have the necessary information to assess the City's financial health.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. The City has received a Certificate of Achievement for Excellence in Financial Reporting for many years starting with the fiscal year ended June 30, 1987.

The ACFR stands as a testament to the dedication, expertise, and unwavering commitment exhibited by staff of the Finance Department. This document's completion was made possible through their diligent effort and support. We extend our heartfelt appreciation to all department members who actively participated and contributed to the preparation of the report.

We also wish to express our gratitude to the Finance Commission, City Treasurer, City Manager, and the entire executive team for their steadfast support of the City's financial operations in the past fiscal year. Additionally, we acknowledge the Mayor and Councilmembers for their consistent adherence to the highest standards of professionalism in the management of the City's finances. Their collective efforts have been instrumental in ensuring the financial well-being of our city.

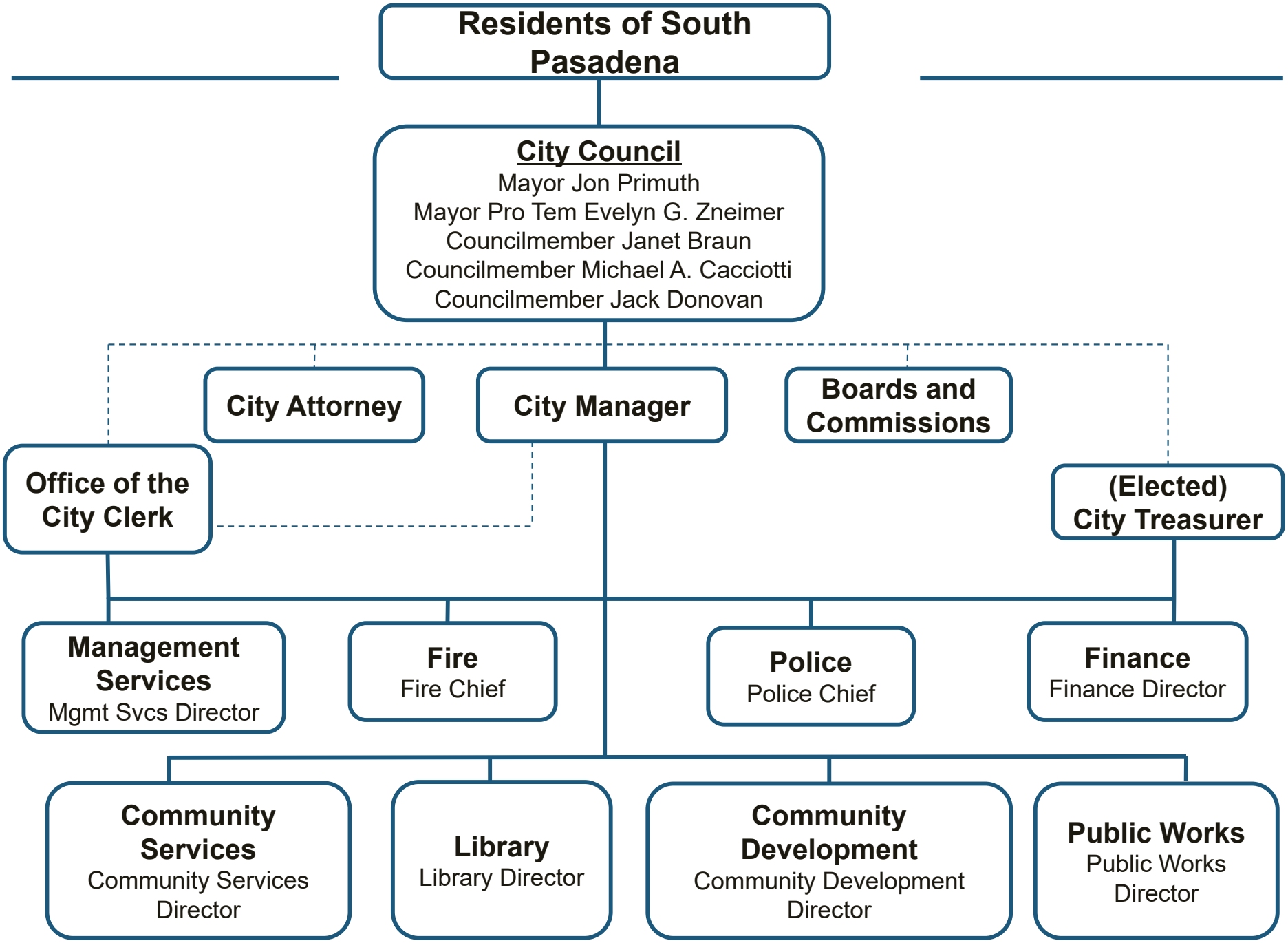
Finally, thanks are extended to the firm of CliftonLarsonAllen LLP, for their contributions towards improving our financial reporting and year end processes.



Respectfully submitted,

Todd Hileman
City Manager

Nick Kimball
Assistant City Manager/Chief Financial Officer


Residents of South Pasadena
City Council
Mayor Jon Primuth
Mayor Pro Tem Evelyn G. Zneimer
Councilmember Janet Braun
Councilmember Michael A. Cacciotti
Councilmember Jack Donovan
City Attorney
City Manager
Boards and Commissions
Office of the City Clerk
(Elected) City Treasurer
Management Services
Mgmt Svcs Director
Fire
Fire Chief
Police
Police Chief
Finance
Finance Director
Community Services
Community Services Director
Library
Library Director
Community Development
Community Development Director
Public Works
Public Works Director

CITY OF SOUTH PASADENA, CALIFORNIA

OFFICIALS OF THE CITY OF SOUTH PASADENA

CITY COUNCIL

Jon Primuth
Mayor

Evelyn G. Zneimer
Mayor Pro Tempore

Janet Braun
Councilmember

Michael A. Cacciotti
Councilmember

Jack Donovan
Councilmember

ADMINISTRATION AND DEPARTMENT HEADS

City Manager	Armine Chaparyan
City Clerk	Vacant
City Treasurer (Elected)	Zhen Tao
City Attorney	Roxanne Diaz
Director of Finance	John Downs
Director of Library, Arts and Culture	Cathy Billings
Police Chief	Brian Solinsky
Director of Community Services	Sheila Pautsch
Fire Chief	Paul Riddle
Director of Public Works	Harold Ted Gerber
Director of Community Development	Angelica Frausto-Lupo

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of South Pasadena
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Honorable City Council
of the City of South Pasadena
South Pasadena, 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 South Pasadena, California (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 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 Auditors' 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

Restatements

As described in Note 14 to the financial statements, the City restated the beginning net positions and fund beginning balances. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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, General Fund budgetary comparison, the schedules of proportionate share of net pension liability and related ratios as of the measurement date; the schedules of plan contributions; and the schedule of changes in the total OPEB liability and related ratios, 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 accompanying combining and individual fund statements and schedules (supplementary information) 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 statistical sections, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 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 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.

CliftonLarsonAllen LLP

Irvine, California
September 3, 2025

Management's Discussion and Analysis

The Management Discussion and Analysis provides a narrative overview and analysis of the financial activities of the City of South Pasadena (the City) for the fiscal year ended June 30, 2024. As management of the City, we encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's financial statements.

(A) Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $128,429,327. Unrestricted net position in an amount of $23,772,812 is primarily due to the City recording the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, and information about the fiduciary net position of the City's CalPERS plans per GASB Statements No. 68 and 71 and 75.

- The City's total net position increased from $119,478,678 as of June 30, 2023 to $128,429,327 as of June 30, 2024 for a total increase of $8,950,649.

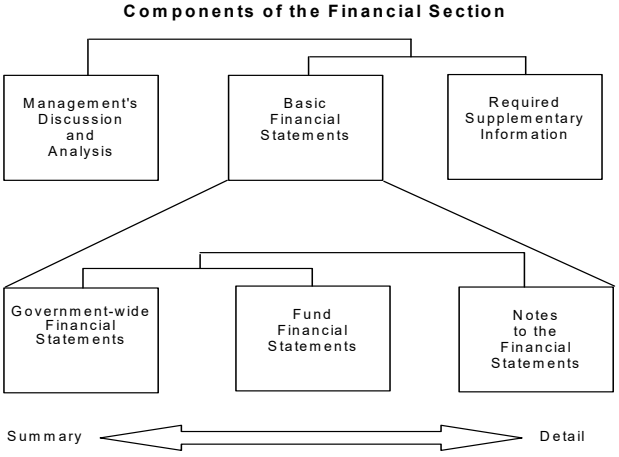
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of $48,021,190, an increase of $6,836,891 from the prior year. Of this amount, $17,162,911 or approximately 36% of total fund balances are available for spending at the City's discretion (*unassigned fund balance*).

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $17,719,683, or 55% of the total General Fund Expenditures.

- The City's net investment in capital assets decreased from $85,124,243 as of June 30, 2023 to $84,343,732 as of June 30, 2024 for a total decrease of $780,511 from the prior fiscal year due primarily to annual depreciation.

(B) Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial



statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The *statement of net position* presents information on all of the City's assets, deferred outflows/inflows of resources, and liabilities, with the difference between these items 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.

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

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

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

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

The City maintains 44 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund for the purposes of this report. Data from the other 43 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these *non-major* governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and each of its special revenue funds. A budgetary comparison statement has been provided for each governmental fund to demonstrate compliance with this budget. The budgetary comparison statement for the General Fund is located in the basic financial statements; the budgetary comparison statements for the non-major governmental funds are presented in the Additional Financial Information section of this report.

Proprietary funds. The City maintains two types of proprietary funds: enterprise fund and internal service fund. The enterprise fund is used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for the operations for its water and sewer utilities, and the municipal golf course. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The internal service fund is used to accumulate and allocate costs internally among the City's functions for general liability and workers' compensation insurance. Because the internal service operations benefit both governmental and business-type functions, they have been proportionally allocated and included within the governmental and business-like activities in the government-wide financial statements. Individual fund data for the internal service fund is provided in the form of combining statements in this report.

Fiduciary funds. The City maintains one type of fiduciary fund, a private purpose trust fund. *Fiduciary funds* are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The City uses one type of fiduciary fund, a private purpose trust fund, to account for the assets and liabilities of the former Community Redevelopment Agency.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees. Required supplementary information can be found in the notes to the financial statements.

The combining statements referred to earlier in connection with non-major governmental funds together with information are presented immediately following the notes to the financial statements.

(C) Government-wide Financial Analysis.

Net position may serve as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by $128,429,327 as of June 30, 2024. This represents an increase of $8,950,649, or 7%, from the prior year, primarily due to an increase in unrestricted assets, which consists of investments.

City of South Pasadena Net Position
As of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 63,332,376	$ 56,205,463	$ 46,973,827	$ 41,062,712	$ 110,306,203	$ 97,268,175
Capital assets, net	55,855,277	56,286,150	82,375,337	84,548,150	138,230,614	140,834,300
Total assets	119,187,653	112,491,613	129,349,164	125,610,862	248,536,817	238,102,475
Deferred outflow of resources	19,713,736	21,745,356	5,813,594	6,543,874	25,527,330	28,289,230
Long-term liabilities	57,177,904	55,214,017	59,828,775	62,665,598	117,006,679	117,879,615
Other liabilities	11,337,508	14,450,070	4,419,359	4,013,535	15,756,867	18,463,605
Total liabilities	68,515,412	69,664,087	64,248,134	66,679,133	132,763,546	136,343,220
Deferred inflow of resources	11,931,556	9,545,040	939,718	1,024,767	12,871,274	10,569,807
Net investment in capital assets	54,539,590	55,139,529	29,804,142	29,984,714	84,343,732	85,124,243
Restricted	19,180,500	14,896,784	1,132,283	164,055	20,312,783	15,060,839
Unrestricted (deficit)	(15,265,669)	(15,008,471)	39,038,481	34,302,067	23,772,812	19,293,596
Total net position	$ 58,454,421	$ 55,027,842	$ 69,974,906	$ 64,450,836	$ 128,429,327	$ 119,478,678

Capital Assets are by far the largest category of the City's net position; $84,343,732 or 66% reflects its investment in non-liquid capital assets (e.g. land, infrastructure, buildings, and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The second category of the City net position of $20,312,783 represents special revenue resources that are subject to external restrictions on how they may be used. Restricted assets increased by $5,251,944, or 35%, which includes funding received through the American Rescue Plan Act (ARPA) designated for specific uses by City Council.

The unrestricted net position shows a positive balance of $23,772,812, which is an increase of $4,479,216, or 23%.

Governmental Activities and Business-type Activities

The City's governmental current assets are $63,332,376, which is an increase of $7,126,913, or 13%. Capital assets stayed relatively flat at $55,855,277, which is a decrease of $430,873, or (0.8%). Current assets increased due to more cash on hand, while capital assets remained consistent over the prior year.

The City's business-type current assets increased to $46,973,827 from $41,062,712 in 2023, or 14%, primarily due to more cash on hand. The City reported a net decrease of $2,172,813 in capital assets due to an increase in current year depreciation.

Governmental activities' net position increased by $3,426,579 to $58,454,421, or 6.2%, due to increases in operating grants and contributions for general government, property taxes, and decrease to general government expenditures.

The City's Business-type activities' unrestricted net position increased to $39,038,481, or 13.8%. Total net position for these funds is $69,974,906, an increase of $5,524,070, or 8.6%, over the prior year due to increase in unrestricted assets.

The table below provides the same type of information found in the Statement of Net Position, but offers more detail in the form of a Statement of Cash Flows and Change in Net Position.

City of South Pasadena Change in Net Position
For the Years Ended June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	$ 6,345,125	$ 11,058,943	$ 16,469,017	$ 15,415,646	$ 22,814,142	$ 26,474,589
Operating contributions and grants	12,483,951	6,010,569	-	-	12,483,951	6,010,569
Capital contributions and grants	756,584	1,316,896	-	-	756,584	1,316,896
General revenues:						
Property taxes	19,761,396	18,728,374	-	-	19,761,396	18,728,374
Other taxes	12,340,977	12,996,439	-	-	12,340,977	12,996,439
Use of money and property	2,722,337	745,160	1,793,749	133,523	4,516,086	878,683
Other	124,214	72,011	13,690	21,945	137,904	93,956
Total revenues	54,534,584	50,928,392	18,276,456	15,571,114	72,811,040	66,499,506
Expenses:						
General government	10,361,297	14,558,524	-	-	10,361,297	14,558,524
Public safety	20,412,191	17,246,487	-	-	20,412,191	17,246,487
Community development	3,120,691	3,661,544	-	-	3,120,691	3,661,544
Community services	5,060,306	4,682,762	-	-	5,060,306	4,682,762
Public works	8,057,754	6,302,312	-	-	8,057,754	6,302,312
Interest	20,724	-	-	-	20,724	-
Water	-	-	10,839,957	9,517,654	10,839,957	9,517,654
Sewer	-	-	1,614,268	1,285,403	1,614,268	1,285,403
Arroyo Seco Golf Course	-	-	1,506,219	1,389,047	1,506,219	1,389,047
Total expenses	47,032,963	46,451,629	13,960,444	12,192,104	60,993,407	58,643,733
Income before transfers	7,501,621	4,476,763	4,316,012	3,379,010	11,817,633	7,855,773
Transfers	80,944	580,037	(80,944)	(580,037)	-	-
Increase in net position	7,582,565	5,056,800	4,235,068	2,798,973	11,817,633	7,855,773
Net position, beginning, as restated	50,871,856	49,971,042	65,739,838	61,651,863	116,611,694	111,622,905
Net position, ending	$ 58,454,421	$ 55,027,842	$ 69,974,906	$ 64,450,836	$ 128,429,327	$ 119,478,678

(D) Financial Analysis of the City's Funds

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

Governmental Funds

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

City of South Pasadena Change in Fund Balances
As of June 30, 2024 and 2023

	2024	2023
Assets:		
Cash and Investments	55,530,773	47,756,664
Receivables	5,355,680	4,064,848
Due from Other Governments	121,269	166,878
Due from Other Funds	535,758	1,923,033
Inventories	8,729	11,898
Prepaid Items	60,071	26,042
Total Assets	61,612,280	53,949,363
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities:		
Accounts Payable	2,702,368	2,832,858
Accrued Liabilities	1,016,868	506,147
Deposits Payable	1,864,632	1,447,995
Due to Other Funds	535,758	1,923,033
Unearned Revenue	1,477,565	4,940,581
Total Liabilities	7,597,191	11,650,614
Deferred Inflows of Resources:		
Unavailable Revenues	963,739	-
Future Revenues	4,053,275	-
Lease Related	976,885	1,114,450
Total Deferred Inflows of Resources	5,993,899	1,114,450
Fund Balances		
Nonspendable	68,800	37,940
Restricted	19,075,636	14,896,784
Committed	11,531,745	9,211,105
Assigned	182,098	122,548
Unassigned	17,162,911	16,915,922
Total Funds Balances	48,021,190	41,184,299
Total Liabilities, Deferred Inflows of Resources and Fund Balances	61,612,280	53,949,363

As of June 30, 2024, the City's governmental funds reported combined ending fund balances of $48,021,190, an increase of $6,836,891, or 16.6%, from the prior fiscal year. Approximately 36% of fund balances constitute the unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is either restricted for projects undertaken in the Special Revenue Funds (40%), committed by City Council action for specific purposes (24%), or represents net position that are non-spendable resources (0%). As previously noted, ARPA funds make up a significant portion of the increase in Governmental Fund Balance.

General Fund

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $17,719,683, while the total fund balance reached $25,158,932. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 55% of General Fund expenditures, while the total fund balance represents 78% of that same amount.

The fund balance of the City's General Fund increased by $5,837,577, or 23%, as of June 30, 2024. This was the result of overall increase in revenues, offset by an overall greater decrease in expenditures and Transfers Out.

General Fund Budgetary Highlights

The City adopts annual appropriated operating budgets for its governmental funds (General Fund, Special Revenue and Capital Projects Funds) and reports the results of operations on a budgetary comparison basis. The City also uses annual financial plans as a management tool for its enterprise funds, although the City does not report the results of these funds on a budgetary comparison basis.

In preparing its budgets, the City attempts to estimate its revenues using realistic, but conservative, methods so as to budget its expenditure appropriations and activities in a prudent manner. As a result, the City Council adopts budget adjustments during the course of the fiscal year to reflect both changed priorities and availability of additional revenues to allow for expansion of existing programs. During the course of the year, the City Council amended the originally adopted budget for various additional programs.

City of South Pasadena General Fund Budget to Actual

	FY 2023/24 Budget	FY 2023/24 Actuals
Revenues and Other Financing Sources:		
Taxes	$ 28,271,600	$ 27,679,354
Licenses and permits	834,200	1,048,651
Intergovernmental	4,081,407	4,028,324
Charges for services	4,479,628	4,322,871
Use of money and property	1,345,014	2,150,000
Fines and forfeitures	58,000	89,092
Miscellaneous	493,384	498,233
Transfers In	4,693	288,014
Subscription/Lease Acquisition	-	13,337
Total Revenues and Other Financing Sources	$ 39,567,926	$ 40,117,876
Expenditures and Other Financing Uses:		
General government	$ 9,290,836	$ 8,729,864
Public Safety	18,945,420	13,831,344
Community Development	3,921,601	2,962,393
Community Services	4,190,988	3,441,427
Public Works	3,842,177	3,024,209
Debt Service:		
Principal	-	177,670
Interest and Fiscal Charges	-	8,809
Capital Outlay	-	13,337
Transfers Out	2,214,609	2,091,246
Total Expenditures and Other Financing Uses	$ 42,405,631	$ 34,280,299
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,837,705)	5,837,577

The General Fund reflected a net total favorable budget variance of $8,675,282 when comparing actual amounts to the final budget for the current fiscal year. This budget variance reflects a favorable variance in revenues of $253,292, a favorable variance in total expenditures of $8,001,969, and a favorable variance in other financing sources (uses) of $420,021. The favorable budget variance is due to a decrease in departmental expenditures across multiple expenditure categories such as salaries and benefits, and contractual and professional services.

Capital Asset and Debt Administration

Capital assets. The City's net investment in capital assets for its governmental activities and business-type activities as of June 30, 2024, amounts to $54,539,590 and $29,804,142 (net of accumulated depreciation), respectively. This investment in capital assets includes land, buildings, park improvements, roadways, vehicles, computer equipment, furniture, other equipment, and construction in progress.

Additional information on the City's capital assets can be found in Note 3 in the Notes to Financial Statements section of this report.

Long-term liabilities. As of June 30, 2024, the City had total liabilities outstanding related to governmental activities of $57,177,904.

Governmental Activities Long-term Liabilities

	Governmental Activities	
	2024	2023
Employee compensated absences	$ 959,517	$ 848,266
Lease liability	190,141	213,806
SBITA liability	215,005	569,635
OPEB liability	11,380,705	12,235,150
Net pension liability	44,432,536	41,347,160
Total long-term liabilities	$ 57,177,904	$ 55,214,017

The City's governmental activities long-term liabilities increased $1,963,887 during the current fiscal year primarily due to changes in the net pension liabilities from CalPERS investment returns.

Business-Type Activities Long-term Liabilities

	Business-Type Activities	
	2024	2023
Employee compensated absences	$ 82,040	$ 91,030
Loans payable	18,339,212	18,945,102
Bonds payable	36,273,081	37,993,831
OPEB liability	1,760,987	1,893,198
Net pension liability	3,373,455	3,742,437
Total long-term liabilities	$ 59,828,775	$ 62,665,598

Business-type activities long-term liabilities decreased $2,836,823 during the current fiscal year due to principal debt service payments on the 2012 State Loan, 2013 Water Revenue Bonds, and 2016 Water Revenue Bonds. Further details on long-term debt can be found in Notes 6 through 8 in the Notes to Financial Statements section of this report.

Economic Factors and Next Year's Budget

Economic Factors.
Federal. The U.S. economy demonstrated remarkable resilience in 2023 in the face of persistent headwinds, namely from the Federal Reserve. The Federal Reserve raised the federal funds rate four times during the year, on top of seven increases in 2022, to a target range of 5.25% to 5.50%, to slow the economy and tamp down inflation. While inflation did moderate, the economy showed few signs of slowing as hiring continued briskly throughout the year.

The national Gross Domestic Product (GDP), which is a measure of total economic output, grew at 2.4% in 2023, which was stronger growth than in 2022 (1.9%) and on par with pre-pandemic levels (2.5% in 2019). However, heading into 2024 and 2025, many economists expect that the national economy will be unable to maintain this level of performance and anticipate a more muted period of economic growth with real GDP growing at 1.7% and 1.4%, respectively.

The unemployment rate held steady in 2023 at 3.6%, which was the same rate as in 2022 and a slight improvement over the 3.7% rate in 2019. However, the pace of hiring is expected to decline over the next two years and unemployment is anticipated to tick upwards to 3.9% in 2024 and 4.3% in 2025 due to inflationary pressures.

In summary, taken together, the signs point to a slowing national economy in 2024 and 2025. The Federal Reserve has been working diligently to engineer a "soft landing" after the sustained economic shock of the pandemic. Although most economists are not expecting a recession in the next two years, it also cannot be ruled out.

State. In 2023, California experienced slower economic growth compared to the national average, and projections suggest a further slowdown in Gross State Product (GSP) growth, which is a measure of economic output similar to GDP. While job creation in 2023 was positive, especially in sectors such as health, education, hospitality, and professional & business services, the growth rate is expected to decrease in the upcoming years. Certain industries, including manufacturing, are anticipated to see declines as jobs move to lower paying states.

Despite economic challenges, California continues to be one of the largest and most diverse economies in the world. However, the high cost of housing, inflation, Federal Reserve fiscal policy, and population migration out of California represent continuing threats to the California economy and require long-term policy solutions to create the environment for more robust and sustainable growth. Continued stagnation in jobs and loss in population is expected to temper economic growth in 2024 and 2025.

Local. As part of Los Angeles County, South Pasadena benefited from a projected county-wide GCP growth of around 3.3% in 2024, with a slight expected dip to about 2.1% in 2025. South Pasadena faces persistent housing pressures typical of the broader LA region – high costs, limited supply, and affordability concerns – however, rising interest rates and regulatory factors may temper market momentum.

The local economy continues to remain strong with respect to Property taxes, Sales and Use taxes, Utility User taxes along with Current Services. General Fund revenues are estimated at $40.9 million and expenditures are appropriated at $39.8 million, which includes $1.5 million of one-time expenditures.

During the 2024 fiscal year, unassigned fund balance in the General Fund remained substantial at $17.7 million. Capital improvement projects of $16.3 million have been programed and are funded through

restricted funds. It remains the intention of City management not to use fund balance reserves for purposes of meeting costs of operations.

In summary, South Pasadena is positioned for moderate economic growth in 2024, benefiting from broader LA County expansion, sustained development of transit infrastructure, and stable employer base. Yet, affordability constraints, infrastructure demands from new housing mandates, and environmental risks (wildfire, budget volatility) remain critical concerns.

Budget Outlook. The FY 2024-2025 Budget builds on the zero-based budgeting approach introduced in the prior fiscal year to promote a leaner and more efficient budget. Key strategic directives provided to department staff focus on:

- Professional Services: Evaluating and conservatively budgeting for necessary contractual services to complete outstanding projects.
- Staffing Needs: Conducting a thorough evaluation, including temporarily freezing some positions to assess workloads and capacities.
- Travel and Training: Reducing citywide travel and training accounts, maintaining funding only for essential activities.
- Technology Upgrades: Explore potential upgrades for a modern Enterprise Resource Planning (ERP) system.
- Financial Sustainability Reserve: Increase this reserve to $1 million to provide a buffer for unanticipated expenses.

The emphasis of the FY 2024-2025 Budget is to continue the City's commitment to transparency, financial prudence, and strategic resource allocation to enhance the quality of life for residents.

Requests for Information

This financial report is designed to provide a general overview of the financial position of the City of South Pasadena for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the Finance Department, FinanceDepartment@southpasadenaca.gov, 626.403.7250, or by U.S. mail: Finance Department, 1414 Mission Street, South Pasadena, CA 91030.

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BASIC FINANCIAL STATEMENTS

CITY OF SOUTH PASADENA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 56,625,778	$ 43,434,075	$ 100,059,853
Receivables:			
Accounts, Net	2,092,245	2,262,525	4,354,770
Taxes	2,480,241	-	2,480,241
Accrued Interest	468,505	328,547	797,052
Leases	1,000,019	-	1,000,019
Due from Other Governments	121,269	-	121,269
Internal Balances	475,519	(475,519)	-
Inventories	8,729	291,916	300,645
Prepaid Items	60,071	-	60,071
Restricted Assets:			
Cash and Investments	-	1,132,283	1,132,283
Capital Assets, Not Being Depreciated/Amortized	4,611,512	84,685	4,696,197
Capital Assets, Net of Accumulated Depreciation/Amortization	51,243,765	82,290,652	133,534,417
Total Assets	119,187,653	129,349,164	248,536,817
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on Debt Refunding	-	4,131,988	4,131,988
Pension Related	17,402,503	1,323,978	18,726,481
Other Postemployment Benefits Related	2,311,233	357,628	2,668,861
Total Deferred Outflows of Resources	19,713,736	5,813,594	25,527,330
LIABILITIES			
Accounts Payable	3,025,374	1,285,647	4,311,021
Accrued Liabilities	1,016,868	79,883	1,096,751
Accrued Interest	-	533,186	533,186
Deposits Payable	1,864,632	420,638	2,285,270
Unearned Revenue	1,477,565	-	1,477,565
Noncurrent Liabilities:			
Long-Term Liabilities, Due in One Year	3,953,069	2,100,005	6,053,074
Long-Term Liabilities, Due in More than One Year	1,364,663	54,694,333	56,058,996
Net Pension Liability	44,432,536	3,373,455	47,805,991
Net Other Postemployment Benefits Liability	11,380,705	1,760,987	13,141,692
Total Liabilities	68,515,412	64,248,134	132,763,546
DEFERRED INFLOWS OF RESOURCES			
Pension Related	2,800,382	305,151	3,105,533
Other Postemployment Benefits Related	4,101,014	634,567	4,735,581
Future Revenues	4,053,275	-	4,053,275
Lease Related	976,885	-	976,885
Total Deferred Inflows of Resources	11,931,556	939,718	12,871,274
NET POSITION (DEFICIT)			
Net Investment in Capital Assets	54,539,590	29,804,142	84,343,732
Restricted for:			
Community Development Projects	564,977	-	564,977
Public Safety	1,690,788	-	1,690,788
Community Services	5,591,887	-	5,591,887
Public Works	11,034,699	-	11,034,699
Capital Projects	298,149	-	298,149
Debt Service	-	1,132,283	1,132,283
Unrestricted	(15,265,669)	39,038,481	23,772,812
Total Net Position	$ 58,454,421	$ 69,974,906	$ 128,429,327

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-Type Activities	Net Revenue (Expense) and Changes in Net Position: Total
PRIMARY GOVERNMENT							
Governmental Activities:							
General Government	$ 10,361,297	$ 787,164	$ 711,884	$ -	$ (8,862,249)	$ -	$ (8,862,249)
Public Safety	20,412,191	1,840,055	4,757,000	-	(13,815,136)	-	(13,815,136)
Community Development	3,120,691	3,163	24,022	-	(3,093,506)	-	(3,093,506)
Community Services	5,060,306	739,911	4,082,951	-	(237,444)	-	(237,444)
Public Works	8,057,754	2,974,832	2,908,094	756,584	(1,418,244)	-	(1,418,244)
Interest	20,724	-	-	-	(20,724)	-	(20,724)
Total Governmental Activities	47,032,963	6,345,125	12,483,951	756,584	(27,447,303)	-	(27,447,303)
Business-Type Activities:							
Water	10,839,957	12,110,939	-	-	-	1,270,982	1,270,982
Sewer	1,614,268	2,449,367	-	-	-	835,099	835,099
Arroyo Seco Golf Course Facility	1,506,219	1,908,711	-	-	-	402,492	402,492
Total Business-Type Activities	13,960,444	16,469,017	-	-	-	2,508,573	2,508,573
Total Primary Government	$ 60,993,407	$ 22,814,142	$ 12,483,951	$ 756,584	(27,447,303)	2,508,573	(24,938,730)
	GENERAL REVENUES AND TRANSFERS						
	Taxes:						
	Property Taxes				19,761,396	-	19,761,396
	Sales Taxes				6,040,395	-	6,040,395
	Franchise Taxes				1,178,861	-	1,178,861
	Business License Taxes				591,426	-	591,426
	Utility Users Tax				4,048,651	-	4,048,651
	Other Taxes				481,644	-	481,644
	Use of Money and Property				2,722,337	1,793,749	4,516,086
	Miscellaneous				124,214	13,690	137,904
	Transfers				80,944	(80,944)	-
	Total General Revenue and Transfers				35,029,868	1,726,495	36,756,363
	CHANGES IN NET POSITION				7,582,565	4,235,068	11,817,633
	Net Position - Beginning of Year, As Previously Presented				55,027,842	64,450,836	119,478,678
	Restatement				(4,155,986)	1,289,002	(2,866,984)
	Net Position - Beginning of Year, As Restated				50,871,856	65,739,838	116,611,694
	NET POSITION - END OF YEAR				$ 58,454,421	$ 69,974,906	$ 128,429,327

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Pooled Cash and Investments	$ 29,887,331	$ 25,643,442	$ 55,530,773
Receivables:			
Accounts	418,556	996,035	1,414,591
Taxes	2,480,241	-	2,480,241
Accrued Interest	317,026	143,803	460,829
Leases	1,000,019	-	1,000,019
Due from Other Governments	-	121,269	121,269
Due from Other Funds	535,758	-	535,758
Inventories	8,729	-	8,729
Prepaid Items	60,071	-	60,071
Total Assets	$ 34,707,731	$ 26,904,549	$ 61,612,280
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 1,401,911	$ 1,300,457	$ 2,702,368
Accrued Liabilities	963,949	52,919	1,016,868
Deposits Payable	1,854,696	9,936	1,864,632
Due to Other Funds	-	535,758	535,758
Unearned Revenue	-	1,477,565	1,477,565
Total Liabilities	4,220,556	3,376,635	7,597,191
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	298,083	665,656	963,739
Future Revenues	4,053,275	-	4,053,275
Lease Related	976,885	-	976,885
Total Deferred Inflow of Resources	5,328,243	665,656	5,993,899
FUND BALANCES			
Nonspendable:			
Inventories	8,729	-	8,729
Prepaid Items	60,071	-	60,071
Restricted for:			
Community Development Projects	-	515,618	515,618
Public Safety - Police	-	1,690,788	1,690,788
Community Services	-	5,545,221	5,545,221
Public Works - Streets and Road	-	11,034,699	11,034,699
Capital Projects	-	289,310	289,310
Committed to:			
Capital Projects	-	4,343,394	4,343,394
Arroyo Seco Golf Course Facility	600,000	-	600,000
CalTrans Vacant Lot Purchases	149,000	-	149,000
Legal Services Reserve	500,000	-	500,000
Library Expansion	200,000	-	200,000
Maintenance Yard/Community Center Reserve	267,067	-	267,067
Renewable Energy Sources	700,000	-	700,000
Stormwater Reserve	200,000	-	200,000
Vehicle Replacement Reserve	100,000	-	100,000
Special Projects Reserve	3,207,408	-	3,207,408
Financial Sustainability Reserve	900,000	-	900,000
Caltrans 626 Prospective Litigation	164,876	-	164,876
Mental Health Reserve	200,000	-	200,000
Assigned to:			
Stables CIP Reserve	182,098	-	182,098
Unassigned	17,719,683	(556,772)	17,162,911
Total Fund Balances	25,158,932	22,862,258	48,021,190
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 34,707,731	$ 26,904,549	$ 61,612,280

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balances - Governmental Funds		$ 48,021,190
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of depreciation and amortization have not been included as financial resources of the governmental funds.		55,855,277
Pension and OPEB related debt applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions and OPEB are only reported in the statement of net position as the changes in these amounts affect only the government-wide statements for governmental activities:		
Deferred Outflows of Resources Relating to OPEB	2,311,233	
Deferred Inflows of Resources Relating to OPEB	(4,101,014)	
Net OPEB Liability	(11,380,705)	
Deferred Outflows of Resources Relating to Pensions	17,402,503	
Deferred Inflows of Resources Relating to Pension	(2,800,382)	
Net Pension Liability	(44,432,536)	
		(43,000,901)
Long-term liabilities are not due and payable in the current period and are not reported in the government funds.		
Compensated Absences	(1,066,130)	
Lease Liability	(283,048)	
SBITA Liability	(442,554)	
		(1,791,732)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		963,739
Internal service funds are used to charge the cost of activities to individual funds. The assets and liabilities are included in governmental activities in the statement of net position.		(1,593,152)
Net Position of Governmental Activities as Reported on the Statement of Net Position		$ 58,454,421

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	SLRF Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 27,679,354	$ -	$ 2,369,625	$ 30,048,979
Assessments	-	-	894,657	894,657
Licenses and Permits	1,048,651	-	246,266	1,294,917
Intergovernmental	4,028,324	-	7,384,718	11,413,042
Charges for Services	4,322,871	-	109,850	4,432,721
Use of Money and Property	2,150,000	-	582,953	2,732,953
Fines and Forfeitures	89,092	-	-	89,092
Miscellaneous	498,233	-	2,725,534	3,223,767
Total Revenues	39,816,525	-	14,313,603	54,130,128
EXPENDITURES				
Current:				
General Government	8,729,864	-	258,036	8,987,900
Public Safety	13,831,344	-	3,754,741	17,586,085
Community Development	2,962,393	-	6,555	2,968,948
Community Services	3,441,427	-	1,019,116	4,460,543
Public Works	3,024,209	-	3,134,094	6,158,303
Capital Outlay	13,337	-	2,626,669	2,640,006
Debt Service:				
Principal	177,670	-	212,111	389,781
Interest and Fiscal Charges	8,809	-	11,915	20,724
Total Expenditures	32,189,053	-	11,023,237	43,212,290
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,627,472	-	3,290,366	10,917,838
OTHER FINANCING SOURCES (USES)				
Transfers In	288,014	-	4,414,242	4,702,256
Transfers Out	(2,091,246)	-	(2,530,066)	(4,621,312)
Subscription/Lease Acquisition	13,337	-	116,873	130,210
Total Other Financing Sources (Uses)	(1,789,895)	-	2,001,049	211,154
NET CHANGE IN FUND BALANCE	5,837,577	-	5,291,415	11,128,992
Fund Balances - Beginning of Year, as Previously Presented	23,676,136	-	17,508,163	41,184,299
Change Within Financial Reporting Entity, (Major to Nonmajor Fund)	-	-	-	-
Restatement	(4,354,781)	-	62,680	(4,292,101)
Fund Balances - Beginning of Year, as Restated	19,321,355	-	17,570,843	36,892,198
FUND BALANCES - END OF YEAR	$ 25,158,932	$ -	$ 22,862,258	$ 48,021,190

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
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

Net Change in Fund Balances - Governmental Funds		$ 11,128,992
Amounts reported for governmental activities in the statement of activities are different because:		
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/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlay in the current period:		
Capital Asset Expenditures, Net of Deletions of Capital Assets	2,435,103	
Depreciation/Amortization Expense, Net of Deletions of Capital Assets	(2,865,976)	
		(430.873)
Issuance of long-term debt including capital advances, compensated absences, leases and SBITAs provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources in governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Net Change in Compensated Absences	(123,612)	
Principal Payments on Lease Liability	91,497	
Principal Payments on SBITA Liability	298,284	
Subscriptions Proceeds	(130,210)	
Adjustments to Lease/SBITA Liability	161,448	
		297.407
Certain revenues in the governmental funds are unearned because the revenues are not collected within the prescribed time period after fiscal year end. However, the revenues are included on the accrual basis used in the government-wide statements.		404,456
In governmental funds, other postemployment benefit (OPEB) costs are recognized when the payment is made. In the statement of activities, OPEB costs are determined based on the accrual basis. This amount is the net change on net OPEB liability, deferred outflows of resources and deferred inflows of resources under the accrual basis.		252,477
In governmental funds, pension costs are recognized when the payment is made. In the statement of activities, pension costs are determined based on the accrual basis. This amount is the net change on net pension liability, deferred outflows of resources and deferred inflows of resources under the accrual basis.		(2,985,834)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is included in the statement of activities.		(1,084,060)
Change in Net Position of Governmental Activities as Reported on the Statement of Activities		$ 7,582,565

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water	Sewer	Other Enterprise Fund Arroyo Seco Golf Course	Total	
ASSETS					
Current Assets:					
Cash and Investments	$ 32,516,839	$ 8,887,204	$ 2,030,032	$ 43,434,075	$ 1,095,005
Receivables:					
Accounts, net	1,889,915	372,610	-	2,262,525	677,654
Accrued Interest	258,283	62,264	8,000	328,547	7,676
Inventories	263,757	-	28,159	291,916	-
Restricted Assets:					
Cash and Investments	958,339	-	-	958,339	-
Cash and Investments With Fiscal Agent	173,944	-	-	173,944	-
Total Assets	36,061,077	9,322,078	2,066,191	47,449,346	1,780,335
Noncurrent Assets:					
Capital Assets, Not Being Depreciated	84,685	-	-	84,685	-
Capital Assets, Net of Depreciation	71,144,813	10,392,126	753,713	82,290,652	-
Total Noncurrent Assets	71,229,498	10,392,126	753,713	82,375,337	-
Total Assets	107,290,575	19,714,204	2,819,904	129,824,683	1,780,335
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Debt Refunding	4,131,988	-	-	4,131,988	-
Pension Related	1,055,977	268,001	-	1,323,978	-
Other Postemployment Benefits Related	298,112	59,516	-	357,628	-
Total Deferred Outflows of Resources	5,486,077	327,517	-	5,813,594	-
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,149,184	65,527	70,936	1,285,647	323,006
Accrued Liabilities	63,342	16,541	-	79,883	-
Accrued Interest	379,894	153,292	-	533,186	-
Deposits Payable	420,638	-	-	420,638	-
Claims and Judgments Payable	-	-	-	-	3,526,000
Compensated Absences	7,199	1,916	-	9,115	-
Loans Payable	347,309	258,581		605,890	
Bonds Payable	1,485,000	-		1,485,000	
Total Current Liabilities	3,852,566	495,857	70,936	4,419,359	3,849,006
Noncurrent Liabilities:					
Compensated Absences	64,792	17,248	-	82,040	-
Net Other Postemployment Benefits Liability	1,467,927	293,060	-	1,760,987	-
Net Pension Liability	2,690,596	682,859	-	3,373,455	-
Loans Payable	10,634,582	7,704,630	-	18,339,212	-
Bonds Payable	36,273,081	-	-	36,273,081	-
Total Noncurrent Liabilities	51,130,978	8,697,797	-	59,828,775	-
Total Liabilities	54,983,544	9,193,654	70,936	64,248,134	3,849,006
DEFERRED INFLOWS OF RESOURCES					
Pension Related	243,382	61,769	-	305,151	-
Other Postemployment Benefits Related	528,964	105,603	-	634,567	-
Total Deferred Inflows of Resources	772,346	167,372	-	939,718	-
NET POSITION (DEFICIT)					
Net Investment in Capital Assets	26,621,514	2,428,915	753,713	29,804,142	-
Restricted for Debt Service	1,132,283	-	-	1,132,283	-
Unrestricted	29,266,965	8,251,780	1,995,255	39,514,000	(2,068,671)
Total Net Position	$ 57,020,762	$ 10,680,695	$ 2,748,968	70,450,425	$ (2,068,671)
Reconciliation of Net Position to the Statement of Net Position - Adjustment to Reflect the Consolidation of Internal Service Activities Related to Enterprise Funds				(475,519)	
Net Position per Statement of Net Position				$ 69,974,906	

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water	Sewer	Other Enterprise Fund Arroyo Seco Golf Course	Total	
OPERATING REVENUES					
Sales and Service Charge	$ 12,063,688	$ 2,249,382	$ 1,908,711	$ 16,221,781	$ 3,772,676
Miscellaneous	47,251	199,985	-	247,236	-
Total Operating Revenues	12,110,939	2,449,367	1,908,711	16,469,017	3,772,676
OPERATING EXPENSES					
Administration and General	2,084,267	511,810	1,426,706	4,022,783	-
Pumping	2,293,492	-	-	2,293,492	-
Transmission/Collection	2,517,629	-	-	2,517,629	-
Treatment	-	546,228	-	546,228	-
Insurance Costs and Claims	-	-	-	-	5,347,764
Depreciation	1,907,222	275,730	39,533	2,222,485	-
Amortization Expense	22,500	-	-	22,500	-
Total Operating Expenses	8,825,110	1,333,768	1,466,239	11,625,117	5,347,764
OPERATING INCOME	3,285,829	1,115,599	442,472	4,843,900	(1,575,088)
NONOPERATING REVENUES (EXPENSES)					
Interest Revenue	1,432,024	335,140	26,585	1,793,749	15,509
Interest Expense	(1,701,589)	(158,219)	-	(1,859,808)	-
Miscellaneous Revenue	13,690	-	-	13,690	-
Total Nonoperating Revenue (Expenses)	(255,875)	176,921	26,585	(52,369)	15,509
INCOME BEFORE TRANSFERS	3,029,954	1,292,520	469,057	4,791,531	(1,559,579)
TRANSFERS					
Transfers Out	(36,162)	(43,907)	(875)	(80,944)	-
CHANGES IN NET POSITION	2,993,792	1,248,613	468,182	4,710,587	(1,559,579)
Net Position - Beginning of Year	53,327,155	8,842,895	2,280,786	64,450,836	(85,924)
Restatement	699,815	589,187	-	1,289,002	(423,168)
Net Position - Beginning of Year, As Restated	54,026,970	9,432,082	2,280,786	65,739,838	(509,092)
NET POSITION - END OF YEAR	$ 57,020,762	$ 10,680,695	$ 2,748,968	$ 70,450,425	$ (2,068,671)

RECONCILIATION OF CHANGES IN NET POSITION TO THE STATEMENT OF ACTIVITIES	
Changes in Net Position, Per the Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	$ 4,710,587
Adjustment to Reflect the Consolidation of Current Fiscal Year Internal Service Funds Activities Related to Enterprise Funds	(475,519)
Changes in Net Position of Business-Type Activities per Statement of Activities	$ 4,235,068

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water	Sewer	Other Enterprise Fund Arroyo Seco Golf Course	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customer and Users	$ 12,883,482	$ 2,572,577	$ 1,908,711	$ 17,364,770	$ 5,526,019
Cash Paid to Supplier for Goods and Services	(4,552,557)	(524,055)	(1,413,526)	(6,490,138)	(6,186,983)
Cash (Paid to) Received from Employees for Services	(2,169,952)	(487,026)	-	(2,656,978)	-
Cash Received from (Payments to) Others	13,690	-	-	13,690	-
Net Cash Provided (Used) by Operating Activities	6,174,663	1,561,496	495,185	8,231,344	(660,964)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash Paid to Other Funds	(36,162)	(43,907)	(875)	(80,944)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	-	-	(49,670)	(49,670)	-
Principal Paid on Capital Debt	(1,761,479)	(253,262)	-	(2,014,741)	-
Interest Paid on Capital Debt	(1,743,951)	(172,546)	-	(1,916,497)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,505,430)	(425,808)	(49,670)	(3,980,908)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	1,202,169	277,786	22,894	1,502,849	7,833
Net Cash Provided by Investing Activities	1,202,169	277,786	22,894	1,502,849	7,833
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,835,240	1,369,567	467,534	5,672,341	(653,131)
Cash and Cash Equivalents - Beginning of Year	29,813,882	7,517,637	1,562,498	38,894,017	1,748,136
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 33,649,122	$ 8,887,204	$ 2,030,032	$ 44,566,358	$ 1,095,005
CASH AND CASH EQUIVALENTS					
Cash and Investments	$ 32,516,839	$ 8,887,204	$ 2,030,032	43,434,075	$ 1,095,005
Restricted:					
Cash and Investments	958,339	-	-	958,339	-
Cash and Investments With Fiscal Agent	173,944	-	-	173,944	-
Total Cash and Cash Equivalents	$ 33,649,122	$ 8,887,204	$ 2,030,032	$ 44,566,358	$ 1,095,005

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water	Sewer	Other Enterprise Fund Arroyo Seco Golf Course	Total	
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating Income (Loss)	$ 3,285,829	$ 1,115,599	$ 442,472	$ 4,843,900	$ (1,575,088)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation	1,907,222	275,730	39,533	2,222,485	-
Amortization	22,500	-	-	22,500	-
Miscellaneous Revenues	13,690	-	-	13,690	-
(Increase) Decrease in Operating Assets:					
Accounts Receivable	746,891	123,210	-	870,101	1,753,343
Inventories	(7,535)	-	3,043	(4,492)	-
Deferred Outflows of Resources	402,330	69,700	-	472,030	-
Increase (Decrease) in Operating Liabilities:					
Accounts Payable	301,597	32,691	10,137	344,425	(1,642,219)
Accrued Liabilities	17,809	(525)	-	17,284	-
Deposits Payable	25,652	-	-	25,652	-
Claims and Judgements Payable	-	-	-	-	803,000
Compensated Absences	(14,263)	4,274	-	(9,989)	-
Net Pension Liability	(343,934)	(25,048)	-	(368,982)	-
Net Other Postemployment Benefits Liability	(110,209)	(22,002)	-	(132,211)	-
Deferred Inflows of Resources	(72,916)	(12,133)	-	(85,049)	-
Total Adjustments	2,888,834	445,897	52,713	3,387,444	914,124
Net Cash Provided (Used) by Operating Activities	$ 6,174,663	$ 1,561,496	$ 495,185	$ 8,231,344	$ (660,964)

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Private Purpose Trust Fund Successor Agency of the Former CRA
ASSETS	
Pooled Cash and Investments	$ 192,439
Restricted Assets:	
Cash and Investments With Fiscal Agents	199,255
Total Assets	391,694
LIABILITIES	
Accrued Interest	1,850
Long-Term Liabilities:	
Due Within One Year	185,000
Total Liabilities	186,850
NET POSITION	
Held in Trust for Other Purposes	$ 204,844

See accompanying Notes to Financial Statements.

CITY OF SOUTH PASADENA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024

	Private Purpose Trust Fund Successor Agency of the Former CRA
REVENUES	
Taxes	$ 178,706
Use of Money and Property	10,460
Total Revenues	189,166
EXPENSES	
Contractual Services	1,978
Interest Expense	23,450
Total Expenses	25,428
CHANGE IN NET POSITION	163,738
Net Position Held in Trust - Beginning of Year	34,306
Restatement	6,800
Net Position Held in Trust - Beginning of Year, as Restated	41,106
NET POSITION HELD IN TRUST - END OF YEAR	$ 204,844

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of South Pasadena, California (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

A. Description of Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the City and its component units, entities for which the City is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Government's operation, so data from these units are combined herein. The criteria used in determining the scope of the reporting entity is based on the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14 as amended by Statement 39, 61 and 80 and were as follows:

1. The members of the City Council also act as the governing body of the City of South Pasadena Housing Authority (the Authority).
2. The Authority is managed by employees of the City.
3. The Authority is financially interdependent with the City.

The City was incorporated on March 2, 1888, under the general laws of the state of California. The City provides a full range of municipal services, including public safety (police and fire), streets, sanitation, refuse collection, sewer, water, parks and recreation, public improvements, planning and zoning, housing and community development, and general administrative and support services.

Blended Component Units

City of South Pasadena Housing Authority

The Authority was established pursuant to California Housing Authorities Law (Health and Safety Code Sections 34200 et seq.) on April 6, 2011. The purpose of the Housing Authority is to provide safe and sanitary housing opportunities for South Pasadena residents. The primary government has operational responsibility for the Housing Authority. Although the Housing Authority is legally separate, it is reported as if it were part of the City because the City Council also serves as the governing board of the Housing Authority. Separate financial statements of the Housing Authority are not prepared. Additionally, the Housing Authority took over the housing activities from the former Community Redevelopment Agency due to its dissolution on January 31, 2012.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all 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. All fiduciary activities are reported only in the fiduciary fund financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods 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.

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The City reports the following major governmental fund:

General Fund

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The City reports the following major proprietary funds:

Water Fund

The Water Fund is used to account for the construction, operation, and maintenance of the City-owned water system.

Sewer Fund

The Sewer Fund is used to account for the provision of sewer construction, maintenance, and operation services to residents of the City.

The City's fund structure also includes the following fund types:

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects), that are restricted to expenditures for special purposes.

Capital Projects Funds

The *Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major facilities other than those financed by Proprietary Funds.

Private-Purpose Trust Fund

The Private-Purpose Trust Fund accounts for the assets and liabilities of the former Community Redevelopment Agency and its allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former Community Redevelopment Agency are paid in full and assets have been liquidated. Please refer to Note 11 for more information.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Internal Service Fund

The Internal Service Fund is used to accumulate and allocate costs internally among the City's functions for general liability and worker's compensation insurance. Because the internal service operations benefit both governmental and business-type functions, they have been proportionally allocated and included within the governmental and business-like activities in the government-wide financial statements.

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 fund's 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.

Proprietary funds and the internal service fund 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.

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

Deposits and Investments

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

Investments for the City, as well as for its component units, are reported at fair value. The City's policy is generally to hold investments until maturity or until fair values equal or exceed cost. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Receivables and Payables

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

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

Property tax revenue is recognized in the fiscal year for which the taxes have been levied providing they become available. Available means when due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days) to be used to pay liabilities of the current period. The County of Los Angeles collects property taxes for the City. Tax liens attach annually as of 12:01 A.M. on the first day in January proceeding the fiscal year for which the taxes are levied. 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, after December 10 and April 10, respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent after August 31.

Inventories

Inventory consisting primarily of materials and supplies is held by the Water Enterprise Fund. Such goods are valued using the average-cost method applied on a first-in, first-out (FIFO) basis. Inventories reported in the City’s General Fund are charged to inventories when purchased and treated as an expenditure when issued.

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 and statement of net position because their use is limited by applicable bond covenants. In addition, funds have been restricted for future capital improvements by City resolution.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 for noninfrastructure assets and $25,000 for infrastructure assets (amount not rounded). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Assets	Years
Buildings	50
Improvements Other Than Buildings	10 to 25
Machinery and Equipment	3 to 30
Vehicles	8

Infrastructure	Years
Sewer Collection System	60
Storm Drain System	60
Bridges	60
Hardscape	40
Parkways and Medians	40
Pavement, Curbs and Gutters, and Sidewalks	35
Streetlights	20
Electronic Traffic Control Devices	20

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

Subscription-Based Information Technology Arrangement (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the statement of net position is related to debt refunding, asset retirement obligations, pensions, and other postemployment benefits. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows on pension and other postemployment benefits are more fully discussed in Notes 7 and 8.

In addition to liabilities, the statement of net position and balance sheet of governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide financial statements, the City's deferred inflows of resources reported on the statement of net position relate to pension and other postemployment benefits, which are more fully discussed in Notes 7 and 8. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in systematic and rational manner over the term of the lease.

Under a modified accrual basis of accounting, deferred inflows of resources also include revenues not collected within the availability period after the fiscal year-end. The governmental funds report deferred inflows of resources related to unavailable revenues from three sources: property taxes, special assessments, and reimbursable grants billed but not yet available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows/Inflows of Resources (Continued)

Deferred inflows resulting from sale of future rent revenues. The City entered into agreements under which the City sold its rights to rental payments under certain lease agreements for certain real property. The City received a lump sum payment totaling $4,399,347. The total rental payments sold, based on the projected payment schedule in the Lease Agreements, adjusted for annual 3% increases are estimated to be approximately $12,925,000. The deferred inflow of resources is recognized as revenue over the life of the agreements.

Compensated Absences

It is the policy of the City to record the cost of annual vacation as accrued. Employees are 100% vested in accrued vacation after six months of employment. The entire compensated absence liability for the Enterprise Fund is accrued as earned in the Enterprise Fund. All accumulated compensated absence liability of governmental funds is accrued when incurred in the government-wide financial statements. Compensated absences are reported in governmental funds only if they have matured.

It is the policy of the City to pay sick leave as used; accordingly, the expenditures are recorded when paid. Sick leave does not vest with employees. Accordingly, employees do not receive a payout for unused sick leave upon termination, although employees do receive credit for unused sick leave upon retirement.

Pensions

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

Other Postemployment Benefits (OPEB)

For purposes of measuring the totaled OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are reported at fair value.

Long-Term Obligations

In the government-wide financial statements and proprietary 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Balance

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

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

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

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

Assigned Fund Balance – These amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The City Council, with Resolution No. 7152, authorized the Finance Director to assign fund balance amounts for specific purposes.

Unassigned Fund Balance – These include the residual amounts that have not been restricted, committed, or assigned to specific purposes. The General Fund is the only fund that can report a positive unassigned fund balance.

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

The City Council adopts and amends committed fund balance amounts for specific purposes through a resolution. When expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted amounts to be used first. When expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, they are considered to be spent in the order as follows: committed, assigned, and then unassigned.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position

In the government-wide financial statements and proprietary fund financial statements, net position is classified as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted Net Position – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

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

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires 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 revenues and expenses, during the reporting period. Actual results could differ from those estimates.

NOTE 2 CASH AND INVESTMENTS

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	100,059,853
Cash and Investments With Fiscal Agents		1,132,283
Statement of Fiduciary Net Position:		
Cash and Investments		192,439
Cash and Investments With Fiscal Agents		199,255
Total Cash and Cash Equivalents	$	101,583,830

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

Cash and Cash Equivalents:		
Petty Cash	$	13,835
Deposits With Financial Institutions		13,081,159
Investments		88,488,836
Total Cash and Cash Equivalents	$	101,583,830

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

A. Deposits

At June 30, 2024, the carrying amount of the City's deposits was $13,081,159 and the bank balance was $12,835,938. The difference between the two represents outstanding checks and other reconciling items.

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

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

B. Investments

Under provision of the City's investment policy, and in accordance with Section 53601 of the California Government Code, the City may invest in the following types of investments:

Authorized Investment Type	Authorized by Investment Policy	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer	Minimum Quality Requirements
Local Agency Bonds	Yes	5 Years	None	None	N/A
U.S. Treasury Obligations	Yes	5 Years	None	None	N/A
State Obligations - CA & Others	Yes	5 Years	None	None	N/A
CA Local Agency Obligations	Yes	5 Years	None	None	N/A
U.S. Agency Obligations	Yes	5 Years	None	None	N/A
Banker's Acceptances	Yes	180 Days	40%	30%	N/A
Commercial Paper - Select Agencies	Yes	270 Days	25%	10%	A-1
Commercial Paper - Other Agencies	Yes	270 Days	40%	None	A-1
Negotiable Certificates of Deposit	Yes	5 Years	30%	None	N/A
CD Placement Service	Yes	5 Years	30%	None	N/A
Repurchase Agreements	Yes	1 Year	None	None	N/A
Reverse Repurchase Agreements	Yes	92 Days	20%	None	N/A
Medium-Term Notes	Yes	5 Years	30%	N/A	A-1
Mutual Funds	Yes	N/A	20%	10%	N/A
Money Market Mutual Funds	Yes	N/A	20%	10%	N/A
Collateralized Bank Deposits	Yes	5 Years	None	None	N/A
Mortgage Pass-Through Securities	Yes	5 Years	20%	None	AA
Bank/Time Deposits	Yes	5 Years	None	None	N/A
County Pooled Investment Funds	Yes	N/A	None	None	N/A
Joint Powers Authority Pool	Yes	N/A	None	None	N/A
Local Agency Investment Fund	Yes	N/A	None	None	N/A
Voluntary Investment Program Fund	Yes	N/A	None	None	N/A

The City has monies held by trustees or fiscal agents pledged to the payment or security of certain bonds. The California Government Code provides that these monies, in the absence of specific statutory provisions governing the issuance of bonds, may be invested in accordance with the ordinance, resolutions, or indentures specifying the types of investments its trustees or fiscal agents may make.

C. Investments in State Investment Pool

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

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

D. 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 or the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment Type	Amount	Minimum Legal Rating	Exempt from Disclosure	Rating as of Fiscal Year-End				
				AA+	AA / AA-	A+	A / A-	Not Rated
Local Agency Investment Fund	$ 26,317,916	N/A	$ -	$ -	$ -	$ -	$ -	$ 26,317,916
Money Market Mutual Funds	481,248	Multiple	-	-	-	-	-	481,248
U.S. Treasury Notes	40,383,810	N/A	40,383,810		-	-	-	-
U.S. Agency Obligations	3,323,393	N/A	-	3,323,393	-	-	-	-
Medium-Term Notes	17,982,469	A	-	-	1,679,895	2,919,017	13,383,557	-
Total	$ 88,488,836		$ 40,383,810	$ 3,323,393	$1,679,895	$2,919,017	$ 13,383,557	$ 26,799,164

E. Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City 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, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the bank balances, up to $250,000 is federally insured and the remaining balances are collateralized in accordance with the California Government Code.

F. Concentration of Credit Risk

The City's investment policy imposes restrictions on the percentage that the City can invest in a single type of investment in accordance with California Government Code. In addition, GASB 40 requires a separate disclosure if any single issuer comprises more than 5% of the total investment value. 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.

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

G. Interest Rate Risk

The City's investment policy limits investment maturities, in accordance with California Government Code, as a means of managing its exposure to fair value losses arising from increasing interest rates. The certificates of deposit in cash with fiscal agent below with a maturity of three to five years are governed by the debt agreements, rather than the City's investment policy. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

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

	Remaining Maturity (In Months)				
Investment Type	6 Months or Less	6 Months to 1 Year	1 to 3 Years	3 to 5 Years	Total
Local Agency Investment Fund	$ 26,317,916	$ -	$ -	$ -	$ 26,317,916
Money Market Mutual Funds	481,248	-	-	-	481,248
U.S. Treasury Notes	-	8,978,616	15,240,200	16,164,994	40,383,810
U.S. Agency Obligations	-	-	1,472,541	1,850,852	3,323,393
Medium-Term Notes	1,234,324	2,451,604	7,072,829	7,223,712	17,982,469
Total	$ 28,033,488	$ 11,430,220	$ 23,785,570	$ 25,239,558	$ 88,488,836

H. Fair Value Measurements

The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by the generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs. Debt securities classified in Level 2 are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors.

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2024:

Investment by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
Debt Securities:				
Money Market Mutual Funds	$ 481,248	$ -	$ 481,248	$ -
U.S. Treasury Notes	40,383,810	-	40,383,810	-
U.S. Agency Obligations	3,323,393	-	3,323,393	-
Medium-Term Notes	17,982,469	17,982,469	-	-
Total Investments Measured at Fair Value	62,170,920	$ 17,982,469	$ 44,188,451	$ -
Investments Not Subject to Fair Value Measurement:				
LAIF	26,317,916			
Total Investments	$ 88,488,836			

NOTE 3 CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated/ Amortized:				
Land	$ 2,454,245	$ -	$ -	$ 2,454,245
Construction in Progress	3,206,663	2,300,735	3,350,131	2,157,267
Total Capital Assets, Not Being Depreciated/Amortized	5,660,908	2,300,735	3,350,131	4,611,512
Capital Assets, Being Depreciated/ Amortized:				
Buildings	12,001,967	-	-	12,001,967
Improvements Other Than Buildings	7,788,183	-	-	7,788,183
Infrastructure	93,123,286	2,997,905		96,121,191
Machinery, Equipment, and Vehicles	11,880,051	604,369		12,484,420
Right-to-Use Lease Asset	355,632	110,655	-	466,287
Right-to-Use Subscription Asset	1,256,705	164,682	393,112	1,028,275
Subtotal	126,405,824	3,877,611	393,112	129,890,323
Less: Accumulated Depreciation/ Amortization for:				
Buildings	(8,931,919)	(322,019)	-	(9,253,938)
Improvements Other Than Buildings	(3,432,431)	(431,441)	-	(3,863,872)
Infrastructure	(52,580,965)	(1,487,785)	-	(54,068,750)
Machinery, Equipment, and Vehicles	(10,560,902)	(318,730)	-	(10,879,632)
Right-to-Use Lease Asset	(52,525)	(115,349)	-	(167,874)
Right-to-Use Subscription Asset	(221,840)	(305,465)	(114,813)	(412,492)
Subtotal	(75,780,582)	(2,980,789)	(114,813)	(78,646,558)
Total Capital Assets, Being Depreciated/Amortized, Net	50,625,242	896,822	278,299	51,243,765
Governmental Activities Capital Assets, Net	$ 56,286,150	$ 3,197,557	$ 3,628,430	$ 55,855,277

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

Governmental Activities:	
General Government	$ 610,266
Public Safety	381,087
Community Services	459,535
Public Works	1,529,901
Total Depreciation Expense - Governmental Activities	$ 2,980,789

NOTE 3 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 84,685	$ -	$ -	$ 84,685
Construction in Progress	352,183	-	352,183	-
Total Capital Assets, Not Being Depreciated	436,868	-	352,183	84,685
Capital Assets, Being Depreciated:				
Buildings	4,180,702	-	-	4,180,702
Improvements Other Than Buildings	16,968,099	388,121	-	17,356,220
Infrastructure	77,141,305	-	-	77,141,305
Machinery, Equipment, and Vehicles	2,076,351	13,734	-	2,090,085
Subtotal	100,366,457	401,855	-	100,768,312
Less: Accumulated Depreciation for:				
Buildings	(1,585,656)	(83,340)	-	(1,668,996)
Improvements Other Than Buildings	(4,978,885)	(590,585)	-	(5,569,470)
Infrastructure	(7,975,363)	(1,449,345)	-	(9,424,708)
Machinery, Equipment, and Vehicles	(1,715,271)	(99,215)	-	(1,814,486)
Subtotal	(16,255,175)	(2,222,485)	-	(18,477,660)
Total Capital Assets, Being Depreciated, Net	84,111,282	(1,820,630)	-	82,290,652
Business-Type Activities Capital Assets, Net	$ 84,548,150	$ (1,820,630)	$ 352,183	$ 82,375,337

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

Business-Type Activities:	
Water	$ 1,907,222
Sewer	275,730
Arroyo Seco Golf Course	39,533
Total Depreciation Expense - Business-Type Activities	$ 2,222,485

NOTE 4 LEASES RECEIVABLE

On April 1, 2023, the City entered into a 120-month lease as Lessor for the use of South Pasadena Batting Cages, LLC. An initial lease receivable was recorded in the amount of $440,191. As of June 30, 2024, the value of the lease receivable is $398,214. The lessee is required to make monthly fixed payments of $4,000. The lease has an interest rate of 1.2173%. The value of the deferred inflow of resources as of June 30, 2024, was $385,168, and the City recognized lease revenue of $55,023 during the fiscal year.

NOTE 4 LEASES RECEIVABLE (CONTINUED)

On July 1, 2021, the City entered into a 126-month lease as Lessor for the use of iTennis. An initial lease receivable was recorded in the amount of $828,404. As of June 30, 2024, the value of the lease receivable is $601,805. The lessee is required to make monthly fixed payments of $7,000. The lease has an interest rate of 1.2173%. The value of the deferred inflow of resources as of June 30, 2024, was $591,717, and the City recognized lease revenue of $82,542 during the fiscal year. The lessee has 1 extension option(s), each for 120 months.

Total future payments on the lease receivable are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 120,497	$ 11,503	$ 132,000
2026	121,972	10,028	132,000
2027	123,466	8,534	132,000
2028	124,977	7,023	132,000
2029	126,507	5,493	132,000
2030-2034	382,600	7,400	390,000
Total	$ 1,000,019	$ 49,981	$ 1,050,000

NOTE 5 INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS

A. Due To/From Other Funds

At June 30, 2024, the City had the following internal balances:

	Due To Other Funds	
Due From Other Funds	Nonmajor Funds	Total
General Fund	$ 535,758	$ 535,758

The due to General Fund of $535,758 for various Nonmajor Governmental Funds was a result of temporary cash deficit balances in those funds.

B. Transfers

	Transfers In		
	General Fund	Nonmajor Governmental Funds	Total Transfers Out
Transfers Out:			
General Fund	$ -	$ 2,091,246	$ 2,091,246
Nonmajor Governmental Funds	288,014	2,242,052	2,530,066
Water Enterprise Fund	-	36,162	36,162
Sewer Enterprise Fund	-	43,907	43,907
Arroyo Seco Golf Course	-	875	875
Total Transfers In	$ 288,014	$ 4,414,242	$ 4,702,256

NOTE 5 INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS (CONTINUED)

B. Transfers (Continued)

All transfers were made as budgeted or as approved by Council. Transfers are used to: (1) move revenues from the fund that a statute or the budget requires for collection to the fund that a statute or the budget requires for expenditure; (2) unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations or grant matching requirements; (3) return money to the funds that originally transferred to others funds, yet not used and (4) transfer to capital projects funds to fund capital outlays.

NOTE 6 LONG-TERM LIABILITIES

Activities relating to long-term obligations for the year are presented as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Compensated Absences	$ 942,518	$ 1,046,474	$ 922,862	$ 1,066,130	$ 106,613	$ 959,517
Claims Payable (See Note 9)	2,723,000	803,000	-	3,526,000	3,526,000	-
Lease Liabilities	283,367	91,178	91,497	283,048	92,907	190,141
SBITA	863,254	130,210	550,910	442,554	227,549	215,005
Total	$ 4,812,139	$ 2,070,862	$ 1,565,269	$ 5,317,732	$ 3,953,069	$ 1,364,663
Business-Type Activities:						
2012 State Loan Payable - Direct Borrowing	$ 8,216,473	$ -	$ 253,262	$ 7,963,211	$ 258,581	$ 7,704,630
SRF State Loan Payable - Direct Borrowing	11,323,370	-	341,479	10,981,891	347,309	10,634,582
2013 Water Revenue Bonds	3,420,000	-	435,000	2,985,000	450,000	2,535,000
Issuance Premium	173,205	-	27,712	145,493	-	145,493
2016 Water Revenue Bonds	32,440,000	-	985,000	31,455,000	1,035,000	30,420,000
Issuance Premium	3,380,626	-	208,038	3,172,588	-	3,172,588
Compensated Absences	101,144	90,530	100,519	91,155	9,115	82,040
Total Business-Type Activities	$ 59,054,818	$ 90,530	$ 2,351,010	$ 56,794,338	$ 2,100,005	$ 54,694,333

A. Compensated Absences

Compensated absences are paid, if matured, out of the General Fund, other various special revenue funds, and enterprise funds.

B. Leases

The City leases various equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027. The value of the right to use asset as of June 30, 2024 is included in the capital asset table at Note 3.

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

B. Leases (Continue)

Future payments on the total lease liabilities are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 92,907	$ 4,098	$ 97,005
2026	94,341	2,664	97,005
2027	95,800	1,204	97,004
Total	$ 283,048	$ 7,966	$ 291,014

C. SBITA

The City entered into subscriptions for various software packages. The terms range from 17 to 60 months with interest rates at 2.354% to 3.445%. The City is required to make payments ranging from $4,590 to $100,099. The value of the right-to-use asset as of June 30, 2024 is included with the capital asset note at Note 3.

Future payments on the total SBITA liabilities are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 227,549	$ 11,540	$ 239,089
2026	122,201	5,605	127,806
2027	92,804	2,435	95,239
Total	$ 442,554	$ 19,580	$ 462,134

D. Loans

2012 State Loan Payable (Direct Borrowing)

California State Water Resources Control Board loaned the City an assessable amount of $10,139,283 over the term agreement starting December 1, 2013 through May 30, 2037. The proceeds from the loan are to be used by the City for its rehabilitation and replacement of the City's sewer infrastructure. The loan acts as an installment sale agreement, in which, the City must expend its own funds prior to drawing on the accessible loan amount for reimbursement. Repayment of project funds, together with all interest accrued thereon, by the City shall be repaid in annual installments commencing one year after the completion of the project.

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

D. Loans (Continued)

2012 State Loan Payable (Direct Borrowing) (Continued)

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2024, including interest are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 258,581	$ 167,227	$ 425,808
2026	264,011	161,797	425,808
2027	269,555	156,253	425,808
2028	275,216	150,592	425,808
2029	280,995	144,813	425,808
2030-2034	1,496,008	633,033	2,129,041
2035-2039	1,659,826	469,215	2,129,041
2040-2044	1,841,583	287,458	2,129,041
2045-2049	1,617,436	85,798	1,703,234
Total	$ 7,963,211	$ 2,256,185	$ 10,219,396

SRF State Loan Payable (Direct Borrowing)

California State Water Resources Control Board loaned the City an assessable amount of $11,153,353 over the term agreement starting November 15, 2017 through January 1, 2050. The proceeds from the loan are to be used by the City for the Graves Reservoir Replacement Project. The loan acts as an installment sale agreement, in which, the City must expend its own funds prior to drawing on the accessible loan amount for reimbursement. Repayment of project funds, together with all interest accrued thereon, by the City shall be repaid in annual installments commencing one year after the completion of the project.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2024, including interest are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 347,309	$ 185,222	$ 532,531
2026	353,238	179,293	532,531
2027	359,269	173,262	532,531
2028	365,402	167,129	532,531
2029	371,641	160,891	532,531
2030-2035	2,366,939	828,248	3,195,187
2036-2041	2,619,980	575,207	3,195,187
2042-2046	2,396,043	266,613	2,662,656
2047-2052	1,802,070	61,789	1,863,859
Total	$ 10,981,891	$ 2,597,654	$ 13,579,544

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

E. Bonds

2013 Water Revenue Bonds

In March, 2013, the South Pasadena Public Financing Authority issued $6,995,000 Water and Wastewater Revenue Bonds, 2013 Series A. The bonds were issued to refund of a portion of the outstanding California Statewide Communities Development Authority Water and Wastewater Revenue Bonds, Series 2004A that were issued on behalf of the City of South Pasadena, to purchase a surety for a reserve fund for the Bonds, and to pay costs of issuance of the bonds. The bonds are secured by a pledge of system net revenues of the City's water system.

Bond proceeds, 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.

The serial bonds mature annually from October 1, 2014 to October 1, 2029, in increasing amounts from $325,000 to $545,000. The bonds bear interest at rates ranging from .35% to 3.4%. The term bonds mature on October 1, 2029, and carry an interest rate of 5.0%. Interest is payable semi-annually on April 1 and October 1, commencing on October 1, 2014 and October 1, 2029, respectively.

If the City defaults on its obligations to make debt service payments on the bonds, the trustee, as assignee of the City, has the right to accelerate the total unpaid principal amount of the bonds. However, in the event of a default and such acceleration, there can be no assurance that the trustee will have sufficient moneys available for payment of the bonds.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2024, including interest are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 450,000	$ 95,988	$ 545,988
2026	470,000	77,588	547,588
2027	490,000	58,388	548,388
2028	505,000	41,013	546,013
2029	525,000	25,234	550,234
2030	545,000	8,516	553,516
Total	$ 2,985,000	$ 306,727	$ 3,291,727

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

E. Bonds (Continued)

2016 Water Revenue Bonds

In November 2016, the City of South Pasadena issued $37,845,000 Water Revenue Refunding Bonds. The bonds were issued to refund all of the outstanding 2009 Water Revenue Bonds, purchase a municipal bond insurance policy to guarantee payment of the principal of and interest on the 2016 bonds and to pay costs of issuance of the 2016 bonds.

The serial bonds mature annually from October 1, 2017, to October 1, 2036, in amounts from $835,000 to $2,610,000. The bonds bear interest at rates ranging from 2% to 5%. The term bonds mature on October 1, 2039 and carry an interest rate of 5.0%. Interest is payable semi- annually on April 1 and October 1, commencing and ending on April 1, 2017 and April 1, 2037, respectively.

If the City defaults on its obligations to make debt service payments on the bonds, the trustee, as assignee of the City, has the right to accelerate the total unpaid principal amount of the bonds. However, in the event of a default and such acceleration, there can be no assurance that the trustee will have sufficient moneys available for payment of the bonds.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2024, including interest are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 1,035,000	$ 1,388,713	$ 2,423,713
2026	1,095,000	1,335,463	2,430,463
2027	1,145,000	1,279,463	2,424,463
2028	1,210,000	1,220,588	2,430,588
2029	1,270,000	1,158,588	2,428,588
2030-2034	9,710,000	4,590,113	14,300,113
2035-2039	13,050,000	1,824,213	14,874,213
2040-2041	2,940,000	49,613	2,989,613
Total	$ 31,455,000	$ 12,846,754	$ 44,301,754

NOTE 7 CITY EMPLOYEES DEFINED BENEFIT PENSION PLAN

A. General Information about the Pension Plans

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency cost-sharing, multiemployer Defined Benefit Pension Plan (the Plan) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other). Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City sponsors five rate plans (two miscellaneous and three safety). Benefit provisions under the Plan are established by state statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at www.calpers.ca.gov.

Benefits Provided

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

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

NOTE 7 CITY EMPLOYEES DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. General Information about the Pension Plans (Continued)

Benefits Provided (Continued)

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

	Miscellaneous	
Hire Date	Prior to January 1, 2013	On or After January 1, 2013
Benefit Formula	2% @ 55	2% @ 62
Benefit Vesting Schedule	5 Years Service	5 Years Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50 - 67	52 - 67
Monthly Benefits, as a % of Eligible Compensation	1.426% to 2.418%	1.0% to 2.5%
Required Employee Contributions Rates	7.00%	8.25%
Required Employer Contribution Rates	13.260%	8.000%

	Safety	
Hire Date	Prior to January 1, 2013	On or After January 1, 2013
Benefit Formula	2% @ 50	2.7% @ 57
Benefit Vesting Schedule	5 Years Service	5 Years Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50 - 55	50 - 57
Monthly Benefits, as a % of Eligible Compensation	2.0% to 2.7%	2.0% to 2.7%
Required Employee Contributions Rates	9.00%	13.75%
Required Employer Contribution Rates	22.980%	14.500%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. For the fiscal year ended June 30, 2024, the City contributed $1,585,754 and $2,941,478 to the miscellaneous and safety plans, respectively, which results in total contributions of $4,527,232.

NOTE 7 CITY EMPLOYEES DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Net Pension Liability

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

	Miscellaneous	Safety
Valuation Date	June 30, 2022	June 30, 2022
Measurement Date	June 30, 2023	June 30, 2023
Actuarial Cost Method	Market Value of Assets	Market Value of Assets
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Salary Increases	(1)	(1)
Mortality Rate Table	(2)	(2)
Post Retirement Benefit Increase	(3)	(3)

(1) Varies by entry age and service.

(2) 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. Pre-retirement 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 November 2021 that can be found on the CalPERS website.

(3) The less of contract COLA or 2.30% until Purchasing Power Protection Allowance Floor on purchasing power applies, 2.30% thereafter.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short- term and long-term market return expectations. Using historical returns for all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

NOTE 7 CITY EMPLOYEES DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

Long-Term Expected Rate of Return (Continued)

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

Asset Class	Assumed Asset Allocation	Real Return (a) (b)
Global Equity - Cap Weighted	30.00 %	4.35 %
Global Equity - Non-Cap Weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-Backed Securities	5.00	0.50
Investment Grade Corporation	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.21
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)
	100.00%	

(a) An expected inflation of 2.3% used for this period
(b) Figures are based on the 2021Assets Liability Management Study.

Discount Rate

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

NOTE 7 CITY EMPLOYEES DEFINED BENEFIT PENSION PLAN (CONTINUED)

C. Proportionate Share of Net Pension Liability

As of the fiscal year ended June 30, 2024, the City reported net pension liability for its proportionate share of the collective net pension liability of the Miscellaneous and Safety Plan as follows:

Miscellaneous Plan Net Pension Liability	$ 16,336,344
Safety Plan Net Pension Liability	31,469,647
Combined Net Pension Liability	$ 47,805,991
Governmental Activities Net Pension Liability	$ 44,432,536
Business-Type Activities Net Pension Liability	3,373,455
Total Net Pension Liability	$ 47,805,991

The City's net pension liability for the Plans were measured as the proportionate share of the net pension liability. The City's proportionate share of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for each Plan as of the June 30, 2022 and 2023 measurement dates were as follows:

	Miscellaneous	Safety
Proportionate share of NPL - June 30, 2022	0.328060 %	0.432780 %
Proportionate share of NPL - June 30, 2023	0.326700	0.421000
Change - Decrease	(0.001360)%	(0.011780)%

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

The following presents the City's proportionate share of the net pension liability of each Plan as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.90%) or 1-percentage point higher (7.90%) than the current rate:

	1% Decrease Discount Rate (5.90%)	Current Discount Rate (6.90%)	1% Increase Discount Rate (7.90%)
Miscellaneous Plan's Net Pension Liability	$ 24,733,298	$ 16,336,344	$ 9,424,931
Safety Plan's Net Pension Liability	45,957,156	31,469,647	19,625,077

NOTE 7 CITY EMPLOYEES DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

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

Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5-year straight-line amo
All Other Amounts	Straight-line amortizatio average remaining servi members that are provic inactive, and retired) as measurement period

Miscellaneous Plan

For the year ended June 30, 2024, the City recognized pension expense of $2,456,500 for the Miscellaneous Plan. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the Miscellaneous Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ 986,299	$ -
Differences Between Expected and Actual Experience	834,549	(129,459)
Differences Between Projected and Actual Investment Earnings	2,645,001	-
Differences Between Employer's Contributions and Proportionate Share of Contributions	-	(1,293,341)
Change in Employer's Proportion	362,913	(54,928)
Pension Contributions Made Subsequent to Measurement Date	1,582,754	-
Total	$ 6,411,516	$ (1,477,728)

$1,585,754 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

NOTE 7 CITY EMPLOYEES DEFINED BENEFIT PENSION PLAN (CONTINUED)

D. Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions (Continued)

Miscellaneous Plan (Continued)

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

Fiscal Year Ending June 30,	Expense
2025	$ 764,733
2026	531,654
2027	1,978,751
2028	75,896
Total	$ 3,351,034

Safety Plan

For the year ended June 30, 2024, the City recognized pension expense of $4,978,421 for the Safety Plan. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the Safety Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ 1,836,611	$ -
Differences Between Expected and Actual Experience	2,310,452	(197,799)
Differences Between Projected and Actual Investment Earnings	4,306,613	-
Differences Between Employer's Contributions and Proportionate Share of Contributions	884,827	(203,679)
Change in Employer's Proportion	34,984	(1,226,327)
Pension Contributions Made Subsequent to Measurement Date	2,941,478	-
Total	$ 12,314,965	$ (1,627,805)

$2,941,478 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

NOTE 7 CITY EMPLOYEES DEFINED BENEFIT PENSION PLAN (CONTINUED)

D. Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions (Continued)

Safety Plan (Continued)

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

Fiscal Year Ending June 30,	Expense
2025	$ 2,439,701
2026	1,719,012
2027	3,466,768
2028	120,201
Total	$ 7,745,682

E. Payable to the Pension Plan

At June 30, 2024, the City had no outstanding amount of contributions to the Miscellaneous or Safety Cost-Sharing pension plans required for the year ended June 30, 2024.

F. Summary of Plan Amounts for Government-Wide Financial Statements

	Net Pension Liability	Deferred Outflows	Deferred Inflows
Miscellaneous Plan	$ 16,336,344	$ 6,411,516	$ (1,477,728)
Safety Plan	31,469,647	12,314,965	(1,627,805)
Total	$ 47,805,991	$ 18,726,481	$ (3,105,533)

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The City provides certain other postemployment benefits (OPEB) through an agent multiple-employer defined benefit healthcare plan which provides health insurance for its retired employees according to the Personnel Rules and Regulations for each of the five employee groups. Benefit provisions are included annually in the Memorandum of Understanding between the City and each of its employee groups and ultimately passed by Council action. The City's OPEB Plan does not issue a separate stand-alone report as the plan type is an agent multiple-employer plan managed by the California Employers' Retirement Benefit Trust (CERBT) Fund.

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

B. Employees Covered

As of the June 30, 2023 measurement date, the following numbers of participants were covered by the benefit terms under the Plan:

Active Employees	144
Inactive Employees or Beneficiaries Currently Receiving Benefits	97
Inactive Employees Entitled to, But Not yet Receiving Benefits	22
Total	263

C. Funding Policy

The contribution requirements of plan members and the City are established and may be amended by the City, City Council, and/or employee associations. Currently, contributions are not required from plan members. The City pays for postemployment health insurance by prefunding with an OPEB trust. For the fiscal year ended June 30, 2024, the City's cash contributions were $539,753, administrative expenses of $6,154 and estimated implied subsidies of $158,647, resulting in total payments of $704,554.

D. Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2023, and was based on the following actuarial methods and assumptions:

Actuarial Assumptions	June 30, 2023 Measurement Date
Actuarial Valuation Date	June 30, 2023
Contribution Policy	City pre-funded on an ad hoc basis
Long-Term Expected Rate of Return on Assets	6.25% at June 30, 2023
20-Year Municipal Bond Rate	3.65% at June 30, 2023 (Bond Buyer 20-Bond Index) 3.54% at June 30, 2022 (Bond Buyer 20-Bond Index)
Discount Rate	4.59% at June 30, 2023 3.79% at June 30, 2022
General Inflation	2.50% annually
Mortality, Retirement, Disability, and Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% annually Merit - Cal PERS 2000-2019 Experience Study
Medical Trend	Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 6.9% for 2026, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Fixed Dollar Cap	None

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

E. Discount Rate

The discount rate used to measure the Plan's total OPEB liability was 4.59%. The long-term expected rate of 6.25% was blended with the index rate of 3.65% for tax exempt general obligation municipal bonds rated AA or better at June 30, 2023, to arrive at a blended discount rate of 4.59% used to determine the total OPEB liability.

F. Changes of Assumptions

Discount rate increased from 3.79% to 4.59%. Medical trend rate and PEMHCA minimum trend were updated.

G. Changes in the Net OPEB Liability

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

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2023 (June 30, 2022 Measurement Date)	$ 15,269,867	$ 1,141,519	$ 14,128,348
Changes Recognized for the Measurement Period:			
Service Cost	524,292	-	524,292
Interest	584,931	-	584,931
Changes of Benefit Terms	(299,013)	-	(299,013)
Assumption Changes	(1,002,616)	-	(1,002,616)
Changes in Assumptions	-	-	-
Contributions - Employer	-	727,864	(727,864)
Net Investment Income	-	73,305	(73,305)
Benefit Payments	(721,277)	(721,277)	-
Administrative Expense	-	(6,919)	6,919
Net Changes	(913,683)	72,973	(986,656)
Balance at June 30, 2024 (June 30, 2023 Measurement Date)	$ 14,356,184	$ 1,214,492	$ 13,141,692

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

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate, for measurement period ended June 30, 2023:

	1% Decrease Discount Rate (3.59%)	Current Discount Rate (4.59%)	1% Increase Discount Rate (5.59%)
Total OPEB Liability	$ 14,828,191	$ 13,141,692	$ 11,723,367

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

The following presents the total OPEB liability of the City if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate, for measurement period ended June 30, 2023:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 12,347,023	$ 13,141,692	$ 14,137,619

J. OPEB Plan Fiduciary Net Position

As the City is prefunding with an OPEB trust, Plan Fiduciary Net Position was $1,214,492 at the June 30, 2023 measurement date. The City has assets accumulated in a trust that meets the criteria of GASB 75 to pay related benefits. Contributions are fixed and not based on a measure of pay.

Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The net difference between projected and actual earnings on OPEB plan investments is amortized using the straight-line method over five years, while all other amounts are amortized over the expected average remaining service lifetime (EARSL) of plan participants.

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

For the fiscal year ended June 30, 2024, the City recognized OPEB expense of $413,009. As of the fiscal year ended June 30, 2024, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 523,028	$ (662,299)
Changes in Assumptions	1,441,279	(4,063,476)
Net Difference Between Projected and Actual Earnings on Plan Investments	-	(9,806)
Contributions to OPEB Plan Subsequent to the Measurement Date	704,554	-
Total	$ 2,668,861	$ (4,735,581)

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

K. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

The $704,554 reported as deferred outflows of resources related to contributions subsequent measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows or inflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ending June 30,	Expense
2025	$ (389,711)
2026	(303,069)
2027	(220,692)
2028	(619,420)
2029	(620,267)
Thereafter	(618,115)
Total	$ (2,771,274)

NOTE 9 INSURANCE

The City is partially self-insured for general liability insurance. The City is responsible for claims up to $100,000 per occurrence. Coverage in excess of the City's self-insured retention is purchased through Public Risk Innovation, Solutions, and Management (PRISM) up to the statutory limits. The City participates in a risk pool for general liability insurance through PRISM above the City's self-insured retention (SIR) of $100,000 up to $4,900,000 per occurrence. Reinsurance coverage in excess of the pool layer up to $25,000,000 is purchased through PRISM. PRISM retains responsibility for claims in excess of each member's self-insured retention.

The City paid $1,608,796 in insurance premiums for General Liabilities, $1,012,119, Workers' Compensation, $451,317, Property Program $126,938, Cyber Liability Program $9,408, and Employee Assistance Program of $9,014. There were 24 General Liability claims in total, amounting to $754,917. For workers' compensation insurance, the City is covered from the first dollar. Coverage between $1 and $5,000,000 is provided by PRISM. PRISM participates in an excess pool which provides coverage from $5,000,000 to $50,000,000 and purchases excess insurance above $50,000,000 to the statutory limit. There were 67 Workers' Compensation claims in total, amounting to $1,677,840.

Workers' compensation and general liability claims incurred prior to July 1, 2014 were covered through the City's participation in the California Joint Powers Insurance Authority (CJPIA). The City paid a one-time fee of $1,489,285 for retrospective adjustments for settled Workers' Compensation and General Liability Claims from cases from fiscal years 2013-14 and older that were settled by the CJPIA from fiscal years 2013-14 through 2021-22.

NOTE 9 INSURANCE (CONTINUED)

A reconciliation of changes in aggregates for claims filed in the current and prior fiscal years are as follows:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Year Liability	Amounts Due within One Year	Amounts Due in more than One Year
Workers' Compensation:						
2022-2023	1,186,000	2,035,727	(1,703,727)	1,518,000	1,518,000	-
2023-2024	1,518,000	2,209,809	(1,757,809)	1,970,000	1,970,000	-
General Liability:						
2022-2023	1,111,000	3,496,798	(3,402,798)	1,205,000	1,205,000	-
2023-2024	1,205,000	1,518,694	(1,167,694)	1,556,000	1,556,000	-

NOTE 10 COMMITMENTS AND CONTINGENCIES

Due to the occurrence of several spills from the City's sanitary sewer system, the City entered into a settlement on November 16, 2011, with the Regional Water Quality Control Board (RWQCB), Los Angeles Region and the state Attorney General for violations of the state's general waste discharge requirements. The settlement required the City to cover fines and attorney fees, complete repairs to its sanitary sewer system over a 10-year period, and implement specified system maintenance programs. These requirements will be monitored through an open court proceeding and, if not met; the City could be subjected to further monetary penalties. Several years ago, the City undertook a comprehensive sewer infrastructure improvement program to implement the requirements of the Consent Judgment. In 2019, a Project Completion Report was submitted to the RWQCB, however, the 2019 report did not include a list or description of all the projects listed in the Consent Judgment that have been completed. Presently, City staff are utilizing the services of a consultant to provide RWQCB additional information to resolve discrepancies between the Consent Judgment and the completed sewer rehabilitation work documented as well as clarify sections noted in the 2019 Project Completion Report. The City awarded a 6-year sewer video and cleaning contract in July 2025 of which part of the scope will include locations noted in the Consent Judgment. Through the date of this report, the City continues to work with the RWQCB to provide required analysis and updates of work identified in the Consent Judgment. No additional monetary penalties have been incurred by the City.

NOTE 11 SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER COMMUNITY REDEVELOPMENT AGENCY

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

NOTE 11 SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER COMMUNITY REDEVELOPMENT AGENCY (CONTINUED)

The Bill provides that upon dissolution of a community redevelopment agency, a "successor agency" is to be established to hold the assets until they are distributed to other units of state and local government. On January 4, 2012, the City Council elected to become the Successor Agency for the former community redevelopment agency in accordance with the Bill as part of City resolution number 7205.

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

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

Cash and Investments

At June 30, 2024, Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and Investments Pooled With the City	$ 192,439
Cash and Investments With Fiscal Agent	199,255
Total	$ 391,694

Long-Term Debt

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
2000 Tax Allocation Bond	$ 360,000	$ -	$ (175,000)	$ 185,000	$ 185,000

2000 Tax Allocation Bonds

In July 2000, the Agency issued $2,600,000 in tax allocation bonds for the Downtown Revitalization Project No. 1, which mature annually from May 1, 2001 to May 1, 2025, in increasing amounts from $55,000 to $185,000, plus interest at 4.4% to 6.0%, payable semi-annually on May 1 and November 1, commencing on November 1, 2000. Bonds are subject to redemption at the option of the Agency beginning May 1, 2010, at a price ranging from 102% to 100% of principal value. Debt service on the bonds is provided by incremental property tax revenues generated within the Downtown Redevelopment Project Area. At June 30, 2024, $185,000 was outstanding.

NOTE 11 SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER COMMUNITY REDEVELOPMENT AGENCY (CONTINUED)

Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low- and Moderate-Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the community redevelopment agency, property taxes allocated to community redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved community redevelopment agency. Total principal and interest remaining on the debt is $196,100 with annual debt service requirements as indicated above. For the current fiscal year, the total property tax revenue recognized by the City and Successor Agency for the payment of indebtedness incurred by the dissolved Community Redevelopment Agency was $178,706 and the interest expense on the bonds was $23,450.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2024, including interest are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 185,000	$ 11,100	$ 196,100
Total	$ 185,000	$ 11,100	$ 196,100

Insurance

The Successor Agency is covered under the City of South Pasadena's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 8.

NOTE 12 DEFICIT FUND BALANCES

The following funds have deficits in fund balance at June 30, 2024:

Fund	Amount
Nonmajor Governmental Funds:	
Special Revenue Funds:	
Rogan HR 5294 Grant	$ (132,098)
County Park Bond	(23,532)
MSRC Grant	(306,925)
CDBG	(49,038)
Homeland Security Grant	(44,369)
HSIP Grant	(810)

The City intends to fund these deficits with future revenue, transfers, and reductions of expenditures in future years.

NOTE 13 NET INVESTMENT IN CAPITAL ASSETS

The net investment in capital assets category of net position is comprised of the following:

	Water	Sewer	Arroyo Seco Golf Course	Total
Business-Type Activities:				
Capital Assets, Net of Accumulated Depreciation	$ 71,229,498	$ 10,392,126	$ 753,713	$ 82,375,337
2016 Water Revenue Bonds	(31,455,000)	-	-	(31,455,000)
Issuance Premium	(3,172,588)	-	-	(3,172,588)
2013 Water Revenue Bonds	(2,985,000)	-	-	(2,985,000)
Issuance Premium	(145,493)	-	-	(145,493)
2012 State Loan Payable	-	(7,963,211)	-	(7,963,211)
SRF State Loan Payable	(10,981,891)	-	-	(10,981,891)
Deferred Loss on Refunding	4,131,988	-	-	4,131,988
Net Investment in Capital Assets	$ 26,621,514	$ 2,428,915	$ 753,713	$ 29,804,142

Governmental Activities:	
Capital Assets, Not Being Depreciation/Amortized	$ 4,611,512
Capital Assets, Net of Accumulated Depreciation/ Amortization	51,243,765
Retainage Payable and Construction-Related Accounts Payable	(590,085)
Lease Liabilities	(283,048)
SBITA Liabilities	(442,554)
Net Investment in Capital Assets	$ 54,539,590

NOTE 14 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE

During fiscal year 2024, the City determined several errors in the previously issued financial statements resulting in the restatement of net positions and fund balances at June 30, 2023. The effect of correcting these errors are as follows:

	Governmental Activities	Business-Type Activities	Enterprise Fund - Water Fund	Enterprise Fund - Sewer Fund	Internal Service Fund - Water Fund	Private Purpose Trust Fund
Net Position, as Previously Reported at June 30, 2023	$ 55,027,842	$ 64,450,836	$ 53,327,155	$ 8,842,895	$ (85,924)	$ 34,306
To Move Capital Assets to the Appropriate Fund	-	-	(374,104)	374,104	-	-
To Recognize Revenue to Appropriate Period	559,283	-	-	-	-	
To Record Receivables to Appropriate Period	160,148	1,289,002	1,073,919	215,083	-	6,800
To Record Liability in the Correct Fund	(787,529)	-	-	-	(423,168)	-
To Adjust Accounts Payable	(1,212)				-	-
To Correct Check Voided in Error in Prior Year	62,680	-	-	-	-	-
To Record Deferred Inflows - Future Revenues	(4,149,356)	-	-	-	-	-
Total Restatements	(4,155,986)	1,289,002	699,815	589,187	(423,168)	6,800
Net Position, as Restated, at July 1, 2023	$ 50,871,856	$ 65,739,838	$ 54,026,970	$ 9,432,082	$ (509,092)	$ 41,106

NOTE 14 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE (CONTINUED)

	General Fund	Nonmajor Governmental Funds
Fund Balance, as Previously Reported at June 30, 2023	$ 23,676,136	$ 41,184,299
To Record Receivables to Appropriate Period	160,148	-
To Record Liability in the Correct Fund	(364,361)	-
To Adjust Accounts Payable	(1,212)	-
To Correct Check Voided in Error in Prior Year	-	62,680
To Record Deferred Inflows - Future Revenues	(4,149,356)	
Total Restatements	(4,354,781)	62,680
Fund Balance, as Restated, at July 1, 2023	$ 19,321,355	$ 41,246,979

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF SOUTH PASADENA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 28,271,598	$ 28,271,600	$ 27,679,354	$ (592,246)
Licenses and Permits	834,200	834,200	1,048,651	214,451
Intergovernmental	4,081,407	4,081,407	4,028,324	(53,083)
Charges for Services	4,479,628	4,479,628	4,322,871	(156,757)
Use of Money and Property	1,345,014	1,345,014	2,150,000	804,986
Fines and Forfeitures	58,000	58,000	89,092	31,092
Miscellaneous	493,384	493,384	498,233	4,849
Total Revenues	39,563,231	39,563,233	39,816,525	253,292
EXPENDITURES				
Current:				
General Government	8,413,291	9,290,836	8,729,864	560,972
Public Safety	18,754,581	18,945,420	13,831,344	5,114,076
Community Development	4,100,795	3,921,601	2,962,393	959,208
Community Services	4,107,914	4,190,988	3,441,427	749,561
Public Works	3,771,411	3,842,177	3,024,209	817,968
Debt Service:				
Principal	-	-	177,670	(177,670)
Interest and Fiscal Charges	-	-	8,809	(8,809)
Capital Outlay	-	-	13,337	(13,337)
Total Expenditures	39,147,992	40,191,022	32,189,053	8,001,969
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	415,239	(627,789)	7,627,472	8,255,261
OTHER FINANCING SOURCES (USES)				
Transfers In	4,693	4,693	288,014	283,321
Transfers Out	(2,337,754)	(2,214,609)	(2,091,246)	123,363
Subscription/Lease Acquisition	-	-	13,337	13,337
Total Other Financing Sources (Uses)	(2,333,061)	(2,209,916)	(1,789,895)	420,021
NET CHANGE IN FUND BALANCE	(1,917,822)	(2,837,705)	5,837,577	8,675,282
Fund Balances - Beginning of Year, as Previously Presented	23,676,136	23,676,136	23,676,136	-
Restatement	(4,354,781)	(4,354,781)	(4,354,781)	-
Fund Balances - Beginning of Year, as Restated	19,321,355	19,321,355	19,321,355	-
FUND BALANCES - END OF YEAR	$ 36,724,888	$ 35,805,005	$ 44,480,287	$ 8,675,282

See accompanying Notes to Required Supplementary Information.

CITY OF SOUTH PASADENA
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
AND RELATED RATIOS – COST-SHARING
LAST TEN YEARS

Measurement Date	Employer's Proportion of the Collective Net Pension Liability[1]	Employer's Proportionate Share of the Collective Net Pension Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Collective Net Pension Liability as a Percentage of the Employer's Covered Payroll	Pension Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2014	0.35660 %	$ 22,189,470	$ 10,021,859	221.41 %	79.82 %
6/30/2015	0.35146	24,123,577	10,601,417	227.55	78.40
6/30/2016	0.36618	31,865,437	10,683,089	298.28	74.06
6/30/2017	0.36714	36,410,081	11,218,719	324.55	73.31
6/30/2018	0.37770	36,396,135	11,190,390	325.24	74.01
6/30/2019	0.38379	39,327,077	10,760,952	365.46	72.89
6/30/2020	0.39201	42,652,833	11,634,785	366.60	70.74
6/30/2021	0.49945	27,011,583	12,540,902	215.39	82.31
6/30/2022	0.39036	45,089,597	12,690,746	355.30	72.25
6/30/2023	0.38320	47,805,991	13,609,542	351.27	71.49

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

See accompanying Notes to Required Supplementary Information.

CITY OF SOUTH PASADENA
SCHEDULE OF PLAN CONTRIBUTIONS – COST-SHARING
LAST TEN YEARS

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	$ 1,926,460	$ (1,926,460)	$ -	$ 10,601,417	18.17 %
6/30/2016	2,445,893	(2,445,893)	-	10,683,089	22.89
6/30/2017	3,258,700	(3,258,700)	-	11,218,719	29.05
6/30/2018	3,082,379	(3,082,379)	-	11,190,390	27.54
6/30/2019	3,460,075	(3,460,075)	-	10,760,952	32.15
6/30/2020	4,295,978	(4,295,978)	-	11,634,785	36.92
6/30/2021	5,001,568	(5,001,568)	-	12,540,902	39.88
6/30/2022	9,206,330	(9,206,330)	-	12,690,746	72.54
6/30/2023	5,201,924	(5,201,924)	-	13,609,542	38.22
6/30/2024	4,524,232	(4,524,232)	-	15,436,758	29.31

Notes:

Changes in Benefit Terms

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

Changes in Assumptions

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

See accompanying Notes to Required Supplementary Information.

CITY OF SOUTH PASADENA
SCHEDULE OF CHANGES IN THE OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

Fiscal Year	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Measurement Period	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Total OPEB Liability:							
Service Cost	$ 664,681	$ 560,960	$ 506,445	$ 666,996	$ 895,656	$ 712,718	$ 524,292
Interest	519,308	607,364	651,066	600,512	461,163	396,046	584,931
Changes in Benefit Terms	-	-	270,482	-	(3,110,716)	391,787	(299,013)
Actual vs. Expected Experience	-	-	(1,405,666)	-	887,933	-	-
Changes in Assumptions	(1,694,570)	(606,526)	829,039	2,810,290	(874,999)	(3,495,189)	(1,002,616)
Benefit Payments	(645,346)	(637,788)	(660,893)	(694,791)	(498,954)	(716,472)	(721,277)
Net Change in Total OPEB Liability	(1,155,927)	(75,990)	190,473	3,383,007	(2,239,917)	(2,711,110)	(913,683)
Total OPEB Liability - Beginning	17,879,331	16,723,404	16,647,414	16,837,887	20,220,894	17,980,977	15,269,867
Total OPEB Liability - Ending (a)	16,723,404	16,647,414	16,837,887	20,220,894	17,980,977	15,269,867	14,356,184
Plan Fiduciary Net Position:							
Contributions - Employer	-	-	-	-	-	1,847,160	727,864
Net Investment Income	-	-	-	-	-	16,528	73,305
Benefit Payments	-	-	-	-	-	(716,472)	(721,277)
Administrative Expense	-	-	-	-	-	(5,697)	(6,919)
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	1,141,519	72,973
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	1,141,519
Plan Fiduciary Net Position - Ending (b)	-	-	-	-	-	1,141,519	1,214,492
Net OPEB Liability - Ending (a) - (b)	$ 16,723,404	$ 16,647,414	$ 16,837,887	$ 20,220,894	$ 17,980,977	$ 14,128,348	$ 13,141,692
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	8.5%
Covered-Employee Payroll	$ 11,644,645	$ 14,031,728	$ 10,487,587	$ 11,952,495	$ 15,678,975	$ 16,323,541	$ 19,221,594
Net OPEB Liability as a Percentage of Covered-Employee Payroll	143.6%	118.6%	160.6%	169.2%	114.7%	86.6%	68.4%

Notes:

Changes in assumptions: Discount rate increased from 2.16% at June 30, 2021 to 3.79% at June 30, 2022.

Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

The City does not have assets accumulated in a trust that meets the criteria of GASB 75 to pay related benefits. Contributions are fixed and not based on a measure of pay.

*Fiscal Year 2017-18 was the first year of implementation

See accompanying Notes to Required Supplementary Information.

NOTE 1 GENERAL BUDGET POLICIES

Budgetary control is an essential element in governmental financial reporting. The City, a general law city in the state of California, does not legally require a budget. However, the City Council adopted budgets for the General, Special Revenue, and Capital Projects Funds with the exception of the Measure H, Prop C Exchange, MTA Pedestrian Improvement, Gold Line Mitigation, Rogan HR 5294 Grant, and BTA Grant Special Revenue Funds.

To facilitate a greater understanding of the City's operations, budget information for the General, Special Revenue, and Capital Projects Funds is included in the accompanying basic financial statements. This detailed budget document is published and is a matter of public record. Each year, the City Manager submits his proposed budget to the City Council. The City Council holds public hearings and may modify the appropriations by majority approval. The legal level of expenditures is controlled at the fund level and operating appropriations lapse at the end of each fiscal year. All budgeted amounts are reported on the same basis as the fund types and adopted on a basis consistent with accounting principles generally accepted in the United States of America. Changes in appropriations at the fund level during the year must be submitted by the City's departments for City Council review and approval. The City Manager may, without Council approval, amend individual line items within any fund and between divisions and programs, in personnel costs, maintenance and operations, capital outlay, and capital projects portions of the budget without increasing total appropriations for that fund. Department heads may, without Council approval, amend individual line items within any fund in the maintenance and operation portions of the budget without increasing total appropriations for that division.

SUPPLEMENTARY INFORMATION

Special Revenue Funds

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

***201 - MTA Pedestrian Improvement Fund** – To account for MTA grants used for the Fair Oaks/Mission pedestrian improvement projects which include pedestrian accessibility, widened bikeways, landscaping, lighting modification and aesthetics.

205 - Proposition A Local Return Fund – To account for all revenues and expenditures associated with the one-half cent sales tax approved by Proposition A in 1980. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

207 - Proposition C Local Return Fund – To account for all revenues and expenditures associated with the one-half cent sales tax approved by Proposition C in 1990. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

***214 - Rogan HR 5294 Grant Fund** – To account for the revenue and expenditures associated with the 110 FWY Hook Ramp Project funded by Rogan grant.

215 - Street Lighting and Landscaping Fund – To account for the costs associated with the City's street lighting and median landscaping programs. These costs are deemed to benefit all property owners who are assessed their proportionate share of the costs. These assessments are placed on the property tax bill and collected and remitted to the City by the County of Los Angeles.

218 - Clean Air Act Fund – To account for revenues and expenditures expended for air quality improvement projects as established by the South Coast Air Quality Management District.

220 - Parking and Business Improvement Tax (BIT) Fund – To account for business improvement tax returns collected by the City for specified purposes within the Parking and Business Improvement Area: (1) decoration of any public place, (2) promotion of public events; (3) furnishing of music; and (4) general promotion of retail trade activities.

***223 - Gold Line Mitigation Fund** – To account for the MTA's funding for the improvements to the Gold Line Mission Street Station.

226 - Mission Meridian Public Garage Fund – To account for the revenues and expenditures of the Mission Meridian Public Garage.

230 - State Gas Tax Fund – To account for all state gas tax related revenues and expenditures, including street repair, reconstruction, and maintenance. State law requires these gasoline taxes to be used to maintain the City's street and highway system.

232 - County Park Bond – To account for the revenues and expenditures for the County Park Bond related improvements.

Special Revenue Funds (Continued)

255 - Capital Growth Requirements Fund – To account for fees paid to the City for building development to be applied towards the costs of public facilities improvements.

260 - Community Development Block Grant (CDBG) Fund – To account for the revenues and expenditures for Community Development Block Grant projects.

270 - Asset Forfeiture Fund – To account for proceeds received from forfeiture in narcotics investigations allocated for law enforcement activities.

239 - Measure W Fund – To account for all revenues and expenditures associated with improving conditions of stormwater runoffs funded by parcel tax.

272 - State Police Grant Fund – To account for revenue and expenditures for frontline police services funded by COPS (AB 3229) grant.

274 - Homeland Security Grant Fund – To account for revenue and expenditures the operations of police equipment and conferences funded by Homeland Security.

275 - Park Impact Fees Fund – To account for the proceeds of a development fee used for the purpose of park facilities improvements and related expenditures.

233 - Measure R Fund – To account for all revenues and expenditures associated with the one- half cent sales tax approved by Measure R in 2009. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

236 - Measure M Fund – To account for all revenues and expenditures associated with the one-half cent sales tax approved by Measure M in 2016. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

***208 - ISTEA/Metro Grant Fund** – To account for all revenues and expenditures associated with the Intermodal Surface Transportation Efficiency Act (ISTEA). All revenues of this fund must be expended for transportation-related items.

217 - Public Education Fund – To account for revenues and expenditures used for public education and government access charges that the City's cable franchise collects. Monies in this fund must be used to purchase equipment related to the production of public education and government access television.

237 - Road Maintenance and Rehab Fund – To account for all revenues and expenditures associated with State Gas Tax SB1.

238 - MSRC Grant Fund – To account for the revenues and expenditures for the Mobile Source Air Pollution Reduction Review Committee projects.

***241 - Measure H Fund** – To account for the revenues and expenditures for the "Los Angeles County Plan to Prevent and Combat Homelessness" for the specific purposes of funding homeless services and short-term housing.

Special Revenue Funds (Continued)

***242 - Prop C Exchange Fund** – To account for all revenues and expenditures associated with competitive Metro Grant for eligible transportation projects.

***248 - BTA Grant Fund** – To account for the revenues and expenditures for the Bicycle Transportation Account (BTA) grant funded by the Los Angeles County Metropolitan Transportation Authority. This grant was awarded to fund two projects from the City's Bicycle Master Plan: the Mission Street Green Sharrow Lane Project and the South Pasadena Bicycle Parking Project.

228 - Housing Authority Fund – To account for the revenues and expenditures for the City of South Pasadena Housing Authority.

***249 - Golden Streets Grant Fund** – To account for the revenues and expenditures for the open streets grant funded by the Los Angeles County Metropolitan Transportation Authority. The goals of the Open Streets Grant Program are to provide opportunities for 1) riding transit, walking, and riding a bike, possibly for the first time, 2) to encourage future mode shift to more sustainable transportation modes, and for 3) civic engagement to foster the development of multi-modal policies and infrastructure at the city/community level.

277 - Highway Safety Improvement Program Grant (HSIP) Fund – To account for revenues and expenditures related to street improvements funded by the grant.

***276 - Historic Preservation Grant Fund** – To account for revenues and expenditures related to historic preservation grant funds.

213 - SB2 Planning Grant Fund – To account for state funding to help implement plans and process improvements that streamline housing approvals and accelerate housing production.

***267 - OPIOID Settlement Fund** – To account for opioid settlements aimed to provide financial resources to local government.

***278 - LEAP Grant Fund** – The Local Early Action Planning (LEAP) grant is a State grant to fund a portion of the preparation of the 6th Cycle 2021-2029 Housing Element.

***296 - Public Arts Fund** – To account for funds received from development projects within the City that require public artwork or dedicate funds to support public art.

***245 – Bikeway Fund** – To account for the revenues and expenditures for bike and pedestrian facilities improvements funded by the State of California Transportation Development Act.

206-State and Local Recovery Fund (SLRF) – To account for all revenues and expenditures associated with this State fund.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

105 - Facilities and Equipment Replacement Fund – To account the replacement costs of City vehicles and equipment.

***106 - Technology Surcharge Fund** – To account for the funding collected through the City's Technology Fee Surcharge intended for acquiring and maintenance of a permitting software system.

***327 - 2000 Tax Allocation Bonds Fund** – To account for capital expenditures for improvements funded by the bonds formerly held by the Successor Agency to the Community Redevelopment Agency.

104 - Streets Improvement Program Fund – To account for capital expenditures related to street improvements projects.

***209 - Carlyle Library Bequest Fund** – To account for funding received from the Carlyle Estate intended for Library improvements.

400 - Capital Improvement Program Fund – To account for revenues and expenditures related to all capital improvement projects.

*Note that no budget was adopted for these funds.

CITY OF SOUTH PASADENA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds					
	MTA Pedestrian Improvement	Proposition A	Proposition C	Rogan HR 5294 Grant	Street Lighting & Landscaping	Clean Air Act
ASSETS						
Pooled Cash and Investments	$ -	$ 1,710,981	$ 2,137,479	$ -	$ 242,030	$ 210,572
Receivables:						
Accounts	-	-	-	132,098	13,841	17,964
Accrued Interest	-	12,046	10,932	-	-	1,100
Due from Other Governments	-	-	-	-	-	-
Total Assets	$ -	$ 1,723,027	$ 2,148,411	$ 132,098	$ 255,871	$ 229,636
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ -	$ 26,270	$ 2,085	$ -	$ 242,159	$ -
Accrued Liabilities	-	17,615	651	-	5,979	-
Deposits Payable	-	-	-	-	7,733	-
Due to Other Funds	-	-	-	132,098	-	-
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	-	43,885	2,736	132,098	255,871	-
DEFERRED INFLOW OF RESOURCES						
Unavailable Revenue	-	-	-	132,098	-	8,839
FUND BALANCES						
Restricted for:						
Community Development Projects	-	-	-	-	-	-
Public Safety - Police	-	-	-	-	-	-
Community Services	-	1,679,142	-	-	-	-
Public Works - Streets and Road	-	-	2,145,675	-	-	-
Capital Projects	-	-	-	-	-	220,797
Committed to:						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	-	(132,098)	-	-
Total Fund Balances	-	1,679,142	2,145,675	(132,098)	-	220,797
Total Liabilities and Fund Balances	$ -	$ 1,723,027	$ 2,148,411	$ 132,098	$ 255,871	$ 229,636

CITY OF SOUTH PASADENA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

	Special Revenue Funds					
	Parking and Business Improvement Tax	Gold Line Mitigation	Mission Meridian Public Garage	State Gas Tax	County Park Bond	Capital Growth Requirements
ASSETS						
Pooled Cash and Investments	$ 2,867	$ 65,059	$ -	$ 677,419	$ -	$ 699,576
Receivables:						
Accounts	5,838	-	-	63,143	27,552	-
Accrued Interest	-	340	-	6,573	-	3,676
Due from Other Governments	-	-	-	-	-	-
Total Assets	$ 8,705	$ 65,399	$ -	$ 747,135	$ 27,552	$ 703,252
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ -	$ -	$ -	$ 46,216	$ 21,014	$ -
Accrued Liabilities	-	-	-	27,117	-	-
Deposits Payable	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	2,518	-
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	-	-	-	73,333	23,532	-
DEFERRED INFLOW OF RESOURCES						
Unavailable Revenue	-	-	-	-	27,552	-
FUND BALANCES						
Restricted for:						
Community Development Projects	-	-	-	-	-	-
Public Safety - Police	-	-	-	-	-	-
Community Services	8,705	-	-	-	-	-
Public Works - Streets and Road	-	-	-	673,802	-	703,252
Capital Projects	-	65,399	-	-	-	-
Committed to:						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	-	-	(23,532)	-
Total Fund Balances	8,705	65,399	-	673,802	(23,532)	703,252
Total Liabilities and Fund Balances	$ 8,705	$ 65,399	$ -	$ 747,135	$ 27,552	$ 703,252

CITY OF SOUTH PASADENA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

	Special Revenue Funds					
	C.D.B.G.	Asset Forfeiture	Measure W	State Police Grant	Homeland Security Grant	Park Impact Fees
ASSETS						
Pooled Cash and Investments	$ -	$ 525,173	$ 314,391	$ 1,158,188	$ -	$ 1,177,121
Receivables:						
Accounts	49,038	-	3,106	-	44,369	-
Accrued Interest	-	1,527	-	6,052	-	6,217
Due from Other Governments	-	-	-	-	-	-
Total Assets	$ 49,038	$ 526,700	$ 317,497	$ 1,164,240	$ 44,369	$ 1,183,338
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ -	$ 152	$ 17,783	$ -	$ -	$ -
Accrued Liabilities	-	-	1,557	-	-	-
Deposits Payable	-	-	-	-	-	-
Due to Other Funds	49,038	-	-	-	44,369	-
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	49,038	152	19,340	-	44,369	-
DEFERRED INFLOW OF RESOURCES						
Unavailable Revenue	49,038	-	-	-	44,369	-
FUND BALANCES						
Restricted for:						
Community Development Projects	-	-	-	-	-	-
Public Safety - Police	-	526,548	-	1,164,240	-	-
Community Services	-	-	-	-	-	1,183,338
Public Works - Streets and Road	-	-	298,157	-	-	-
Capital Projects	-	-	-	-	-	-
Committed to:						
Capital Projects	-	-	-	-	-	-
Unassigned	(49,038)	-	-	-	(44,369)	-
Total Fund Balances	(49,038)	526,548	298,157	1,164,240	(44,369)	1,183,338
Total Liabilities and Fund Balances	$ 49,038	$ 526,700	$ 317,497	$ 1,164,240	$ 44,369	$ 1,183,338

CITY OF SOUTH PASADENA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

	Special Revenue Funds					
	Measure R	Measure M	ISTEA/Metro Grant	Public Education	Road Maintenance and Rehab	MSRC Grant
ASSETS						
Pooled Cash and Investments	$ 2,206,157	$ 2,665,896	$ -	$ 206,164	$ 2,464,831	$ -
Receivables:						
Accounts	-	-	-	1,369	-	306,925
Accrued Interest	11,824	14,028	-	1,075	12,875	-
Due from Other Governments	-	-	-	-	121,269	-
Total Assets	$ 2,217,981	$ 2,679,924	$ -	$ 208,608	$ 2,598,975	$ 306,925
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 161,010	$ 122,057	$ -	$ -	$ -	$ -
Accrued Liabilities	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	306,925
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	161,010	122,057	-	-	-	306,925
DEFERRED INFLOW OF RESOURCES						
Unavailable Revenue	-	-	-	-	-	306,925
FUND BALANCES						
Restricted for:						
Community Development Projects	-	-	-	208,608	-	-
Public Safety - Police	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Public Works - Streets and Road	2,056,971	2,557,867	-	-	2,598,975	-
Capital Projects	-	-	-	-	-	-
Committed to:						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(306,925)
Total Fund Balances	2,056,971	2,557,867	-	208,608	2,598,975	(306,925)
Total Liabilities and Fund Balances	$ 2,217,981	$ 2,679,924	$ -	$ 208,608	$ 2,598,975	$ 306,925

CITY OF SOUTH PASADENA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

	Special Revenue Funds					
	Measure H	Prop C Exchange	BTA Grant	Housing Authority	Golden Streets Grant	HSIP Grant
ASSETS						
Pooled Cash and Investments	$ -	$ -	$ -	$ 192,887	$ -	$ -
Receivables:						
Accounts	-	-	-	103,478	-	810
Accrued Interest	-	-	-	1,114	-	-
Due from Other Governments	-	-	-	-	-	-
Total Assets	$ -	$ -	$ -	$ 297,479	$ -	$ 810
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ -	$ -	$ -	$ 2,500	$ -	$ -
Accrued Liabilities	-	-	-	-	-	-
Deposits Payable	-	-	-	2,203	-	-
Due to Other Funds	-	-	-	-	-	810
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	-	-	-	4,703	-	810
DEFERRED INFLOW OF RESOURCES						
Unavailable Revenue	-	-	-	49,359	-	810
FUND BALANCES						
Restricted for:						
Community Development Projects	-	-	-	243,417	-	-
Public Safety - Police	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Public Works - Streets and Road	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-
Committed to:						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(810)
Total Fund Balances	-	-	-	243,417	-	(810)
Total Liabilities and Fund Balances	$ -	$ -	$ -	$ 297,479	$ -	$ 810

CITY OF SOUTH PASADENA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

	Special Revenue Funds						
	Historic Preservation Grant	SB2 Planning Grant	OPIOID Settlement	LEAP Grant	Public Arts	Bikeway	SLRF
ASSETS							
Pooled Cash and Investments	$ -	$ -	$ 35,701	$ -	$ 3,098	$ -	$ 1,489,416
Receivables:							
Accounts	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	16	-	25,193
Due from Other Governments	-	-	-	-	-	-	-
Total Assets	$ -	$ -	$ 35,701	$ -	$ 3,114	$ -	$ 1,514,609
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,152
Accrued Liabilities	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Unearned Revenue	-	-	35,701	-	-	-	1,441,864
Total Liabilities	-	-	35,701	-	-	-	1,451,016
DEFERRED INFLOW OF RESOURCES							
Unavailable Revenue	-	-	-	-	-	-	-
FUND BALANCES							
Restricted for:							
Community Development Projects	-	-	-	-	-	-	63,593
Public Safety - Police	-	-	-	-	-	-	-
Community Services	-	-	-	-	-	-	-
Public Works - Streets and Road	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	3,114	-	-
Committed to:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	3,114	-	63,593
Total Liabilities and Fund Balances	$ -	$ -	$ 35,701	$ -	$ 3,114	$ -	$ 1,514,609

CITY OF SOUTH PASADENA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

	Capital Projects Funds						
	Facilities and Equipment Replacement	Technology Surcharge	2000 Tax Allocation Bonds	Streets Improvement Program	Carlyle Library Bequest	Capital Improvement Program	Total Nonmajor Governmental Funds
ASSETS							
Pooled Cash and Investments	$ 2,002,156	$ 76,985	$ 924,867	$ 1,183,658	$ 2,674,036	$ 596,734	$ 25,643,442
Receivables:							
Accounts	-	-	-	179,838	46,666	-	996,035
Accrued Interest	10,035	386	-	18,794	-	-	143,803
Due from Other Governments	-	-	-	-	-	-	121,269
Total Assets	$ 2,012,191	$ 77,371	$ 924,867	$ 1,382,290	$ 2,720,702	$ 596,734	$ 26,904,549
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 56,025	$ -	$ -	$ -	$ -	$ 594,034	$ 1,300,457
Accrued Liabilities	-	-	-	-	-	-	52,919
Deposits Payable	-	-	-	-	-	-	9,936
Due to Other Funds	-	-	-	-	-	-	535,758
Unearned Revenue	-	-	-	-	-	-	1,477,565
Total Liabilities	56,025	-	-	-	-	594,034	3,376,635
DEFERRED INFLOW OF RESOURCES							
Unavailable Revenue	-	-	-	-	46,666	-	665,656
FUND BALANCES							
Restricted for:							
Community Development Projects	-	-	-	-	-	-	515,618
Public Safety - Police	-	-	-	-	-	-	1,690,788
Community Services	-	-	-	-	2,674,036	-	5,545,221
Public Works - Streets and Road	-	-	-	-	-	-	11,034,699
Capital Projects	-	-	-	-	-	-	289,310
Committed to:							
Capital Projects	1,956,166	77,371	924,867	1,382,290	-	2,700	4,343,394
Unassigned	-	-	-	-	-	-	(556,772)
Total Fund Balances	1,956,166	77,371	924,867	1,382,290	2,674,036	2,700	22,862,258
Total Liabilities and Fund Balances	$ 2,012,191	$ 77,371	$ 924,867	$ 1,382,290	$ 2,720,702	$ 596,734	$ 26,904,549

CITY OF SOUTH PASADENA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue Funds					
	MTA Pedestrian Improvement	Proposition A	Proposition C	Rogan HR 5294 Grant	Street Lighting & Landscaping	Clean Air Act
REVENUES						
Taxes	$ -	$ 776,702	$ 584,620	$ -	$ -	$ -
Assessments	-	-	-	-	894,657	-
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	116,673	-	26,501
Charges for Services	-	3,403	7,332	-	-	-
Use of Money and Property	-	40,712	35,793	-	18,216	3,776
Miscellaneous	-	-	247	-	-	-
Total Revenues	-	820,817	627,992	116,673	912,873	30,277
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Community Services	-	1,019,116	-	-	-	-
Public Works	-	31,964	21,963	-	1,455,243	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	1,051,080	21,963	-	1,455,243	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(230,263)	606,029	116,673	(542,370)	30,277
OTHER FINANCING SOURCES (USES)						
Transfers In	29,951	-	2,464	6,981	424,956	-
Transfers Out	-	-	-	(82,798)	-	-
Subscription/Lease Acquisition	-	-	-	-	-	-
Total Other Financing Sources (Uses)	29,951	-	2,464	(75,817)	424,956	-
NET CHANGE IN FUND BALANCE	29,951	(230,263)	608,493	40,856	(117,414)	30,277
Fund Balances - Beginning of Year, as Previously Presented	(29,951)	1,909,405	1,537,182	(172,954)	117,414	190,520
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	-	-	-
Restatement	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	(29,951)	1,909,405	1,537,182	(172,954)	117,414	190,520
FUND BALANCES - END OF YEAR	$ -	$ 1,679,142	$ 2,145,675	$ (132,098)	$ -	$ 220,797

CITY OF SOUTH PASADENA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Special Revenue Funds					
	Parking and Business Improvement Tax	Gold Line Mitigation	Mission Meridian Public Garage	State Gas Tax	County Park Bond	Capital Growth Requirements
REVENUES						
Taxes	$ 75,010	$ -	$ -	$ -	$ -	$ -
Assessments	-	-	-	-	-	-
Licenses and Permits	18,835	-	-	-	-	-
Intergovernmental	-	-	-	734,046	74,374	-
Charges for Services	-	-	-	-	-	61,400
Use of Money and Property	-	1,241	-	20,342	-	12,947
Miscellaneous	-	-	-	-	-	-
Total Revenues	93,845	1,241	-	754,388	74,374	74,347
EXPENDITURES						
Current:						
General Government	118,000	-	6,729	-	-	-
Public Safety	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Public Works	-	-	-	942,882	56,510	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	118,000	-	6,729	942,882	56,510	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(24,155)	1,241	(6,729)	(188,494)	17,864	74,347
OTHER FINANCING SOURCES (USES)						
Transfers In	60,601	-	376,827	-	215,612	19
Transfers Out	-	-	-	-	-	(6,635)
Subscription/Lease Acquisition	-	-	-	-	-	-
Total Other Financing Sources (Uses)	60,601	-	376,827	-	215,612	(6,616)
NET CHANGE IN FUND BALANCE	36,446	1,241	370,098	(188,494)	233,476	67,731
Fund Balances - Beginning of Year, as Previously Presented	(27,741)	64,158	(370,098)	862,296	(257,008)	635,521
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	-	-	-
Restatement	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	(27,741)	64,158	(370,098)	862,296	(257,008)	635,521
FUND BALANCES - END OF YEAR	$ 8,705	$ 65,399	$ -	$ 673,802	$ (23,532)	$ 703,252

CITY OF SOUTH PASADENA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Special Revenue Funds					
	C.D.B.G.	Asset Forfeiture	Measure W	State Police Grant	Homeland Security Grant	Park Impact Fees
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Assessments	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	227,431
Intergovernmental	15,480	305,511	254,733	757,159	62,680	-
Charges for Services	-	-	-	-	-	-
Use of Money and Property	-	4,833	9,286	19,091	-	20,767
Miscellaneous	927	-	-	-	-	-
Total Revenues	16,407	310,344	264,019	776,250	62,680	248,198
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	9,973	-	-	-	-
Community Development	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Public Works	19,599	-	115,688	-	-	-
Debt Service:						
Principal	-	-	-	160,799	-	-
Interest and Fiscal Charges	-	-	-	11,915	-	-
Capital Outlay	-	9,049	-	-	44,600	-
Total Expenditures	19,599	19,022	115,688	172,714	44,600	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,192)	291,322	148,331	603,536	18,080	248,198
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	21,242	-
Transfers Out	(40,938)	-	(235,530)	-	-	(18,686)
Subscription/Lease Acquisition	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(40,938)	-	(235,530)	-	21,242	(18,686)
NET CHANGE IN FUND BALANCE	(44,130)	291,322	(87,199)	603,536	39,322	229,512
Fund Balances - Beginning of Year, as Previously Presented	(4,908)	235,226	385,356	560,704	(146,371)	953,826
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	-	-	-
Restatement	-	-	-	-	62,680	-
Fund Balances - Beginning of Year, as Restated	(4,908)	235,226	385,356	560,704	(83,691)	953,826
FUND BALANCES - END OF YEAR	$ (49,038)	$ 526,548	$ 298,157	$ 1,164,240	$ (44,369)	$ 1,183,338

CITY OF SOUTH PASADENA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Special Revenue Funds					
	Measure R	Measure M	ISTEA/Metro Grant	Public Education	Road Maintenance and Rehab	MSRC Grant
REVENUES						
Taxes	$ 438,328	$ 494,965	$ -	$ -	$ -	$ -
Assessments	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	695,834	-
Charges for Services	-	-	-	5,885	-	-
Use of Money and Property	40,179	48,034	-	3,880	41,337	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	478,507	542,999	-	9,765	737,171	-
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Public Works	249,225	241,020	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	249,225	241,020	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	229,282	301,979	-	9,765	737,171	-
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	(34,061)	-	(153,260)	-	-	(149,389)
Subscription/Lease Acquisition	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(34,061)	-	(153,260)	-	-	(149,389)
NET CHANGE IN FUND BALANCE	195,221	301,979	(153,260)	9,765	737,171	(149,389)
Fund Balances - Beginning of Year, as Previously Presented	1,861,750	2,255,888	153,260	198,843	1,861,804	(157,536)
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	-	-	-
Restatement	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	1,861,750	2,255,888	153,260	198,843	1,861,804	(157,536)
FUND BALANCES - END OF YEAR	$ 2,056,971	$ 2,557,867	$ -	$ 208,608	$ 2,598,975	$ (306,925)

CITY OF SOUTH PASADENA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Special Revenue Funds					
	Measure H	Prop C Exchange	BTA Grant	Housing Authority	Golden Streets Grant	HSIP Grant
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Assessments	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	380,789	-	-	-	74,610
Charges for Services	6,501	-	-	-	-	-
Use of Money and Property	27	-	-	56,281	-	-
Miscellaneous	-	-	-	50,324	-	-
Total Revenues	6,528	380,789	-	106,605	-	74,610
EXPENDITURES						
Current:						
General Government	-	-	-	-	9,990	-
Public Safety	-	-	-	-	-	-
Community Development	-	-	-	6,555	-	-
Community Services	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	-	-	6,555	9,990	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,528	380,789	-	100,050	(9,990)	74,610
OTHER FINANCING SOURCES (USES)						
Transfers In	67,742	-	416,948	-	-	1,964
Transfers Out	-	(18,649)	-	(21,532)	(8,181)	(7,594)
Subscription/Lease Acquisition	-	-	-	-	-	-
Total Other Financing Sources (Uses)	67,742	(18,649)	416,948	(21,532)	(8,181)	(5,630)
NET CHANGE IN FUND BALANCE	74,270	362,140	416,948	78,518	(18,171)	68,980
Fund Balances - Beginning of Year, as Previously Presented	(74,270)	(362,140)	(416,948)	164,899	18,171	(69,790)
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	-	-	-
Restatement	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	(74,270)	(362,140)	(416,948)	164,899	18,171	(69,790)
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ 243,417	$ -	$ (810)

CITY OF SOUTH PASADENA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Special Revenue Funds						
	Historic Preservation Grant	SB2 Planning Grant	OPIOID Settlement	LEAP Grant	Public Arts	Bikeway	SLRF
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Assessments	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Intergovernmental	-	157,946	-	15,000	-	34,827	3,498,717
Charges for Services	-	-	-	-	3,098	-	-
Use of Money and Property	-	-	-	-	16	-	63,594
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	-	157,946	-	15,000	3,114	34,827	3,562,311
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	123,317
Public Safety	-	-	-	-	-	-	3,328,380
Community Development	-	-	-	-	-	-	-
Community Services	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	31,121
Interest and Fiscal Charges	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	47,021
Total Expenditures	-	-	-	-	-	-	3,529,839
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	157,946	-	15,000	3,114	34,827	32,472
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	(5,694)	(112,878)	-	(150,000)	-	(34,827)	-
Subscription/Lease Acquisition	-	-	-	-	-	-	31,121
Total Other Financing Sources (Uses)	(5,694)	(112,878)	-	(150,000)	-	(34,827)	31,121
NET CHANGE IN FUND BALANCE	(5,694)	45,068	-	(135,000)	3,114	-	63,593
Fund Balances - Beginning of Year, as Previously Presented	5,694	(45,068)	-	135,000	-	-	-
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	-	-	-	-
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	5,694	(45,068)	-	135,000	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -	$ 3,114	$ -	$ 63,593

CITY OF SOUTH PASADENA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Capital Projects Funds						
	Facilities and Equipment Replacement	Technology Surcharge	2000 Tax Allocation Bonds	Streets Improvement Program	Carlyle Library Bequest	Capital Improvement Program	Total Nonmajor Governmental Funds
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,369,625
Assessments	-	-	-	-	-	-	894,657
Licenses and Permits	-	-	-	-	-	-	246,266
Intergovernmental	-	-	-	179,838	-	-	7,384,718
Charges for Services	-	22,231	-	-	-	-	109,850
Use of Money and Property	40,712	911	-	100,978	-	-	582,953
Miscellaneous	-	-	-	-	2,674,036	-	2,725,534
Total Revenues	40,712	23,142	-	280,816	2,674,036	-	14,313,603
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	258,036
Public Safety	416,388	-	-	-	-	-	3,754,741
Community Development	-	-	-	-	-	-	6,555
Community Services	-	-	-	-	-	-	1,019,116
Public Works	-	-	-	-	-	-	3,134,094
Debt Service:							
Principal	-	-	-	-	-	20,191	212,111
Interest and Fiscal Charges	-	-	-	-	-	-	11,915
Capital Outlay	-	-	-	-	-	2,525,999	2,626,669
Total Expenditures	416,388	-	-	-	-	2,546,190	11,023,237
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(375,676)	23,142	-	280,816	2,674,036	(2,546,190)	3,290,366
OTHER FINANCING SOURCES (USES)							
Transfers In	144,225	-	-	131,176	-	2,513,534	4,414,242
Transfers Out	(56,583)	-	-	(1,342,435)	-	(50,396)	(2,530,066)
Subscription/Lease Acquisition	-	-	-	-	-	85,752	116,873
Total Other Financing Sources (Uses)	87,642	-	-	(1,211,259)	-	2,548,890	2,001,049
NET CHANGE IN FUND BALANCE	(288,034)	23,142	-	(930,443)	2,674,036	2,700	5,291,415
Fund Balances - Beginning of Year, as Previously Presented	2,244,200	54,229	924,867	2,312,733	-	-	17,508,163
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	-	-	-	-
Restatement	-	-	-	-	-	-	62,680
Fund Balances - Beginning of Year, as Restated	2,244,200	54,229	924,867	2,312,733	-	-	17,570,843
FUND BALANCES - END OF YEAR	$ 1,956,166	$ 77,371	$ 924,867	$ 1,382,290	$ 2,674,036	$ 2,700	$ 22,862,258

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PROPOSITION A
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 780,191	$ 780,191	$ 776,702	$ (3,489)
Assessments	-	-	-	-
Licenses and Permits	5,000	5,000	-	(5,000)
Charges for Services	2,500	2,500	3,403	903
Use of Money and Property	34,282	34,282	40,712	6,430
Total Revenues	821,973	821,973	820,817	(1,156)
EXPENDITURES				
Current:				
Community Services	961,135	1,207,476	1,019,116	188,360
Public Works	27,139	27,139	31,964	(4,825)
Total Expenditures	988,274	1,234,615	1,051,080	183,535
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(166,301)	(412,642)	(230,263)	182,379
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(19,378)	-	19,378
Total Other Financing Sources (Uses)	-	(19,378)	-	19,378
NET CHANGE IN FUND BALANCE	(166,301)	(432,020)	(230,263)	201,757
Fund Balances - Beginning of Year	1,909,405	1,909,405	1,909,405	-
FUND BALANCES - END OF YEAR	$ 1,743,104	$ 1,477,385	$ 1,679,142	$ 201,757

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PROPOSITION C
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 637,194	$ 637,194	$ 584,620	$ (52,574)
Charges for Services	-	-	7,332	7,332
Use of Money and Property	24,582	24,582	35,793	11,211
Miscellaneous	-	-	247	247
Total Revenues	661,776	661,776	627,992	(33,784)
EXPENDITURES				
Current:				
Public Works	-	30,000	21,963	8,037
Total Expenditures	-	30,000	21,963	8,037
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	661,776	631,776	606,029	(25,747)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	2,464	2,464
Transfers Out	(300,000)	(300,000)	-	300,000
Total Other Financing Sources (Uses)	(300,000)	(300,000)	2,464	302,464
NET CHANGE IN FUND BALANCE	361,776	331,776	608,493	276,717
Fund Balances - Beginning of Year	1,537,182	1,537,182	1,537,182	-
FUND BALANCES - END OF YEAR	$ 1,898,958	$ 1,868,958	$ 2,145,675	$ 276,717

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING & LANDSCAPING
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Assessments	$ 900,000	$ 900,000	$ 894,657	$ (5,343)
Use of Money and Property	5,062	5,062	18,216	13,154
Total Revenues	905,062	905,062	912,873	7,811
EXPENDITURES				
Current:				
Public Works	1,715,681	1,715,681	1,455,243	260,438
Total Expenditures	1,715,681	1,715,681	1,455,243	260,438
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(810,619)	(810,619)	(542,370)	268,249
OTHER FINANCING SOURCES (USES)				
Transfers In	774,171	774,171	424,956	(349,215)
NET CHANGE IN FUND BALANCE	(36,448)	(36,448)	(117,414)	(80,966)
Fund Balances - Beginning of Year	117,414	117,414	117,414	-
FUND BALANCES - END OF YEAR	$ 80,966	$ 80,966	$ -	$ (80,966)

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CLEAN AIR ACT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 33,200	$ 33,200	$ 26,501	$ (6,699)
Use of Money and Property	2,811	2,811	3,776	965
Total Revenues	36,011	36,011	30,277	(5,734)
Fund Balances - Beginning of Year	190,520	190,520	190,520	-
FUND BALANCES - END OF YEAR	$ 226,531	$ 226,531	$ 220,797	$ (5,734)

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PARKING AND BUSINESS IMPROVEMENT TAX
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 60,000	$ 60,000	$ 75,010	$ 15,010
Licenses and Permits	31,875	31,875	18,835	(13,040)
Total Revenues	91,875	91,875	93,845	1,970
EXPENDITURES				
Current:				
General Government	133,500	133,500	118,000	15,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(41,625)	(41,625)	(24,155)	17,470
OTHER FINANCING SOURCES (USES)				
Transfers In	78,109	78,109	60,601	(17,508)
NET CHANGE IN FUND BALANCE	36,484	36,484	36,446	(38)
Fund Balances - Beginning of Year	(27,741)	(27,741)	(27,741)	-
FUND BALANCES - END OF YEAR	$ 8,743	$ 8,743	$ 8,705	$ (38)

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MISSION MERIDIAN PUBLIC GARAGE
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
EXPENDITURES				
Current:				
General Government	$ 15,000	$ 15,000	$ 6,729	$ 8,271
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(15,000)	(15,000)	(6,729)	8,271
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	376,827	376,827
NET CHANGE IN FUND BALANCE	(15,000)	(15,000)	370,098	385,098
Fund Balances - Beginning of Year	(370,098)	(370,098)	(370,098)	-
FUND BALANCES - END OF YEAR	$ (385,098)	$ (385,098)	$ -	$ 385,098

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STATE GAS TAX
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 767,786	$ 767,786	$ 734,046	$ (33,740)
Use of Money and Property	16,646	16,646	20,342	3,696
Total Revenues	784,432	784,432	754,388	(30,044)
EXPENDITURES				
Current:				
Public Works	1,348,762	1,348,762	942,882	405,880
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(564,330)	(564,330)	(188,494)	375,836
OTHER FINANCING SOURCES (USES)				
Transfers Out	(200,000)	(200,000)	-	200,000
NET CHANGE IN FUND BALANCE	(764,330)	(764,330)	(188,494)	575,836
Fund Balances - Beginning of Year	862,296	862,296	862,296	-
FUND BALANCES - END OF YEAR	$ 97,966	$ 97,966	$ 673,802	$ 575,836

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COUNTY PARK BOND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 118,000	$ 118,000	$ 74,374	$ (43,626)
EXPENDITURES				
Current:				
Public Works	118,000	120,500	56,510	63,990
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(2,500)	17,864	20,364
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	215,612	215,612
NET CHANGE IN FUND BALANCE	-	(2,500)	233,476	235,976
Fund Balances - Beginning of Year	(257,008)	(257,008)	(257,008)	-
FUND BALANCES - END OF YEAR	$ (257,008)	$ (259,508)	$ (23,532)	$ 235,976

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL GROWTH REQUIREMENTS
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for Services	$ 60,000	$ 60,000	$ 61,400	$ 1,400
Use of Money and Property	10,877	10,877	12,947	2,070
Total Revenues	70,877	70,877	74,347	3,470
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	19	19
Transfers Out	(70,474)	(79,256)	(6,635)	72,621
Total Other Financing Sources (Uses)	(70,474)	(79,256)	(6,616)	72,640
NET CHANGE IN FUND BALANCE	403	(8,379)	67,731	76,110
Fund Balances - Beginning of Year	635,521	635,521	635,521	-
FUND BALANCES - END OF YEAR	$ 635,924	$ 627,142	$ 703,252	$ 76,110

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
C.D.B.G
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 407,782	$ 407,782	$ 15,480	$ (392,302)
Miscellaneous	19,599	19,599	927	(18,672)
Total Revenues	427,381	427,381	16,407	(410,974)
EXPENDITURES				
Current:				
Public Works	19,599	19,599	19,599	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	407,782	407,782	(3,192)	(410,974)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(407,782)	(382,782)	(40,938)	341,844
NET CHANGE IN FUND BALANCE	-	25,000	(44,130)	(69,130)
Fund Balances - Beginning of Year	(4,908)	(4,908)	(4,908)	-
FUND BALANCES - END OF YEAR	$ (4,908)	$ 20,092	$ (49,038)	$ (69,130)

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ASSET FORFEITURE
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ -	$ -	$ 305,511	$ 305,511
Use of Money and Property	4,177	4,177	4,833	656
Total Revenues	4,177	4,177	310,344	306,167
EXPENDITURES				
Current:				
Public Safety	10,000	10,000	9,973	27
Capital Outlay	50,000	50,000	9,049	40,951
Total Expenditures	60,000	60,000	19,022	40,978
NET CHANGE IN FUND BALANCE	(55,823)	(55,823)	291,322	347,145
Fund Balances - Beginning of Year	235,226	235,226	235,226	-
FUND BALANCES - END OF YEAR	$ 179,403	$ 179,403	$ 526,548	$ 347,145

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE W
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 252,000	$ 252,000	$ 254,733	$ 2,733
Use of Money and Property	5,722	5,722	9,286	3,564
Total Revenues	257,722	257,722	264,019	6,297
EXPENDITURES				
Current:				
Public Works	313,139	313,139	115,688	197,451
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(55,417)	(55,417)	148,331	203,748
OTHER FINANCING SOURCES (USES)				
Transfers Out	(292,500)	(292,500)	(235,530)	56,970
NET CHANGE IN FUND BALANCE	(347,917)	(347,917)	(87,199)	260,718
Fund Balances - Beginning of Year	385,356	385,356	385,356	-
FUND BALANCES - END OF YEAR	$ 37,439	$ 37,439	$ 298,157	$ 260,718

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STATE POLICE GRANT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 224,500	$ 224,500	$ 757,159	$ 532,659
Use of Money and Property	9,066	9,066	19,091	10,025
Total Revenues	233,566	233,566	776,250	542,684
EXPENDITURES				
Current:				
Principal	-	-	160,799	(160,799)
Interest and Fiscal Charges	-	-	11,915	(11,915)
Capital Outlay	178,011	749,011	-	749,011
Total Expenditures	178,011	749,011	172,714	576,297
NET CHANGE IN FUND BALANCE	55,555	(515,445)	603,536	1,118,981
Fund Balances - Beginning of Year	560,704	560,704	560,704	-
FUND BALANCES - END OF YEAR	$ 616,259	$ 45,259	$ 1,164,240	$ 1,118,981

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HOMELAND SECURITY GRANT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ -	$ -	$ 62,680	$ 62,680
EXPENDITURES				
Capital Outlay	-	44,369	44,600	(231)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(44,369)	18,080	62,449
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	21,242	21,242
NET CHANGE IN FUND BALANCE	-	(44,369)	39,322	83,691
Fund Balances - Beginning of Year, as previously presented	(146,371)	(146,371)	(146,371)	-
Restatement	62,680	62,680	62,680	-
Fund Balances - Beginning of Year	(83,691)	(83,691)	(83,691)	-
FUND BALANCES - END OF YEAR	$ (83,691)	$ (128,060)	$ (44,369)	$ 83,691

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PARK IMPACT FEES
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Licenses and Permits	$ 160,000	$ 160,000	$ 227,431	$ 67,431
Use of Money and Property	14,757	14,757	20,767	6,010
Total Revenues	174,757	174,757	248,198	73,441
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,025,000)	(1,010,032)	(18,686)	991,346
NET CHANGE IN FUND BALANCE	(850,243)	(835,275)	229,512	1,064,787
Fund Balances - Beginning of Year	953,826	953,826	953,826	-
FUND BALANCES - END OF YEAR	$ 103,583	$ 118,551	$ 1,183,338	$ 1,064,787

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE R
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 477,895	$ 477,895	$ 438,328	$ (39,567)
Use of Money and Property	28,881	28,881	40,179	11,298
Total Revenues	506,776	506,776	478,507	(28,269)
EXPENDITURES				
Current:				
Public Works	128,472	258,945	249,225	9,720
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	378,304	247,831	229,282	(18,549)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(300,000)	(300,000)	(34,061)	265,939
NET CHANGE IN FUND BALANCE	78,304	(52,169)	195,221	247,390
Fund Balances - Beginning of Year	1,861,750	1,861,750	1,861,750	-
FUND BALANCES - END OF YEAR	$ 1,940,054	$ 1,809,581	$ 2,056,971	$ 247,390

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE M
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 541,615	$ 541,615	$ 494,965	$ (46,650)
Intergovernmental	475,000	-	-	-
Use of Money and Property	35,619	35,619	48,034	12,415
Total Revenues	1,052,234	577,234	542,999	(34,235)
EXPENDITURES				
Current:				
Public Works	228,472	717,089	241,020	476,069
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	823,762	(139,855)	301,979	441,834
OTHER FINANCING SOURCES (USES)				
Transfers Out	(679,062)	(204,062)	-	204,062
NET CHANGE IN FUND BALANCE	144,700	(343,917)	301,979	645,896
Fund Balances - Beginning of Year	2,255,888	2,255,888	2,255,888	-
FUND BALANCES - END OF YEAR	$ 2,400,588	$ 1,911,971	$ 2,557,867	$ 645,896

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC EDUCATION
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for Services	$ 8,000	$ 8,000	$ 5,885	$ (2,115)
Use of Money and Property	3,433	3,433	3,880	447
Total Revenues	11,433	11,433	9,765	(1,668)
Fund Balances - Beginning of Year	198,843	198,843	198,843	-
FUND BALANCES - END OF YEAR	$ 210,276	$ 210,276	$ 208,608	$ (1,668)

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ROAD MAINTENANCE AND REHAB
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 666,557	$ 666,557	$ 695,834	$ 29,277
Use of Money and Property	25,012	25,012	41,337	16,325
Total Revenues	691,569	691,569	737,171	45,602
OTHER FINANCING SOURCES (USES)				
Transfers Out	(585,093)	(585,093)	-	585,093
NET CHANGE IN FUND BALANCE	106,476	106,476	737,171	630,695
Fund Balances - Beginning of Year	1,861,804	1,861,804	1,861,804	-
FUND BALANCES - END OF YEAR	$ 1,968,280	$ 1,968,280	$ 2,598,975	$ 630,695

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MSRC GRANT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 246,925	$ 246,925	$ -	$ (246,925)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(246,925)	(246,925)	(149,389)	97,536
NET CHANGE IN FUND BALANCE	-	-	(149,389)	(149,389)
Fund Balances - Beginning of Year	(157,536)	(157,536)	(157,536)	-
FUND BALANCES - END OF YEAR	$ (157,536)	$ (157,536)	$ (306,925)	$ (149,389)

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HOUSING AUTHORITY
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Use of Money and Property	$ 49,428	$ 49,428	$ 56,281	$ 6,853
Miscellaneous	-	-	50,324	50,324
Total Revenues	49,428	49,428	106,605	57,177
EXPENDITURES				
Current:				
Community Development	16,200	16,200	6,555	9,645
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	33,228	33,228	100,050	66,822
OTHER FINANCING SOURCES (USES)				
Transfers Out	(30,000)	(30,000)	(21,532)	8,468
NET CHANGE IN FUND BALANCE	3,228	3,228	78,518	75,290
Fund Balances - Beginning of Year	164,899	164,899	164,899	-
FUND BALANCES - END OF YEAR	$ 168,127	$ 168,127	$ 243,417	$ 75,290

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HSIP GRANT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 307,862	$ 307,862	$ 74,610	$ (233,252)
Total Revenues	307,862	307,862	74,610	(233,252)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	1,964	1,964
Transfers Out	251,507	100,581	(7,594)	(108,175)
Total Other Financing Sources (Uses)	251,507	100,581	(5,630)	(106,211)
NET CHANGE IN FUND BALANCE	559,369	408,443	68,980	(339,463)
Fund Balances - Beginning of Year	(69,790)	(69,790)	(69,790)	-
FUND BALANCES - END OF YEAR	$ 489,579	$ 338,653	$ (810)	$ (339,463)

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SB2 PLANNING GRANT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 135,000	$ 135,000	$ 157,946	$ 22,946
OTHER FINANCING SOURCES (USES)				
Transfers Out	(135,000)	(155,067)	(112,878)	42,189
NET CHANGE IN FUND BALANCE	-	(20,067)	45,068	65,135
Fund Balances - Beginning of Year	(45,068)	(45,068)	(45,068)	-
FUND BALANCES - END OF YEAR	$ (45,068)	$ (65,135)	$ -	$ 65,135

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SLRF
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ -	$ -	$ 3,498,717	$ 3,498,717
Use of Money and Property	-	-	63,594	63,594
Total Revenues	-	-	3,562,311	3,562,311
EXPENDITURES				
Current:				
General Government	3,498,717	3,464,297	123,317	3,340,980
Public Safety	-	-	3,328,380	(3,328,380)
Debt Service:				
Principal	-	-	31,121	(31,121)
Capital Outlay	-	34,420	47,021	(12,601)
Total Expenditures	3,498,717	3,498,717	3,529,839	(31,122)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,498,717)	(3,498,717)	32,472	3,593,433
OTHER FINANCING SOURCES (USES)				
Subscription/Lease Acquisition	-	-	31,121	31,121
NET CHANGE IN FUND BALANCE	(3,498,717)	(3,498,717)	63,593	3,624,554
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	$ (3,498,717)	$ (3,498,717)	$ 63,593	$ 3,624,554

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FACILITIES AND EQUIPMENT REPLACEMENT CAPITAL PROJECT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Use of Money and Property	$ 44,395	$ 44,395	$ 40,712	$ (3,683)
EXPENDITURES				
Current:				
Public Safety	531,502	531,502	416,388	115,114
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(487,107)	(487,107)	(375,676)	111,431
OTHER FINANCING SOURCES (USES)				
Transfers In	144,225	144,225	144,225	-
Transfers Out	(1,525,097)	(1,452,432)	(56,583)	1,395,849
Total Other Financing Sources (Uses)	(1,380,872)	(1,308,207)	87,642	1,395,849
NET CHANGE IN FUND BALANCE	(1,867,979)	(1,795,314)	(288,034)	1,507,280
Fund Balances - Beginning of Year	2,244,200	2,244,200	2,244,200	-
FUND BALANCES - END OF YEAR	$ 376,221	$ 448,886	$ 1,956,166	$ 1,507,280

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREETS IMPROVEMENT PROGRAM CAPITAL PROJECT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ -	$ -	$ 179,838	$ 179,838
Use of Money and Property	-	-	100,978	100,978
Total Revenues	-	-	280,816	280,816
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	131,176	131,176
Transfers Out	(2,303,138)	(2,291,938)	(1,342,435)	949,503
Total Other Financing Sources (Uses)	(2,303,138)	(2,291,938)	(1,211,259)	1,080,679
NET CHANGE IN FUND BALANCE	(2,303,138)	(2,291,938)	(930,443)	1,361,495
Fund Balances - Beginning of Year	2,312,733	2,312,733	2,312,733	-
FUND BALANCES - END OF YEAR	$ 9,595	$ 20,795	$ 1,382,290	$ 1,361,495

CITY OF SOUTH PASADENA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT PROGRAM CAPITAL PROJECT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
EXPENDITURES				
Principal	$ -	$ -	$ 20,191	$ (20,191)
Capital Outlay	16,518,071	17,379,690	2,525,999	14,853,691
Total Expenditures	16,518,071	17,379,690	2,546,190	14,833,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(16,518,071)	(17,379,690)	(2,546,190)	14,833,500
OTHER FINANCING SOURCES (USES)				
Transfers In	16,518,071	17,249,690	2,513,534	(14,736,156)
Transfers Out	-	-	(50,396)	(50,396)
Subscription/Lease Acquisition	-	-	85,752	85,752
Total Other Financing Sources (Uses)	16,518,071	17,249,690	2,548,890	(14,700,800)
NET CHANGE IN FUND BALANCE	-	(130,000)	2,700	132,700
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ (130,000)	$ 2,700	$ 132,700

STATISTICAL SECTION

CITY OF SOUTH PASADENA
STATISTICAL SECTION

The statistical section of the City of South Pasadena'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 say about the City's overall financial health.

CONTENTS **Page**

Financial Trends **116**

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

Revenue Capacity **122**

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

Debt Capacity **127**

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

Demographic and Economic Information **132**

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

Operating Information **136**

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

Source: Unless otherwise noted, the information in the schedules is derived from the annual financial comprehensive reports for the relevant year.

FINANCIAL TRENDS

CITY OF SOUTH PASADENA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	$ 63,611,268	$ 57,152,793	$ 59,774,372	$ 62,806,755	$ 60,351,839	$ 59,395,318	$ 60,662,686	$ 60,214,729	$ 55,139,529	$ 54,539,590
Restricted	4,179,297	4,894,822	6,328,022	6,336,084	8,115,962	9,634,946	10,700,987	13,615,668	14,896,784	19,180,500
Unrestricted	(14,506,500)	(12,620,721)	(15,130,068)	(24,210,258)	(22,350,734)	(26,491,377)	(21,837,814)	(20,425,310)	(15,008,471)	(15,265,669)
Total Governmental Activities Net Position	$ 53,284,065	$ 49,426,894	$ 50,972,326	$ 44,932,581	$ 46,117,067	$ 42,538,887	$ 49,525,859	$ 53,405,087	$ 55,027,842	$ 58,454,421
Business-Type Activities:										
Net Investment in Capital Assets	$ 11,727,300	$ 19,878,644	$ 22,302,873	$ 25,526,014	$ 23,661,335	$ 25,255,248	$ 32,772,024	$ 32,481,547	$ 29,984,714	$ 29,804,142
Restricted	2,982,160	2,880,237	2,998,161	1,154,374	1,156,612	1,158,406	1,158,268	158,464	164,055	1,132,283
Unrestricted	4,690,608	4,159,721	4,178,403	6,037,490	10,548,528	13,371,764	11,179,697	25,432,678	34,302,067	39,038,481
Total Business-Type Activities Net Position	$ 19,400,068	$ 26,918,602	$ 29,479,437	$ 32,717,878	$ 35,366,475	$ 39,785,418	$ 45,109,989	$ 58,072,689	$ 64,450,836	$ 69,974,906
Primary Government:										
Net Investment in Capital Assets	$ 75,338,568	$ 77,031,437	$ 82,077,245	$ 88,332,769	$ 84,013,174	$ 84,650,566	$ 93,434,710	$ 92,696,276	$ 85,124,243	$ 84,343,732
Restricted	7,161,457	7,775,059	9,326,183	7,490,458	9,272,574	10,793,352	11,859,255	13,774,132	15,060,839	20,312,783
Unrestricted	(9,815,892)	(8,461,000)	(10,951,665)	(18,172,768)	(11,802,206)	(13,119,613)	(10,658,117)	5,007,368	19,293,596	23,772,812
Total Primary Government Net Position	$ 72,684,133	$ 76,345,496	$ 80,451,763	$ 77,650,459	$ 81,483,542	$ 82,324,305	$ 94,635,848	$ 111,477,776	$ 119,478,678	$ 128,429,327

CITY OF SOUTH PASADENA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental Activities:										
General Government	$ 4,354,683	$ 3,847,476	$ 4,324,484	$ 5,560,722	$ 6,014,464	$ 10,256,658	$ 8,193,683	$ 10,995,232	$ 14,558,524	$10,361,297
Public Safety	12,363,366	13,218,063	15,596,078	14,624,313	14,261,686	16,650,223	19,452,587	16,504,092	17,246,487	20,412,191
Community Development	1,116,084	953,471	1,289,447	1,037,091	1,361,590	1,891,456	1,861,097	2,672,653	3,661,544	3,120,691
Community Services	3,336,626	3,153,329	3,566,285	3,819,654	3,984,070	3,768,976	3,477,936	4,284,119	4,682,762	5,060,306
Public Works	5,578,457	5,578,850	5,529,025	5,197,516	6,045,511	5,536,975	3,661,617	4,479,655	6,302,312	7,773,271
Interest on Long-Term Debt	4,335	-	-	-	-	-	-	-	-	20,724
Total Governmental Activities Expenses	26,753,551	26,751,189	30,305,319	30,239,296	31,667,321	38,104,288	36,646,920	38,935,751	46,451,629	46,748,480
Business-Type Activities:										
Water Utility	4,772,647	5,886,309	7,028,827	7,060,363	8,116,822	8,817,002	8,206,574	9,521,857	9,517,654	10,839,957
Sewer Utility	968,996	962,623	1,012,338	686,672	1,280,398	1,189,754	1,353,548	1,233,642	1,285,403	1,614,268
Arroyo Seco Golf Course Facility	923,660	954,898	1,032,358	1,096,327	1,158,137	1,030,565	1,131,455	1,314,725	1,389,047	1,506,219
Total Business-Type Activities Expenses	6,665,303	7,803,830	9,073,523	8,843,362	10,555,357	11,037,321	10,691,577	12,070,224	12,192,104	13,960,444
Total Primary Government Expenses	33,418,854	34,555,019	39,378,842	39,082,658	42,222,678	49,141,609	47,338,497	51,005,975	58,643,733	60,708,924
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	1,372,549	1,126,241	1,026,398	922,603	806,758	2,138,708	1,615,244	3,993,078	6,504,618	$787,164
Public Safety	1,189,968	1,154,628	1,166,125	1,554,948	1,584,152	1,479,307	2,077,333	1,465,821	1,727,521	1,840,055
Community Development	963,987	804,309	871,571	3,160	7,647	15,812	-	16,976	4,164	3,163
Community Services	1,064,439	853,949	926,897	841,445	761,334	480,130	324,106	813,361	740,318	739,911
Public Works	1,226,729	1,172,172	1,189,342	1,449,325	1,313,942	1,385,391	1,358,505	1,825,634	2,082,322	2,974,832
Total Charges for Services	5,817,672	5,111,299	5,180,333	4,771,481	4,473,833	5,499,348	5,375,188	8,114,870	11,058,943	6,345,125
Operating Contribution and Grants:										
General Government	21,413	164,625	312,062	48,304	755,965	414,862	1,415,551	693,911	2,121,823	$711,884
Public Safety	185,067	116,029	175,919	173,401	136,627	197,747	176,000	220,950	200,269	4,757,000
Community Development	476,886	627,488	810,749	22,189	34,967	2,876	23,916	40,093	2,950	24,022
Community Services	38,348	20,527	84,519	25,248	965,060	1,010,094	931,932	1,212,540	1,255,268	4,082,951
Public Works	212,472	399,656	87,864	702,884	2,338,935	1,802,848	1,823,284	2,095,848	2,430,259	2,908,094
Total Operating Contributions and Grants	934,186	1,328,325	1,471,113	972,026	4,231,554	3,428,427	4,370,683	4,263,342	6,010,569	12,483,951
Capital Contributions and Grants:										
Community Development	-	-	901,436	-	-	-	-	-	-	-
Community Services	-	-	-	143,601	115,076	-	-	-	-	-
Public Works	1,220,504	734,935	1,516,800	1,182,367	957,234	976,308	1,429,167	923,772	1,316,896	756,584
Total Capital Contributions and Grants	1,220,504	734,935	2,418,236	1,325,968	1,072,310	976,308	1,429,167	923,772	1,316,896	756,584
Total Governmental Activities Program Revenue	7,972,362	7,174,559	9,069,682	7,069,475	9,777,697	9,904,083	11,175,038	13,301,984	18,386,408	19,585,660

CITY OF SOUTH PASADENA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROGRAM REVENUES (CONTINUED)										
Business-Type Activities:										
Charges for Services:										
Water Utility	$ 8,694,880	$ 8,094,350	$ 8,804,890	$ 9,830,246	$ 10,152,661	$ 11,089,616	$ 12,022,464	$ 12,484,238	$ 11,516,207	$ 12,110,939
Sewer Utility	1,353,233	1,543,925	1,583,362	1,614,351	1,472,122	1,962,443	2,108,764	2,200,532	2,226,832	2,449,367
Arroyo Seco Golf Course	1,133,562	1,129,927	1,101,970	1,166,516	1,255,815	1,074,883	1,767,133	1,390,303	1,672,607	1,908,711
Total Charges for Services	11,181,675	10,768,202	11,490,222	12,611,113	12,880,598	14,126,942	15,898,361	16,075,073	15,415,646	16,469,017
Operating Contribution and Grants:										
Water Utility	-	-	-	200,167	-	90,833	30,604	-	-	-
Total Business-Type Activities Program Revenue	11,181,675	10,768,202	11,490,222	12,811,280	12,880,598	14,217,775	15,928,965	16,075,073	15,415,646	16,469,017
Total Primary Government Program Revenues	19,154,037	17,942,761	20,559,904	19,880,755	22,658,295	24,121,858	27,104,003	29,377,057	33,802,054	36,054,677
NET REVENUES (EXPENSES)										
Governmental Activities	(18,781,189)	(19,576,630)	(21,235,637)	(23,169,821)	(21,889,624)	(28,200,205)	(25,471,882)	(25,633,767)	(28,065,221)	(27,162,820)
Business-Type Activities	4,516,372	2,964,372	2,416,699	3,967,918	2,325,241	3,180,454	5,237,388	4,004,849	3,223,542	2,508,573
Total Primary Government Net Revenues (Expenses)	$ (14,264,817)	$ (16,612,258)	$ (18,818,938)	$ (19,201,903)	$ (19,564,383)	$ (25,019,751)	$ (20,234,494)	$ (21,628,918)	$ (24,841,679)	$ (24,654,247)
GENERAL REVENUE AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Taxes:										
Property Taxes	$ 11,779,438	$ 12,632,984	$ 13,236,932	$ 14,135,844	$ 15,368,198	$ 15,491,557	$ 16,772,602	$ 17,906,070	$ 18,728,374	$ 19,761,396
Sales Taxes	3,535,113	3,786,423	3,627,051	3,965,016	2,563,117	2,864,474	5,132,645	6,096,613	6,523,428	6,040,395
Franchise Taxes	878,332	875,304	818,724	784,736	1,002,408	794,838	995,705	1,027,468	1,131,598	1,178,861
Business License Taxes	385,691	397,762	412,594	389,726	399,653	375,399	392,174	386,891	451,309	591,426
Other Taxes	3,965,217	3,940,883	4,057,552	3,775,843	3,228,320	3,445,454	3,738,531	3,875,268	4,431,072	4,048,651
Motor Vehicle in Lieu - Unrestricted	16,845	10,561	11,660	13,682	392,595	396,008	415,385	420,842	459,032	481,644
Use of Money and Property	542,196	739,761	553,165	650,749	1,308,952	1,356,990	4,859,029	(466,695)	745,160	2,722,337
Other	70,188	745,315	38,877	130,310	11,815	197,666	152,783	266,538	72,011	124,214
Transfers	87,000	13,919	24,514	-	80,000	(321,132)	-	-	580,037	80,944
Total Governmental Activities	21,260,020	23,142,912	22,781,069	23,845,906	24,355,058	24,601,254	32,458,854	29,512,995	33,122,021	35,029,868
Business-Type Activities:										
Use of Money and Property	32,205	137,524	(2,802)	92,551	392,230	265,004	62,447	(360,030)	133,523	1,793,749
Other	184,786	230,156	171,452	216,693	94,367	652,353	24,736	9,317,881	21,945	13,690
Transfers	(87,000)	(13,919)	(24,514)	-	(80,000)	321,132	-	-	(580,037)	(80,944)
Total Business-Type Activities	129,991	353,761	144,136	309,244	406,597	1,238,489	87,183	8,957,851	(424,569)	1,726,495
Total Primary Government	21,390,011	23,496,673	22,925,205	24,155,150	24,761,655	25,839,743	32,546,037	38,470,846	32,697,452	36,756,363
CHANGE IN NET POSITION										
Governmental Activities	2,478,831	3,566,282	1,545,432	676,085	2,465,434	(3,598,951)	6,986,972	3,879,228	5,056,800	7,867,048
Business-Type Activities	4,646,363	3,318,133	2,560,835	4,277,162	2,731,838	4,418,943	5,324,571	12,962,700	2,798,973	4,235,068
Total Primary Government	$ 7,125,194	$ 6,884,415	$ 4,106,267	$ 4,953,247	$ 5,197,272	$ 819,992	$ 12,311,543	$ 16,841,928	$ 7,855,773	$ 12,102,116

CITY OF SOUTH PASADENA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nonspendable	$ 1,022,841	$ 1,035,224	$ 1,044,519	$ 904,445	$ 455,083	$ 305,396	$ 1,332,864	$ 9,299	$ 37,940	$ 68,800
Restricted	-	-	-	-	-	-	-	1,141,509	-	-
Committed	3,500,000	5,635,000	5,899,130	5,803,778	5,945,656	5,547,682	5,526,943	4,526,943	4,464,943	7,188,351
Assigned	-	-	-	-	-	-	72,940	62,998	122,548	182,098
Unrestricted	13,124,419	12,724,205	9,681,531	11,182,760	12,017,146	12,700,662	17,422,872	18,931,422	19,050,705	17,719,683
Total General Fund	17,647,260	19,394,429	16,625,180	17,890,983	18,417,885	18,553,740	24,355,619	24,672,171	23,676,136	25,158,932
All Other Governmental Funds:										
Nonspendable	-	-	-	-	4,106	-	-	-	-	-
Restricted	4,179,297	4,894,822	6,328,022	6,336,084	8,115,962	9,634,946	10,700,987	12,474,159	14,896,784	19,075,636
Committed	461,472	696,953	2,482,803	796,721	3,635,244	4,423,938	5,009,495	4,852,340	4,746,162	4,343,394
Assigned	-	-	-	-	-	-	-	-	-	-
Unrestricted	(572,623)	(771,286)	(791,741)	(874,184)	(1,178,791)	(1,817,114)	(1,376,171)	(2,315,881)	(2,134,783)	(556,772)
Total All Other Governmental Funds	4,068,146	4,820,489	8,019,084	6,258,621	10,576,521	12,241,770	14,334,311	15,010,618	17,508,163	22,862,258
Total Governmental Funds	$ 21,715,406	$ 24,214,918	$ 24,644,264	$ 24,149,604	$ 28,994,406	$ 30,795,510	$ 38,689,930	$ 39,682,789	$ 41,184,299	$ 48,021,190

CITY OF SOUTH PASADENA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	$ 20,205,691	$ 21,235,594	$ 21,740,257	$ 22,827,899	$ 24,330,245	$ 24,739,711	$ 28,928,014	$ 31,616,881	$ 33,572,235	$30,048,979
Assessments	895,798	876,972	892,361	890,227	893,205	890,461	892,903	898,450	896,896	894,657
Licenses and Permits	1,047,540	1,069,023	1,093,865	1,001,349	968,082	929,327	845,430	852,731	910,804	1,294,917
Intergovernmental	1,989,281	1,104,398	3,193,603	1,374,597	2,222,496	1,557,375	3,174,531	1,919,847	3,832,777	11,413,042
Charges for Services	3,880,357	3,439,167	3,529,076	3,711,816	3,567,809	3,289,275	3,509,581	4,289,345	4,714,494	4,432,721
Use of Money and Property	542,194	739,761	553,165	650,749	1,308,948	1,356,990	4,859,030	(466,697)	745,161	2,732,953
Fines and Forfeitures	347,585	444,556	397,738	388,061	339,636	264,601	143,449	52,291	65,860	89,092
Contributions	12,365	9,691	4,310	16,135	-	-	-	-	-	-
Miscellaneous	480,206	1,028,401	576,915	54,548	422,334	552,386	554,360	537,268	522,557	3,223,767
Total Revenues	29,401,017	29,947,563	31,981,290	30,915,381	34,052,755	33,580,126	42,907,298	39,700,116	45,260,784	54,130,128
EXPENDITURES										
Current:										
General Government	3,988,989	3,930,354	4,208,084	4,643,875	5,195,028	5,148,946	5,992,210	7,144,212	10,556,152	8,987,900
Public Safety	11,651,620	12,099,774	13,454,529	13,223,377	13,253,827	14,737,277	17,277,121	19,217,158	20,049,922	17,586,085
Community Development	1,121,098	1,003,041	1,157,431	1,037,091	1,127,178	1,891,456	1,861,097	2,672,653	3,661,544	2,968,948
Community Services	3,209,105	3,175,023	3,394,984	3,570,903	3,523,793	3,282,820	2,996,421	3,806,952	4,202,714	4,460,543
Public Works	3,107,053	3,638,844	3,602,684	3,294,839	3,657,890	3,457,068	3,577,000	4,416,045	4,699,648	6,158,303
Capital Outlay	3,739,660	3,507,229	5,687,034	5,639,956	2,260,280	2,800,323	2,081,779	1,450,237	1,259,981	2,640,006
Debt Service:										
Principal Retirement	55,725	58,450	-	-	-	-	-	-	-	389,781
Interest and Fiscal Charges	5,583	2,858	-	-	-	-	-	-	-	20,724
Total Expenditures	26,878,833	27,415,573	31,504,746	31,410,041	29,017,996	31,317,890	33,785,628	38,707,257	44,429,961	43,212,290
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,522,184	2,531,990	476,544	(494,660)	5,034,759	2,262,236	9,121,670	992,859	830,823	10,917,838
OTHER FINANCING SOURCES (USES)										
Transfers In	408,497	648,622	5,424,382	-	1,671,000	1,990,597	1,294,627	130,700	383,079	4,702,256
Transfers Out	(625,137)	(681,100)	(5,481,580)	-	(1,860,956)	(2,451,729)	(2,521,877)	(130,700)	(1,292,327)	(4,621,312)
Subscription/Lease Acquisition	-	-	-	-	-	-	-	-	1,579,935	130,210
Total Other Financing Sources (Uses)	(216,640)	(32,478)	(57,198)	-	(189,956)	(461,132)	(1,227,250)	-	670,687	211,154
NET CHANGE IN FUND BALANCE	$ 2,305,544	$ 2,499,512	$ 419,346	$ (494,660)	$ 4,844,803	$ 1,801,104	$ 7,894,420	$ 992,859	$ 1,501,510	$ 11,128,992
Debt Service as a Percentage of Noncapital Expenditures	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

REVENUE CAPACITY

CITY OF SOUTH PASADENA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal year Ended June 30,	Residential Property	Commercial Property	Other Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value[a]	Taxable Assessed Value as a Percentage of Actual Taxable Value as a
2015	$ 3,501,716	$ 267,657	$ 124,487	$ (32,836)	$ 3,861,024	0.264 %	N/A	N/A
2016	3,692,063	269,163	121,018	(9,974)	4,072,270	0.264	N/A	N/A
2017	3,879,157	277,223	130,593	(9,974)	4,276,999	0.264	N/A	N/A
2018	4,127,779	302,031	131,435	(9,974)	4,551,271	0.264	N/A	N/A
2019	4,421,323	318,282	117,481	(9,974)	4,847,112	0.263	N/A	N/A
2020	4,654,181	338,070	134,525	(9,977)	5,116,799	0.264	N/A	N/A
2021	4,901,129	369,099	137,804	(9,977)	5,398,055	0.264	N/A	N/A
2022	5,093,432	375,173	146,324	(9,953)	5,604,976	0.264	N/A	N/A
2023	5,474,970	419,682	157,171	(14,160)	6,037,663	0.264	N/A	N/A
2024	5,789,367	483,157	109,560	(11,618)	6,370,466	0.264	N/A	N/A

Notes:

[a] Estimated actual taxable is not available.
In 1978 the voters of the state of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year, the assessed value of the property may be increased by an "inflation factor" (limited to a maximum of 2%).

Source: County of Los Angeles Auditor-Controller and HDL Coren and Cone

CITY OF SOUTH PASADENA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER $1,000 OF ASSESSED VALUE)

	City Direct Rates		Overlapping Rates				
Fiscal Year	General Basic Tax Levy	Total Direct Rate	Los Angeles County [1]	Educational Revenue Augmentation Fund	Los Angeles County Fire FfW	Los Angeles County Flood Control	Community College
2015	0.2400	0.2400	0.2857	0.2551	0.0060	0.0096	0.0320
2016	0.2400	0.2400	0.2857	0.2551	0.0060	0.0096	0.0320
2017	0.2400	0.2400	0.2856	0.2551	0.0060	0.0096	0.0320
2018	0.2400	0.2637	0.2857	0.2551	0.0060	0.0096	0.0320
2019	0.2400	0.2634	0.2857	0.2551	0.0060	0.0096	0.0320
2020	0.2400	0.2638	0.2857	0.2551	0.0060	0.0096	0.0320
2021	0.2400	0.2640	0.2857	0.2551	0.0060	0.0096	0.0320
2022	0.2400	0.2640	0.2857	0.2551	0.0060	0.0096	0.0320
2023	0.2400	0.2642	0.2857	0.2551	0.0060	0.0096	0.0320
2024	0.2400	0.2614	0.0243	0.2551	0.0060	0.0096	0.0320

	Overlapping Rates						
			Voter Approved				
Fiscal Year	School District	Upper San Gabriel Valley Municipal Water District	South Pasadena Unified School District	Upper San Gabriel Valley Municipal Water District	Detention Facilities	Pasadena Community College District	Total
2015	0.1712	0.0005	0.1006	0.00350	-	0.0103	1.1145
2016	0.1712	0.0005	0.0981	0.00350	-	0.0087	1.1104
2017	0.1712	0.0005	0.0993	0.00358	-	0.0089	1.1117
2018	0.1712	0.0005	0.1514	0.00350	-	0.0082	1.1631
2019	0.1712	0.0005	0.1438	0.00350	-	0.0077	1.1551
2020	0.1712	0.0005	0.1453	0.00350	-	0.0072	1.1561
2021	0.1712	0.0005	0.1712	0.00048	-	0.0320	1.2037
2022	0.1712	0.0005	0.1428	0.00350	-	0.0090	1.1554
2023	0.1712	0.0005	0.1397	0.00350	-	0.0087	1.1520
2024	0.1712	0.0005	0.1282	0.00350	-	0.0251	0.0000

Source: County of Los Angeles Auditor-Controller and HDL Coren and Cone

(1) - The following were included in Los Angeles County; Childrens Institutional Tuition Fund, County Sanitation District No. 16, County School Services, Development Center, and LA County General

CITY OF SOUTH PASADENA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

	2023-2024			2014-2015		
Taxpayer	Taxable Assessed Value (1)	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value (1)	Rank	Percentage of Total City Taxable Assessed Value
625 Fair Oaks Investors LLC	$33,574,933	1	0.53 %			
WF Property Holdings LP	17,733,623	2	0.28			
Columbia California Mission St Prop LLC	17,691,329	3	0.28			
WWNC 1653 Amberwood Dr LLC	15,202,877	4	0.24			
NC 1653 Amberwood Dr LLC	14,963,387	5	0.24			
DC El Centro Holdings	14,474,720	6	0.23			
Jerry B and Roberta L Furrey Trust	13,810,812	7	0.22			
LDW Pico Properties LLC	13,235,227	8	0.21			
Casa De General LLC	13,083,760	9	0.21			
99 Pasadena Avenue LLC	12,926,325	10	0.20			
H and O Fair Oaks Partners				$17,119,845	1	0.44 %
MT Olive Sepulveda LP				11,092,294	2	0.29
99 Pasadena Avenue LLC				10,970,701	3	0.28
Golden Oaks Investment LP				9,612,289	4	0.25
NNC Terraces at South Pasadena LLC				9,482,194	5	0.25
California Empire LP				9,233,552	6	0.24
Richard Wagner Trust				8,545,614	7	0.22
CCCC Growth Fund LLC				8,489,960	8	0.22
H P III Limited				8,029,943	9	0.21
Jerry B and Roberta L Furrey Trust				7,961,695	10	0.21
Total	$ 166,696,993		2.64 %	$ 100,538,087		2.61 %

Source: (1) County of Los Angeles Assessor and HDL Coren and Cone

CITY OF SOUTH PASADENA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage
2015	$ 9,063,962	$ 8,791,225	97.0 %	$ (16,959)	$ 8,774,266	96.8 %
2016	9,607,577	9,281,790	96.6	(19,676)	9,262,114	96.4
2017	10,163,709	9,757,452	96.0	(14,953)	9,742,499	95.9
2018	10,718,463	10,421,475	97.2	(18,677)	10,402,798	97.1
2019	11,427,260	10,832,812	94.8	(56,597)	10,776,215	94.3
2020	12,054,638	11,959,079	99.2	(35,338)	11,923,741	98.9
2021	12,740,204	12,430,784	97.6	(23,528)	12,407,256	97.4
2022	13,224,352	13,118,545	99.2	2,129	13,120,674	99.2
2023	14,229,754	13,983,720	98.3	52,221	14,035,941	98.6
2024	15,030,331	14,633,084	97.4	(54,189)	14,578,895	97.0

Source: Los Angeles County Tax Collector and City of South Pasadena, Finance Division
HDL Property Tax Revenue

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DEBT CAPACITY

CITY OF SOUTH PASADENA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities			Business-Type Activities				
Fiscal Year	Tax Allocation Bonds	Capital Leases	Other Liabilities	Water Revenue Bonds	State Loan	Total Primary Government	Percentage of Personal Income	Per Capita [a]
2015	$ 1,445,000	$ 58,450	$ -	$ 47,838,993	$ 2,475,913	$ 51,818,356	4.16 %	1,936
2016	1,335,000	-	-	46,753,226	4,147,892	52,236,118	4.21	1,956
2017	1,220,000	-	-	48,533,332	6,373,623	56,126,955	4.58	2,112
2018	1,095,000	-	-	46,957,581	7,415,790	55,468,371	4.34	2,130
2019	965,000	-	-	45,526,831	9,866,459	56,358,290	4.02	2,147
2020	825,000	-	-	43,435,821	15,138,699	59,399,520	4.00	2,333
2021	680,000	-	-	42,560,331	14,740,387	57,980,718	3.72	2,259
2022	525,000	-	-	41,014,581	14,416,233	55,955,814	3.38	2,105
2023	360,000	-	1,146,621	39,413,831	19,539,843	60,460,295	3.33	2,301
2024	185,000	-	725,602	37,758,081	18,945,102	57,613,785	2.97	2,158

Notes:

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

[a] See Demographic and Economic Statistics schedule for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

CITY OF SOUTH PASADENA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2024

	Debt Outstanding	% Applicable (1)	City's Share of Debt 6/30/2024
Direct Debt:			
Lease Liabilities	$ 283,048	100.0000%	$ 283,048
Subscription Liabilities	442,554	100.0000%	442,554
Total Direct Debt			725,602
Overlapping Tax and Assessment Debt:			
Metropolitan Water District	18,210,000	0.165%	30,047
Los Angeles County Superintendent of Schools Certificates of Participation	174,690,000	5.640%	9,852,516
Pasadena Area Community College District	110,139,284	100.000%	110,139,284
Total Overlapping Tax and Assessment Debt			120,021,847
Overlapping General Fund Debt:			
Los Angeles County General Fund Obligations	2,479,229,730	0.318%	7,883,951
Los Angeles County Superintendent of Schools Certificates of Participation	2,857,300	0.318%	9,086
Pasadena Area Community College District Certificates of Participation	28,785,000	5.603%	1,623,474
Total Overlapping General Fund Debt			9,516,511
Overlapping Tax Increment Debt (Successor Agency)	185,000	100%	185,000
Total Direct Debt			725,602
Total Overlapping Debt			129,723,358
Combined Total Debt			$ 130,448,960

Notes:

(1) Percentage of overlapping agency's assessed valuation located within boundaries of the City.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and tax allocation bonds.

Debt to Assessed Valuation Ratios:	
Direct Debt	0.01%
Overlapping Debt	2.03%
Total Debt	2.04%

Source: (1) HDL Coren and Cone, Los Angeles County Assessor

CITY OF SOUTH PASADENA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS OF DOLLARS)

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Limit	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2015	$ 516,507	$ -	$ 516,507	- %
2016	544,458	-	544,458	-
2017	641,550	-	641,550	-
2018	682,691	-	682,691	-
2019	727,067	-	727,067	-
2020	767,520	-	767,520	-
2021	809,708	-	809,708	-
2022	840,746	-	840,746	-
2023	905,650	-	905,650	-
2024	955,570	-	955,570	-

Legal Debt Margin Calculation for Fiscal Year 2023:	
Assessed Value	$ 6,370,466
Debt Limit (15% of Assessed Value)	955,570
Debt Applicable to Limit:	
General Obligation Bonds	-
Less: Amount Set Aside for Repayment of General Obligation Debt	-
Total Net Debt Applicable to Limit	-
Total Legal Debt Margin	$ 955,570

CITY OF SOUTH PASADENA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(IN THOUSANDS OF DOLLARS)

	Water Revenue Bonds				
	Utility Service	Less: Operating	Net Available	Debt Service	
Fiscal Year Ended June 30,	Charge	Expenses	Revenue	Principal	Interest	Coverage
2015	$ 8,695	$ 4,430	$ 4,265	$ 1,065	$ 2,240	2.63
2016	8,094	4,562	3,532	1,095	2,211	2.45
2017	8,805	6,218	2,587	340	1,142	5.94
2018	9,627	6,371	3,256	1,195	1,802	3.21
2019	9,176	6,254	2,922	1,195	1,779	3.09
2020	11,742	7,041	4,701	1,270	1,731	3.91
2021	11,705	7,211	4,494	1,310	1,710	3.88
2022	12,207	4,698	7,509	1,310	1,663	4.11
2023	11,286	5,669	5,617	1,365	1,611	3.79
2024	11,516	5,791	5,725	1,420	1,485	3.96

Notes:

Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

The Water Revenue Bonds were issued in 2013 and 2016.

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DEMOGRAPHIC AND ECONOMIC INFORMATION

CITY OF SOUTH PASADENA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Information	Unemployment Rate
2014	26,022	$ 1,211,194	$ 46,545	5.9 %
2015	26,028	1,208,853	46,444	4.7
2016	25,992	1,199,887	46,163	3.7
2017	26,047	1,276,801	49,019	3.2
2018	26,245	1,402,630	53,443	3.9
2019	25,458	1,483,267	58,263	3.7
2020	25,668	1,556,952	60,657	9.9
2021	26,580	1,655,050	62,266	6.7
2022	26,273	1,814,515	69,053	4.2
2023	26,270	1,910,383	72,721	4.8

Source: HDL Coren and Cone

CITY OF SOUTH PASADENA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023-2024			2013-2014		
Employer	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
Bristol Farms	159	1	3.34 %			
South Pasadena Care Center, LLC	135	2	2.83			
Trader Joe's	119	3	2.50			
The Vons Companies Inc.	100	4	2.10			
Ralph's Grocery Co.	90	5	1.89			
City of Hope South Pasadena	66	6	1.38			
The Vons Companies Inc.	61	7	1.28			
Gus's BBQ	60	8	1.26			
VCA TLC Pasadena Veterinary Specialty and Emergency	58	9	1.22			
Elementary Robotics, Inc.	53	10	1.11			
Mission Grove Healthcare & Wellness Centre	-		-	183	1	4.84 %
Bristol Farms	-		-	90	2	2.38
The Vons Companies Inc. Pavillions	-		-	90	3	2.38
Ralph's Grocery Co.	-		-	80	4	2.12
Trader Joe's	-		-	80	5	2.12
WNC Insurance Services, Inc.	-		-	78	6	2.06
Orchard Supply Hardware	-		-	78	7	2.06
Stargate Films Inc.	-		-	70	8	1.85
Collins, Collins, Muir & Stewart, LLP	-		-	62	9	1.64
The Vons Companies Inc.	-		-	58	10	1.54
Total City Employment (3)	$ 901		18.91 %	$ 869		22.99 %

Source: South Pasadena Finance Department/Business License

CITY OF SOUTH PASADENA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Legislative	5	5	5	5	5	5	5	5	5	5
City Manager	12	12	11	12	12	11	15	11	14	14
Finance	9	9	9	9	5	6	7	7	8	9
Public Safety	81	80	80	77	75	80	82	76	78	83
Community Development	6	6	6	7	7	8	9	11	13	18
Public Works	21	21	20	21	22	23	22	29	28	17
Community Services	19	20	20	26	28	26	41	27	46	45
Water Utility	10	10	10	10	10	11	11	6	10	15
Total	163	163	161	167	164	170	192	172	202	206

Source: South Pasadena Finance Department/Adopted budget book

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OPERATING INFORMATION

CITY OF SOUTH PASADENA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Number of Building Permits Issued	349	433	424	876	1,510	1,396	379	1,621	1,800	1,514
Number of Building Inspections Conducted	2,087	1,860	2,041	3,240	3,775	2,287	1,846	2,930	3,948	4,591
Refuse Collection:										
Refuse Collected (Tons per Day)	69	74	77	83	80	86	79	81	81	81
Recyclables Collected (Tons per Day)	25	29	32	30	32	31	31	30	26	24
Other Public Works:										
Street Resurfacing (Miles)	2	2	0	5	1	1	2	0	0	0
Potholes Repaired *	1,450	1,400	259	300	356	217	560	1,300	2,331	1,026
Water:										
New Connections	7	8	5	2	6	288	362	334	274	245
Water Main Breaks	9	6	5	4	7	5	8	8	7	5
Average Daily Consumption (Million Gallons)	3	3	3	3	3	3	3	3	3	3
Peak Daily Consumption (Million Gallons)	5	4	4	4	5	4	4	N/A	N/A	4
Fire Department:										
Number of Emergency Calls Responded to	1,775	1,880	1,483	2,584	2,276	2,445	2,180	2,572	2,585	2,660
Number of Fire Inspections	521	520	540	1,163	1,800	1,163	1,440	1,606	1,267	1,250
Police Department:										
Arrest Statistics	855	699	830	829	779	706	439	347	318	438
Traffic Citations	2,847	2,288	4,313	4,038	3,815	2,970	131	2,482	1,625	1,935
Parking Citations	8,843	10,811	9,136	7,803	7,071	4,517	4,906	4,450	3,633	3,926
Community Services:										
Facility Rentals	86	95	142	80	363	411	163	233	218	201
Recreation Classes	39	416	465	277	631	593	703	506	459	592

Notes*:

Based on average sized potholes and cold patch purchased

Source: Various City Departments

CITY OF SOUTH PASADENA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Public Works:										
Street (Miles)	55	55	55	55	55	69	69	69	69	69
Traffic Signals	31	31	31	31	33	33	33	33	33	33
Park and Recreation:										
Parks	6	6	6	6	6	6	6	6	6	6
Acreage	89	89	89	89	89	89	89	89	89	89
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball/Softball Diamonds	6	6	6	6	6	6	6	6	6	6
Soccer/Football Fields	4	4	4	4	4	4	4	4	4	4
Community Centers	5	5	5	5	5	5	5	5	5	5
Water:										
Water Mains (Miles)	68	68	68	68	68	70	70	70	83	83
Fire Hydrants	165	165	165	165	308	452	452	452	452	453
Storage Capacity (Million Gallons)	13	13	13	13	13	14	14	14	14	14
Sewage System:										
Sanitary Sewers (Miles)	55	55	55	55	55	58	58	58	58	58
Storm Sewers (Miles)	2	2	2	2	2	2	2	2	2	2

Notes:

No capital asset indicators available for the general government.

Source: Various City Departments



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and Members of the City Council
City of South Pasadena
South Pasadena, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of South Pasadena (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

We consider the deficiencies described in the accompanying schedule of findings and responses as items 2024-001 and 2024-002 to be material weaknesses.

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A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2024-003 and 2024-004 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2024-005.

City of South Pasadena's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The City's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Irvine, California
September 3, 2025

CITY OF SOUTH PASADENA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2024

2024 – 001: Bank Reconciliations

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: During our audit, we noted that reconciliations of bank statements to the general ledger for various accounts were not completed, reviewed, and approved in a timely manner.

Criteria or specific requirement: The City's system of internal controls should be designed to allow for bank reconciliations to be prepared and reviewed in a timely manner.

Effect: Not reconciling the accounts on a monthly basis means that errors or other problems might not be recognized and resolved on a timely basis. Also, it is generally easier and less time-consuming to reconcile accounts while transactions are fresh in mind.

Cause: Due to significant shortages in the Finance Department, there were not sufficient staff available to complete bank reconciliations timely.

Repeat Finding: Yes, this finding was reported as finding 2023-001 in the prior year.

Recommendation: We recommend that all bank accounts be reconciled within 30-60 days after the end of the month and that all bank reconciliations be initialed and dated by the preparer to indicate that the reconciliation was prepared in a timely manner.

Views of responsible officials and planned corrective actions: City Management engaged an accounting firm to supplement City staff to, among other accounting tasks, complete bank reconciliations. Additionally, City Management hired a retired finance director specifically to clear the backlog of bank reconciliations and complete bank reconciliations for Fiscal Year 2024-25 in a timely manner. Six (6) new Finance Department staff were hired subsequent to June 30, 2024 and City staff has resumed responsibility for bank reconciliations effective July 2025, which will continue to be completed in a timely manner.

2024 – 002: Financial Close and Reporting

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: Audit procedures resulted in the discovery of misstatements, that if not corrected, would cause the City's financial statements to be materially misstated. Additionally, we identified the following areas where the City could work to improve financial reporting.

- *Invoices Spanning Fiscal Years* - Invoices that provide benefits in both the current and future fiscal year are not being partially accrued.
- *Street Repair Projects* - Street repair projects recorded to construction in progress do not appear to be tracked with sufficient detail to allow for the proper closing out of projects upon completion.

Criteria or specific requirement: The City's system of internal controls over financial close and reporting should be designed and functioning to prevent material misstatements to the City's financial statements.

Effect: The following adjustments were recorded to correct the City's financial statements:

- Miscellaneous accounts receivable was adjusted for an overstatement of approximately $249,000 in the insurance internal service fund.
- Investments and investment revenue were adjusted for an overstatement of approximately $489,000.
- Utility related revenue and receivables were adjusted for an understatement of approximately $300,000.
- A prior period adjustment and a deferred inflows future revenue adjustment of approximately $4,149,000.

The following are the effect of areas of observations for improved financial reporting:

- Invoices Spanning Fiscal Years - While this practice appears to be consistently applied, which would result in total expenditures being materially correct in any given year, this practice may result in an understatement of accounts payable.
- *Street Repair Projects* - Street repair projects may not be reclassified from construction in progress to a depreciable capital asset category at the time of completion of the project.

Cause: Due to significant shortages in the Finance Department, there were not sufficient staff available to closely analyze invoices, accruals, and project close-out procedures as part of year-end financial close and reporting.

Repeat Finding: No.

Recommendation: We recommend that City management review its processes and procedures over its financial close and reporting to ensure that proper levels of review and reconciliation of all material account balances are completed.

Views of responsible officials and planned corrective actions: City Management engaged an accounting firm, as well as a number of contract municipal finance professionals, to supplement City staff to analyze invoices, accruals and project close-out procedures throughout Fiscal Year 2024-25. The Finance Department is currently fully staffed, including the hiring of a new Assistant City Manager/Chief Financial Officer, Accounting Manager/Controller and Senior Accountant to address financial close and reporting issues.

2024 – 003: Noncompliance with Debt Reporting

Type of Finding: Significant Deficiency in Internal Control Over Financial Reporting

Condition: During the audit, we noted reporting of continuing disclosure on the Tax Allocation Bonds, Series 2000 had not been submitted to Electronic Municipal Market Access (EMMA) agency in a timely manner.

Criteria or specific requirement: In order to maintain compliance with bond requirements, annual filings must be made in a timely manner to Electronic Municipal Market Access (EMMA).

Effect: The City is not in compliance with bond reporting requirements.

Cause: Due to significant shortages in the Finance Department, there were not sufficient staff available to record all financial transactions timely, which delayed the preparation of the FY 2023-2024 ACFR. Consequently, the City was unable to post the 2023-24 ACFR to EMMA timely.

Repeat Finding: Yes, this finding was reported as finding 2023-002 in the prior year.

Recommendation: We recommend the City prioritize timely financial reporting in the future to allow for timely reporting to EMMA.

Views of responsible officials and planned corrective actions: In FY 2024-2025, City Management prioritized financial management by engaging a number of municipal finance and accounting professionals to provide accounting services and assist with preparation of the FY 2023-2024 ACFR. The 2023-24 ACFR is expected to be finalized in the first quarter of FY 2024-2025, at which time it will be posted on EMMA. The City has already started the process of preparing the FY 2024-2025 financial statements and anticipates completing the FY 2024-2025 ACFR in a timely manner. This will allow the City to post the final FY 2024-25 ACFR to EMMA in compliance with bond requirements and ensure reporting of continuing disclosure for all debt for the City.

2024 – 004: Allocation of Investments

Type of Finding: Significant Deficiency in Internal Control Over Financial Reporting

Condition: During the audit, we noted that interest income and fair market value adjustments from pooled investments are only recorded to 4 funds (General, Street Improvements, Sewer, and Water).

Criteria or specific requirement: Interest income and fair market value adjustments should be allocated amongst all funds with a balance in pooled cash and investments.

Effect: Cash and investment balances and related investment income, for the 4 funds listed above, may be overstated, while cash and investment balances and related investment income in other funds may be understated.

Cause: In prior years, finance staff allocated interest to the funds holding the majority of cash at the City. This practice was continued through the close-out of FY 2023-2024.

Repeat Finding: No.

Recommendation: We recommend the City update its procedures to allocating pooled cash and investment income to ensure that all funds with cash and investment balances receive an allocation of interest income.

Views of responsible officials and planned corrective actions: Starting in Fiscal Year 2024-25, the City changed the prior practice and is now allocating interest income and fair market value adjustments amongst all funds with a balance in pooled cash and investments in accordance with generally accepted accounting principles.

2024 – 005: Housing Successor Annual Report

Type of Finding: Compliance and Other Matter

Condition: During our audit, we noted the City did not submit its Housing Successor Annual Report timely and did not post it to the City's website.

Criteria or specific requirement: Senate Bill 341 (SB 341) in California requires "housing successors" to former redevelopment agencies to submit annual reports to the state Department of Housing and Community Development (HCD) by April 1st, following the close of each fiscal year.

Effect: The City is not in compliance with the requirements of SB 341.

Cause: Staff turnover in the Community Development Department, coupled with a lack of clear documentation and a schedule of required reporting items, resulted in an oversight in completing and transmitting the annual housing successor report to the state Department of Housing and Community Development.

Repeat Finding: No.

Recommendation: We recommend that the City review its internal control process for the completion and submission of its Housing Successor Annual Report.

Views of responsible officials and planned corrective actions: In FY 2024-2025, City Management hired a Senior Management Analyst position in the Community Development Department focused on housing. This position has created a schedule of reporting requirements and associated deadlines for housing related activity. The annual report is scheduled for completion by February of each year, until the Successor Agency is dissolved.

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Honorable Mayor and Members of the City Council
City of South Pasadena
South Pasadena, California

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 South Pasadena (the City) as of and for the year ended June 30, 2024, and have issued our report thereon dated September 3, 2025. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit in our engagement agreement dated June 11, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements.

The City changed accounting policies related to the accounting and financial reporting for each type of accounting change and for error corrections by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 100, *Accounting Changes and Error Corrections – An Amendment to GASB Statement No. 62*, in 2024.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- The actuarially determined contributions, other postemployment benefit plan (OPEB) expense, net OPEB liability, and corresponding deferred outflows of resources and deferred inflows of resources for the City's OPEB plan are based on several key assumptions that are set by management with the assistance of an independent third-party actuary. These key assumptions include anticipated investment rate of return, health care cost trends, mortality, and certain amortization periods. We evaluated the methods, assumptions, and data used to develop the OPEB amounts and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.

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- Management's estimate of the allowance for doubtful accounts is based on historical loss levels, and an analysis of the collectability of individual accounts. We evaluated the methods, assumptions, and data used to develop the allowance and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.

- Management's estimate of the claims payable liabilities related to general self-insurance and workers' compensation claims are based on certain actuarial assumptions and methods prepared by an outside consultant. We evaluated the methods, assumptions, and data used to develop the claims payable liabilities and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were reported in:

- Note 7 regarding the CalPERS defined benefit pension plans

- Note 8 regarding the City's Other Postemployment Benefits Plan

- Note 9 regarding the City's risk management and self-insurance program

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

Timeliness of reporting could not be achieved, in part, due to turnover in the finance department. As a result, audit fieldwork could not be started when originally scheduled. These factors caused a delay in reporting and increased the level of auditor effort to complete the necessary procedures.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

The following material and immaterial misstatements detected as a result of audit procedures were corrected by management:

- Miscellaneous accounts receivable was adjusted for an overstatement of approximately $249,000 in the insurance internal service fund.
- Investments and investment revenue were adjusted for an overstatement of approximately $489,000.
- Utility related revenue and receivables were adjusted for an understatement of approximately $300,000.
- A prior period adjustment and a deferred inflows future revenue adjustment of approximately $4,149,000.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Circumstances that affect the form and content of the auditors' report

The report was modified to include an emphasis of matter paragraph regarding certain restatements to the beginning net positions and fund beginning balances as described in Note 14 of the financial statements.

Management representations

We have requested certain representations from management that are included in the management representation letter dated September 3, 2025.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants. We were informed by management that there were no consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. During 2024, we presented management with our formal audit plan and we discussed the following matters: Turnover and staffing shortage within the finance department, including the City's plan for ensuring that requested audit documentation could be prepared due to low staffing levels. Management indicated that consultants would be used to backfill vacant positions to address the staffing shortage. The result of those discussions was not a condition to our engagement.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the combining and individual fund statements and schedules (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated September 3, 2025.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of the introductory and statistical sections. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. 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. Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

* * *

This communication is intended solely for the information and use of the City Council and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Irvine, California
September 3, 2025

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Management
City of South Pasadena
South Pasadena, California

In planning and performing our audit of the financial statements of the City of South Pasadena as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the entity's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

However, during our audit we became aware of deficiencies in internal control other than significant deficiencies and material weaknesses and other matters that are opportunities to strengthen your internal control. Our comments and suggestions regarding those matters are summarized below. A separate communication dated September 3, 2025, contains our written communication of significant deficiencies and material weaknesses in the entity's internal control. This letter does not affect our report on the financial statements dated September 3, 2025, nor our internal control communication dated September 3, 2025.

During our review of the City's information technology controls, we noted that controls over information technology could be improved by (1) increasing the regularity of training of City employees over cybersecurity risks, (2) formalizing procedures for running updates, and (3) formalizing the review of user roles within the City's financial applications.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various entity personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of management, the City Council, and others within the entity, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Irvine, California
September 3, 2025

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Study Session Agenda Report

ITEM NO. 3

DATE: September 17, 2025

FROM: Todd Hileman, City Manager

PREPARED BY: Nick Kimball, Assistant City Manager/CFO

SUBJECT: **CONSIDERATION TO RECEIVE AND FILE A PRESENTATION REGARDING THE FINANCE DEPARTMENT WORK PLAN FOR FISCAL YEAR 2025-2026**

Recommendation

It is recommended that the City Council and Finance Commission receive a presentation regarding the Finance Department Work Plan for Fiscal Year 2025-2026.

Background

On August 20, 2025, City Council adopted a resolution approving the Fiscal Year 2025-2026 City Budget, which includes resources for each department to implement their annual work plan.

On September 17, 2025, a joint meeting of the City Council and Finance Commission received a presentation from the City's independent audit firm for the FY 2023-2024 Annual Comprehensive Financial Report.

Analysis

The Finance Department is responsible for overseeing the City's fiscal health, including its budgeting, purchasing, and accounting for all departments, under the direction of the Assistant City Manager / Chief Financial Officer (CFO). The Department's core responsibilities include the administration of the financial affairs of the City, compiling budget expenses and income estimates, maintaining a general accounting system, monitoring the disbursements of all money, processing payroll and accounts payable, submitting comprehensive financial statements and reports, working with external vendors, and supervising the keeping of current inventories of all City property. The Department prepares reports for audits, the Annual Comprehensive Financial Report (ACFR), and reporting required by the State Controller.

For FY 2025-2026, the Finance Department will continue to provide transparent, accurate, and timely financial services to support the City Council, staff, and community. This work plan outlines the major milestones that will guide the Department's efforts over the coming fiscal year.

Key Work Plan and Milestones

Enterprise Resource Planning (ERP) & Financial System Update

A reliable and efficient financial system is critical to maintaining transparent record keeping,

establishing best-practice financial processes, and implementing a strong internal control system. The City currently utilizes an outdated version of the Springbrook Financial System software that is no longer supported by the developer. A top priority work plan for the Finance Department is to upgrade Springbrook to the most current cloud-based version. This will allow the Finance Department to utilize the ERP system to implement workflow review/approval, audit trail tracking, and business continuity during emergency operations, among many other benefits.

Although the City will be upgrading the existing software, it will be a significant effort as it presents an opportunity to review and revamp all of our internal processes – from payroll to purchasing to budgeting – to utilize the system's capabilities to build checks and balances into the workflow review and approval for all significant financial activities.

Award of a purchase order for implementation of the ERP upgrade is tentatively scheduled to be considered by City Council in September and kickoff with the Springbrook implementation team in late Fall. Full implementation is expected to take 8 – 12 months.

Annual Audit Completion
The Finance Department will coordinate with the City's independent auditors to complete the annual audit of FY 2024–2025 financial statements in a timely manner. This process includes preparing financial records – including closing the fiscal year at the end of the 60-day accrual period – responding to auditor requests, and ensuring compliance with accounting standards. The tentative schedule for preparation of the FY 2024-2025 Annual Comprehensive Financial Report (ACFR) is as follows:

1. September - Preliminary audit work with staff providing documents and schedules requested by the auditor per a Provided by Client (PBC) list.
2. October - Onsite testing and review by the auditor is currently scheduled for late October.
3. November/December – Audit firm prepares required Financial Statements, Notes to the Financial Statements, and Management Letter. City staff prepares the Transmittal Letter, Management Discussion and Analysis, and Statistical Section. Once finalized, the audit firm puts together the ACFR.
4. January/February - The ACFR will be presented to the City Council/Finance Commission for review.

It should be noted that, due to the delayed preparation of the FY 2023-2024 ACFR, the audit firm is starting the FY 2024-2025 audit process later than usual, which may push finalization of the 2025 ACFR back a month. Staff has already reached out to the Government Finance Officers Association (GFOA) to request a one month extension to the normal December 31st deadline for consideration of the GFOA Excellence in Financial Reporting Award program.

Financial Reporting
The Finance Department will prepare and publish regular financial updates to ensure the City Council, Finance Commission, and community are informed about the City's fiscal position throughout the year. These reports will track year-to-date revenues, expenditures, and fund balances against the adopted budget, highlight any emerging financial trends, and identify adjustments that may be needed.

Before the Department is in a position to provide meaningful financial reports, we need to have

sufficient internal accounting processes in place to be able to post as many revenue and expenditure transactions to the correct period within 30 days of the end of each month (i.e. “soft close” each month). With the finalization of the FY 2023-2024 audit and the expected timely delivery of the FY 2024-2025 audit, the Finance Department expects to be in a position to provide monthly reports beginning with the FY 2025-2026 Mid-year report in late February 2026, then monthly thereafter.

It is important to note that a monthly report of financial activity will typically be provided approximately 45 days after the last day of each month (e.g. January financial data will be available in mid-March; February financial data in mid-April; and so-on). It takes up to 45 days because the Finance Department must wait for all invoices, receipts, and payroll to be submitted; reconcile accounts; make accruals and adjustments; and double-check accuracy before presenting information publicly. This lag ensures that reports are not just timely, but also accurate and auditable.

FY 2026–2027 Budget Development
Staff will begin developing the FY 2026–2027 budget early in 2026, with a focus on aligning financial planning with City Council priorities, long-term sustainability, community needs, and developing plans to address continuing budget threats (e.g. self-insurance funding, vehicle/equipment replacement funding, deferred maintenance and street/sidewalk funding, etc.). The FY 2026-2027 Budget process had been discussed throughout the FY 2025-2026 Budget study sessions (Attachment No. 1)

Procurement & Purchasing Policy Update
To modernize operations and ensure compliance with current regulations, the Finance Department will review and update the City’s purchasing and procurement policies. The updated policies and procedures will reflect best practices, incorporate Council priorities such as fiscal stewardship and equity, and provide clearer guidance to staff. The newly added Contracts and Purchasing Analyst will be drafting these policies and procedures, developing a training curriculum, and providing training and guidance to staff to improve purchasing practices that provide value for taxpayer dollars.

Staff Development & Training
In addition to procurement and purchasing training, the Finance Department will be developing training for operational staff in other departments on a number of topics, include payroll/timesheets, invoice processing, budget adjustment requests, and other topics of interest. This investment by the Finance Department in providing training to City staff is important to instill a culture of financial management and accountability across all operating departments. It is also part of the Finance Department’s ongoing efforts to improve customer service to internal customers.

Capital Improvement Program
The Finance Department’s role in the Capital Improvement Program is to make sure the City can afford, fund, and properly account for large infrastructure projects. While other departments design and manage construction, Finance ensures projects are financially feasible, funding sources are secured, costs are tracked, and reports are transparent so the community can trust the City’s investment in long-term infrastructure. With the addition of the CIP Analyst, the Finance Department will be working with the Public Works Department to transfer overall financial management of the CIP program back to Finance. As part of this transition, Finance will be reviewing the current practice for budgeting and tracking CIP

sources and uses and may recommend changes during the Mid-Year budget review.

Fiscal Impact
There is no fiscal impact associated with presenting the Finance Department's annual work plan.

Attachment:
Attachment No. 1 - FY 25-26 Budget Process
Attachment No. 2 - FY 25-26 Org. Chart Finance Dept. as of 09.02.2025

FY 2025-2026 Budget Process



Finance Department

Full-Time Employees: 14
Part-Time Employees: 2
Vacancies: 1

