



Comprehensive Annual Financial Report

Year Ending June 30, 2021

La Cañada Flintridge, California

**CITY OF LA CAÑADA FLINTRIDGE
CALIFORNIA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021



Mark R. Alexander, City Manager
Prepared by the City of La Cañada Flintridge Finance Department



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INTRODUCTORY SECTION





City Council
Terry Walker, Mayor
Keith Eich, Mayor Pro Tem
Jonathan C. Curtis
Michael T. Davitt
Richard B. Gunter III

January 13, 2021

Honorable Mayor, Members of the City Council and Citizens of the
City of La Cañada Flintridge, California:

The Comprehensive Annual Financial Report (CAFR) of the City of La Cañada Flintridge, California, for the fiscal year ended June 30, 2021 is submitted herewith. This report was prepared in accordance with Generally Accepted Accounting Principles (GAAP) as set forth in pronouncements of the Governmental Accounting Standards Board (GASB).

This report consists of management's representations concerning the finances of the City of La Cañada Flintridge. Consequently, management assumes full responsibility for completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework designed both to protect the City's assets from loss, theft, or misuse and to compile enough reliable information for the preparation of financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's internal control framework is designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. We assert that, to the best of our knowledge and belief, this report is complete and reliable in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and account groups. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

Clifton Larson Allen LLP, a firm of licensed certified public accountants, has audited the City's basic financial statements. The goal of the independent audit is to provide reasonable assurance that the basic financial statements for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Clifton Larson Allen LLP concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of La Cañada Flintridge's financial statements, for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The auditor's report is presented as the first component of the financial section.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of "Management's Discussion and Analysis" (MD&A). This letter is designed to complement the MD&A and should be read in conjunction with it. The City of La Cañada Flintridge's MD&A can be found immediately following the independent auditor's report.

The financial reporting entity (the City) includes all funds of the City of La Cañada Flintridge, as well as all its component units. Component units are legally separate entities for which the primary government is financially accountable. As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Profile of the City of La Cañada Flintridge

The City of La Cañada Flintridge was incorporated on November 30, 1976 as a “General Law” city with a Council-Manager form of government. A five-member City Council is elected at-large to serve staggered four-year terms. In July of each year, the City Council selects one of its members to serve as Mayor, and one to serve as Mayor Pro Tem. The City Council is responsible for, among other things, establishing the City’s policies and priorities, passing ordinances, and adopting the budget, as well as appointing the City Manager, City Treasurer, City Attorney, and the members of City commissions and committees. The City Manager is responsible for carrying out the policies and ordinances of the City Council and for overseeing the day-to-day operations of the City.

The City provides a full range of services including land use and zoning review; the construction and maintenance of streets, parks, and other infrastructure; recreational activities and cultural events; oversees contractual services provided by Los Angeles County or other private vendors including law enforcement, fire protection, animal control, road maintenance, traffic signal maintenance, legal services, building and safety inspection, recreation programs, human services, parks and landscape maintenance.

The annual budget serves as the foundation of the City of La Cañada Flintridge’s financial planning and control. All departments and contractors submit requests for appropriations to the City Manager. These requests, in conjunction with revenue trend analysis, are the starting point for developing a preliminary budget, which is presented to the City Council for consideration and review. Budget hearings are held, and the City Council adopts the final fiscal year budget effective July 1. Budget appropriations are prepared by fund, department, and program. Budget to actual comparisons are provided in this report for each individual governmental fund type. In addition, the City maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the budget approved by the City Council. The City Council approves operating appropriations at the department and fund level and may amend or supplement the budget during the fiscal year by motion; the City Manager may make minor administrative adjustments. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed appropriated amounts) is at the fund level. Operating appropriations lapse at the end of each fiscal year unless they are encumbered at year-end or are re-appropriated through the formal budget process.

The voters of California, during a special election in 1979, approved Article XIII-B of the California State Constitution. Informally known as the “Gann Initiative,” Article XIII-B provides limits regarding the total amount of appropriations in any fiscal year from the “proceeds of taxes.”

The State Legislature, in 1980, added Section 9710 to the Government Code providing that the governing body of each local jurisdiction must establish, by resolution, an appropriations limit for the following year. The appropriations limit for any fiscal year is equal to the previous year’s limit, adjusted for city or county population changes, whichever is greater, and the change in California per capita income or the growth in non-residential assessed valuation due to new construction within the City, whichever is greater.

The Appropriations Limit and the City's Appropriations Subject to the Limit for FY 2020-21 amounted to \$22,774,283 and \$11,119,933 respectively. The City's appropriations consistently remain far below the appropriations limit and are not expected to approach it in the near future.

Factors Affecting Financial Condition

Information presented is perhaps best understood when considered from the broader perspective of the environment within which the City of La Cañada Flintridge operates.

COVID-19

Fiscal year 2020-21 began four months into the start of COVID-19 pandemic. Although the pandemic continues to have an impact on the City's operations, there were gradual moves to ease restrictions. By the end of the fiscal year, the City held its annual Hometown Parade and the Music in the Park Concert series and face-to-face encounters at City Hall resumed albeit with some restrictions. The state of California and the County of Los Angeles continued to impose various restrictions and lockdowns that impaired businesses and residents of the City during the fiscal year. However, the fiscal impact on sales tax revenues was minimized due to an increase in on-line sales which mitigated sales tax losses from local brick and mortar businesses. The City found ways to support their local businesses by implementing a community electronic gift card program to be used at local businesses. In addition, the City eased restrictions to allow for more outdoor dining to support our local restaurants and other outdoor activities to aid primarily indoor business uses. The City also continued to see growth in construction which increased development fees and assisted in maintaining the overall fiscal health of the City. Property Tax revenue continued its upward trend with local property values remaining steady or increasing. Overall, the City was prepared financially to handle the effects of the pandemic and the financial position of the City going forward continues to be strong.

Local economy

The City is located in the northern portion of the Los Angeles County basin, nestled against the foothills of the San Gabriel Mountains, approximately 13 miles north of downtown Los Angeles. The City encompasses 8.5 square miles. Neighboring cities include Glendale, Pasadena, and the unincorporated communities of La Crescenta and Altadena. In addition, the northern City boundary borders the Angeles National Forest.

The City prides itself on being a semi-rural community with tree-lined streets, custom residential estate development, abundant streams, waterways, and undeveloped hillside properties acquired by the City to remain as permanent open-space dedicated as recreational trails and wildlife nature preserves.

The State of California estimated the City's population to be 20,194 as of calendar year 2020, a decrease of approximately 1.3 percent from the previous year. Per capita personal income in 2020 was \$82,465, an increase of nearly 5.5 percent from 2019. The median age of La Cañada Flintridge residents in 2020 was 45.1 as compared to 42.2 in 2019.

The City has approximately 7,099 housing units. The median sales price of a single-family residential home in 2020 was \$1,900,000, an increase of 5.56% over the median sales price of \$1,800,000 in 2019.

The local economy is in flux due to the pandemic along with the uncertain regional and statewide economic climate. The unemployment rate, prior to the pandemic, among the City's residents was

estimated at 6.8% in 2020, higher than the 2019 figure of 2.0%. Major employers located in the City's largely residential community include: NASA's Jet Propulsion Laboratory, the La Cañada Unified School District, Mortgage Capital Partners, Ross Stores, Inc., Target, and TJ Maxx. The City's largest private employers are Sprouts Farmers Market and the Trader Joe's.

Property tax, local retail sales tax, and development-related fees continue to be among the City's major revenue sources. The economic outlook for the community is one of cautious optimism given the uncertainty of California's economy and the real estate market as a result of the lingering effects of the pandemic and increases in inflationary rates. While the City is somewhat dependent on a strong economy and stable fiscal situation at the State level, it has avoided an over-dependence on State or Federal subventions. This, combined with the City's history of maintaining strong reserves and a conservative approach toward spending, has provided a measure of stability in the City's fiscal environment.

Long-term financial planning

During FY 2017-18, the City prepared a five-year General Fund financial projection as a planning tool to assist in guiding the annual budget process. In addition, the City adopted a Five-Year Capital Improvement Plan (CIP) to serve as a primary long-term financial planning tool to assist in guiding future capital investments in roads, parks, trails, and other capital assets and infrastructure. Specific projects included within the CIP, which spans the timeframe from FY 2017-18 to FY 2021-22, include the annual Citywide Street Resurfacing Program, the Foothill "Link" (which includes a bikeway and wall landscaping) project, the Knight Way-Gould project to improve intersection safety near a local school, miscellaneous bridge repairs, repair of the Owl Trail, Cherry Canyon trails upgrades and improvements, and the construction of sound walls along the Route I-210 Freeway.

Cash and investment management policies and practices

In accordance with State Government Code and the City's Investment Policy, which is adopted annually by the City Council, the City Treasurer is responsible for investing available cash. The cash management system of the City is designed to invest public funds in a manner that provides an optimal combination of security and investment return while meeting the City's daily cash flow demands. The criteria for selecting investments are, in order of priority: (a) safety (b) liquidity and (c) yield. The City Treasurer presents a monthly report of investments to the City Council. All interest income is apportioned to the City's individual funds on a pro rata basis. The yield on the entire investment portfolio for the year was 0.79%.

Idle cash during the year is invested in two investment pools: (1) the California Local Agency Investment Fund (LAIF) pool, administered by the State Treasurer; and (2) the California Asset Management Program (CAMP), which is a California Joint Powers Authority that provides investment services to California public agencies. The average yield for the year in LAIF was 0.50%; in CAMP, the average yield was 0.16%.

The City's longer-term investments include securities; specifically, corporate notes, obligations of agencies of the U.S. Government, and obligations of U.S. Government sponsored enterprises. These investments are laddered with maturities up to five years. For the year, the yield on the City's securities holdings was 0.82%.

Investment returns, as measured in the financial statements, include changes in the fair market value of the City's securities. Increases and decreases in the fair market value of investments do not necessarily represent trends that will continue. While the City of La Cañada Flintridge intends to hold these

investments to maturity, the sale of individual securities prior to maturity, for purposes of portfolio optimization, may be appropriate from time-to-time.

Risk management

The City is a member of the California Joint Powers Insurance Authority (CJPIA). The CJPIA is a consortium of approximately 117 cities and other public agencies throughout California established under the provisions of California Government Code Section 6500. The CJPIA provides risk coverage for its members through self-insurance, the pooling of risks, and purchase of excess insurance. This coverage extends to workers compensation, property, general liability, errors and omissions and vehicle liability. The CJPIA is governed by a Board consisting of one representative appointed by each member agency. The Board elects officers that meet monthly to supervise and conduct affairs. The Board maintains a staff, headed by a Chief Executive Officer, to implement the policies of the Board. The City continues to participate in the voluntary CJPIA Risk Management Evaluation program, ADA Transition Plan Implementation, reviewing all facilities and operational policies for safety and compliance with applicable laws.

Major initiatives, current year projects

Planning & Development

The number of discretionary Planning cases reviewed reached 224 cases during FY 2020-21. The commercial vacancy rate, including retail and office units, increased from July 2020 to June 2021. The adjusted commercial vacancy rate for July 2019 was at 3.8% which increased to 4.1% as of June 2020, still a low vacancy rate.

Date of Mills Act Adoption – The City adopted an update of the Historic Preservation Ordinance and the Mills Act Program in December 2020. The Mills Act Program reduces the amount of property taxes collected on contracted properties in return for preserving the properties in accordance with federal presentation standards. The Mills Act Program was on hold this fiscal year, so no new properties were added.

CDBG Activity for FY 20-21 – The City’s Community Development Block Grant (CDBG) program continued during the year in two program areas: residential rehabilitation and sewer connection subsidies. Both programs provided grants to lower income households of up to \$20,000 and \$8,000, respectively. During the 2020-21 fiscal year, the program assisted two households with rehabilitation. No sewer connection applications were received during fiscal year 2020-21, therefore, a portion of the funding was reallocated to an ADA parking lot project at the Community Center of La Cañada Flintridge (CCLCF). In total, \$37,092 was spent locally on the program.

Zoning Code Update – Public hearings before the Planning Commission on the Zoning Code Update started in February 2020 and continued through 2021.

Housing and Safety Element Update – The 6th Cycle Housing Element Update was due by October 2021. State law requires that, in conjunction with the Housing Element, the Safety Element also be updated. Throughout FY 20-21, staff and the consultant held stakeholder meetings, conducted two public workshops on the updates. The adoption of the updated Safety Element is anticipated in early 2022 and the adoption of a certified Housing Element in mid-late 2022.

Infrastructure Improvements/Public Works

The City's Public Works Department was very active during the fiscal year in carrying out its responsibilities for the maintenance, planning, design, and construction of capital projects.

Below is a list of projects either completed during the fiscal year, construction contracts awarded by the City Council during the year, or the design and/or environmental services contracts were awarded:

- **2021 Citywide Resurfacing Project** – included the resurfacing of 10 street segments throughout the City covering approximately 2.7 miles of roadway. The City Council awarded the construction contract in December 2020, and work was completed in July 2021.
- **2021 Miscellaneous Concrete Repair Project** – focused on repairing broken sidewalk and improving accessibility throughout the City; included repair of broken curbs, gutters, and cross gutters. The City Council awarded the construction contract in April 2021, and work was completed in August 2021.
- **Descanso Drive Street Improvements** – This project will significantly improve multimodal safety, access, and wayfinding by resurfacing the street, creating a new sidewalk on the west side of the street, and improving crossings for pedestrians and bicyclists between the local trail system and community spaces like Descanso Gardens. Design was completed in May 2021. The City Council awarded the construction contract in November 2021, and construction is expected to begin in January 2022.
- **Flint Canyon Trail** - the project is to stabilize approximately 1,000 feet of the 2.4 mile intercity trail by reducing the stream erosion that is undercutting the supporting slope. The City Council awarded the contract for the preparation of the environmental document and preliminary design in April 2020. Design is ongoing.
- **Foothill Boulevard Link Bikeway and Pedestrian Greenbelt** – This project consists of construction of approximately a half-mile of Class I bicycle and pedestrian paths and two miles of Class II bike lanes with bicycle amenities, raised medians, bus stops, and other streetscape beautification to enhance bike and pedestrian access, mobility, and safety. The City Council awarded the construction contract in May 2021, and construction is expected to begin in January 2022.
- **Foothill Boulevard Traffic Signal Improvements Project (HSIP Cycle 9)** – this project includes various upgrades to the traffic signals along Foothill Boulevard at Commonwealth Avenue, Hillard Avenue, Gould Avenue and Hampton Road. The City Council awarded the contract for the design phase in April 2020 and design was completed in July 2021.
- **Gould Avenue Sidewalk Project** – Developed through a public engagement process at town hall meetings, this project improved pedestrian access and safety near Paradise Canyon Elementary school by improving signage, striping, and incorporating a new sidewalk on the east side of Gould Avenue. The City Council awarded the construction contract in June 2021, and work was completed in October 2021.
- **Green Alley Project** – A green infrastructure project which reduced the amount of surface water runoff being discharged into the ocean by installing impervious pavers over an infiltration gravel bed in the alley north of Foothill Boulevard between Alta Canyon Road and Indiana Avenue. The City Council awarded the contract at their October 6, 2020 meeting, and construction was completed in March 2021. A community Ribbon Cutting ceremony took place on March 24, 2021.

- **Sister City Friendship Trail** - the project will create a new accessible trail segment for the Descanso Trail, beginning at the existing trailhead and connecting to the Descanso Trail beyond steep switchbacks. The City Council awarded the contract for the preparation of the environmental document and design plans in February 2021. Design is ongoing.
- **Soundwall Phase II** – this project includes the construction of 1 additional soundwall segment along the south side of I-210 between La Tour Way and Alta Canyada Road. City Council awarded the contract for a revised design; the revised design is underway.
- **Soundwall Phase III** – this project includes the construction of 3 additional soundwalls along I-210 at select locations throughout the City. The City Council awarded the contract for the design and environmental review in March 2020, and design was completed in September 2021.
- **Soundwall Phase IV** – this project includes the construction of 4 additional soundwall segments on the north side of I-210 at select locations throughout the City. The City Council awarded the contract for the preparation of the plans, specifications, estimate and related technical report in June 2021. Design is ongoing.
- **Sewer Lateral near 5000 block of the Angeles Crest Highway** – the project consisted of locating a sewer later that deviated from the position on the as-built plans. The City Council awarded the contract in November 2020, and the lateral was located in February 2021.

In addition to the projects above, the City also improved signage; implemented small safety and traffic calming measures such as installing localized lighting, street delineators to keep traffic away from corners and curves, and rumble strips; and beautified the right-of-way with median plantings and landscaping.

Public Safety

The City Council continues to emphasize public safety services as a major priority. Through contract services with the Los Angeles County Sheriff's Department, the City maintained its safe and low-crime environment through sustained levels of service delivery as well as increased burglary suppression patrols. In FY 2020-21, the City implemented new technology to assist the Sheriff's Department, including the deployment and installation of 39 Flock Safety video cameras equipped with license plate reader technology. The cameras are installed at major entrances to the City. In addition, the City underwent a review of its emergency operations procedures and developed a new all-hazards Emergency Operations Plan. Staff are also training regularly on various emergency procedures to learn new skills and maintain proficiency. The City has continued to emphasize its disaster-preparedness activities by maintaining the City's mass notification system "Alert LCF" and sending semiannual test to residents and the community to ensure the system is working properly.

Transportation

During FY 2020-21, the City continued to work closely with the cities of Burbank, Glendale, Pasadena, and South Pasadena and the County of Los Angeles (La Crescenta-Montrose) through the six-member Arroyo Verdugo Communities Joint Powers Authority (AVCJPA), primarily on transportation issues. The AVCJPA was formed in 2017. The Governing Board is comprised of one elected official or designee from each of the six communities. The group formed primarily to ensure their allocation of Measure M Funds and to have full fiduciary authority to handle those funds. With the retirement of LCF staff in the role of Executive Director, the Governing Board appointed the Executive Director and Treasurer responsibilities to staff members from the City of Pasadena.

The ACVJPA published a comprehensive five-year strategic plan that defines and outlines four strategic goals the AVCJPA will focus on over the next five years (FY 2020-2025). The goals include: (1) maintaining the quality of life in the Subregion through coordinated transportation and mobility efforts; (2) improving communication and coordination of member agencies; (3) increasing awareness of the agency's work and purpose; and (4) advocating for the interests of the Subregion. Additionally, the passage of the Measure M Multi-Year Subregional Program was approved by the Los Angeles County Metropolitan Transportation Authority. The City of La Cañada Flintridge was allocated \$953,919 in Measure M Subregional funds for the Foothill Blvd. Link Bikeway and Pedestrian Greenbelt Project. Also, conversations were held with Metro to include and keep AVCJPA informed on programs and projects the agency was working on.

The City continues to operate fixed route transit shuttle services under contract with the City of Glendale. The City extended its contractual arrangement for Dial-A-Ride service for residents who are sixty (60) years of age and older and residents of any age with a disability. The "Summer Beach Bus," a recreational transit program that provides the community with a low-cost bus ride from Memorial Park to the Santa Monica Pier during summer months, was suspended for FY 2020-21 due to the COVID-19 pandemic. The City continues to operate the "LCF Express Shuttle (Route 33)" and its fixed-route line "Routes 33/34", which has allowed for improved services during peak usage times. The Route 34 schedule was aligned with the hours for both JPL and La Cañada High School during arrival, departure times, and the lunch hour. The City updated shuttle stop signage continues to provide LCF Shuttle riders the information they need to connect with NextBus, a real-time planning tool to track schedules and arrival times.

The City continued the operation of six electric vehicle charging stations. The first electric vehicle charging station installed is located at the City's Park and Ride Lot. The station is dual-port and allows for two vehicles to charge at the same time. In 2019, the City installed three single-port electric vehicle charging stations as part of the FivePoint EV Charging Station Donation Program. These stations are located at Mayor's Discovery Park, Winery Channel Trailhead Parking lot, and Foothill Boulevard. In 2020, AQMD awarded a grant to the City, under the Mobile Source Air Pollution Review Committee (MSRC) Local Partnership Program, to develop clean air projects. The City purchased four electric vehicle charging stations and twenty bicycle racks. The City installed one single-port stations accessible to the public on the west side of the City Hall public parking lot and at the Lanterman Auditorium public parking lot. Two single-port stations were installed at City Hall's subterranean garage for the use of City vehicles. Additionally, the City partnered with Descanso Gardens Guild to install twelve bicycle racks at the Descanso Gardens Visitor Center. The remaining racks were installed at City Hall (2), Descanso Trail (2), Gould Canyon Trailhead (2), and Winery Channel Trailhead (2).

Recreation and Open Space

The City continued its efforts to enhance recreational opportunities for the residents and families of the community. La Cañada Flintridge is attractive to families seeking to take advantage of the excellent public school system and safe neighborhoods. In order to accommodate the demand from families for recreational facilities and sports play fields, the City Council has actively pursued the acquisition of open space and the identification of potential sites for parks, sports play fields, and trails.

With the focus on providing improved recreational facilities, the City continued to maintain and/or improve joint use facilities including the LCHS Tennis Courts, the FIS Tennis Courts, and City Skate Park. The City's remotely operated "CalSense System" allows staff control of field lights and irrigation remotely using any internet enabled device. This allows the City to be more responsive to the scheduling needs of users while being better able to manage the fields' usage during down times. In addition, the City developed a new outdoor exercise equipment center at the FIS lower field, where users may use new exercise machines to supplement any cardio workout they do at the field.

With respect to trails, the City continued to improve and maintain the trail system for recreational use. The City started the design phases for the Flintridge Canyon Trail improvement and the Sister Cities Friendship Trail development project. The City also began the environmental analysis of the Seco Creek Trail.

Lanterman Auditorium

The City continued to manage the Lanterman Auditorium through a Joint Use Agreement with the La Cañada Unified School District. The Lanterman Auditorium has been a successful joint use venture providing local community groups with the opportunity to utilize this significant, school district-owned community resource under the City's management and operation. The City continued its efforts to renovate the Auditorium in order to improve the overall experience for users. Use of the facility has expanded greatly. Unfortunately, due the COVID-19 pandemic all activity was ceased in March 2020 and did not resume until July 1st, 2021.

Youth Council

In FY 2020-21, the City continued with the format of a nine-member City Youth Council. With the expanded Youth Council, each of the four high schools within the City appoint one member to the group, while the other five seats remain at-large appointed by the City Council. Due to the COVID-19 pandemic, many of the activities planned by the Youth Council were cancelled. The Youth Council did host one virtual Finance Literacy seminar for the youth.

Other Information

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellent in Financial Reporting to the City of La Cañada Flintridge for its comprehensive annual financial report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for continued recognition.

The preparation of this report could not have been accomplished without the dedicated services of the entire City staff. I would like to express my appreciation to all employees who assisted and contributed to the preparation of this report, particularly to the members of the Finance Department. Due credit should also be given to the Mayor and members of the City Council for their support and direction to staff in the planning and conducting of the operations of the City to ensure that services and programs continue to be provided to residents in a manner that is responsive, efficient, and in the best interests of the citizens of La Cañada Flintridge.

Respectfully submitted,



Mark R. Alexander
City Manager

DIRECTORY OF CITY OFFICIALS



CITY COUNCIL

Michael T. Davitt, Mayor

Jonathan C. Curtis, Mayor Pro Tem

Keith Eich, Councilmember

Richard B. Gunter III, Councilmember

Terry Walker, Councilmember

CITY MANAGEMENT STAFF

Mark R. Alexander, City Manager

Carl Alameda, Assistant City Manager

Adrian Guerra, City Attorney

Jeffrey Wang, City Treasurer

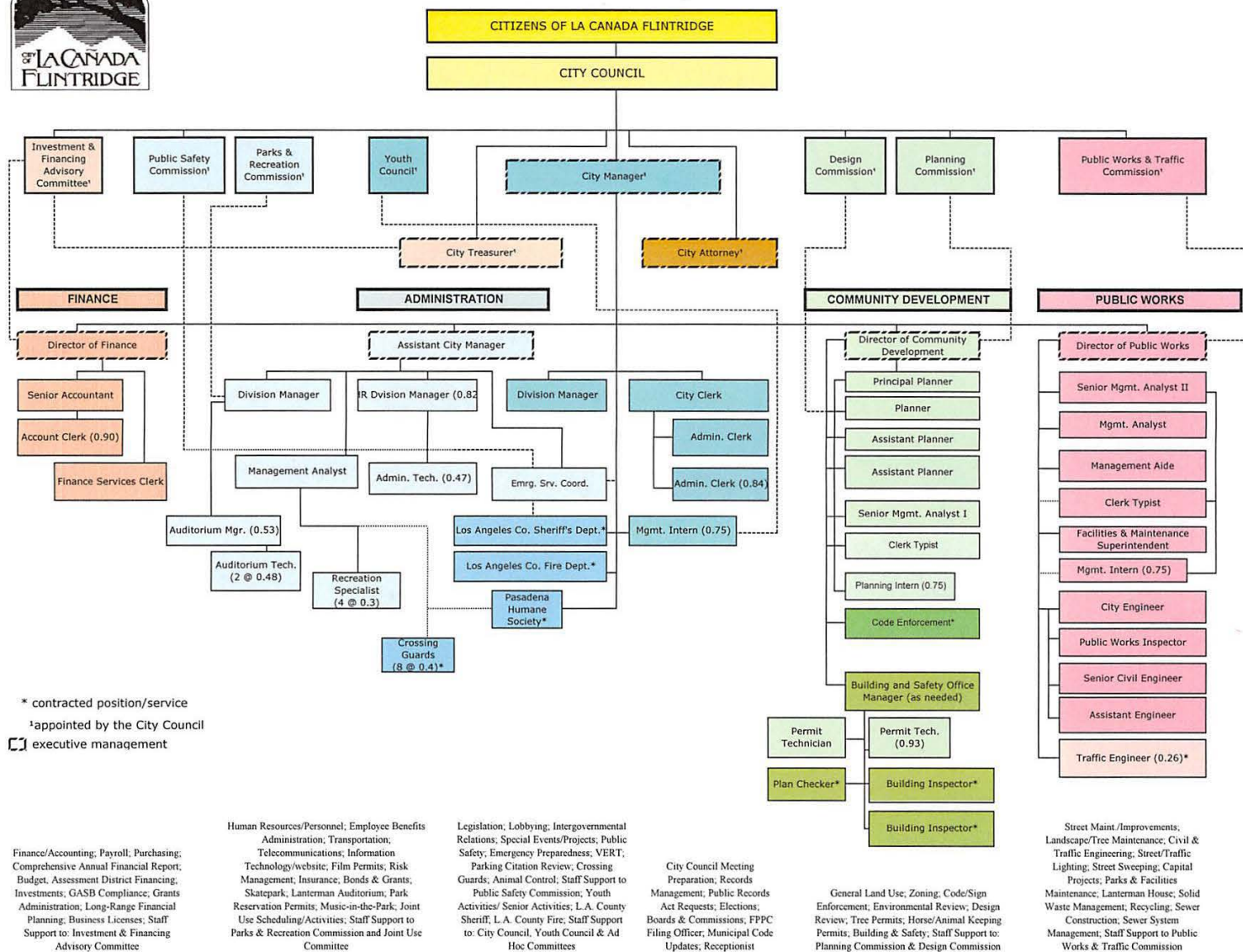
Alex Kung, Director of Finance

Susan Koleda, Director of Community Development

Patrick V. DeChellis, Director of Public Works



ORGANIZATION CHART



LOCATION MAP





Government Finance Officers Association

Certificate of
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Reporting

Presented to

**City of La Canada Flintridge
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Council
City of La Cañada Flintridge
La Cañada Flintridge, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of La Cañada Flintridge, California (the City), as of and for the year ended June 30, 2021, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of La Cañada Flintridge, California, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of proportionate share of the net pension liability, the schedule of pension contributions, the schedule of changes in the total OPEB liability and related ratios, and the budgetary comparison schedule for the general fund, identified as Required Supplementary Information (RSI) in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the RSI in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the RSI because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion or provide any assurance.

Honorable Mayor and City Council
City of La Cañada Flintridge

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Irvine, California
January 13, 2022



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MANAGEMENT'S DISCUSSION AND ANALYSIS



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

As management, we offer this overview and analysis of the City of La Cañada Flintridge's (City) financial activities for the fiscal year ended June 30, 2021. Please consider the narrative presented here in conjunction with information furnished in our letter of transmittal as well as the accompanying basic financial statements.

Financial Highlights

The City's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$94,025,345 (*net position*) at the close of this fiscal year. Of this amount, \$65,045,996 (69.2%) is net investment in capital assets, \$18,738,848 (19.9%) is restricted for projects and programs, with \$10,240,501 (10.9%) being unrestricted (*unrestricted net position*), which is available and may be used to meet ongoing obligations.

- The City's total net position increased by \$3,268,243 (3.6%) based on city-wide revenues totaling \$26,262,062 and city-wide expenses totaling \$22,993,819. Increase in the city-wide total net position was due mainly to increases in grant reimbursements, property tax, charges for services and other fees. City-wide expenses decreased due to a reduction in services as result of COVID-19 pandemic.
- For the current fiscal year, the City's governmental funds reported combined ending fund balances of \$36,452,997, an increase of \$3,284,434 (9.9%) over the previous fiscal year.
- The General Fund balance at the end of the fiscal year is \$18,460,643, an increase of \$1,429,930 (8.4%) over the previous fiscal year. The unassigned portion of that fund balance is \$12,485,930, which is 67.6% of the total fund balance and 87.9% of FY 2020-21 General Fund expenditures. Of the remaining fund balance, \$1,121,175 (6.1%) is nonspendable, \$1,000,000 (5.4%) is committed to economic stabilization, and \$3,853,538 (20.9%) is assigned.

Overview of the Financial Statements

The City's basic financial statements comprise of three components: 1) government-wide financial statements: the *statement of net position* and the *statement of activities*; 2) individual fund financial statements; and 3) notes to the financial statements. In addition, this report also contains Required and Other Supplementary Information. The basic financial statements and related notes can be found on pages 15-60 of this report.

Government-wide Financial Statements. These statements include only the City itself (*known as the primary government*) that are presented using the *accrual basis of accounting*, in a manner similar to a private-sector business. The City has one component unit; however, this entity did not have any activity during the current fiscal year.

The *statement of net position* presents *all* assets and liabilities of the City, with the difference between the two reported as *net position*. Over time, changes in net position may serve as a useful indicator of the City's financial position. However, other factors will need to be considered (e.g., changes in revenue base and the condition of infrastructure) in order to assess the City's overall financial health.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

The *statement of activities* presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the 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).

The *statement of activities* presents the City functions that are principally supported by taxes and intergovernmental revenues (*government activities*). The City does not engage in other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The City's governmental activities include general government, community development, public safety, and public works. Public works includes highways and streets as well as parks and facilities maintenance.

Fund Financial Statements. A *fund* is a grouping of related accounts used to account for resources, which are segregated for specific activities. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. The City uses only governmental funds.

Governmental funds. These 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 information 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 statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in the comparison between *governmental funds* and *government-wide statements*. The details of this reconciliation can be found on pages 21 and 24.

The City maintains twenty-five individual governmental funds. Information is presented separately in the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances (deficits) for the General Fund, Sewer Debt Service Fund for AD02-1, Sewer Debt Service Fund for AD04-1, Sewer Improvement AD02-1 Capital Projects Fund and the City Capital Projects Fund, all of which are major funds. Data from the other twenty-one governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining and individual fund statements and schedules* on pages 73-86.

The City adopts an annual appropriated budget for its General Fund and all other major funds. Budgetary comparison schedules have been provided to demonstrate compliance with this budget. See pages 66, 69-71, and 87-106 for details.

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. The notes to the financial statements can be found on pages 25-60 of this report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's schedule of proportionate share of the net pension liability, schedule of pension contributions, schedule of changes in the total OPEB liability and related ratios and budgetary comparison schedule for its General Fund. Required supplementary information can be found on pages 61-67 of this report.

Other supplementary information concerning budgetary comparisons of the City's debt service and capital projects funds, as well as a description of nonmajor governmental funds, can be found on pages 69-106.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At June 30, 2021, the City's assets and deferred outflows exceeded liabilities and deferred inflows by \$94,025,345.

**Table 1
Net Position**

	2021	2020	Increase/ (Decrease)	Percentage Change (%)
Current and Other Assets	\$ 42,478,365	\$ 39,517,401	\$ 2,960,964	7.5%
Noncurrent Assets	84,536,292	86,411,073	(1,874,781)	-2.2%
Total Assets	<u>127,014,657</u>	<u>125,928,474</u>	<u>1,086,183</u>	0.9%
Deferred Outflows	1,311,649	1,091,352	220,297	20.2%
Long-Term Liabilities Outstanding	28,569,950	30,088,375	(1,518,425)	-5.0%
Other Liabilities	5,233,829	5,666,850	(433,021)	-7.6%
Total Liabilities	<u>33,803,779</u>	<u>35,755,225</u>	<u>(1,951,446)</u>	-5.5%
Deferred Inflows	497,182	507,499	(10,317)	-2.0%
Net Position				
Net Investment in Capital Assets	65,045,996	64,002,809	1,043,187	1.6%
Restricted	18,738,848	17,756,978	981,870	5.5%
Unrestricted	10,240,501	8,997,315	1,243,186	13.8%
Total Net Position	<u>\$ 94,025,345</u>	<u>\$ 90,757,102</u>	<u>\$ 3,268,243</u>	3.6%

As shown in Table 1, net position from governmental activities increased by \$3,268,243 (3.6%). Total Assets increased by \$1,086,183 (0.9%) due to larger than expected revenues and reduced cash expenditures.

Total liabilities decreased \$1,951,446 (-5.5%) from 2020. In recent years long-term liabilities have been reduced by ongoing payment of the principal for two loans from the State Water Resource Control Board for Sewer Assessment Districts AD02-1 and AD04-1.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

Governmental Activities. The City's overall governmental activities, as reflected on the government-wide Statement of Activities, had positive operating results in 2021, with revenues exceeding expenses by \$3,268,243. Table 2 below summarizes 2021 revenues and expenses, compares these revenue and expenses to 2020, and shows the year-over-year change in net position.

Revenues in 2021 totaled \$26,262,062, an increase of \$2,263,231 (9.4%) compared to 2020. The increase was due primary due to the reimbursement of \$1,483,538 from Measure R Regional funds for the construction of various sound walls phases. In addition, revenues were higher in 2021 for Charges for services and Operating grants and contributions by \$325,621 and \$281,107, respectively. These increases are attributed to additional revenues generated in Planning and Development permit fees and additional one-time grants funds received in the fiscal year. Property taxes, and Other taxes, such as Franchise fees and Real property transfer fees, also increased by a total of \$719,467. These increases listed above offset minor decreases of \$32,983 in Sales tax, Motor vehicle and Other revenues. The City also saw a decrease in Use of money and property due to lower interest income as result of the COVID-19 pandemic on investment rate yields.

Overall expenses in 2021 totaled \$22,993,819, an increase of \$2,383,771 (11.6%) from 2020. Most of the increased expenses were in the areas of Public Works and Public Safety. These increases were due to the completion of various Public Works capital projects and expenditure of one-time CARES Act funds. However, the City did see decreases in General Government, Community Development expenses as a result of the COVID-19 pandemic. In addition, interest expenses also decreased from prior year due to the payoff of SWRCB loan AD 98-01 in FY 2020.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

**Table 2
Change in Net Position**

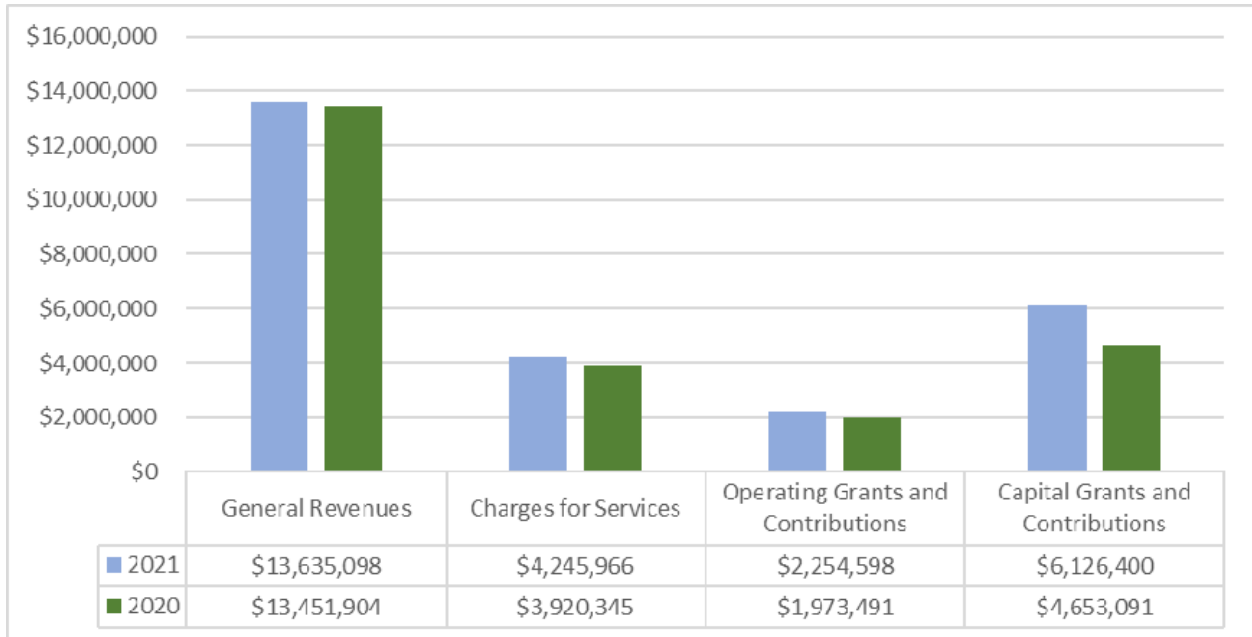
	<u>2021</u>	<u>2020</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change (%)</u>
Program Revenues				
Charges for Services	\$4,245,966	\$3,920,345	\$ 325,621	8.3%
Operating Grants and Contributions	2,254,598	1,973,491	281,107	14.2%
Capital Grants and Contributions	6,126,400	4,653,091	1,473,309	31.7%
General Revenues				
Property Taxes*	9,136,850	8,606,227	530,623	6.2%
Other Taxes	1,313,984	1,125,140	188,844	16.8%
<i>State Shared Revenues - Unrestricted</i>				
Sales Tax	2,879,897	2,893,363	(13,466)	-0.5%
Motor Vehicle	15,007	16,306	(1,299)	-8.0%
Use of Money and Property	165,726	669,016	(503,290)	-75.2%
Other	<u>123,634</u>	<u>141,852</u>	<u>(18,218)</u>	-12.8%
 Total Revenues	 <u>\$26,262,062</u>	 <u>\$23,998,831</u>	 <u>\$2,263,231</u>	 9.4%
Expenses				
Public Works	\$10,562,543	\$7,948,297	\$ 2,614,246	32.9%
General Government	5,087,112	5,452,507	(365,395)	-6.7%
Public Safety	4,182,276	3,933,058	249,218	6.3%
Community Development	2,621,531	2,710,840	(89,309)	-3.3%
Interest Expense	<u>540,357</u>	<u>565,346</u>	<u>(24,989)</u>	-4.4%
 Total Expenses	 <u>\$22,993,819</u>	 <u>\$20,610,048</u>	 <u>\$2,383,771</u>	 11.6%
 Change in Net Position	 <u>\$3,268,243</u>	 <u>\$3,388,783</u>	 <u>(\$120,540)</u>	 -4%
 Net Position, Beginning of Fiscal Year	 <u>\$90,757,102</u>	 <u>\$87,368,319</u>	 <u>\$3,388,783</u>	 4%
 Net Position, End of Fiscal Year	 <u><u>\$94,025,345</u></u>	 <u><u>\$90,757,102</u></u>	 <u><u>\$3,388,783</u></u>	

*Property Tax and Property In Lieu have been combined for reporting purposes.

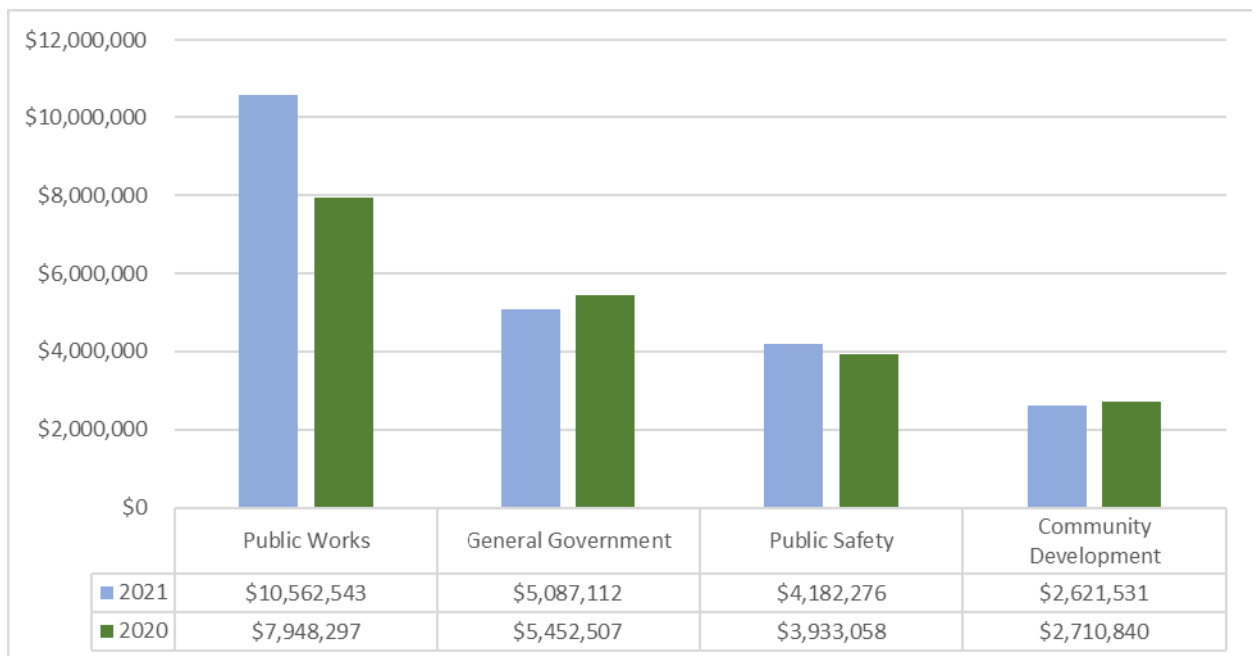
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

Figure 1 and Figure 2 below illustrate program and general revenues by source and expenses by category, respectively, for governmental activities.

**Figure 1
Revenue by Source**



**Figure 2
Expenses by Category**



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

Financial Analysis of the City's Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the City's *governmental funds* is to provide information on near-term sources, uses, and balances of *spendable* resources. This information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a measure of the net resources available for spending.

On June 30, 2021, the City's *governmental funds* reported combined fund balances of \$36,452,997, an increase of \$3,284,434 (9.9%) over the prior fiscal year. The fund balance in the General Fund, at \$18,460,643, accounted for 50.6% of the combined fund balances across all governmental funds. The fund with the next largest amount of ending fund balance was the Sewer AD04-1 Debt Service Fund of \$8,138,139, all of which is for loan repayments to the State Water Resources Control Board (SWRCB).

Total revenue in all governmental funds for the fiscal year ended June 30, 2021, was \$26,166,481 which is \$2,951,647 higher (12.7%) than the \$23,214,834 received in 2020. Increases occurred in Taxes (up 5.6%), Charges for Services (up 6.0%), Assessments (up 2.8%), Fines and Forfeitures (down 41.2%) and Other revenues (up 5.3%). Use of money and property decreased 58.3% from the previous fiscal year due to a reduction in interest income from lower investment rate yield.

Expenditures across all governmental funds in 2021 totaled \$22,882,047, which is an increase of \$1,664,623 (up 7.8%) compared to 2020. This is primarily due to the completion of delayed capital projects that were completed in 2021.

The City's Capital Projects Fund balance of \$1,037,026, which is an increase of \$1,155,820 from the prior fiscal year. This is due to a transfer of \$3,226,468 primarily from the General Fund reserves to fund current and prior fiscal year capital projects that were completed in FY 2021.

On June 30, 2021, the City's Sewer AD04-1 Debt Service Fund had an ending fund balance of \$8,138,139. The fund had revenues totaling \$62,545 in interest income revenues and a transfer in of \$1,915,771 of sewer assessment fees to pay debt service expenditures totaling \$1,699,402.

The City's Sewer AD02-1 Debt Service Fund had an ending fund balance of \$4,823,196 for FY 2021, which is an increase of \$116,741. Interest income revenues totaled \$42,280 and a transfer in of \$962,825 of sewer assessment fees. Expenditures totaled \$888,364, which consisted of debt service payments for principal and interest expenses.

The City's Sewer Improvement AD02-1 Capital Project Fund had no activity for FY 2021. The fund continues to maintain a negative ending fund balance of \$995,100. This negative balance will be paid off with surplus funds from Sewer AD02-1 Debt Service Fund once the State Water Resources Control Board loan is paid in full in 2025.

General Fund Financial and Budgetary Highlights

The General Fund is the chief operating fund of the City. On June 30, 2021, the fund balance reported in the General Fund was \$18,460,643, which is \$1,429,930 (8.4%) greater than in 2020. The unassigned portion of that fund balance was \$12,485,930, accounting for 67.6% of total fund balance. As a measure of liquidity, it is useful to compare total and unassigned fund balance to annual General Fund expenditures. In 2021, total ending fund balance represented 129.9% of 2021 expenditures, and unassigned fund balance represented 87.9% of expenditures.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

General fund revenue for the fiscal year totaled \$18,066,150, which exceeded budgeted revenues of \$16,070,875 by \$1,995,275 (12.4%). Actual revenue exceeded the budgeted amount in each category except for "Use of money and property", which came in below budget by \$271,299 (-61.4%). Favorable budget-to-actual results occurred with respect to Property Tax and Sales Tax (both included in the "Taxes" category) and "Charges for Service" categories indicating strength in the housing market and permit and planning applications and gradual recovery in retail businesses during the COVID-19 pandemic.

General Fund expenditures totaled \$14,209,972, which is \$1,178,503 less than the final budgeted amount. Moderate savings relative to budgeted expectations was across all categories -- general government, public safety, public works, community development with the and capital outlay.

Capital Assets and Debt Administration

Capital Assets. As of June 30, 2021, the City's investment in capital assets for its governmental activities totaled \$84,536,292 (net of accumulated depreciation). Capital assets include land and easements, buildings, equipment and vehicles, park facilities, infrastructure, sewer improvements, and construction in progress. Overall, capital assets decreased by \$1,874,781 (-2.2%) from 2020, with a total increase in assets of \$578,320 being offset by accumulated depreciation of \$2,453,101. The increase in assets was due primarily to investments in capital projects. Information about capital asset activity can be found on page 42. Table 3 below compares the capital asset balances in each category for this and the previous fiscal year.

**Table 3
Capital Assets**

Asset Type	2021	2020	Increase/ Decrease	Percentage Change (%)
Land and Easements	\$ 11,922,395	\$ 11,922,395	\$ -	0.0%
Buildings and Improvements	17,524,773	17,510,368	14,405	0.1%
Equipment and Vehicles	2,127,746	2,127,746	-	0.0%
Infrastructure	82,519,425	82,319,451	199,974	0.2%
Construction in Progress	1,042,555	678,614	363,941	53.6%
Total Capital Assets	\$ 115,136,894	\$ 114,558,574	\$ 578,320	0.5%
Accumulated Depreciation	<u>(30,600,602)</u>	<u>(28,147,501)</u>	<u>(2,453,101)</u>	8.7%
Capital Assets, Net of Depreciation	<u>\$ 84,536,292</u>	<u>\$ 86,411,073</u>	<u>\$ (1,874,781)</u>	-2.2%

Long-term Liabilities. As Table 4 below shows, at fiscal year-end, the City's outstanding long-term liabilities (including amounts due within the next 12 months of \$2,779,477 totaled \$28,569,950, a decrease of \$1,518,425 (5.0%) from 2020. The City has continued to make debt service payments on three sewer assessment district loans to the State Water Resources Control Board (SWRCB), resulting in a reduction in principal. There are two sewer assessment loans outstanding.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

The City's long-term liability for Other Post-Employment Benefits (OPEB), which for the City consist solely of obligations for current and future retiree health benefits, increased by \$356,846. The liability for employee leave benefits increased by \$48,301 over last year. More detailed information on long-term liabilities can be found on pages 43-46 and 49-59. Table 4 below provides a summary of the changes in the City's long-term liabilities.

**Table 4
Long-Term Liabilities**

	2021	2020	Increase/ (Decrease)	Percentage Change (%)
SWRCB Loan AD 02-1	\$3,350,080	\$4,139,105	(\$789,025)	-19.1%
SWRCB Loan AD 04-1	10,864,787	12,280,488	(1,415,701)	-11.5%
Ibank Financing Lease	4,857,914	4,964,150	(106,236)	-2.1%
Employee Leave Benefits	452,944	404,643	48,301	11.9%
Total OPEB Liability	5,076,568	4,719,722	356,846	7.6%
Net Pension Liability	3,967,657	3,580,267	387,390	10.8%
Long-Term Obligations	<u>\$28,569,950</u>	<u>\$30,088,375</u>	<u>(\$1,518,425)</u>	-5.0%

Economic Factors and Next Year's Budgets and Rates

The City's fiscal year 2021-22 budget considers historical trends to project revenues. Expenditures were estimated based upon program and project needs. The City continues to budget conservatively due to the COVID-19 pandemic which created economic volatility along with concerns over rising inflationary rates. Although there are uncertainties with the national economy, City continues to maintain a healthy General Fund balance of \$18,460,643 as of June 30, 2021

In FY 2022 the City will continue to monitor sales tax revenues as it returns to pre-pandemic figures along with increased revenues associated with housing development permit and fees. In addition, the City will work with the community to develop a list of projects using Federal ARPA (American Resource Plan Act funds). The Federal government has allocated \$4,786,575 in ARPA funds to the City.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in them. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Alexander Kung, Director of Finance, City of La Cañada Flintridge, One Civic Center Drive, La Cañada Flintridge, California 91011-2137.



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BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



CITY OF LA CAÑADA FLINTRIDGE
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 39,826,202
Accounts Receivable	2,459,944
Interest Receivable	66,148
Prepays	48,376
Loans Receivable	77,695
Capital Assets:	
Not Being Depreciated	12,964,950
Being Depreciated (Net of Accumulated Depreciation)	71,571,342
Total Assets	<u>127,014,657</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension	871,702
Deferred Outflows Related to OPEB	439,947
Total Deferred Outflows of Resources	<u>1,311,649</u>
LIABILITIES	
Accounts Payable and Accrued Liabilities	2,601,161
Deposits Payable	2,336,848
Unearned Revenue	31,760
Interest Payable	264,060
Long-Term Debt	
Due Within One Year:	
Long-Term Liabilities	2,626,456
Total OPEB Liability	153,021
Due in More Than One Year:	
Long-Term Liabilities	16,899,269
Net Pension Liability	3,967,657
Total OPEB Liability	<u>4,923,547</u>
Total Liabilities	33,803,779
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Pension	54,819
Deferred Inflows Related to OPEB	442,363
Total Deferred Inflow of Resources	<u>497,182</u>
NET POSITION	
Net Investment in Capital Assets	65,045,996
Restricted for:	
Transit	2,578,209
Air Quality Improvements	300,779
Sewer Improvements and Operations	1,739,991
Debt Service	13,277,235
Capital Projects	842,634
Unrestricted	<u>10,240,501</u>
Total Net Position	<u><u>\$ 94,025,345</u></u>

See accompanying Notes to Financial Statements.

**CITY OF LA CAÑADA FLINTRIDGE
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General Government	\$ 5,087,112	\$ 59,735	\$ -	\$ -	\$ (5,027,377)
Public Safety	4,182,276	113,963	211,297	-	(3,857,016)
Community Development	2,621,531	3,188,360	347,773	-	914,602
Public Works	10,562,543	883,908	1,695,528	6,126,400	(1,856,707)
Interest	540,357	-	-	-	(540,357)
Total Governmental Activities	<u>\$ 22,993,819</u>	<u>\$ 4,245,966</u>	<u>\$ 2,254,598</u>	<u>\$ 6,126,400</u>	(10,366,855)
General Revenues:					
Taxes:					
Property					9,136,850
Franchise					703,211
Real Property Transfer					445,674
Business Operations					165,099
State Shared Revenues - Unrestricted:					
Sales Tax					2,879,897
Motor Vehicle					15,007
Use of Money and Property					165,726
Other					123,634
Total General Revenues					<u>13,635,098</u>
Change in Net Position					3,268,243
Net Position - Beginning of Fiscal Year					<u>90,757,102</u>
Net Position - End of Fiscal Year					<u>\$ 94,025,345</u>

See accompanying Notes to Financial Statements.

FUND FINANCIAL STATEMENTS





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**CITY OF LA CAÑADA FLINTRIDGE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	General	Sewer AD04-1 Debt Service	Sewer AD02-1 Debt Service	City Capital Projects
ASSETS				
Cash and Investments	\$ 20,162,012	\$ 8,138,139	\$ 4,823,196	\$ 1,285,274
Receivables:				
Accounts	1,047,737	-	-	640,806
Interest	66,148	-	-	-
Loans Receivable	77,695	-	-	-
Due from Other Funds	304,208	-	-	-
Advances to Other Funds	995,104	-	-	-
Prepaid Items	48,376	-	-	-
Total Assets	<u>\$ 22,701,280</u>	<u>\$ 8,138,139</u>	<u>\$ 4,823,196</u>	<u>\$ 1,926,080</u>
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 1,846,898	\$ -	\$ -	\$ 393,303
Deposits Payable	2,336,848	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	31,760	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>4,215,506</u>	<u>-</u>	<u>-</u>	<u>393,303</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	25,131	-	-	495,751
Total Deferred Inflows of Resources	<u>25,131</u>	<u>-</u>	<u>-</u>	<u>495,751</u>
FUND BALANCES (DEFICITS)				
Nonspendable:				
Prepays	48,376	-	-	-
Advances to Other Funds	995,104	-	-	-
Loans	77,695	-	-	-
Restricted:				
Transit	-	-	-	-
Air Quality Improvements	-	-	-	-
Sewer Improvements and Operations	-	-	-	-
Debt Service	-	8,138,139	4,823,196	-
Committed:				
Property Acquisition	-	-	-	-
Economic Stabilization	1,000,000	-	-	-
Assigned:				
Capital Projects	-	-	-	1,037,026
Tree Fund	165,293	-	-	-
Joint Use Projects	100,000	-	-	-
DAE Fees	24,720	-	-	-
Other Postemployment Benefits	873,525	-	-	-
Capital Reserve - Sewer 02-1	80,000	-	-	-
Capital Reserve - Sewer 04-1	1,110,000	-	-	-
Disaster Relief	1,500,000	-	-	-
Unassigned	12,485,930	-	-	-
Total Fund Balances (Deficits)	<u>18,460,643</u>	<u>8,138,139</u>	<u>4,823,196</u>	<u>1,037,026</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 22,701,280</u>	<u>\$ 8,138,139</u>	<u>\$ 4,823,196</u>	<u>\$ 1,926,080</u>

See accompanying Notes to Financial Statements.

**CITY OF LA CAÑADA FLINTRIDGE
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Sewer Improvement AD02-1 Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Investments	\$ -	\$ 5,417,581	\$ 39,826,202
Receivables:			
Accounts	-	771,401	2,459,944
Interest	-	-	66,148
Loans Receivable	-	-	77,695
Due from Other Funds	-	-	304,208
Advances to Other Funds	-	-	995,104
Prepaid Items	-	-	48,376
	<u>-</u>	<u>-</u>	<u>48,376</u>
 Total Assets	 <u>\$ -</u>	 <u>\$ 6,188,982</u>	 <u>\$ 43,777,677</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	\$ -	\$ 360,960	\$ 2,601,161
Deposits Payable	-	-	2,336,848
Due to Other Funds	-	304,208	304,208
Unearned Revenue	-	-	31,760
Advances from Other Funds	995,104	-	995,104
Total Liabilities	<u>995,104</u>	<u>665,168</u>	<u>6,269,081</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	-	534,717	1,055,599
Total Deferred Inflows of Resources	<u>-</u>	<u>534,717</u>	<u>1,055,599</u>
FUND BALANCES (DEFICITS)			
Nonspendable:			
Prepays	-	-	48,376
Advances to Other Funds	-	-	995,104
Loans	-	-	77,695
Restricted:			
Transit	-	2,578,209	2,578,209
Air Quality Improvements	-	300,779	300,779
Sewer Improvements and Operations	-	1,739,991	1,739,991
Debt Service	-	315,900	13,277,235
Committed:			
Property Acquisition	-	291,233	291,233
Economic Stabilization	-	-	1,000,000
Assigned:			
Capital Projects	-	-	1,037,026
Tree Fund	-	-	165,293
Joint Use Projects	-	-	100,000
DAE Fees	-	-	24,720
Other Postemployment Benefits	-	-	873,525
Capital Reserve - Sewer 02-1	-	-	80,000
Capital Reserve - Sewer 04-1	-	-	1,110,000
Disaster Relief	-	-	1,500,000
Unassigned	<u>(995,104)</u>	<u>(237,015)</u>	<u>11,253,811</u>
Total Fund Balances (Deficits)	<u>(995,104)</u>	<u>4,989,097</u>	<u>36,452,997</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	 <u>\$ -</u>	 <u>\$ 6,188,982</u>	 <u>\$ 43,777,677</u>

See accompanying Notes to Financial Statements.



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CITY OF LA CAÑADA FLINTRIDGE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Fund Balances for Governmental Funds

\$ 36,452,997

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

Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet.

Capital Assets Not Being Depreciated	\$ 12,964,950	
Capital Assets Being Depreciated	102,171,944	
Accumulated Depreciation	<u>(30,600,602)</u>	84,536,292

Under the modified accrual basis of accounting, revenue cannot be recognized until it is available to liquidate liabilities of the current period. Unavailable revenues are recorded as a deferred inflow of resources. Under accrual accounting, revenue must be recognized as soon as it earned, regardless of its availability.

1,055,599

Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds.

(264,060)

Long-term liabilities, including loans and employee leave benefits, are not due and payable in the current period and therefore are not reported in the governmental funds balance sheet. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Loans Payable	(14,214,867)	
IBank Financing Lease	(4,857,914)	
Employee Leave Benefits	<u>(452,944)</u>	(19,525,725)

Pension and OPEB related debt 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 effect only the government-wide statements for governmental activities.

Net Pension Liability	(3,967,657)	
Total OPEB Liability	(5,076,568)	
Deferred Outflows of Resources Related to Pensions	871,702	
Deferred Outflows of Resources Related to OPEB	439,947	
Deferred Inflows of Resources Related to Pensions	(54,819)	
Deferred Inflows of Resources Related to OPEB	<u>(442,363)</u>	<u>(8,229,758)</u>

Net Position of Governmental Activities

\$ 94,025,345

See accompanying Notes to Financial Statements.

CITY OF LA CAÑADA FLINTRIDGE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2021

	General	Sewer AD04-1 Debt Service	Sewer AD02-1 Debt Service	City Capital Projects
REVENUES				
Taxes	\$ 13,330,731	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Fines, Forfeitures, and Penalties	162,370	-	-	-
From Other Agencies	273,012	-	-	1,581,108
Charges for Services	3,972,995	-	-	-
Use of Money and Property	170,551	62,545	42,280	-
Other Revenue	156,491	-	-	2,775
Total Revenues	18,066,150	62,545	42,280	1,583,883
EXPENDITURES				
Current:				
General Government	4,219,996	-	-	-
Public Safety	3,957,789	-	-	-
Community Development	2,452,216	-	-	-
Public Works	3,319,671	1,250	-	-
Capital Outlay	260,300	-	-	3,654,531
Debt Service:				
Principal Retirement	-	1,415,701	789,025	-
Interest and Other Charges	-	282,451	99,339	-
Total Expenditures	14,209,972	1,699,402	888,364	3,654,531
Excess (Deficiency) Over Expenditures	3,856,178	(1,636,857)	(846,084)	(2,070,648)
OTHER FINANCING SOURCES (USES)				
Transfers In	327,773	1,915,771	962,825	3,226,468
Transfers Out	(2,754,021)	-	-	-
Total Other Financing Sources (Uses)	(2,426,248)	1,915,771	962,825	3,226,468
Net Change in Fund Balances	1,429,930	278,914	116,741	1,155,820
Fund Balances (Deficits) - Beginning of Fiscal Year	17,030,713	7,859,225	4,706,455	(118,794)
Fund Balances (Deficits) - End of Fiscal Year	\$ 18,460,643	\$ 8,138,139	\$ 4,823,196	\$ 1,037,026

See accompanying Notes to Financial Statements.

CITY OF LA CAÑADA FLINTRIDGE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS (CONTINUED)
FISCAL YEAR ENDED JUNE 30, 2021

	Sewer Improvement AD02-1 Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ -	\$ 6,209	\$ 13,336,940
Assessments	-	2,866,990	2,866,990
Fines, Forfeitures, and Penalties	-	87,243	249,613
From Other Agencies	-	2,960,500	4,814,620
Charges for Services	-	373,704	4,346,699
Use of Money and Property	-	116,977	392,353
Other Revenue	-	-	159,266
Total Revenues	-	6,411,623	26,166,481
EXPENDITURES			
Current:			
General Government	-	-	4,219,996
Public Safety	-	201,220	4,159,009
Community Development	-	37,092	2,489,308
Public Works	-	1,867,877	5,188,798
Capital Outlay	-	44,816	3,959,647
Debt Service:			
Principal Retirement	-	106,236	2,310,962
Interest and Other Charges	-	172,537	554,327
Total Expenditures	-	2,429,778	22,882,047
Excess (Deficiency) Over Expenditures	-	3,981,845	3,284,434
OTHER FINANCING SOURCES (USES)			
Transfers In	-	783,568	7,216,405
Transfers Out	-	(4,462,384)	(7,216,405)
Total Other Financing Sources (Uses)	-	(3,678,816)	-
Net Change in Fund Balances	-	303,029	3,284,434
Fund Balances (Deficits) - Beginning of Fiscal Year	(995,104)	4,686,068	33,168,563
Fund Balances (Deficits) - End of Fiscal Year	\$ (995,104)	\$ 4,989,097	\$ 36,452,997

See accompanying Notes to Financial Statements.

CITY OF LA CAÑADA FLINTRIDGE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Net Change in Fund Balances - Total Governmental Funds **\$ 3,284,434**

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlay exceeded depreciation expense in the current fiscal year is as follows:

Capital Outlay	\$ 578,320	
Depreciation Expense	<u>(2,453,101)</u>	(1,874,781)

Governmental funds report interest in the fiscal year it is paid; however, in the Statement of Activities, interest is recorded in the fiscal year it is incurred.

Change in Interest Payable		13,970
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Certain revenues in the governmental fund are deferred inflows of resources because they are not collected within the prescribed time after fiscal year-end. However, the revenues are recognized on the accrual basis used in government-wide statements.

95,581

The issuance of long-term debt provides current financial resources to governmental funds while repayment of principal consumes current financial resources of the governmental funds. In the Statement of Activities, the issuance of long-term debt increases long-term liabilities and the repayment of debt reduces long-term liabilities. In addition, governmental funds report employee leave in the period taken; however, in the Statement of Activities, such benefits are recorded in the fiscal year incurred.

Loan Principal Payments	2,310,962	
Change in Employee Leave Benefits, Net	<u>(48,301)</u>	2,262,661

Pension expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, pension expense includes the change in the net pension liability, and related changes in pension amounts for deferred outflows of resources and deferred inflows of resources.

(269,558)

Other post-employment benefits (OPEB) expense reported in the governmental funds includes cash payments made for benefits for current retired employees in the current year. In the Statement of Activities, OPEB expense includes the change in the total OPEB liability and OPEB related deferred outflows and deferred inflows of resources.

(244,064)

Change in Net Position of Governmental Activities **\$ 3,268,243**

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS



**CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of La Cañada Flintridge (City) was incorporated November 30, 1976 under the general laws of the state of California and enjoys all rights and privileges pertaining to such “general law” cities. The City operates under a Council-Manager form of government and provides or contracts for the following services: public safety (police and fire), highway and streets, cultural and recreation, public improvements, planning and zoning, and general administrative services.

The City of La Cañada Flintridge and the La Cañada Flintridge Public Improvement Corporation (Corporation) and the La Cañada Local Financing Authority (LFA) comprise the reporting entity. Although part of the City, the Corporation and LFA are legally separate entities, the City Council of La Cañada Flintridge acts as the governing body for both and has a continuing accountability for fiscal matters. Fiscal dependency was considered on the basis of budget adoption, taxing authority, and funding. The Corporation and LFA are, in substance, part of the City’s operations and so its financial data is blended in the accompanying financial statements in the government-wide financial statements.

Blended Component Units

The La Cañada Flintridge Public Improvement Corporation was incorporated in 1991 to finance the acquisition of public facilities by issuing Certificates of Participation. The Corporation’s financial data and transactions are blended in the debt service funds. There was no activity for the Corporation during the fiscal year ended June 30, 2021. The Corporation did not issue separate financial statements.

The La Cañada Flintridge Local Financing Authority was incorporated in 2004 to finance the acquisition of public facilities by levying assessments on private property. The LFA’s financial data and transactions are blended in the 2004 sewer district funds. There was no activity for the LFA during the fiscal year ended June 30, 2021. The LFA did not issue separate financial statements.

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

The basic financial statements of the City are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to basic financial statements

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Under the *economic resources measurement focus*, all (both current and long term) economic resources and obligations of the City are reported. Under the *accrual basis of accounting*, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Under the *accrual basis of accounting*, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Non-exchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year for which all eligibility requirements have been satisfied.

The statement of activities demonstrates the degree to which direct expense 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. The types of transactions reported as program revenues of the City are reported in three categories:

- Charges for services,
- Operating grants and contributions, and
- Capital grants and contributions.

Charges for services include revenues from the reporting government's citizenry who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Grants and contributions include revenues restricted to meeting the operational or capital requirements of a particular function. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program. Internally dedicated resources are reported as general revenues rather than as program revenues. Taxes and other items not properly included among program revenues are reported instead as general revenues.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Government-Wide Financial Statements (Continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt and acquisitions of capital leases are recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure. Issuance costs and loan origination fees, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

Fund Financial Statements

The underlying accounting system of the City is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise it assets, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The fund financial statements provide information about the City's funds. Separate financial statements are provided for governmental funds after the government-wide financial statements. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the *current financial resources measurement focus*, only current assets, liabilities, and deferred inflows of resources are generally included on their balance sheets. Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Under 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 are recorded when a liability is incurred, except for principal and interest on long-term liabilities, claims and judgments and employee leave benefits, which are recognized as expenditures when they are due and payable. General capital asset acquisitions are reported as expenditures of governmental funds. Issuance of long-term debt and acquisition of capital leases are reported as other financing sources. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

Property taxes, franchise taxes, licenses, intergovernmental revenue, charges for services, 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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received within the availability period for this revenue (within 60 days of year-end). Amounts owed to the City, which are not available, are recorded as receivables and deferred inflows of resources. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund.

Sewer AD04-1 Debt Service Fund – This fund is to account for the payment of interest and principal on the debt of Assessment District 04-1.

Sewer AD02-1 Debt Service Fund – To account for payment of interest and principal on the debt of Assessment District 02-1.

City Capital Projects Fund – This fund is to account for City capital improvements.

Sewer Improvement AD02-1 Capital Projects Fund – This fund is to account for sewer capital improvements under Assessment District 02-1.

Additionally, the City reports the following fund types:

Special Revenue Funds – Special Revenue Funds are used to account for the revenues derived from specific revenue sources, which are restricted by law or administrative regulation for specified purposes.

Debt Service Funds – Debt Service Funds are used to account for the accumulation of resources for, and the payment of, long-term liabilities, including principal, interest and related costs.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balance

1. Cash and Investments

All investments are stated at fair value, which 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. Investments that are not traded on market, such as investments in external pools, are valued based on the stated fair value represented by the external pool.

The City pools cash and investments of all funds. Each fund's share in this pool is displayed in the accompanying financial statements as *cash and investments*. Investment income earned by the pooled investments is allocated to the various funds based on each fund's average cash and investment balance, except for investment income associated with funds not legally required to receive pooled investment income, which has been assigned to and recorded as revenue of the General Fund, as provided by California Government Code Section 53647.

2. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements utilizing the consumption method.

3. Interfund 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."

4. Capital Assets

Capital assets, which include land, intangible assets (e.g., easements and rights of way), buildings, improvements, equipment, vehicles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and a useful life of more than one year. Acquired capital assets are recorded at actual historical cost or estimated historical cost. Donated capital assets are valued at the acquisition value of the assets on the date on which they were contributed. 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.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balance (Continued)

4. Capital Assets (Continued)

Capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Vehicles	6 to 15 Years
Equipment	5 to 30 Years
Buildings and Building Improvements	3 to 50 Years
Infrastructure	20 to 60 Years

Intangible assets are not depreciated as they have indefinite useful lives.

5. Employee Leave Benefits

Full-time City employees earn twelve sick days per year and, depending on length of employment, ten to twenty vacation days per year. In addition, full-time, FLSA “exempt” employees earn, depending on their classification, eight to twelve and one-half administrative leave days per year. Employees can accumulate up to a maximum of twice their normal entitlement of earned but unused vacation, up to twenty days of administrative leave, and an unlimited number of sick leave days. Upon termination, the City is obligated to compensate employees for all earned but unused vacation and administrative leave time. Employees are not compensated for sick leave earned but unused upon termination. The balance of unpaid vacation and administrative leave time at June 30, 2021 is recorded as a long-term liability. Payments for employee leave benefits are made from the General Fund.

6. Deferred Inflows and Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The City has the following items that qualify for reporting in this category:

- Deferred outflow related to pensions equal to employer contributions made after the measurement date of the net pension liability.
- Deferred outflows related to pensions for differences between actual and expected experiences, changes in assumptions, changes in proportion, and differences between the employer’s contributions and the employer’s proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balance (Continued)

6. Deferred Inflows and Outflows of Resources (Continued)

- Deferred outflow related to pensions resulting from the net difference in projected and actual earnings on investments of the pension plans' fiduciary net position. These amounts are amortized over five years.
- Deferred outflow related to OPEB resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with retiree health care benefits through the plans.

In addition to liabilities, the statement of net position and governmental fund balance sheet report a separate section for deferred inflows of resources. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Under the modified accrual basis of accounting, the government reports unavailable revenue from grants, revenues from other agencies, investment income, and charges for services. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflows related to pensions for changes of assumptions, changes in proportion, and differences between the employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred inflows related to OPEB resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with retiree health care benefits through the plans.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balance (Continued)

7. Pensions

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

8. Claims and Judgments

The City records a liability for claims, judgments and litigation when it is probable that a liability has been incurred at year-end and the probable amount of loss (net of any insurance coverage) can be reasonably estimated. Claims and judgments are paid out of the General Fund. The City has no claims liability for the year ended June 30, 2021.

9. Net Position and Fund Balances

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets: This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings and capital related payables that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position: This component of net position represents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position: This component of net position represents the net position that do not meet the definition of "restricted" or "net investment in capital assets."

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

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balance (Continued)

9. Net Position and Fund Balances (Continued)

In the fund financial statements, governmental funds are classified in the following categories:

Nonspendable Fund Balance: includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.

Restricted Fund Balance: includes amounts that are restricted for specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

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

The City has a committed stabilization arrangement in the amount of \$1 million that can be used only when either City operating revenues decrease, or operating expenditures increase, by 15% or more from budgeted levels, or in the event of a declared emergency or disaster of having 50% of budgeted operating revenues available.

Assigned Fund Balance: includes amounts intended to be used by the City for specific purposes that are neither restricted nor committed. Intent is expressed by (a) City Council or (b) a body (a budget, finance committee, or management (City Wide Leadership team, which consists of City Manager and Executive Department Heads)) to which the assigned amounts are to be used for specific purposes. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) other than the General Fund that are not classified as nonspendable, restricted, or committed.

Unassigned Fund Balance: all other amounts. In other funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned. Only the General Fund shows a positive unassigned fund balance.

The City has an unrestricted fund balance reserve policy of having 50% of budgeted operating revenues available. For the fiscal year ended June 30, 2021, this reserve totals \$8,035,438.

**CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balance (Continued)

9. Net Position and Fund Balances (Continued)

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

10. Property Taxes

Under California law, the property tax rate is limited to 1% of full cash value as defined by law plus other increases approved by the voters. Property taxes are levied by the County Tax Assessor and shared among local taxing authorities. The County of Los Angeles collects and distributes property taxes on the basis of each taxing authority's tax rate percentage.

As a "No Property Tax City," La Cañada Flintridge's city tax rate is zero. However, under state legislation (AB 1197), the City began receiving a share of property tax revenue in 1990.

Property taxes are levied during July of each fiscal year and are due on November 1 and February 1. Property taxes become delinquent after December 10 and April 10 for the first and second installments, respectively. The lien date is January 1. The City accrues as property tax revenue only those taxes which are received within 60 days after year-end in the fund financial statements.

11. Use of Estimates

The preparation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Excess of Expenditures Over Appropriations

The following fund had expenditures in excess of appropriations for the fiscal year ended June 30, 2021:

Fund	Type of Fund	Final Budget	Actual	Amount Over Budget
Nonmajor Fund:				
State Gasoline Tax	Special Revenue	\$ 592,000	\$ 629,698	\$ 37,698
Sanitation	Special Revenue	5,500	6,209	709
Sewer Maintenance Operations AD04-1	Special Revenue	195,000	253,219	58,219

The City provides quarterly financial reports to all departments which highlights items nearing or over budget. Departments also have the capability to run financial reports throughout the year. Items of note are discussed over the course of the fiscal year in order to reduce the magnitude and number of budget overages each fiscal year.

B. Deficit Fund Balance

The following funds had deficit fund balance as of June 30, 2021:

Fund	Type of Fund	Deficit
Major Funds:		
Sewer Improvement AD02-1	Capital Projects	\$ (995,104)
Nonmajor Funds:		
State Gasoline Tax	Special Revenue	(49,181)
Bonds and Grants	Special Revenue	(125,161)
Measure W	Special Revenue	(62,673)

The Sewer Improvement AD02-1 Capital Projects Fund deficit will be eliminated through future sewer assessment revenue. The Nonmajor State Gasoline Tax, Bonds and Grants, and Measure W Special Revenue Funds deficit will be eliminated through future grant reimbursements and revenue from other agencies.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and investments as of June 30, 2021 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	<u><u>\$ 39,826,202</u></u>

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Cash and investments as of June 30, 2021 consist of the following:

Cash on Hand	\$ 1,034
Deposits with Financial Institutions	522,822
Investments	39,302,346
Total	<u>\$ 39,826,202</u>

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

The City's Investment Policy is reviewed and adopted by the City Council each year. The table below identifies the allowable investment types authorized by the California Government Code and the City's adopted Investment Policy (the "Investment Policy"). The table also identifies certain restrictions related to interest rate risk and concentration of credit risk. The Investment Policy restricts the Treasurer to invest in only the types of investments listed herein, which is more restrictive than the Government Code.

Investment Types Authorized Investment by State Law	Authorized by Investment Policy	Maximum Maturity		Maximum Percentages of Portfolio		Maximum Investment	
		CGC	City	CGC	City	CGC	City
Local Agency Bonds	No	5 Years	5 Years	None	None	None	None
Federal Agency and U.S. Government Sponsored Enterprise Obligations	Yes	5 Years	5 Years	None	None	None	35%**
U.S. Treasury Securities	Yes	5 Years	5 Years	None	None	None	None
Certificates of Deposit	Yes	5 Years	5 Years	30%	15%	None	None
Time Deposits	Yes	5 Years	1 Year	None	15%	None	None
Bankers' Acceptances	Yes	180 Days	180 Days	40%	20%	30%	10%
Commercial Paper	Yes	270 Days	270 Days	25%	25%	10%	\$1 Million*
Medium Term Notes	Yes	5 Years	5 Years	30%	30%	None	\$1 Million*
Mutual Funds	Yes	N/A	N/A	20%	20%	10%	10%
Money Market							
Mutual Funds	Yes	N/A	N/A	20%	20%	None	None
Mortgage Pass-Through Securities	No	5 Years	5 Years	20%	None	None	None
County Pooled Investment Funds	No	N/A	N/A	None	None	None	None
JPA Pools (Other Investment Pools)	Yes	N/A	N/A	None	25%	None	None
Local Agency Investment Fund (LAIF)	Yes	N/A	N/A	None	50%	\$75 Million	\$75 Million
Repurchase Agreements	Yes	1 Year	30 Days	None	10%	None	None
Reverse Repurchase Agreements	No	92 Days	92 Days	20% of Base Value	20% of Base Value	None	None
U.S. Supranationals	Yes	5 Years	5 Years	30%	15%	None	None

* Total par value of a single issuer

** Maximum investment limit of 35% for Federal Agency Issues in one issuer applies if obligations are not backed by the full faith and credit of the U.S. Government at time of acquisition

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	Fair Value	Remaining Maturity (in Months)		
		12 Months or Less	13-24 Months	25-60 Months
Money Market Mutual Funds	\$ 2,904,112	\$ 2,904,112	\$ -	\$ -
LAIF	26,755,233	26,755,233	-	-
Federal Agency Securities	7,011,741	2,013,520	1,023,292	3,974,929
Corporate Medium Term Notes	2,631,260	-	526,516	2,104,744
Total	<u>\$ 39,302,346</u>	<u>\$ 31,672,865</u>	<u>\$ 1,549,808</u>	<u>\$ 6,079,673</u>

Disclosures Relating to Credit Risk

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

Investment Type	Fair Value	Minimum Legal Rating	Ratings as of Year End			
			AAA	AA	A	Not Rated
Money Market Mutual Funds	\$ 2,904,112	N/A	\$ 2,904,112	\$ -	\$ -	\$ -
LAIF	26,755,233	N/A	-	-	-	26,755,233
Federal Agency Securities	7,011,741	N/A	-	7,011,741	-	-
Corporate Medium Term Notes	2,631,260	A	-	1,040,370	1,590,890	-
Total	<u>\$ 39,302,346</u>		<u>\$ 2,904,112</u>	<u>\$ 8,052,111</u>	<u>\$ 1,590,890</u>	<u>\$ 26,755,233</u>

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Concentration of Credit Risk

The investment policy of the City contains limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments (other than external investment pools and money market funds) in any one issuer that represent 5% or more of total City's investments are as follows:

Issuer	Investment Type	Reported Amount	Maturity	Interest Rate
Federal Home Loan Bank	Federal Agency Securities	\$ 2,976,674	2025-2026	0.6% - 0.9%
Federal Home Loan Mortgage	Federal Agency Securities	2,013,520	2021-2022	1.1% - 2.4%

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its 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 (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2021, the City deposits (bank balances) were insured by the Federal Deposit Insurance Corporation or collateralized as required under California Law.

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is limited to the account balance.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

Level 1 – Investments reflect prices quoted in active markets;

Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered active; and

Level 3 – Investments reflect prices based on unobservable sources. The unobservable inputs reflect the City's own assumptions about the inputs market participants would use in pricing the asset (including assumptions about risk). These unobservable inputs are developed based on the best information available in the circumstances and may include the City's own data.

The City has the following recurring fair value measurements as of June 30, 2021:

Investments by Fair Value	Total	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Federal Agency Securities	\$ 7,011,741	\$ -	\$ 7,011,741	\$ -
Corporate Medium Term Notes	2,631,260	-	2,631,260	-
Total Leveled Investments	9,643,001	<u>\$ -</u>	<u>\$ 9,643,001</u>	<u>\$ -</u>
Money Market Mutual Funds*	2,904,112			
LAIF*	26,755,233			
Total Investment Portfolio	<u>\$ 39,302,346</u>			

* Not subject to fair value measurement hierarchy.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2021 is as follows:

Due to/Due from other funds:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
Major Funds:		
General Fund	\$ 304,208	\$ -
Nonmajor Special Revenue Funds:		
Traffic Safety Fund	-	12,288
Gas Tax Fund	-	68,795
Bonds and Grants Fund	-	101,472
TDA Fund	-	14,925
Community Development Block Grant Fund	-	972
Sewer Redemption AD02-1 Fund	-	26,174
Sewer Redemption AD04-1 Fund	-	45,616
Measure W	-	33,966
Total	<u>\$ 304,208</u>	<u>\$ 304,208</u>

The purpose of Due to/Due from is to eliminate negative cash balances at fiscal year-end in various funds.

Advances to/from other funds:

	<u>Advances to Other Funds</u>	<u>Advances From Other Funds</u>
Major Funds:		
General Fund	\$ 995,104	\$ -
Sewer Improvement AD02-1 Capital Projects Fund	-	995,104
Total	<u>\$ 995,104</u>	<u>\$ 995,104</u>

The General Fund advanced funds to the Sewer Improvement AD02-1 Capital Projects Fund to eliminate negative cash balances at year-end. There are no current repayment terms, and the outstanding balance is \$995,104 at June 30, 2021; however, the City anticipates this balance will be repaid with excess funds available at the conclusion of the making all debt service payments on the AD02-1 loan payable.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Interfund Receivables, Payables, and Transfers (Continued)

Transfers In/Transfers Out:

Transfers In	Transfers Out			Total
	General Fund	City Capital Projects	Nonmajor Funds	
General Fund	\$ -	\$ -	\$ 327,773	\$ 327,773
Sewer AD04-1 Debt Service Fund	-	-	1,915,771	1,915,771
Sewer AD02-1 Debt Service Fund	-	-	962,825	962,825
Property Acquisition Capital Projects Fund	-	-	-	-
City Capital Projects Capital Projects Fund	1,976,825	-	1,249,643	3,226,468
Nonmajor Funds	777,196	-	6,372	783,568
Total	<u>\$ 2,754,021</u>	<u>\$ -</u>	<u>\$ 4,462,384</u>	<u>\$ 7,216,405</u>

Transfers to the City Capital Projects Capital Projects Fund of \$1,976,825 from the General Fund were used for the following capital projects:

- \$38,500 for Lost Sewer Lateral
- \$525,000 for Descanso Drive Street Improvements
- \$296,500 for Concrete Repairs
- \$825,300 for Street Resurface and Slurry Seal
- \$60,000 for Olberz Park Gazebo
- \$97,000 for Bridge Repairs
- \$5,000 for Memorial Park Playground ADA Fence
- \$90,000 for Sister Cities Friendship Trail
- \$39,525 for Vineta Avenue Resurfacing

Transfers to the Nonmajor Funds from the General Fund consisted of \$162,284 for street sweeping, \$44,062 for traffic investigator, \$135,075 for Foothill Dip Project, and \$435,775 for IBank financing loan interest totaling \$777,196. Transfers to the General Fund from nonmajor funds included \$78,460 of law enforcement costs, \$2 from CDBG, \$166,000 of excess funds, and \$83,311 of administrative costs for a total of \$327,773.

Transfers of \$1,915,771 and \$962,825 to the Sewer AD04-1 Debt Service Fund and Sewer AD02-1 Debt Service, respectively, from the nonmajor funds were used to fund debt service payments. Interfund transfers of \$1,249,643 from the nonmajor funds to the City Capital Projects Capital Projects Fund were for street resurface and slurry seal, concrete repairs, Foothill Boulevard Link Project, and Foothill Boulevard Restriping Project. Transfers of \$6,372 from nonmajor funds to nonmajor funds were for the Flint Canyon Trail Restoration Project and delinquent fees collected for debt service.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

A summary of changes in capital asset activity for the fiscal year ended June 30, 2021 is as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 11,922,395	\$ -	\$ -	\$ 11,922,395
Construction in Progress	678,614	563,915	(199,974)	1,042,555
Total Capital Assets, Not Being Depreciated	12,601,009	563,915	(199,974)	12,964,950
Capital Assets, Being Depreciated:				
Buildings	17,035,889	14,405	-	17,050,294
Improvements Other Than Buildings	474,479	-	-	474,479
Equipment	1,084,156	-	-	1,084,156
Vehicles	1,043,590	-	-	1,043,590
Infrastructure	82,319,451	199,974	-	82,519,425
Total Capital Assets, Being Depreciated	101,957,565	214,379	-	102,171,944
Less Accumulated Depreciation:				
Buildings	(2,168,238)	(342,164)	-	(2,510,402)
Improvements Other Than Buildings	(408,365)	(9,445)	-	(417,810)
Equipment	(671,117)	(61,278)	-	(732,395)
Vehicles	(706,824)	(65,180)	-	(772,004)
Infrastructure	(24,192,957)	(1,975,034)	-	(26,167,991)
Total Accumulated Depreciation	(28,147,501)	(2,453,101)	-	(30,600,602)
Total Capital Assets, Being Depreciated, Net	73,810,064	(2,238,722)	-	71,571,342
Total Governmental Activities Capital Assets, Net	<u>\$ 86,411,073</u>	<u>\$ (1,674,807)</u>	<u>\$ (199,974)</u>	<u>\$ 84,536,292</u>

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

Governmental Activities:	
General Government	\$ 451,832
Community Development	8,851
Public Works	1,992,418
Total	<u>\$ 2,453,101</u>

**CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the fiscal year ended June 30, 2021:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year
Direct Borrowings and Placements:					
Loans Payable	\$ 16,419,593	\$ -	\$ 2,204,726	\$ 14,214,867	\$ 2,256,224
IBank Financing Lease	4,964,150	-	106,236	4,857,914	109,646
Other Long-Term Liabilities:					
Employee Leave Benefits	404,643	308,887	260,586	452,944	260,586
Total	<u>\$ 21,788,386</u>	<u>\$ 308,887</u>	<u>\$ 2,571,548</u>	<u>\$ 19,525,725</u>	<u>\$ 2,626,456</u>

Legal Debt Margin

The City's legal debt margin is 15% of the gross assessed valuation, which is \$1,329,393,435 for the fiscal year ended June 30, 2021.

Loans and Notes Payable

AD 02-1

The state of California made an obligation to loan the City up to \$13,596,030 for the purpose of constructing sewer lines in Assessment District 02-1. During fiscal year 2008-2009, the interest rate was reduced from 2.4% to 1.4% and a 1% service charge was added to the loan. To date, the City has drawn \$13,970,937 (which includes accretion of \$374,907) on this loan, and no further draws will be made. Repayment of the loan in installments ranging from \$535,928 to \$867,554 over 20 years commenced during FY 2005-2006, upon completion of construction. Principal and interest payments are due March 31 of each year. The outstanding balance as of June 30, 2021 is \$3,350,080.

The City is required to impose and collect special assessments against all parcels in Assessment District 02-1 to be collected on property tax bills in the amounts necessary to make the debt service payments. These revenues, at a maximum amount of \$5,500,000, are pledged as security for the loan until the loan is repaid in full. For the year ended June 30, 2021, total revenues collected are \$957,844 as compared to the total debt service payments made of \$888,364. Revenues are recorded in the Sewer Redemption Nonmajor AD02-1 Special Revenue Fund and debt service payments are recorded in the Major Sewer AD02-1 Debt Service Fund.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Liabilities (Continued)

Loans and Notes Payable (Continued)

AD 02-1 (Continued)

The annual requirements to amortize the outstanding State Loan for Sewer Assessment District 02-1 as of June 30, 2021 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 807,962	\$ 80,402
2023	827,353	61,011
2024	847,210	41,154
2025	867,555	20,821
Total	<u>\$ 3,350,080</u>	<u>\$ 203,388</u>

The loan also requires the City to establish and maintain a Wastewater Capital Reserve for expansion, major repair, or replacement of the wastewater facilities for the term of the loan. The City has estimated this reserve at an amount of \$80,000, which is included in the assigned fund balance of the General Fund in the governmental funds balance sheet as capital reserve - sewer 02-1.

AD 04-1

The state of California made an obligation to loan the City up to \$26,447,628 for the purpose of constructing sewer lines in Assessment District 04-1 and to advance refund \$18,930,000 of 2004A Revenue Bonds. During fiscal year 2008-2009, the interest rate was reduced from 2.3% to 1.3% and a 1% service charge was added to the loan. To date, the City has drawn \$26,937,047 (which includes accretion of \$489,419) on this loan, and no further draws will be made. Repayment of the loan in installments ranging from \$996,775 to \$1,659,973 over 20 years commenced during FY 2008-2009, upon completion of construction. Principal and interest payments are due October 31 of each year. The outstanding balance as of June 30, 2021 is \$10,864,787.

The City is required to prescribe and collect rates, fees and charges during each fiscal year that will be at least sufficient to yield net revenues equal to the debt service payments. These net revenues are pledged as security for the loan until the loan is repaid in full. For the year ended June 30, 2021, total revenues collected are \$1,908,283 as compared to the total debt service payments made of \$1,698,152. Revenues are recorded in the Nonmajor Sewer Redemption AD04-1 Special Revenue Fund and debt service payments are recorded in the Major Sewer AD04-1 Debt Service Fund.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Liabilities (Continued)

Loans and Notes Payable (Continued)

AD 04-1 (Continued)

The annual requirements to amortize the outstanding State Loan for Sewer Assessment District 04-1 as of June 30, 2021 are as follows:

<u>Fiscal Year Ending June 30.</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 1,448,262	\$ 249,890
2023	1,481,572	216,580
2024	1,515,648	182,504
2025	1,550,508	147,644
2026	1,586,170	111,982
2027-2028	3,282,627	113,680
Total	<u>\$ 10,864,787</u>	<u>\$ 1,022,280</u>

The loan also requires the City to establish and maintain a Wastewater Capital Reserve for expansion, major repair, or replacement of the wastewater facilities for the term of the loan. The City has estimated this reserve at an amount of \$1,110,000, which is included in the assigned fund balance of the general fund in the governmental funds balance sheet as capital reserve - sewer 04-1.

IBank Financing Lease

On April 1, 2019, the City entered into a financing lease with California Infrastructure and Economic Development Bank (IBank) for a principal amount of \$4,964,150 to finance the rehabilitation costs of the new City Hall. The financing lease has a fixed interest rate of 3.21% and payments are due every February 1 and August 1, commencing February 1, 2020 and maturing on August 1, 2048. In addition to the base rental payment that consists of principal and interest payments, an additional rental payment of 0.3% of the outstanding principal component is due August 1 of each year (included in the interest column in annual payments required below).

The City has certain reporting covenants required by the financing lease including providing the annual audited financial statements, annual budget approved by City Council, and annual certification of compliance. Should the City fail to cure any reporting covenant noncompliance within 30 days, an amount equal to 0.1% of the outstanding principal component shall automatically be imposed monthly as liquidated damages charged to the City and shall continue to be imposed throughout the liquidated damages period.

**CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Liabilities (Continued)

IBank Financing Lease (Continued)

At any time after April 1, 2029, 10 years from the effective date, the City may prepay all or a portion of the outstanding principal amount as follows:

<u>Years After Effective Date</u>	<u>Prepayment Amount</u>
> 10 and < 11	102%
> 11 and < 12	101%
> 12	100%

The annual payments required for the financing lease as of June 30, 2021 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 109,646	\$ 168,753
2023	113,166	164,848
2024	116,799	160,817
2025	120,548	156,658
2026	124,418	152,364
2027-2031	684,621	692,440
2032-2036	801,788	562,443
2037-2041	939,006	410,199
2042-2046	1,099,707	231,899
2047-2049	748,215	41,069
Total	<u>\$ 4,857,914</u>	<u>\$ 2,741,490</u>

Employee Leave Benefits

Employee leave benefits are payable to employees upon termination and are primarily liquidated from the General Fund. The City's policies relating to the payment of these benefits are discussed in Note (1) (c) 5.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION

A. Risk Management

The City is a member of the California Joint Powers Insurance Authority (CJPIA). The following disclosures are regarding the risk pool:

Liability, Property, and Workers' Compensation Protection

1. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 123 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

2. Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Liability – Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

2. Primary Self-Insurance Programs of the Authority (Continued)

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$50 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various layers of coverage is available on the following website: <https://cjpia.org/protection/coverage-programs>.

Workers' Compensation – Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2020-21, the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

3. Purchased Insurance

Pollution Legal Liability Insurance – The City participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

Property Insurance – The City participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City's property is currently insured according to a schedule of covered property submitted by the City to the Authority. The City's property currently has all-risk property insurance protection in the amount of \$14,379,419. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

3. Purchased Insurance (Continued)

Earthquake and Flood Insurance – The City purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of La Cañada Flintridge property currently has earthquake protection in the amount of \$8,521,677. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000.

Crime Insurance – The City purchases crime insurance coverage in the amount of \$5,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

Special Event Tenant User Liability Insurance – The City further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on agency property. The insurance premium is paid by the tenant user and is paid to the City according to a schedule. The City then pays for the insurance. The insurance is arranged by the Authority.

4. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2020-2021.

B. Employee Retirement System Pension Plans

1. General Information about the Pension Plans

Plan Description

All qualified employees are eligible to participate in the City's Miscellaneous Employee Pension Plan, cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available report that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Employee Retirement System Pension Plans (Continued)

1. General Information about the Pension Plans (Continued)

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 to 62 with statutorily reduced benefits. All members are eligible for non-industrial disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 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's provision and benefits in effect as of the measurement date June 30, 2020, are summarized as follows:

	Miscellaneous	
	Classic Before January 1, 2013	PEPRA On or After January 1, 2013
Hire Date		
Benefit Formula	2%@55	2%@62
Benefit Vesting Schedule	5 Years of Service	5 Years of 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 Contribution Rates	7%	6.75%
Required Employer Contribution Rates:		
Normal Cost Rate	11.031%	7.732%
Payment of Unfunded Liability	\$ 236,807	\$ 1,373

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. City 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 contributions requirements are classified as plan member contributions. For the fiscal year ended June 30, 2021, the City's contributions totaled \$545,239.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Employee Retirement System Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

The City's proportionate share of the net pension liability for each Plan as of the measurement dates ended June 30, 2019 and 2020 was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2019	0.08941%
Proportion - June 30, 2020	0.09406%
Change - Increase (Decrease)	0.00465%

The City's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2020, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. 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.

As of the measurement date June 30, 2020, the City reported net pension liabilities for its proportionate shares of the net pension liability of all Plans as follows:

Miscellaneous - Proportionate Share of Net Pension Liability	<u>\$ 3,967,657</u>
--	---------------------

For the year ended June 30, 2021, the City recognized pension expense of \$814,795. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to Measurement Date	\$ 545,239	\$ -
Differences Between Actual and Expected Experience	204,465	-
Change in Assumptions	-	(28,299)
Change in Employer's Proportion and Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	4,133	(26,520)
Net Differences Between Projected and Actual Earnings on Plan Investments	117,865	-
Total	<u>\$ 871,702</u>	<u>\$ (54,819)</u>

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Employee Retirement System Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The \$545,239 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 39,307
2023	97,043
2024	78,764
2025	56,530
2026	-
Thereafter	-

Actuarial Assumptions

The total pension liability was based on the following assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	(1)
Mortality Rate Table	(2)
Post-Retirement Benefit Increase	(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 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates includes 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.
- (3) The less of contract COLA or 2.50% until Purchasing Power Protection Allowance Floor on purchasing power applies, 2.50% thereafter.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Employee Retirement System Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

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 as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

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

<u>Asset Class (a)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10 (b)</u>	<u>Real Return Years 11+ (c)</u>
Global Equity	50.00 %	4.80%	5.98%
Fixed Income	28.00	1.00%	2.62%
Inflation Assets	-	0.77%	1.81%
Private Equity	8.00	6.30%	7.23%
Real Assets	13.00	3.75%	4.93%
Liquidity	1.00	0.00%	-0.92%
Total	<u>100.00 %</u>		

- (a) In the CalPERS CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
- (b) An expected inflation of 2.0% used for this period.
- (c) An expected inflation of 2.92% used for this period.

**CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Employee Retirement System Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.15%. 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.

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 for each Plan, calculated using the discount rate for each Plan, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

1% Decrease	6.15%
Net Pension Liability	\$ 6,355,333
Current Discount Rate	7.15%
Net Pension Liability	\$ 3,967,657
1% Increase	8.15%
Net Pension Liability	\$ 1,994,795

Pension Plan Fiduciary Net Position

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

Payable to the Pension Plan

At June 30, 2021, the City had no outstanding amount of contributions to the pension plan required for the year ended June 30, 2021.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (OPEB)

Plan Description and Benefits Provided

The City provides post-retirement medical benefits to retirees through a single employer defined benefit plan as required by California Public Employees Medical and Hospital Care Act (PEMCHA), commonly referred to as PERS Health. PEMHCA requires that employers provide retirees with health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options. Eligibility for the direct subsidy requires retirement from the City (on or after age 50 with at least 5 years of total CalPERS service) and commencement of the employer's pension within 120 days. The benefit terms may be amended by the City, City Council, and/or the employee associations. The benefits provided by the City to its retirees are not administered in the form of a trust. The OPEB Plan does not issue a publicly available financial report.

Benefits Provided and Contributions

The City provides a contribution based on the employee's date of hire. For full-time employees hired prior to July 1, 1998, the City will pay the cost of coverage for the retiree plus one dependent. For full-time employees hired on or after July 1, 1998 but hired before July 1, 2014, the City will pay the cost of retiree only coverage. For employees hired on or after July 1, 2014, the City will pay the cost of retiree only coverage subject to a maximum monthly stipend of \$600 in addition to the PEMCHA minimum \$139 per month in 2020, \$143 per month in 2021, and indexed in future years). The monthly stipend is prorated by service as follows:

<u>Years of City Service</u>	<u>City Paid Stipend*</u>
0-5	25%
5-10	50%
10-15	75%
15 or More	100%

* The City paid stipend schedule applies for both service and disability retirements.

Contribution requirements for the City are established and may be amended by the City Council. The City pays for retiree health benefits on a "pay-as-you-go" basis. For fiscal year 2020-2021, the City paid \$153,021 for current premiums, which is equal to the total payments made to the Plan. The City has not established an irrevocable trust fund for prefunding of the OPEB plan.

The total OPEB liability is primarily liquidated from the general fund.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (OPEB) (Continued)

Employees Covered (Continued)

As of the June 30, 2021 measurement date, the following current and former employees were covered by the benefit terms under the Plan:

Inactive Employees or Beneficiaries Currently Receiving Benefits	23
Inactive Employees or Beneficiaries Entitled to But Not Yet Receiving Benefits	1
Active Employees	<u>29</u>
Total	<u><u>53</u></u>

Total OPEB Liability and Actuarial Assumptions

The City's total OPEB liability of \$5,076,568 was measured as of June 30, 2021, using an annual actuarial valuation as of June 30, 2021. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown below.

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Discount Rate	2.19%
Inflation	2.75%
Payroll Increases	3.00%
Healthcare Trend Rates	6.25% for 2021, decreasing by decrements of 0.25% to an ultimate rate of 4.5% in 2028 and later years
Mortality Factors	According to the post-retirement and pre-retirement mortality rates under the most recent CalPERS pension plan experience study (2017).
Retirement Rates	According to the retirement rates under the most recent CalPERS pension plan experience study (2017) for the following retirement tables: Misc Tier 1 2.0% @55 and Misc Tier 2 2.0% @62

Discount Rate

The discount rate utilized is based on whether the plan assets are projected to be sufficient to make future payments. Since there are no plan assets held in trust, the discount rate was based on a high-quality 20-year tax-exempt general obligation municipal bond yield or index rate. "High quality" is defined as being rated AA or higher (or an equivalent rating). The municipal bond rate utilized was 2.19% and was determined using the highest, rounded to five basis points, of the range of three 20-year municipal bond rate indices: (1) S&P Municipal Bond 20 Year High Grade Rate Index, (2) Bond Buyer 20-Bond GO Index, and (3) Fidelity GO AA 20 Year Bond Index as of June 30, 2021.

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (OPEB) (Continued)

Change in Actuarial Assumptions

The discount rate utilized for the June 30, 2020 measurement date was 2.66% as compared to the discount rate utilized for the June 30, 2021 measurement date of 2.19%. The discount rate was changed to reflect the change from using the highest of three 20-year municipal bond rate indices: (1) S&P Municipal Bond 20 Year High Grade Rate Index, (2) Bond Buyer 20-Bond GO Index, and (3) Fidelity GO AA 20 Year Bond Index as of June 30, 2020 to June 30, 2021. In addition, the payroll increase was changed from 2.75% to 3.00% for the measurement dates ended June 30, 2020 and 2021, respectively.

Changes in the Total OPEB Liability

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

	Increase (Decrease)
	Total OPEB Liability
Balance at June 30, 2020 (Measurement Date)	\$ 4,719,722
Changes in the Year:	
Service Cost	250,017
Interest on the Total OPEB Liability	130,173
Differences Between Actual and Expected Experience	(197,972)
Changes in Assumptions	327,649
Benefit Payments	(153,021)
Net Changes	356,846
Balance at June 30, 2021 (Measurement Date)	\$ 5,076,568

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

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

	1% Decrease (1.19%)	Current Discount Rate (2.19%)	1% Increase (3.19%)
Total OPEB Liability	\$ 5,900,125	\$ 5,076,568	\$ 4,417,352

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (OPEB) (Continued)

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

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

	1% Decrease (5.25% Decreasing to 3.25%)	Current Healthcare Cost Trend Rate (6.25% Decreasing to 4.25%)	1% Increase (7.25% Decreasing to 5.25%)
Total OPEB Liability	\$ 4,334,657	\$ 5,076,568	\$ 6,023,497

OPEB Plan Fiduciary Net Position

Since the City has not established an irrevocable trust fund for prefunding of the OPEB plan, the Plan has no fiduciary net position.

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

For the year ended June 30, 2021, the City recognized OPEB expenses of \$397,085. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Actual and Expected Experience	\$ -	\$ (442,363)
Changes in Assumptions	439,947	-
Total	<u>\$ 439,947</u>	<u>\$ (442,363)</u>

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

<u>Year Ending June 30.</u>	<u>Amount</u>
2022	\$ 31,948
2023	(23,805)
2024	(23,805)
2025	(23,806)
2026	18,525
Thereafter	18,527

CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (OPEB) (Continued)

Payable to the OPEB Plan

At June 30, 2021, the City had no outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2021.

D. Lease

On July 1, 2019, the City (lessor) entered into a lease with Citizens Business Bank (lessee) to rent out a portion of City Hall. The lease term is for 87 months, commencing October 1, 2019, and the lessee has one option to extend the initial term for three years. Future minimum rental payments to be received from the lease are contractually due as follows as of June 30, 2021:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>
2022	\$ 104,684
2023	107,824
2024	111,059
2025	114,391
2026	117,823
Thereafter	60,234
Total	<u>\$ 616,015</u>

The capital assets utilized by the above lease consist of land and buildings and improvements at City Hall. These assets are not segregated between City use and rental properties and so the cost and accumulated depreciation of the assets involved in this lease are not readily available. Rental revenue, recorded in the General Fund, is \$62,526 for the year ended June 30, 2021. Rental revenue for fiscal year 2020-2021 was reduced to reflect capital improvements made by the lessee.

NOTE 5 COMMITMENTS AND CONTINGENCIES

The City is occasionally a defendant in lawsuits which have arisen in the normal course of business. Damages are alleged in some of these actions and their outcome cannot be predicted with certainty. However, in the opinion of the City Attorney, the outcome of these actions will not have a material adverse effect on the financial position of the City.

The City participates in several federal and state grant programs. The programs are subject to examination by the granters and the amount, if any, of expenses which may be disallowed by the granting agency cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

**CITY OF LA CAÑADA FLINTRIDGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 COMMITMENTS AND CONTINGENCIES (CONTINUED)

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of an outbreak of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks that is posed to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic based on the rapid increase in exposure globally.

The City’s operations are heavily dependent on the ability to raise sales taxes, property taxes and assess business licenses, developer fees, and construction permits. Additionally, access to grants and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations. The outbreak may have a continued adverse impact on economic and market conditions, triggering a period of global economic slowdown. The outbreak could also have other potential impacts, including disruptions or restrictions on employees’ ability to work. As such, this may hinder the liability for the City to meet the needs of its constituents. The City cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time.

NOTE 6 JOINT VENTURE

The City is one of six members of the Arroyo Verdugo Communities Joint Powers Authority (AVCJPA) created in 2017. The other agencies include the City of Burbank, City of Glendale, County of Los Angeles (5th District - La Crescenta/Montrose), City of Pasadena, and City of South Pasadena. The Authority was created to provide a vehicle for the members to coordinate regional and cooperative planning, primarily in the area of transportation and determining how to prioritize regional transportation projects and the allocation of Measure M funds and other public monies, including building a more connective transportation system between the member agencies. Each member may cast one vote for each issue before the governing board and is responsible for annual dues assessed by the AVCJPA. Should the AVCJPA be terminated, all general assets will be distributed to the members in proportion to the then-existing proportional obligation of those members’ dues except that any special assessments or funds contributed by members for specific purposes that are identifiable and segmented for the respective members’ benefit, shall be returned to the member. During the fiscal year ended June 30, 2021, the City contributed \$3,879 for the AVCJPA’s operations. Separate financial statements for AVCJPA are available by contacting the City of La Cañada Flintridge’s finance department.

REQUIRED SUPPLEMENTARY INFORMATION



CITY OF LA CAÑADA FLINTRIDGE
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN FISCAL YEARS*

	CalPERS Miscellaneous	
Fiscal Year Ended	June 30, 2021	June 30, 2020
Measurement Period	June 30, 2020	June 30, 2019
Plan's Proportion of the Net Pension Liability	0.09406%	0.08941%
Plan's Proportionate Share of the Net Pension Liability	\$ 3,967,657	\$ 3,580,267
Plan's Covered Payroll	\$ 2,908,009	\$ 2,742,605
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	136.44%	130.54%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	77.89%	75.26%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From fiscal year June 30, 2015 to June 30, 2016:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015 measurement date is without reduction of pension plan administrative expense.

From fiscal year June 30, 2016 to June 30, 2017:

There were no changes in assumptions.

From fiscal year June 30, 2017 to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2018 to June 30, 2021:

There were no significant changes in assumptions.

*Fiscal year 2015 was the 1st year of implementation, therefore only seven years are shown.

CITY OF LA CAÑADA FLINTRIDGE
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (CONTINUED)
LAST TEN FISCAL YEARS*

	CalPERS Miscellaneous				
Fiscal Year Ended	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Measurement Period	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Plan's Proportion of the Net Pension Liability	0.08516%	0.08297%	0.07906%	0.07281%	0.07777%
Plan's Proportionate Share of the Net Pension Liability	\$ 3,209,299	\$ 3,270,893	\$ 2,746,460	\$ 1,997,461	\$ 1,921,972
Plan's Covered Payroll	\$ 2,484,581	\$ 2,485,697	\$ 2,467,539	\$ 2,358,312	\$ 2,318,764
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	129.17%	131.59%	111.30%	84.70%	82.89%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	75.26%	73.31%	74.06%	78.40%	83.03%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From fiscal year June 30, 2015 to June 30, 2016:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015 measurement date is without reduction of pension plan administrative expense.

From fiscal year June 30, 2016 to June 30, 2017:

There were no changes in assumptions.

From fiscal year June 30, 2017 to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2018 to June 30, 2021:

There were no significant changes in assumptions.

*Fiscal year 2015 was the 1st year of implementation, therefore only seven years are shown.

**CITY OF LA CAÑADA FLINTRIDGE
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS***

CalPERS Miscellaneous		
Fiscal Year Ended	June 30, 2021	June 30, 2020
Contractually Required Contribution (Actuarially Determined)	\$ 545,239	\$ 421,967
Contributions in Relation to the Actuarially Determined Contributions	(545,239)	(421,967)
Contribution Deficiency (Excess)	\$ -	\$ -
Covered Payroll	\$ 3,230,662	\$ 2,908,009
Contributions as a Percentage of Covered Payroll	16.88%	14.51%
Notes to Schedule:		
Valuation Date	6/30/2018	6/30/2017
Methods and Assumptions Used to Determine Contribution Rates:		
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value
Inflation	2.500%	2.625%
Salary Increases	(2)	(2)
Investment Rate of Return	7.00% (3)	7.25% (3)
Retirement Age	(4)	(4)
Mortality	(5)	(5)

(1) Level percentage of payroll, closed

(2) Depending on age, service, and type of employment

(3) Net of pension plan investment expense, including inflation

(4) Classic: 50-67 and PEPRA: 52-67

(5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

* Fiscal year 2015 was the 1st year of implementation, therefore only seven years are shown.

**CITY OF LA CAÑADA FLINTRIDGE
SCHEDULE OF CONTRIBUTIONS (CONTINUED)
LAST TEN FISCAL YEARS***

Fiscal Year Ended	CalPERS Miscellaneous				
	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually Required Contribution (Actuarially Determined)	\$ 399,240	\$ 333,771	\$ 308,223	\$ 285,477	\$ 262,412
Contributions in Relation to the Actuarially Determined Contributions	(399,240)	(333,771)	(308,223)	(285,477)	(262,412)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,742,605	\$ 2,484,581	\$ 2,485,697	\$ 2,467,539	\$ 2,358,312
Contributions as a Percentage of Covered Payroll	14.56%	13.43%	12.40%	11.57%	11.13%

Notes to Schedule:

Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
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Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(1)	(1)	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	15 Year Smoothed Market Method
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Salary Increases	(2)	(2)	(2)	(2)	(2)
Investment Rate of Return	7.375% (3)	7.50% (3)	7.50% (3)	7.50% (3)	7.50% (3)
Retirement Age	(4)	(4)	(4)	(4)	(4)
Mortality	(5)	(5)	(5)	(5)	(5)

- (1) Level percentage of payroll, closed
- (2) Depending on age, service, and type of employment
- (3) Net of pension plan investment expense, including inflation
- (4) Classic: 50-67 and PEPRA: 52-67
- (5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

* Fiscal year 2015 was the 1st year of implementation, therefore only seven years are shown.

CITY OF LA CAÑADA FLINTRIDGE
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

Fiscal Year Ended	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Period	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability:				
Service Cost	\$ 250,017	\$ 213,555	\$ 192,251	\$ 189,882
Interest on Total OPEB Liability	130,173	153,940	154,703	144,626
Differences Between Expected and Actual Experience	(197,972)	(409,009)	-	-
Changes in Assumptions	327,649	155,031	223,014	(60,223)
Benefit Payments, Including Refunds of Member Contributions	(153,021)	(134,449)	(114,311)	(106,202)
Net Change in Total OPEB Liability	356,846	(20,932)	455,657	168,083
Total OPEB Liability - Beginning of Year	4,719,722	4,740,654	4,284,997	4,116,914
Total OPEB Liability - End of Year (A)	<u>\$ 5,076,568</u>	<u>\$ 4,719,722</u>	<u>\$ 4,740,654</u>	<u>\$ 4,284,997</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 3,230,662	\$ 2,908,009	\$ 2,742,605	\$ 2,484,581
Total OPEB Liability as Percentage of Covered-Employee Payroll	157.14%	162.30%	172.85%	172.46%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

The following are assumptions that have changed over the years included above:

Discount Rate	2.19%	2.66%	3.15%	3.50%
Payroll Increase	3.00%	2.75%	3.00%	3.00%
Healthcare Cost Trend Rate	(2)	(2)	(1)	(1)

- (1) PPO: 6.5% for 2020, decreasing to an ultimate rate of 5.0% in 2023 and later years; HMO: 6.0% for 2020, decreasing to an ultimate rate of 5.0% in 2022 and later years.
- (2) 6.5% for 2020, decreasing by decrements of 0.25% to an ultimate rate of 4.5% in 2028 and later years.

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

CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 12,003,125	\$ 12,194,875	\$ 13,330,731	\$ 1,135,856
Fines, Forfeitures, and Penalties	123,400	67,250	162,370	95,120
From Other Agencies	174,000	271,100	273,012	1,912
Charges for Services	3,131,750	3,035,050	3,972,995	937,945
Use of Money and Property	481,850	441,850	170,551	(271,299)
Other Revenue	59,650	60,750	156,491	95,741
Total Revenues	15,973,775	16,070,875	18,066,150	1,995,275
EXPENDITURES				
Current:				
General Government	4,713,675	4,788,075	4,219,996	568,079
Public Safety	4,236,075	4,119,050	3,957,789	161,261
Community Development	2,669,975	2,685,975	2,452,216	233,759
Public Works	3,352,725	3,523,800	3,319,671	204,129
Capital Outlay	261,000	271,575	260,300	11,275
Total Expenditures	15,233,450	15,388,475	14,209,972	1,178,503
Excess (Deficiency) of Revenues Over Expenditures	740,325	682,400	3,856,178	3,173,778
OTHER FINANCING SOURCES (USES)				
Transfers In	320,150	320,150	327,773	7,623
Transfers Out	(1,573,550)	(2,714,125)	(2,754,021)	(39,896)
Total Other Financing Sources (Uses)	(1,253,400)	(2,393,975)	(2,426,248)	(32,273)
Net Change in Fund Balance	(513,075)	(1,711,575)	1,429,930	3,141,505
Fund Balance - Beginning of Fiscal Year	17,030,713	17,030,713	17,030,713	-
Fund Balance - End of Fiscal Year	\$ 16,517,638	\$ 15,319,138	\$ 18,460,643	\$ 3,141,505

See accompanying Note to Required Supplementary Information.

CITY OF LA CAÑADA FLINTRIDGE
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 BUDGETARY INFORMATION

A. General Budget Policies

The City adopts an annual budget prepared on the modified accrual basis of accounting for all of its governmental funds except the Sewer Redemption AD98-1 Special Revenue Fund and the Sewer Improvement AD02-1 Capital Projects Fund. The budget is adopted on a basis which does not differ materially from accounting principles generally accepted in the United States of America (U.S. GAAP). The City Manager prepares and submits to the City Council the annual budget of the City and administers it after adoption. The City Manager is authorized to transfer budgeted amounts between the accounts of any program within the General Fund and the department within all other funds; however, any revisions that alter the total appropriations of any program for the General Fund and fund for all other funds must be approved by the City Council. The level of budgetary control is the program level for the General Fund and the fund level for all other funds.



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SUPPLEMENTARY INFORMATION



MAJOR FUND BUDGETARY COMPARISON SCHEDULES



**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
SEWER AD04-1 DEBT SERVICE FUND – MAJOR FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of Money and Property	\$ 120,000	\$ 120,000	\$ 62,545	\$ (57,455)
EXPENDITURES				
Current:				
Public Works	1,250	1,250	1,250	-
Debt Service:				
Principal Retirement	1,415,701	1,415,701	1,415,701	-
Interest and Other Charges	282,451	282,451	282,451	-
Total Expenditures	<u>1,699,402</u>	<u>1,699,402</u>	<u>1,699,402</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	(1,579,402)	(1,579,402)	(1,636,857)	(57,455)
OTHER FINANCING SOURCES				
Transfers In	<u>1,754,750</u>	<u>1,754,750</u>	<u>1,915,771</u>	<u>161,021</u>
Total Other Financing Sources	<u>1,754,750</u>	<u>1,754,750</u>	<u>1,915,771</u>	<u>161,021</u>
Net Change in Fund Balance	175,348	175,348	278,914	103,566
Fund Balance - Beginning of Fiscal Year	<u>7,859,225</u>	<u>7,859,225</u>	<u>7,859,225</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u>\$ 8,034,573</u>	<u>\$ 8,034,573</u>	<u>\$ 8,138,139</u>	<u>\$ 103,566</u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
SEWER AD02-1 DEBT SERVICE FUND – MAJOR FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of Money and Property	\$ 71,500	\$ 71,500	\$ 42,280	\$ (29,220)
EXPENDITURES				
Debt Service:				
Principal Retirement	789,025	789,025	789,025	-
Interest and Other Charges	99,350	99,350	99,339	11
Total Expenditures	<u>888,375</u>	<u>888,375</u>	<u>888,364</u>	<u>11</u>
Deficiency of Revenues Over Expenditures	(816,875)	(816,875)	(846,084)	(29,209)
OTHER FINANCING SOURCES				
Transfers In	<u>953,025</u>	<u>953,025</u>	<u>962,825</u>	<u>9,800</u>
Net Change in Fund Balance	136,150	136,150	116,741	(19,409)
Fund Balance - Beginning of Fiscal Year	<u>4,706,455</u>	<u>4,706,455</u>	<u>4,706,455</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 4,842,605</u></u>	<u><u>\$ 4,842,605</u></u>	<u><u>\$ 4,823,196</u></u>	<u><u>\$ (19,409)</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
CITY CAPITAL PROJECTS FUND – MAJOR FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
From Other Agencies	\$ 6,129,325	\$ 6,129,325	\$ 1,581,108	\$ (4,548,217)
Other Revenue	225,000	225,000	2,775	(222,225)
Total Revenues	<u>6,354,325</u>	<u>6,354,325</u>	<u>1,583,883</u>	<u>(4,770,442)</u>
EXPENDITURES				
Capital Outlay	<u>10,725,500</u>	<u>10,739,000</u>	<u>3,654,531</u>	<u>7,084,469</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,371,175)	(4,384,675)	(2,070,648)	2,314,027
OTHER FINANCING SOURCES				
Transfers In	<u>1,736,075</u>	<u>2,741,575</u>	<u>3,226,468</u>	<u>484,893</u>
Net Change in Fund Balance	(2,635,100)	(1,643,100)	1,155,820	2,798,920
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(118,794)</u>	<u>(118,794)</u>	<u>(118,794)</u>	<u>-</u>
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ (2,753,894)</u>	<u>\$ (1,761,894)</u>	<u>\$ 1,037,026</u>	<u>\$ 2,798,920</u>



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**COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND SCHEDULES**



CITY OF LA CAÑADA FLINTRIDGE
DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specific purposes.

Traffic Safety Fund – To account for the revenues received and expenditures made for traffic safety enforcement.

State Gasoline Tax Fund – To account for revenues received and expenditures made for general street improvement and maintenance. The revenues consist of the City's share of state gasoline taxes collected under Sections 2103, 2105, 2106, 2107, and 2107.5 of the Street and Highway Code.

Bonds and Grants Fund – To account for monies received for Metro transit grants and other general grants.

TDA Fund – To account for funds received from the State, under SB821, for bikeways and pedestrian facilities.

Proposition C Transit Tax Fund – To account for receipt and disbursement of funds derived from the 1990-91 one-half cent sales tax imposed by Proposition C to finance transit or transit-related projects in Los Angeles County.

Proposition A Transit Tax Fund – To account for the receipt and disbursement of funds from the Los Angeles Metropolitan Transportation Authority derived from the one-half cent sales tax imposed by the Proposition A to finance public transportation projects.

Community Development Block Grant Fund – To account for revenues received and expenditures made for the federal Community Development Block Grant. Funds are used to assist low and moderate income residents and to remove blight.

State/Federal Law Enforcement Supplemental Funds – To account for monies received from the State of California and/ or the federal government to be used for policing activities in accordance with law enforcement activities.

Air Quality Improvement (AQMD Trust) Fund – To account for the revenues and expenditures made for air quality improvements projects. The revenues consist of funds received from the South Coast Air Quality Management District (SCAQMD) in accordance with AB2766.

Sanitation Fund – To account for activities of Sanitation Districts #28 and #34 related to the acquisition and installation of a community sewer system.

Sewer Redemption AD98-1 Fund – To account for funds related to Assessment District 98-1 for sewer assessment.

Sewer Redemption AD02-1 Fund – To account for funds related to Assessment District 02-1 for sewer assessment.

Sewer Redemption AD04-1 Fund – To account for funds related to Assessment District 04-1 for sewer assessment.

CITY OF LA CAÑADA FLINTRIDGE
DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021

SPECIAL REVENUE FUNDS (CONTINUED)

Measure R Fund – To account for receipt and disbursement of funds derived from the 2008 one-half cent sales tax imposed by Measure R to finance transportation-related projects and improvements in Los Angeles County.

Measure M Fund – To account for receipt and disbursement of funds derived from the 2016 one-half cent sales tax imposed by Measure M to finance transportation-related projects and improvements in Los Angeles County.

Sewer Maintenance Operations AD04-1 – To account for receipt and disbursement of funds derived from assessment collections that support the maintenance and operations of Assessment District 04-1.

Measure W – To account for receipt and disbursement of funds derived from a voter approved increase of 0.5% on sales tax within the County of Los Angeles to improve freeway traffic flow or traffic safety, repair potholes, sidewalk repairs, repave local streets, earthquake retrofit bridges, synchronize signals and expand, rail, subways, and bus systems.

DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, long-term liabilities, including principal, interest, and related costs.

Sewer AD98-1 Debt Service Fund – To account for payment of interest and principal on the debt of Assessment District 98-1.

Civic Center Debt Service Fund – To account for payment of interest and principal on the debt of IBank Financing Lease.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities financed by governmental funds.

Property Acquisition Fund – To account for monies set aside for the future acquisition of property. Revenues may be derived from various sources, including donations.

Sewer Improvement AD04-1 Capital Projects Fund – To account for sewer capital improvements under Assessment District 04-1.

**CITY OF LA CAÑADA FLINTRIDGE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue Funds			
	Traffic Safety	State Gasoline Tax	Bonds and Grants	TDA
ASSETS				
Cash and Investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Accounts	12,288	122,673	154,717	14,925
Total Assets	<u>\$ 12,288</u>	<u>\$ 122,673</u>	<u>\$ 154,717</u>	<u>\$ 14,925</u>
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ -	\$ 103,059	\$ 23,689	\$ -
Due to Other Funds	12,288	68,795	101,472	14,925
Total Liabilities	<u>12,288</u>	<u>171,854</u>	<u>125,161</u>	<u>14,925</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	-	-	154,717	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>154,717</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Restricted:				
Transit	-	-	-	-
Air Quality Improvements	-	-	-	-
Sewer Improvements and Operations	-	-	-	-
Debt Service Reserve	-	-	-	-
Committed:				
Property Acquisition	-	-	-	-
Unassigned	-	(49,181)	(125,161)	-
Total Fund Balances (Deficits)	<u>-</u>	<u>(49,181)</u>	<u>(125,161)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 12,288</u>	<u>\$ 122,673</u>	<u>\$ 154,717</u>	<u>\$ 14,925</u>

**CITY OF LA CAÑADA FLINTRIDGE
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue Funds			
	Proposition C Transit Tax	Proposition A Transit Tax	Community Development Block Grant	State/ Federal Law Enforcement Supplemental Funds
ASSETS				
Cash and Investments	\$ 1,111,040	\$ 760,294	\$ -	\$ 33,537
Receivables:				
Accounts	-	-	972	-
Total Assets	<u>\$ 1,111,040</u>	<u>\$ 760,294</u>	<u>\$ 972</u>	<u>\$ 33,537</u>
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 38,597	\$ 44,030	\$ -	\$ 33,537
Due to Other Funds	-	-	972	-
Total Liabilities	<u>38,597</u>	<u>44,030</u>	<u>972</u>	<u>33,537</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Restricted:				
Transit	1,072,443	716,264	-	-
Air Quality Improvements	-	-	-	-
Sewer Improvements and Operations	-	-	-	-
Debt Service Reserve	-	-	-	-
Committed:				
Property Acquisition	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	<u>1,072,443</u>	<u>716,264</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 1,111,040</u>	<u>\$ 760,294</u>	<u>\$ 972</u>	<u>\$ 33,537</u>

CITY OF LA CAÑADA FLINTRIDGE
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds				
	AQMD Trust	Sanitation	Sewer Redemption AD98-1	Sewer Redemption AD02-1	Sewer Redemption AD04-1
ASSETS					
Cash and Investments	\$ 293,985	\$ -	\$ -	\$ -	\$ -
Receivables:					
Accounts	6,794	-	-	26,174	45,616
Total Assets	<u>\$ 300,779</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,174</u>	<u>\$ 45,616</u>
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	26,174	45,616
Total Liabilities	-	-	-	26,174	45,616
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Restricted:					
Transit	-	-	-	-	-
Air Quality Improvements	300,779	-	-	-	-
Sewer Improvements and Operations	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-
Committed:					
Property Acquisition	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances (Deficits)	<u>300,779</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 300,779</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,174</u>	<u>\$ 45,616</u>

CITY OF LA CAÑADA FLINTRIDGE
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds			
	Measure R	Measure M	Sewer Maintenance Operations AD04-1	Measure W
ASSETS				
Cash and Investments	\$ 483,952	\$ 305,550	\$ 590,850	\$ -
Receivables:				
Accounts	-	-	7,242	380,000
Total Assets	<u>\$ 483,952</u>	<u>\$ 305,550</u>	<u>\$ 598,092</u>	<u>\$ 380,000</u>
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ 63,921	\$ 28,707
Due to Other Funds	-	-	-	33,966
Total Liabilities	-	-	63,921	62,673
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	-	-	-	380,000
Total Deferred Inflows of Resources	-	-	-	380,000
FUND BALANCES (DEFICITS)				
Restricted:				
Transit	483,952	305,550	-	-
Air Quality Improvements	-	-	-	-
Sewer Improvements and Operations	-	-	534,171	-
Debt Service Reserve	-	-	-	-
Committed:				
Property Acquisition	-	-	-	-
Unassigned	-	-	-	(62,673)
Total Fund Balances (Deficits)	<u>483,952</u>	<u>305,550</u>	<u>534,171</u>	<u>(62,673)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 483,952</u>	<u>\$ 305,550</u>	<u>\$ 598,092</u>	<u>\$ 380,000</u>

CITY OF LA CAÑADA FLINTRIDGE
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Debt Service Funds		Capital Projects Funds		
	Sewer AD98-1	Civic Center	Property Acquisition Capital Projects	Sewer Improvement AD04-1	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	\$ 52,583	\$ 263,317	\$ 316,653	\$ 1,205,820	\$ 5,417,581
Receivables:					
Accounts	-	-	-	-	771,401
Total Assets	<u>\$ 52,583</u>	<u>\$ 263,317</u>	<u>\$ 316,653</u>	<u>\$ 1,205,820</u>	<u>\$ 6,188,982</u>
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ 25,420	\$ -	\$ 360,960
Due to Other Funds	-	-	-	-	304,208
Total Liabilities	-	-	25,420	-	665,168
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues	-	-	-	-	534,717
Total Deferred Inflows of Resources	-	-	-	-	534,717
FUND BALANCES (DEFICITS)					
Restricted:					
Transit	-	-	-	-	2,578,209
Air Quality Improvements	-	-	-	-	300,779
Sewer Improvements and Operations	-	-	-	1,205,820	1,739,991
Debt Service Reserve	52,583	263,317	-	-	315,900
Committed:					
Property Acquisition	-	-	291,233	-	291,233
Unassigned	-	-	-	-	(237,015)
Total Fund Balances (Deficits)	<u>52,583</u>	<u>263,317</u>	<u>291,233</u>	<u>1,205,820</u>	<u>4,989,097</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 52,583</u>	<u>\$ 263,317</u>	<u>\$ 316,653</u>	<u>\$ 1,205,820</u>	<u>\$ 6,188,982</u>



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CITY OF LA CAÑADA FLINTRIDGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICITS)
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Traffic Safety	State Gasoline Tax	Bonds and Grants	TDA
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Fines, Forfeitures, and Penalties	78,460	-	-	-
From Other Agencies	-	839,666	197,272	14,925
Charges for Services	-	-	-	-
Use of Money and Property	-	3,701	-	-
Total Revenues	78,460	843,367	197,272	14,925
EXPENDITURES				
Current:				
Public Safety	-	-	-	-
Community Development	-	-	-	-
Public Works	-	629,698	287,952	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Other Charges	-	-	-	-
Total Expenditures	-	629,698	287,952	-
Excess (Deficiency) of Revenues Over Expenditures	78,460	213,669	(90,680)	14,925
OTHER FINANCING SOURCES (USES)				
Transfers In	-	297,359	5,000	-
Transfers Out	(78,460)	(846,675)	-	(14,925)
Total Other Financing Sources (Uses)	(78,460)	(549,316)	5,000	(14,925)
Net Changes in Fund Balances	-	(335,647)	(85,680)	-
Fund Balances (Deficits) - Beginning of Fiscal Year	-	286,466	(39,481)	-
Fund Balances (Deficits) - End of Fiscal Year	\$ -	\$ (49,181)	\$ (125,161)	\$ -

CITY OF LA CAÑADA FLINTRIDGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICITS) (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Proposition C Transit Tax	Proposition A Transit Tax	Community Development Block Grant	State/ Federal Law Enforcement Supplemental Funds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
From Other Agencies	343,825	414,515	37,094	156,727
Charges for Services	-	-	-	-
Use of Money and Property	10,690	6,322	-	431
Total Revenues	<u>354,515</u>	<u>420,837</u>	<u>37,094</u>	<u>157,158</u>
EXPENDITURES				
Current:				
Public Safety	-	-	-	201,220
Community Development	-	-	37,092	-
Public Works	159,646	182,447	-	-
Capital Outlay	-	13,396	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Other Charges	-	-	-	-
Total Expenditures	<u>159,646</u>	<u>195,843</u>	<u>37,092</u>	<u>201,220</u>
Excess (Deficiency) of Revenues Over Expenditures	194,869	224,994	2	(44,062)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	44,062
Transfers Out	(142,393)	(40,619)	(2)	-
Total Other Financing Sources (Uses)	<u>(142,393)</u>	<u>(40,619)</u>	<u>(2)</u>	<u>44,062</u>
Net Changes in Fund Balances	52,476	184,375	-	-
Fund Balances (Deficits) - Beginning of Fiscal Year	<u>1,019,967</u>	<u>531,889</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - End of Fiscal Year	<u>\$ 1,072,443</u>	<u>\$ 716,264</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF LA CAÑADA FLINTRIDGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICITS) (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2021

	Special Revenue Funds				
	AQMD Trust	Sanitation	Sewer Redemption AD98-1	Sewer Redemption AD02-1	Sewer Redemption AD04-1
REVENUES					
Taxes	\$ -	\$ 6,209	\$ -	\$ -	\$ -
Assessments	-	-	863	957,844	1,908,283
Fines, Forfeitures, and Penalties	-	-	500	3,708	4,575
From Other Agencies	33,165	-	-	-	-
Charges for Services	-	-	-	36,135	38,623
Use of Money and Property	2,525	-	9	1,273	2,913
Total Revenues	35,690	6,209	1,372	998,960	1,954,394
EXPENDITURES					
Current:					
Public Safety	-	-	-	-	-
Community Development	-	-	-	-	-
Public Works	2,302	6,209	-	15,141	16,925
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Total Expenditures	2,302	6,209	-	15,141	16,925
Excess (Deficiency) of Revenues Over Expenditures	33,388	-	1,372	983,819	1,937,469
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	(1,372)	(983,819)	(1,937,469)
Total Other Financing Sources (Uses)	-	-	(1,372)	(983,819)	(1,937,469)
Net Changes in Fund Balances	33,388	-	-	-	-
Fund Balances (Deficits) - Beginning of Fiscal Year	267,391	-	-	-	-
Fund Balances (Deficits) - End of Fiscal Year	\$ 300,779	\$ -	\$ -	\$ -	\$ -

CITY OF LA CAÑADA FLINTRIDGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICITS) (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Measure R	Measure M	Sewer Maintenance Operations AD04-1	Measure W
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
From Other Agencies	258,226	292,580	-	372,505
Charges for Services	-	-	298,946	-
Use of Money and Property	4,188	2,597	4,701	-
Total Revenues	<u>262,414</u>	<u>295,177</u>	<u>303,647</u>	<u>372,505</u>
EXPENDITURES				
Current:				
Public Safety	-	-	-	-
Community Development	-	-	-	-
Public Works	-	5,000	253,219	309,338
Capital Outlay	26,000	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Other Charges	-	-	-	-
Total Expenditures	<u>26,000</u>	<u>5,000</u>	<u>253,219</u>	<u>309,338</u>
Excess (Deficiency) of Revenues Over Expenditures	236,414	290,177	50,428	63,167
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(112,268)	(133,382)	-	(5,000)
Total Other Financing Sources (Uses)	<u>(112,268)</u>	<u>(133,382)</u>	<u>-</u>	<u>(5,000)</u>
Net Changes in Fund Balances	124,146	156,795	50,428	58,167
Fund Balances (Deficits) - Beginning of Fiscal Year	<u>359,806</u>	<u>148,755</u>	<u>483,743</u>	<u>(120,840)</u>
Fund Balances (Deficits) - End of Fiscal Year	<u>\$ 483,952</u>	<u>\$ 305,550</u>	<u>\$ 534,171</u>	<u>\$ (62,673)</u>

CITY OF LA CAÑADA FLINTRIDGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICITS) (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2021

	Debt Service Funds		Capital Projects Funds		Total Nonmajor Governmental Funds
	Sewer AD98-1	Civic Center	Property Acquisition Capital Projects	Sewer Improvement AD04-1	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 6,209
Assessments	-	-	-	-	2,866,990
Fines, Forfeitures, and Penalties	-	-	-	-	87,243
From Other Agencies	-	-	-	-	2,960,500
Charges for Services	-	-	-	-	373,704
Use of Money and Property	1,491	65,321	-	10,815	116,977
Total Revenues	1,491	65,321	-	10,815	6,411,623
EXPENDITURES					
Current:					
Public Safety	-	-	-	-	201,220
Community Development	-	-	-	-	37,092
Public Works	-	-	-	-	1,867,877
Capital Outlay	-	-	5,420	-	44,816
Debt Service:					
Principal Retirement	-	106,236	-	-	106,236
Interest and Other Charges	-	172,537	-	-	172,537
Total Expenditures	-	278,773	5,420	-	2,429,778
Excess (Deficiency) of Revenues Over Expenditures	1,491	(213,452)	(5,420)	10,815	3,981,845
OTHER FINANCING SOURCES (USES)					
Transfers In	1,372	435,775	-	-	783,568
Transfers Out	(166,000)	-	-	-	(4,462,384)
Total Other Financing Sources (Uses)	(164,628)	435,775	-	-	(3,678,816)
Net Changes in Fund Balances	(163,137)	222,323	(5,420)	10,815	303,029
Fund Balances (Deficits) - Beginning of Fiscal Year	215,720	40,994	296,653	1,195,005	4,686,068
Fund Balances (Deficits) - End of Fiscal Year	\$ 52,583	\$ 263,317	\$ 291,233	\$ 1,205,820	\$ 4,989,097



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NONMAJOR FUND BUDGETARY COMPARISON SCHEDULES



**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR TRAFFIC SAFETY SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Fines, Forfeitures, and Penalties	\$ 71,000	\$ 78,460	\$ 7,460
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	71,000	78,460	7,460
OTHER FINANCING USES			
Transfers Out	<u>(71,000)</u>	<u>(78,460)</u>	<u>(7,460)</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Fiscal Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR STATE GASOLINE TAX SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 842,750	\$ 839,666	\$ (3,084)
Use of Money and Property	2,850	3,701	851
Total Revenues	<u>845,600</u>	<u>843,367</u>	<u>(2,233)</u>
EXPENDITURES			
Current:			
Public Works	<u>592,000</u>	<u>629,698</u>	<u>(37,698)</u>
Excess (Deficiency) of Revenues Over Expenditures	253,600	213,669	(39,931)
OTHER FINANCING SOURCES (USES)			
Transfers In	297,075	297,359	284
Transfers Out	<u>(464,350)</u>	<u>(846,675)</u>	<u>(382,325)</u>
Total Other Financing Sources (Uses)	<u>(167,275)</u>	<u>(549,316)</u>	<u>(382,041)</u>
Net Change in Fund Balance	86,325	(335,647)	(421,972)
Fund Balance - Beginning of Fiscal Year	<u>286,466</u>	<u>286,466</u>	<u>-</u>
Fund Balance (Deficit) - End of Fiscal Year	<u><u>\$ 372,791</u></u>	<u><u>\$ (49,181)</u></u>	<u><u>\$ (421,972)</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR BONDS AND GRANTS SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 552,700	\$ 197,272	\$ (355,428)
EXPENDITURES			
Current:			
Public Works	482,700	287,952	194,748
Excess (Deficiency) of Revenues Over Expenditures	70,000	(90,680)	(160,680)
OTHER FINANCING SOURCES			
Transfers In	5,000	5,000	-
Net Change in Fund Balance	75,000	(85,680)	(160,680)
Fund Balance (Deficit) - Beginning of Fiscal Year	(39,481)	(39,481)	-
Fund Balance (Deficit) - End of Fiscal Year	<u>\$ 35,519</u>	<u>\$ (125,161)</u>	<u>\$ (160,680)</u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR TDA SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 14,925	\$ 14,925	\$ -
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	14,925	14,925	-
OTHER FINANCING USES			
Transfers Out	<u>(14,925)</u>	<u>(14,925)</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Fiscal Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR PROPOSITION C TRANSIT TAX SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 433,350	\$ 343,825	\$ (89,525)
Use of Money and Property	17,675	10,690	(6,985)
Total Revenues	<u>451,025</u>	<u>354,515</u>	<u>(96,510)</u>
EXPENDITURES			
Current:			
Public Works	187,650	159,646	28,004
Capital Outlay	340,750	-	340,750
Total Expenditures	<u>528,400</u>	<u>159,646</u>	<u>368,754</u>
Excess (Deficiency) of Revenues Over Expenditures	(77,375)	194,869	272,244
OTHER FINANCING USES			
Transfers Out	<u>-</u>	<u>(142,393)</u>	<u>(142,393)</u>
Net Change in Fund Balance	(77,375)	52,476	129,851
Fund Balance - Beginning of Fiscal Year	<u>1,019,967</u>	<u>1,019,967</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 942,592</u></u>	<u><u>\$ 1,072,443</u></u>	<u><u>\$ 129,851</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR PROPOSITION A TRANSIT TAX SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 411,275	\$ 414,515	\$ 3,240
Use of Money and Property	12,000	6,322	(5,678)
Total Revenues	<u>423,275</u>	<u>420,837</u>	<u>(2,438)</u>
EXPENDITURES			
Current:			
Public Works	327,100	182,447	144,653
Capital Outlay	57,500	13,396	44,104
Total Expenditures	<u>384,600</u>	<u>195,843</u>	<u>188,757</u>
Excess of Revenues Over Expenditures	38,675	224,994	186,319
OTHER FINANCING USES			
Transfers Out	<u>(43,150)</u>	<u>(40,619)</u>	<u>2,531</u>
Net Change in Fund Balance	(4,475)	184,375	188,850
Fund Balance - Beginning of Fiscal Year	<u>531,889</u>	<u>531,889</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 527,414</u></u>	<u><u>\$ 716,264</u></u>	<u><u>\$ 188,850</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 59,200	\$ 37,094	\$ (22,106)
EXPENDITURES			
Current:			
Community Development	<u>91,125</u>	<u>37,092</u>	<u>54,033</u>
Excess (Deficiency) of Revenues Over Expenditures	(31,925)	2	(31,927)
OTHER FINANCING USES			
Transfers Out	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Net Change in Fund Balance	(31,925)	-	(31,929)
Fund Balance - Beginning of Fiscal Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) - End of Fiscal Year	<u><u>\$ (31,925)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (31,929)</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR STATE/FEDERAL LAW ENFORCEMENT SUPPLEMENTAL FUNDS
SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 156,000	\$ 156,727	\$ 727
Use of Money and Property	1,250	431	(819)
Total Revenues	<u>157,250</u>	<u>157,158</u>	<u>(92)</u>
EXPENDITURES			
Current:			
Public Safety	<u>201,225</u>	<u>201,220</u>	<u>5</u>
Deficiency of Revenues Over Expenditures	(43,975)	(44,062)	(87)
OTHER FINANCING SOURCES			
Transfers In	<u>43,975</u>	<u>44,062</u>	<u>87</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Fiscal Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR AQMD TRUST SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 26,000	\$ 33,165	\$ 7,165
Use of Money and Property	5,000	2,525	(2,475)
Total Revenues	<u>31,000</u>	<u>35,690</u>	<u>4,690</u>
EXPENDITURES			
Current:			
Public Works	<u>7,875</u>	<u>2,302</u>	<u>5,573</u>
Excess of Revenues Over Expenditures	23,125	33,388	10,263
Fund Balance - Beginning of Fiscal Year	<u>267,391</u>	<u>267,391</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 290,516</u></u>	<u><u>\$ 300,779</u></u>	<u><u>\$ 10,263</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SANITATION SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	\$ 5,500	\$ 6,209	\$ 709
EXPENDITURES			
Current:			
Public Works	<u>5,500</u>	<u>6,209</u>	<u>(709)</u>
Excess of Revenues Over Expenditures	-	-	-
Fund Balance - Beginning of Fiscal Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SEWER REDEMPTION AD02-1 SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Assessments	\$ 951,750	\$ 957,844	\$ 6,094
Fines, Forfeitures, and Penalties	1,250	3,708	2,458
Charges for Services	36,000	36,135	135
Use of Money and Property	25	1,273	1,248
Total Revenues	<u>989,025</u>	<u>998,960</u>	<u>9,935</u>
EXPENDITURES			
Current:			
Public Works	<u>16,000</u>	<u>15,141</u>	<u>859</u>
Excess of Revenues Over Expenditures	973,025	983,819	10,794
OTHER FINANCING USES			
Transfers Out	<u>(973,025)</u>	<u>(983,819)</u>	<u>(10,794)</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Fiscal Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SEWER REDEMPTION AD04-1 SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Assessments	\$ 1,750,000	\$ 1,908,283	\$ 158,283
Fines, Forfeitures, and Penalties	3,500	4,575	1,075
Charges for Services	37,000	38,623	1,623
Use of Money and Property	1,250	2,913	1,663
Total Revenues	<u>1,791,750</u>	<u>1,954,394</u>	<u>162,644</u>
EXPENDITURES			
Current:			
Public Works	<u>17,000</u>	<u>16,925</u>	<u>75</u>
Excess of Revenues Over Expenditures	1,774,750	1,937,469	162,719
OTHER FINANCING USES			
Transfers Out	<u>(1,774,750)</u>	<u>(1,937,469)</u>	<u>(162,719)</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Fiscal Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR MEASURE R SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 247,800	\$ 258,226	\$ 10,426
Use of Money and Property	4,250	4,188	(62)
Total Revenues	<u>252,050</u>	<u>262,414</u>	<u>10,364</u>
EXPENDITURES			
Current:			
Public Works	150,500	-	150,500
Capital Outlay	26,000	26,000	-
Total Expenditures	<u>176,500</u>	<u>26,000</u>	<u>150,500</u>
Excess of Revenues Over Expenditures	75,550	236,414	160,864
OTHER FINANCING USES			
Transfers Out	<u>(325,000)</u>	<u>(112,268)</u>	<u>212,732</u>
Net Change in Fund Balance	(249,450)	124,146	373,596
Fund Balance - Beginning of Fiscal Year	<u>359,806</u>	<u>359,806</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 110,356</u></u>	<u><u>\$ 483,952</u></u>	<u><u>\$ 373,596</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR MEASURE M SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 270,300	\$ 292,580	\$ 22,280
Use of Money and Property	1,100	2,597	1,497
Total Revenues	<u>271,400</u>	<u>295,177</u>	<u>23,777</u>
EXPENDITURES			
Current:			
Public Works	5,250	5,000	250
Capital Outlay	250,000	-	250,000
Total Expenditures	<u>255,250</u>	<u>5,000</u>	<u>250,250</u>
Excess of Revenues Over Expenditures	16,150	290,177	274,027
OTHER FINANCING USES			
Transfers Out	<u>-</u>	<u>(133,382)</u>	<u>(133,382)</u>
Net Change in Fund Balance	16,150	156,795	140,645
Fund Balance - Beginning of Fiscal Year	<u>148,755</u>	<u>148,755</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 164,905</u></u>	<u><u>\$ 305,550</u></u>	<u><u>\$ 140,645</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SEWER MAINTENANCE OPERATIONS AD04-1 SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 250,000	\$ 298,946	\$ 48,946
Use of Money and Property	5,000	4,701	(299)
Total Revenues	<u>255,000</u>	<u>303,647</u>	<u>48,647</u>
EXPENDITURES			
Current:			
Public Works	<u>195,000</u>	<u>253,219</u>	<u>(58,219)</u>
Excess (Deficiency) of Revenues Over Expenditures	60,000	50,428	(9,572)
Fund Balance - Beginning of Fiscal Year	<u>483,743</u>	<u>483,743</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 543,743</u></u>	<u><u>\$ 534,171</u></u>	<u><u>\$ (9,572)</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR MEASURE W SPECIAL REVENUE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
From Other Agencies	\$ 440,000	\$ 372,505	\$ (67,495)
Use of Money and Property	5,000	-	(5,000)
Total Revenues	<u>445,000</u>	<u>372,505</u>	<u>(72,495)</u>
EXPENDITURES			
Current:			
Public Works	<u>405,000</u>	<u>309,338</u>	<u>95,662</u>
Excess of Revenues Over Expenditures	40,000	63,167	23,167
OTHER FINANCING USES			
Transfers Out	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
Net Change in Fund Balance	35,000	58,167	23,167
Fund Balance (Deficit) - Beginning of Fiscal Year	<u>(120,840)</u>	<u>(120,840)</u>	<u>-</u>
Fund Balance (Deficit) - End of Fiscal Year	<u><u>\$ (85,840)</u></u>	<u><u>\$ (62,673)</u></u>	<u><u>\$ 23,167</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SEWER AD98-1 DEBT SERVICE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Use of Money and Property	\$ 3,000	\$ 1,491	\$ (1,509)
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	3,000	1,491	(1,509)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,372	1,372
Transfers In	(166,000)	(166,000)	-
Total Other Financing Sources (Uses)	<u>(166,000)</u>	<u>(164,628)</u>	<u>1,372</u>
Net Change in Fund Balance	(163,000)	(163,137)	(137)
Fund Balance - Beginning of Fiscal Year	<u>215,720</u>	<u>215,720</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 52,720</u></u>	<u><u>\$ 52,583</u></u>	<u><u>\$ (137)</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR CIVIC CENTER DEBT SERVICE FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Use of Money and Property	\$ 200	\$ 65,321	\$ 65,121
EXPENDITURES			
Debt Service:			
Principal Retirement	106,250	106,236	14
Interest and Other Fiscal Charges	172,525	172,537	(12)
Total Expenditures	<u>278,775</u>	<u>278,773</u>	<u>2</u>
Excess (Deficiency) of Revenues Over Expenditures	(278,575)	(213,452)	65,123
OTHER FINANCING SOURCES			
Transfers In	<u>435,775</u>	<u>435,775</u>	<u>-</u>
Net Change in Fund Balance	157,200	222,323	65,123
Fund Balance - Beginning of Fiscal Year	<u>40,994</u>	<u>40,994</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 198,194</u></u>	<u><u>\$ 263,317</u></u>	<u><u>\$ 65,123</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR PROPERTY ACQUISITION CAPITAL PROJECTS FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
Capital Outlay	<u>255,000</u>	<u>5,420</u>	<u>249,580</u>
Excess (Deficiency) of Revenues Over Expenditures	(255,000)	(5,420)	249,580
OTHER FINANCING SOURCES			
Proceeds from Long-Term Debt	<u>305,000</u>	<u>-</u>	<u>(305,000)</u>
Net Change in Fund Balance	(255,000)	(5,420)	249,580
Fund Balance - Beginning of Fiscal Year	<u>296,653</u>	<u>296,653</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 41,653</u></u>	<u><u>\$ 291,233</u></u>	<u><u>\$ 249,580</u></u>

**CITY OF LA CAÑADA FLINTRIDGE
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SEWER IMPROVEMENT AD04-1 CAPITAL PROJECTS FUND
FISCAL YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Use of Money and Property	\$ 5,000	\$ 10,815	\$ 5,815
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	5,000	10,815	5,815
Fund Balance - Beginning of Fiscal Year	<u>1,195,005</u>	<u>1,195,005</u>	<u>-</u>
Fund Balance - End of Fiscal Year	<u><u>\$ 1,200,005</u></u>	<u><u>\$ 1,205,820</u></u>	<u><u>\$ 5,815</u></u>

STATISTICAL SECTION



**CITY OF LA CAÑADA FLINTRIDGE
STATISTICAL SECTION (UNAUDITED)
CONTENTS**

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

Contents	Pages
Financial Trends: These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	108-115
Revenue Capacity: These schedules contain trend information to help the reader assess the government's most significant current local revenue source, the property tax.	116-118
Debt Capacity: These schedules contain present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	119-124
Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	125-126
Operating Information: These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	127-129

**CITY OF LA CAÑADA FLINTRIDGE
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year				
	<u>2012 (1)</u>	<u>2013</u>	<u>2014 (1)</u>	<u>2015</u>	<u>2016</u>
Governmental Activities:					
Net Investment in capital assets	\$ 44,923,413	\$ 47,058,948	\$ 50,863,970	\$ 53,125,809	\$ 54,616,632
Restricted	2,776,665	12,370,867	13,075,427	15,871,777	16,362,080
Unrestricted	19,977,083	12,094,832	13,230,914	13,093,623	13,859,733
Total Primary Government Net Position	<u>\$ 67,677,161</u>	<u>\$ 71,524,647</u>	<u>\$ 77,170,311</u>	<u>\$ 82,091,209</u>	<u>\$ 84,838,445</u>

(1) As restated

**CITY OF LA CAÑADA FLINTRIDGE
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

Fiscal Year				
<u>2017 (1)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 56,486,096	\$ 57,934,638	\$ 63,678,262	\$ 64,002,809	\$ 65,045,996
16,433,593	16,925,230	16,245,273	17,756,978	18,738,848
5,858,711	6,860,498	7,444,784	8,997,315	10,240,501
<u>\$ 78,778,400</u>	<u>\$ 81,720,366</u>	<u>\$ 87,368,319</u>	<u>\$ 90,757,102</u>	<u>\$ 94,025,345</u>

**CITY OF LA CAÑADA FLINTRIDGE
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year				
	2012	2013	2014	2015	2016
Expenses:					
Governmental activities:					
General government	\$ 4,562,241	\$ 4,503,048	\$ 2,353,045	\$ 4,609,131	\$ 5,106,198
Public safety	2,751,585	2,930,154	3,055,234	3,124,207	3,235,107
Community development	703,459	626,181	2,471,285	725,922	709,933
Public works	8,139,289	7,143,608	6,622,919	7,419,030	8,629,125
Interest	828,662	779,056	732,084	681,519	630,250
Total Governmental Activities Expenses	<u>16,985,236</u>	<u>15,982,047</u>	<u>15,234,567</u>	<u>16,559,809</u>	<u>18,310,613</u>
Program Revenues:					
Governmental activities:					
Charges for services:					
Community Development (1)	-	-	-	-	-
Public Works	2,334,541	2,226,595	2,632,444	2,820,796	2,931,464
Other activities	326,581	414,562	482,132	478,925	419,850
Operating grants and contributions	281,051	1,611,041	2,134,470	1,780,052	1,644,405
Capital grants and contributions	<u>5,708,601</u>	<u>6,063,026</u>	<u>7,846,376</u>	<u>5,624,691</u>	<u>4,462,995</u>
Total Governmental Activities Program Revenues	<u>8,650,774</u>	<u>10,315,224</u>	<u>13,095,422</u>	<u>10,704,464</u>	<u>9,458,714</u>
Net Revenues (Expenses):					
Governmental activities	(8,334,462)	(5,666,823)	(2,139,145)	(5,855,345)	(8,851,899)
General Revenues and Other					
Changes in Net Position:					
Governmental activities:					
Taxes:					
Property taxes (2)	3,815,640	3,992,151	4,229,162	4,429,351	4,661,834
Other taxes	2,856,157	2,950,944	3,084,333	3,312,466	3,401,762
State shared revenues - unrestricted:					
Sales tax	2,245,895	2,539,880	2,669,216	2,707,738	2,922,948
Motor vehicle	10,690	11,077	9,167	8,855	8,308
Use of money and property	647,624	(49,207)	111,490	81,254	384,346
Other	46,639	69,464	119,782	236,579	218,483
Loss on Capital Assets Disposal	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Gain on early payment of debt	-	-	-	-	-
Total Primary Government	<u>9,622,645</u>	<u>9,514,309</u>	<u>10,223,150</u>	<u>10,776,243</u>	<u>11,597,681</u>
Changes in Net Position					
Governmental Activities	<u>\$ 1,288,183</u>	<u>\$ 3,847,486</u>	<u>\$ 8,084,005</u>	<u>\$ 4,920,898</u>	<u>\$ 2,745,782</u>

(1) Programs were redefined in 2019 and Community Development was separated from Public Works program revenues.

(2) Property Tax in Lieu was combined with Property Taxes in 2019

**CITY OF LA CAÑADA FLINTRIDGE
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

Fiscal year				
2017	2018	2019	2020	2021
\$ 6,151,267	\$ 5,816,415	\$ 4,918,063	\$ 5,452,507	\$ 5,087,112
3,415,773	3,650,220	3,716,291	3,933,058	4,182,276
739,459	848,481	2,109,684	2,710,840	2,621,531
8,304,487	8,040,300	8,165,402	7,948,297	10,562,543
575,959	521,343	500,129	565,346	540,357
<u>19,186,945</u>	<u>18,876,759</u>	<u>19,409,569</u>	<u>20,610,048</u>	<u>22,993,819</u>
-	-	2,381,635	2,911,226	3,188,360
2,955,387	3,325,171	788,226	738,836	883,908
364,239	390,792	334,255	270,283	173,698
1,963,976	2,048,243	2,454,543	1,973,491	2,254,598
<u>4,562,967</u>	<u>4,114,364</u>	<u>3,545,910</u>	<u>4,653,091</u>	<u>6,126,400</u>
<u>9,846,569</u>	<u>9,878,570</u>	<u>9,504,569</u>	<u>10,546,927</u>	<u>12,626,964</u>
(9,340,376)	(8,998,189)	(9,905,000)	(10,063,121)	(10,366,855)
4,920,152	5,271,832	8,166,745	8,606,227	9,136,850
3,484,856	3,643,219	1,123,785	1,125,140	1,313,984
2,629,347	2,649,512	2,989,941	2,893,363	2,879,897
9,209	10,789	9,928	16,306	15,007
(83,298)	16,456	841,755	669,016	165,726
63,005	348,347	83,893	141,852	123,634
(4,822,413)	-	-	-	-
-	-	2,140,906	-	-
-	-	196,000	-	-
<u>6,200,858</u>	<u>11,940,155</u>	<u>15,552,953</u>	<u>13,451,904</u>	<u>13,635,098</u>
<u>\$ (3,139,518)</u>	<u>\$ 2,941,966</u>	<u>\$ 5,647,953</u>	<u>\$ 3,388,783</u>	<u>\$ 3,268,243</u>

CITY OF LA CAÑADA FLINTRIDGE
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year				
	2012 (1)	2013	2014 (1)	2015	2016
General Fund:					
Nonspendable	\$ 2,092,915	\$ 1,965,471	\$ 1,880,376	\$ 1,660,587	\$ 1,531,938
Restricted	-	-	1,734	2,300	4,244
Committed	-	-	-	-	-
Assigned	240,674	301,575	880,605	915,025	1,040,122
Unassigned	12,336,577	11,629,691	13,539,816	14,570,723	15,528,725
Total General Fund	<u>\$ 14,670,166</u>	<u>\$ 13,896,737</u>	<u>\$ 16,302,531</u>	<u>\$ 17,148,635</u>	<u>\$ 18,105,029</u>
All Other Governmental Funds:					
Restricted	\$ 12,067,715	\$ 12,751,117	\$ 13,365,027	\$ 16,204,258	\$ 16,401,530
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(995,104)	(1,304,344)	(1,002,600)	(1,000,195)	(995,104)
Total All Other Governmental Funds	<u>\$ 11,072,611</u>	<u>\$ 11,446,773</u>	<u>\$ 12,362,427</u>	<u>\$ 15,204,063</u>	<u>\$ 15,406,426</u>

(1)As restated

**CITY OF LA CAÑADA FLINTRIDGE
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

Fiscal Year				
2017	2018	2019	2020	2021
\$ 1,408,352	\$ 1,274,852	\$ 1,118,176	\$ 1,126,744	\$ 1,121,175
-	-	-	-	-
5,580,000	5,580,000	-	1,000,000	1,000,000
1,109,468	1,220,544	3,988,357	4,280,191	3,853,538
4,970,216	5,845,399	8,684,631	10,623,778	12,485,930
<u>\$ 13,068,036</u>	<u>\$ 13,920,795</u>	<u>\$ 13,791,164</u>	<u>\$ 17,030,713</u>	<u>\$ 18,460,643</u>
\$ 16,835,327	\$ 17,125,792	\$ 16,202,749	\$ 17,115,416	\$ 17,896,214
-	891,397	958,528	296,653	291,233
-	-	1,241,121	-	1,037,026
(995,104)	(995,104)	(1,022,409)	(1,274,219)	(1,232,119)
<u>\$ 15,840,223</u>	<u>\$ 17,022,085</u>	<u>\$ 17,379,989</u>	<u>\$ 16,137,850</u>	<u>\$ 17,992,354</u>

CITY OF LA CAÑADA FLINTRIDGE
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year				
	2012 (1)	2013	2014 (1)	2015	2016
Revenues:					
Taxes	\$ 8,917,692	\$ 9,409,326	\$ 9,988,959	\$ 10,493,566	\$ 10,879,338
Assessments	3,615,874	3,542,856	3,599,761	3,624,741	3,604,045
Fines, forfeitures and penalties	192,844	217,886	284,375	276,650	191,742
From other agencies	2,589,411	3,413,166	4,909,647	4,566,257	2,245,419
Charges for services	2,468,283	2,500,380	2,914,147	3,109,570	3,248,307
Use of money and property	638,100	138,042	380,624	325,730	623,850
Other	46,639	74,689	157,973	204,712	224,483
Total Revenues	<u>18,468,843</u>	<u>19,296,345</u>	<u>22,235,486</u>	<u>22,601,226</u>	<u>21,017,184</u>
Expenditures					
Current:					
General government	4,284,650	4,963,199	2,124,153	4,505,532	4,970,335
Public safety	2,742,367	2,925,247	3,050,327	3,121,322	3,232,839
Community development	689,057	617,924	2,465,201	724,584	702,561
Public works	4,548,065	4,126,559	4,107,535	4,021,412	3,931,211
Capital outlay	3,243,691	4,008,934	4,118,831	3,498,753	3,987,586
Debt service:					
Principal retirement	2,208,855	2,250,687	2,293,497	2,337,305	2,382,139
Interest and fiscal charges	850,177	803,012	754,494	704,578	653,210
Loan origination fees	-	-	-	-	-
Total Expenditures	<u>18,566,862</u>	<u>19,695,562</u>	<u>18,914,038</u>	<u>18,913,486</u>	<u>19,859,881</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(98,019)</u>	<u>(399,217)</u>	<u>3,321,448</u>	<u>3,687,740</u>	<u>1,157,303</u>
Other financing sources (uses):					
Proceeds from sales of capital assets	-	-	-	-	-
Proceeds from long-term debt	-	-	-	-	-
Transfers in	6,104,229	5,230,113	5,230,113	6,677,868	6,117,742
Transfers out	(6,104,229)	(5,230,113)	(5,230,113)	(6,677,868)	(6,117,742)
Proceeds from long-term note	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (98,019)</u>	<u>\$ (399,217)</u>	<u>\$ 3,321,448</u>	<u>\$ 3,687,740</u>	<u>\$ 1,157,303</u>
Debt service as a percentage of noncapital expenditures	14.4%	14.3%	15.5%	15.2%	15.0%

(1) As restated

CITY OF LA CAÑADA FLINTRIDGE
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year				
2017	2018	2019	2020	2021
\$ 11,170,104	\$ 11,578,263	\$ 12,286,071	\$ 12,630,130	\$ 13,336,940
3,570,647	3,571,619	2,811,598	2,790,005	2,866,990
120,315	158,194	181,605	176,783	249,613
2,720,993	2,347,796	2,497,480	2,423,304	4,814,620
3,283,333	3,629,255	3,661,633	4,102,506	4,346,699
152,465	298,920	1,144,262	940,850	392,353
68,585	354,556	93,976	151,256	159,266
<u>21,086,442</u>	<u>21,938,603</u>	<u>22,676,625</u>	<u>23,214,834</u>	<u>26,166,481</u>
5,689,992	5,348,823	4,185,555	4,423,459	4,219,996
3,413,505	3,442,315	3,703,931	3,908,929	4,159,009
730,678	794,315	2,026,411	2,538,744	2,489,308
4,051,433	4,251,082	4,286,635	4,945,670	5,188,798
14,355,673	3,046,570	7,888,949	2,267,950	3,959,647
2,428,019	2,474,972	7,907,022	2,572,196	2,310,962
600,338	545,905	489,849	560,476	554,327
-	-	49,150	-	-
<u>31,269,638</u>	<u>19,903,982</u>	<u>30,537,502</u>	<u>21,217,424</u>	<u>22,882,047</u>
<u>(10,183,196)</u>	<u>2,034,621</u>	<u>(7,860,877)</u>	<u>1,997,410</u>	<u>3,284,434</u>
-	-	3,125,000	-	-
-	-	4,964,150	-	-
10,662,629	6,582,662	7,597,259	5,069,558	7,216,405
(10,662,629)	(6,582,662)	(7,597,259)	(5,069,558)	(7,216,405)
5,580,000	-	-	-	-
<u>5,580,000</u>	<u>-</u>	<u>8,089,150</u>	<u>-</u>	<u>-</u>
<u>\$ (4,603,196)</u>	<u>\$ 2,034,621</u>	<u>\$ 228,273</u>	<u>\$ 1,997,410</u>	<u>\$ 3,284,434</u>
14.4%	14.7%	35.1%	13.6%	12.2%

**CITY OF LA CAÑADA FLINTRIDGE
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	City		Taxable Assessed Value	Total Direct Rate
	Secured	Unsecured		
2012	\$5,605,686,121	\$35,940,867	\$5,641,626,988	0.06689
2013	\$5,828,710,840	\$37,005,753	\$5,865,716,593	0.06689
2014	\$6,092,337,982	\$36,564,674	\$6,128,902,656	0.06690
2015	\$6,414,320,719	\$36,486,841	\$6,450,807,560	0.06691
2016	\$6,776,711,070	\$39,013,224	\$6,815,724,294	0.06691
2017	\$7,165,642,080	\$37,031,646	\$7,202,673,726	0.06692
2018	\$7,559,284,412	\$36,089,074	\$7,595,373,486	0.06693
2019	\$7,985,384,142	\$36,364,682	\$8,021,748,824	0.06693
2020	\$8,392,720,842	\$60,295,930	\$8,453,016,772	0.06694
2021	\$8,796,155,194	\$66,467,709	\$8,862,622,903	0.06694

NOTE:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: HdL Coren & Cone

**CITY OF LA CAÑADA FLINTRIDGE
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City Direct Rates:	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Overlapping Rates:										
Glendale Unified	0.0455	0.0440	0.0392	0.0597	0.0506	0.0570	0.0529	0.0505	0.0484	0.0439
Glendale Community College	0.0245	0.0247	0.0234	0.0222	0.0212	0.0212	0.0349	0.0325	0.0258	0.0362
Pasadena Unified	0.1112	0.1140	0.1035	0.1060	0.1117	0.1067	0.1055	0.0949	0.0453	0.0229
Pasadena Community College	0.0196	0.0206	0.0190	0.0103	0.0087	0.0089	0.0082	0.0077	0.0072	0.0055
La Cañada Unified	0.0709	0.0697	0.0672	0.0648	0.0617	0.0611	0.0591	0.0579	0.0552	0.0562
Metropolitan Water District	0.0037	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035
Total Direct & Overlapping Tax Rate	<u>\$ 1.2754</u>	<u>\$ 1.2764</u>	<u>\$ 1.2558</u>	<u>\$ 1.2665</u>	<u>\$ 1.2575</u>	<u>\$ 1.2583</u>	<u>\$ 1.2640</u>	<u>\$ 1.2469</u>	<u>\$ 1.1854</u>	<u>\$ 1.1683</u>
City's Share of 1% Levy Per Prop 13	0.06705	0.06705	0.06705	0.06705	0.06705	0.06705	0.06703	0.06703	0.06703	0.06703
Total Direct Rate	0.06689	0.06689	0.06690	0.06691	0.06691	0.06692	0.06693	0.06693	0.06694	0.06694

NOTES:

In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.

City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the city.

Total Direct Rate is the weighted average of all individual direct rates applied by the City.

Source: HdL Coren & Cone

**CITY OF LA CAÑADA FLINTRIDGE
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2021		2012	
	Assessed Value	Percent of Total Assessed Value	Assessed Value	Percent of Total Assessed Value
La Cañada Retail LLC	\$ 46,399,551	0.53%	\$ 26,127,452	0.46%
ROIC California LLC	34,532,890	0.39%		
Flintridge Preparatory School	19,978,880	0.23%		
B K La Cañada Property LLC	19,124,824	0.22%	16,000,000	0.28%
La Cañada Properties				
Valley Water Company			13,744,123	0.24%
Vons Companies The			12,416,603	0.22%
Karl and Shirley Frankel Trust			11,201,805	0.20%
Seung Choon Lim Co-Trustee	15,590,568	0.18%		
Bradford A and Judy Kolb Trust	13,767,142	0.16%		
Gordon & Dona Crawford Trust	12,998,445	0.15%	8,239,496	0.15%
Vincent Dundee III Co-Trustee	12,370,739	0.14%	10,559,978	0.19%
University of Southern California	12,015,995	0.14%		
Bradford Cornell & Mary D. Series			7,700,909	0.14%
Zentmyer Properties			7,595,848	0.13%
Dewitt K. McCluggage Trust			7,313,913	0.13%
Total	<u>\$ 186,779,034</u>	<u>2.14%</u>	<u>\$ 120,900,127</u>	<u>2.14%</u>

NOTE: The amounts shown above include assessed value data for the City only

Source: HdL Coren & Cone

**CITY OF LA CAÑADA FLINTRIDGE
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 Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2012	\$4,065,825	\$3,538,118	87.02%	\$277,522	\$3,815,640	93.85%
2013	\$4,015,699	\$3,896,529	97.03%	\$95,622	\$3,992,151	99.41%
2014	\$4,204,925	\$4,093,050	97.34%	\$91,345	\$4,184,395	99.51%
2015	\$4,466,959	\$4,334,164	97.03%	\$95,187	\$4,429,351	99.16%
2016	\$4,742,086	\$4,567,142	96.31%	\$94,692	\$4,661,834	98.31%
2017	\$5,031,630	\$4,756,351	94.53%	\$163,802	\$4,920,152	97.78%
2018	\$5,372,295	\$5,073,918	94.45%	\$197,914	\$5,271,832	98.13%
2019	\$5,600,774	\$5,403,848	96.48%	\$128,471	\$5,532,318	98.78%
2020	\$5,972,276	\$5,799,817	97.11%	\$132,127	\$5,931,944	99.32%
2021	\$6,263,755	\$6,058,013	96.72%	\$168,260	\$6,226,273	99.40%

NOTE: The amounts presented include City property taxes only. Also, the City does not receive property tax data distinguishing amounts collected that were levied in a previous year.

Source: Los Angeles County Auditor Controller's Office

**CITY OF LA CAÑADA FLINTRIDGE
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Governmental Activities				Total Governmental Activities	Percentage of Personal Income	Debt Per Capita
	Certificates of Participation	Revenue Bonds	Loans Payable	Capital Lease Obligation			
2012	-	-	\$35,681,429	-	\$35,681,429	2.34%	\$1,755
2013	-	-	\$33,430,743	-	\$33,430,743	2.22%	\$1,635
2014	-	-	\$31,137,246	-	\$31,137,246	2.04%	\$1,516
2015	-	-	\$28,799,941	-	\$28,799,941	1.84%	\$1,402
2016	-	-	\$26,417,802	-	\$26,417,802	1.80%	\$1,285
2017	-	-	\$29,569,783	-	\$29,569,783	2.01%	\$1,443
2018	-	-	\$27,094,811	-	\$27,094,811	1.77%	\$1,310
2019	-	-	\$23,955,939	-	\$23,955,939	1.50%	\$1,163
2020	-	-	\$21,383,743	-	\$21,383,743	1.34%	\$1,045
2021	-	-	\$19,072,781	-	\$19,072,781	1.15%	\$944

NOTE:

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

**CITY OF LA CAÑADA FLINTRIDGE
DIRECT AND OVERLAPPING DEBT
JUNE 30, 2021**

City Assessed Valuation		\$	8,453,016,772	
	Percentage Applicable		Gross Outstanding Debt 6/30/21	Estimated Share of Overlapping Debt (1)
Foothill MWD 1113 DS	0.556%	\$	13,101,783	\$ 72,884
Glendale CCD DS 2002 Series C	1.858%		4,747,299	88,187
Glendale CCD DS 2002, 2011 Series E	1.857%		235,000	4,365
Glendale CCD DS 2002, 2013 Series F	1.858%		1,765,000	32,787
Glendale CCD DS 2014 Refunding Bonds	1.858%		6,340,000	117,773
Glendale CCD DS 2016 Series A	1.858%		109,075,000	2,026,196
Glendale CCD DS 2016 Series B	1.858%		234,064,763	4,348,026
Pasadena CCD DS 2014 Refunding Series A	8.221%		10,880,000	894,456
Pasadena CCD DS 2016 Refunding Series A	8.221%		51,650,000	4,246,198
Glendale USD DS 2010 Ref Bonds Series B	1.858%		250,000	4,644
Glendale USD DS 2011 Series A Bonds	1.858%		1,840,000	34,180
Glendale USD DS 2011 Refunding Bonds	1.858%		508,601	9,448
Glendale USD DS 2011 SR A 1 CREB	1.858%		4,300,000	79,878
Glendale USD DS 2012 Ref Bonds	1.858%		2,370,000	44,026
Glendale USD DS 2015 Refunding Bonds Series A	1.858%		13,150,000	244,277
Glendale USD DS 2011 Series C	1.858%		84,830,563	1,575,827
Glendale USD DS 2011 Series D	1.858%		60,155,000	1,117,449
Glendale USD DS 2018 Refunding Bonds	1.858%		35,385,000	657,318
Glendale USD DS 2020 Refunding Bonds	1.858%		147,750,000	2,744,629
La Cañada Unified DS 1999 Series A	98.155%		1,130,000	1,109,153
La Cañada USD DS 2011 Refund Bond	98.155%		875,000	858,857
La Cañada USD DS 2017 Refund Bond	98.155%		5,775,000	5,668,458
La Cañada USD DS 2017 Series A	98.155%		30,000,000	29,446,535
La Cañada USD DS 2020 Refund Bond	98.155%		37,640,000	36,945,586
Pasadena USD DS 2008 Series 2012	0.001%		3,855,000	28
Pasadena USD DS 2008 Series 2016	0.001%		103,245,000	740
Pasadena USD DS 2016 Ref Bonds Series A	0.001%		78,470,000	562
Pasadena USD DS 2019 Ref Bonds	0.001%		152,810,000	1,095
Total overlapping debt		\$	1,196,198,009	\$ 92,373,562

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. The percentage of overlapping debt applicable is estimated by using taxable assessed values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

Source: HdL Coren & Cone

**CITY OF LA CAÑADA FLINTRIDGE
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Assessed valuation	\$ 5,641,626,988	\$ 5,865,716,593	\$ 6,128,902,656	\$ 6,450,807,560
Debt limit percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt limit	846,244,048	879,857,489	919,335,398	967,621,134
Total net debt applicable to limit: General obligation bonds	-	-	-	-
Legal debt margin	<u>\$ 846,244,048</u>	<u>\$ 879,857,489</u>	<u>\$ 919,335,398</u>	<u>\$ 967,621,134</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%

Sources:
City Finance Department
Los Angeles County Assessor's Office

**CITY OF LA CAÑADA FLINTRIDGE
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 6,815,724,294	\$ 7,202,673,726	\$ 7,595,373,486	\$ 8,021,748,824	\$ 8,453,016,772	\$ 8,862,622,903
<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
1,022,358,644	1,080,401,059	1,139,306,023	1,203,262,324	1,267,952,516	1,329,393,435
-	-	-	-	-	-
<u>\$ 1,022,358,644</u>	<u>\$ 1,080,401,059</u>	<u>\$ 1,139,306,023</u>	<u>\$ 1,203,262,324</u>	<u>\$ 1,267,952,516</u>	<u>\$ 1,329,393,435</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**CITY OF LA CAÑADA FLINTRIDGE
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Revenue Bonds Series 2004A			
	Assessments Revenue	Debt Service		Coverage
		Principal	Interest	
2012	\$1,895,189	\$0	\$0	-
2013	\$1,827,502	\$0	\$0	-
2014	\$1,857,939	\$0	\$0	-
2015	\$1,849,036	\$0	\$0	-
2016	\$1,863,603	\$0	\$0	-
2017	\$1,813,478	\$0	\$0	-
2018	\$1,814,529	\$0	\$0	-
2019	\$1,843,049	\$0	\$0	-
2020	\$1,813,858	\$0	\$0	-
2021	\$1,908,283	\$0	\$0	-

NOTE:

The City paid off Revenue Bonds Series 2004A in September 2008.

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

**CITY OF LA CAÑADA FLINTRIDGE
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (in thousands)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2010	21,261	\$1,512,019	\$71,117	4.9%
2011	20,335	\$1,522,278	\$74,860	4.8%
2012	20,441	\$1,505,561	\$73,654	3.5%
2013	20,535	\$1,529,632	\$74,489	2.9%
2014	20,544	\$1,562,227	\$76,043	4.4%
2015	20,556	\$1,469,384	\$71,482	3.5%
2016	20,497	\$1,473,705	\$71,898	2.7%
2017	20,683	\$1,530,931	\$74,018	2.0%
2018	20,602	\$1,597,977	\$77,564	2.0%
2019	20,461	\$1,599,335	\$78,165	2.0%
2020	20,194	\$1,665,308	\$82,465	6.8%

Source: HdL Coren & Cone

**CITY OF LA CAÑADA FLINTRIDGE
PRINCIPAL EMPLOYERS (1)
CURRENT AND NINE YEARS AGO**

Employer	2021		2012	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Sprouts Farmers Market	102	3.50%	74	2.44%
Trader Joe's	95	3.26%	71	2.35%
Mortgage Capital Partners Inc.	90	3.09%		
Gelson's Market	82	2.82%		
T J Maxx	81	2.78%	56	1.85%
Sport Chalet			249	8.23%
Dilbeck Real Estate			95	3.14%
Allen Lund Company LLC			59	1.95%
Ralph's Grocery Co.			86	2.84%
La Cañada Flintridge Country Club			71	2.35%
Ross Dress for Less Inc	76	2.61%	72	2.38%
Target Store T-3293	76	2.61%		
McDonald's La Canada	70	2.40%		
Hill Street Café	62	2.13%		
Patina Group Newco LLC	55	1.89%		
Miracle Smile Delivery	50	1.72%		
United Artists Theater			60	1.98%
Total Employees	2,912		3,027	

(1) Private for-profit employers only

"Total Employment" as used above represents the total employment of all private for-profit employers located within City limits.

Only readily available data presented

Source: City of La Cañada Flintridge Business License Division

**CITY OF LA CAÑADA FLINTRIDGE
FULL-TIME AND PART-TIME CITY EMPLOYEES
BY FUNCTION
LAST TEN FISCAL YEARS**

Full-Time and Part-time Employees as of June 30										
<u>Function</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General government	23	25	24	24	27	27	26	25	27	25
Public safety	1	1	1	1	1	-	1	2	2	2
Community development	9	8	9	8	7	8	9	9	10	10
Public works	9	9	9	9	8	7	9	9	9	10
Total	<u>42</u>	<u>43</u>	<u>43</u>	<u>42</u>	<u>43</u>	<u>42</u>	<u>45</u>	<u>45</u>	<u>48</u>	<u>47</u>

Source: City of La Cañada Flintridge

**CITY OF LA CAÑADA FLINTRIDGE
OPERATING INDICATORS
BY FUNCTION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police:										
Arrests	228	276	387	292	344	156	193	254	253	230
Parking citations issued	####	####	451	####	602	445	596	####	####	193
Fire:										
Number of emergency calls	####	####	####	####	####	####	####	####	####	####
Inspections	####	963	226	254	361	321	####	####	####	750
Public works:										
Street resurfacing (miles)	5.36	2.60	2.67	2.73	2.81	3.13	1.98	2.80	4.50	1.70
Parks and recreation:										
Number of facilities rented	14	14	15	15	15	15	15	15	15*	15*

* All available facilities were closed on June 30, 2020 due to Los Angeles County Health Department orders, as a consequence of the COVID-19 pandemic. However, there had been no change to the number of facilities in the City from the previous year.

Only readily available data presented

Source: City of La Cañada Flintridge

**CITY OF LA CAÑADA FLINTRIDGE
CAPITAL ASSET STATISTICS
BY FUNCTION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Police:										
Stations (1)	0	0	0	0	0	0	0	0	0	0
Fire:										
Fire stations (1)	0	0	0	0	0	0	0	0	0	0
Public works:										
Streets - miles (2)	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7
Streetlights	82	84	84	84	84	84	84	84	84	84
Traffic signals	18	18	18	18	18	18	18	25	25	25
Parks and recreation:										
Parks	5	6	6	6	6	6	6	6	6	6
Community centers	1	1	1	1	1	1	1	1	1	1

(1) The City contracts for both fire and police services, and thus does not own any fire or police stations

(2) Restated based on Los Angeles County Inventory of City streets

Only readily available data presented

Source: City of La Cañada Flintridge



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