



City of Rancho Cucamonga ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2024



TOMORROW IN MOTION

City of Rancho Cucamonga, California
Annual Comprehensive Financial Report
For Fiscal Year Ended June 30, 2024

Prepared by the
City of Rancho Cucamonga
Finance Department

Jevin Kaye
Finance Director

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CITY OF RANCHO CUCAMONGA, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

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City of Rancho Cucamonga
Annual Comprehensive Financial Report
June 30, 2024

Introductory Section

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March 27, 2025

Honorable Mayor, Members of the City Council, and Citizens of the City of Rancho Cucamonga:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Rancho Cucamonga for the Fiscal Year ended June 30, 2024.

This report consists of management's representations concerning the finances of the City of Rancho Cucamonga. Management assumes full responsibility for the completeness and reliability of all information presented in this report, based on a comprehensive internal control framework established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than an absolute, assurance that the financial statements are free of material misstatement.

The City's financial statements have been audited by Lance, Soll & Lunghard, LLP, certified public accountants. The goal of the independent audit was to provide reasonable assurance that the City's financial statement is free of material misstatement. Based upon their audit, the auditors have issued an unmodified ("clean") opinion on these financial statements. Their report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of Rancho Cucamonga

The City of Rancho Cucamonga is located in San Bernardino County, in the southeastern part of California. It is situated at the foothills of the San Gabriel Mountains and part of the Inland Empire, a metropolitan area east of the Los Angeles metropolitan area. The City enjoys a strategic location with proximity to major highways, providing easy access to other parts of California. This geographical setting offers a unique blend of urban and natural environments, with scenic mountain views and urban amenities.

The City's current estimated population is approximately 174,000, making it the fourth most populous in San Bernardino County and 26th in California. In terms of size and population, the City is significantly larger than many other cities in California, reflecting its status as a major suburban city. Its growth and development can be characterized by a combination of its favorable location, diverse population, and a range of economic activities, including historical ties to agriculture and winemaking.

The City is a 47 square mile city. Although the City was incorporated in 1977, the community was shaped years prior. Alta Loma, Etiwanda, and Cucamonga experienced massive and uncontrolled growth due to Los Angeles and Orange County families seeking affordable housing. In 1975, the Tri-Community Incorporation Committee was created to propose the formation of a new city because citizens were concerned about the future and understood that their vision would allow the area to manage development. The proposal went before the voters in November of 1977, and the incorporation was approved.

The City is a general law city and operates under the Council-Manager form of city government, with a five-member City Council. Council members serve staggered four-year terms. Council elections are held in November of even-numbered years. The Mayor is elected at large, and Council members are elected based on geographic districts. There is no limit on the number of terms an individual can serve as Mayor or Council member.

The City provides a full range of municipal services, including police, public works, planning, building and safety, recreation, library, animal care and control, community improvement, and economic development. The City contracts with other governmental entities, private firms, and individuals to deliver specific services, including police services provided by the San Bernardino Sheriff's Department. Fire services are provided by the Rancho Cucamonga Fire Protection District, a legally separate entity, but are included within the City's reporting entity for financial reporting purposes. A different government agency provides water and sewer services.

The City adopts an annual budget, which the City Council adopts by June 30 each year. Each department's budgeted appropriations are controlled at the character of expense level. These levels are categorized as personnel services, operations and maintenance, capital outlay, debt service, cost allocation, and transfers out to other funds. The budget is monitored at the character of expense level, but the legal level of budgetary control, that is, the level at which expenditures cannot exceed appropriations, is the fund level within the General Fund, as well as Special Revenue and Capital Projects Funds. The use of an encumbrance system further maintains budgetary control. Revenues are also estimated annually in the adoption of the annual budget. Revenues and expenditures are monitored continuously during the Fiscal Year, with quarterly updates provided to the City Council.

The City has included within its reporting entity for financial reporting purposes all agencies for which it is financially accountable. These agencies include the Rancho Cucamonga Public Improvement Corporation, the Rancho Cucamonga Fire Protection District, the Rancho Cucamonga Library, the Rancho Cucamonga Public Financing Authority, and the Rancho Cucamonga EIFD Public Financing Authority. The activities of these agencies are included in these financial statements.

- Rancho Cucamonga Public Improvement Corporation: Established to support the City financially through the financing, acquisition, construction, improvement, and leasing of public improvements for the benefit of the City's residents and the surrounding area.
- Rancho Cucamonga Fire Protection District: Established in July 1989 after transitioning from the County of San Bernardino, the Fire District provides essential fire suppression and protection services to the City.
- Rancho Cucamonga Library: Separated from the San Bernardino County Library System and Became part of the City in July 1994. The library focuses on enriching the community by providing access to a blend of traditional and innovative resources, promoting education and reading, and offering a welcoming environment with a service-oriented staff.
- Rancho Cucamonga Public Financing Authority: Formed to assist in the financing and refinancing of the construction, expansion, upgrade, and improvement of public capital facilities. This supports the rehabilitation and development of residential and economic projects within the City.
- Rancho Cucamonga EIFD Public Financing Authority: Acts as the governing board for the Rancho Cucamonga Enhanced Infrastructure Financing District (EIFD), which was created to finance significant public facilities and projects that benefit the community at large.

The former Redevelopment Agency of the City of Rancho Cucamonga (RDA) was dissolved on February 1, 2012. Upon dissolution, the assets and liabilities of the RDA were transferred to the Successor Agency of the RDA. The City is obligated to report the resources and activities of the Successor Agency in a separate Private-Purpose Trust Fund, which is also included in these financial statements.

Additional information on all these agencies can be found in Note 1 to the financial statements.

Local Economy

The local economy of the City is characterized by a diverse mix of industries, including light manufacturing and distribution and retail business, which emphasizes the City's efforts at attracting and retaining sales tax-generating businesses to help provide a stable financial base and a relatively stable job market. The City is home to several well-known companies that contribute significantly to the local economy and offer various employment opportunities to the residents.

The City could be considered a "bedroom community" due to the sprawling suburban development that took place during the 1980 and 1990s; however, unlike other communities of this status, due to post-proposition 13 incorporation, Rancho Cucamonga receives a smaller property tax share than the Rancho Cucamonga Fire Protection District and neighboring cities, about 5 cents for every dollar. Thus, revenue diversification beyond property and sales tax, which comprise a substantial share of the City's general revenue budget, is both important and necessary. While property tax is a stable revenue source for the City, sales tax can vary depending on consumer and economic cycles. Other significant revenue sources for the City include franchise fees and transient occupancy taxes.

The commercial section of the City is anchored by Victoria Gardens, where approximately a fifth of the City's total sales tax revenue is generated each fiscal year. Tenants include Macy's, JCPenny, H&M, AMC Theatres, and numerous dining establishments. Despite being a sizeable and popular regional mall, Rancho Cucamonga is not the largest sales tax-generating city in San Bernardino County. Instead, Rancho Cucamonga is relatively modest for sales tax generation for its size, receiving fewer sales tax receipts than larger nearby cities due to their large e-commerce warehouses, shopping centers, and auto malls. Statewide, the City is a respectable but average sales tax performer, ranking 254th in sales tax per capita out of 539 cities and counties for the calendar year 2022 (down from 235th in the calendar year 2022).

As the City matures, it is taking a more nuanced approach to its revenue needs. As mentioned, Rancho Cucamonga cannot rely on property taxes alone and seeks a combination of property taxes, sales taxes, and other revenue sources. Property, including property tax in-lieu of vehicle license fees and sales taxes, comprise approximately 70% of general revenues for the City, and transient occupancy taxes and franchise fees add up to around 13%. To that end, City staff evaluates development growth in a revenue-per-acre framework as an opportunity to maximize and diversify our revenue stream. By being selective and waiting for the suitable types of development that create more value per acre relative to their uses, the City will help grow and develop stable revenue sources over the long term while population, operating, and capital costs increase.

Government agencies, such as the City and K-12 school districts, comprise the majority of the top list of principal employers within the City. Besides governmental employers, two of the largest single employers in the City are Inland Empire Health Plan (IEHP) and Chaffey Community College. IEHP, a joint powers agency, is the county's top ten largest Medicaid health plan and largest not-for-profit Medicare-Medicaid plan. IEHP organizes health care for over 1.5 million members in San Bernardino and Riverside counties and is the most extensive local Initiative plan in the Inland Empire region, serving more than 90% of the Medi-Cal managed care market compared to its commercial counterpart. Chaffey College was founded in 1883, making it one of the oldest community colleges in California, serving students in Rancho Cucamonga and the immediate region. The community college provides students with multiple degrees that transfer to four-year universities and colleges.

Rancho Cucamonga experienced a slow but consistent recovery after the Great Recession. Steady job growth occurred in San Bernardino County, and the City's unemployment rate declined by 7.6% from the 2010 peak of 10.5% to 2.9% by 2019. The pandemic disrupted that trend and briefly caused unemployment to spike in 2020 to 7.9%. The current unemployment rate has dropped to 3.8% as of June 2024 and 3.7% as of December 2024, which is within the traditional measure of unemployment.

The local housing market has displayed resilience in the face of shifting economic conditions. Despite a contraction in sales volumes, median home prices have demonstrated stability with home prices leveling out. The median home price rose decreased slightly by 0.6% in the fourth quarter of 2024, indicating sustained market value. This recent increment is notably less than the significant surge in median home prices during the second and third quarters of 2023. Yet, it reflects a market that continues to attract investment despite the broader economic challenge of rising mortgage rates.

Long-term financial planning

The City prepares revenue and expenditure projections as part of the annual budget, which is an integral part of the City's budget process. City staff, using historical information, expert analysis, and data collected from the state, local, and professional organizations, generates an overall picture of the economic status of the local community. City budget staff then produce a financially conservative forecast of the near future. Concurrent with the near-term revenue projections, City budget staff utilize the same data and information to maintain a running five-year estimate to help guide Rancho Cucamonga's medium and long-term planning for revenue and expenditures. Additionally, on an annual basis, the City updates a five-year Capital Improvement Program for projects.

For the significant revenue sources, the City projects an increase in sales tax revenue of 1.85% over the Fiscal Year 2023/24 budget. A slowdown in sales tax revenue growth was expected after the significant rebound following the economic impacts of COVID-19. Strong job numbers and low unemployment have allowed consumption spending to stay resilient given the rising cost environment. Property taxes (including post-Redevelopment Agency property tax revenues) are projected to decrease by 1.31% due to the declining home sales. Property tax in lieu of vehicle license fee, categorized with property tax, is expected to grow 4.26% from the Fiscal Year 2023/24 due to the same underlying growth in assessed valuation for properties within the City.

The City's financial policy requires adopting a balanced operating budget each year. A balanced budget means that expenditures are equal to or less than the budgeted revenues and available fund balance. Any one-time revenues received are to be used for one-time costs. Any fund balance reserves are used for non-recurring expenditures, such as capital projects, but not for ongoing operations. The only exception to that policy is the use of reserves for changes in economic circumstances, which the City's fund balance policy governs its usage.

Adequate fund balance, or reserve, levels are necessary for the City's overall financial management strategy. It is the City Council's responsibility to maintain a sufficient level of reserve funds to provide for the orderly provision of services to the citizens of the City of Rancho Cucamonga. The City Council can decide the circumstances under which the reserves can be used. From time to time, the City Manager and the Finance Director may make recommendations as to the level of reserve funds necessary for prudent fiscal management. Reserve levels shall be reviewed at least annually during the budget process to ensure that they are consistent with the conditions faced by the City.

The City received the GFOA Distinguished Budget Presentation Award for the Fiscal Year 2024/25 budget. This recognition requires the City's budget to serve as an exemplary policy document, operations guide, financial plan, and communication tool, fulfilling all the necessary criteria set forth by the GFOA program.

Major initiatives and capital projects

- Cucamonga Canyon Trailhead – Several years ago the Fire District acquired a vacant 5-acre parcel off Skyline Drive to provide a safe trailhead with legal access for hikers into Cucamonga Canyon, which is managed by the United States Forest Service. Until this parcel was acquired, hikers typically accessed the Canyon through a residential neighborhood or illegally trespassed through private property. Subsequently, through a federal grant from Congressman Aguilar, the City received \$1.0M to improve the 5-acre property including a monument to the original owners, the history of the area, benches and seating areas, a shade structure, water fountain and storage for a local nonprofit that helps clean up the area and provide services to recreational users. Phase 2 of this project involves acquisition of additional open space acreage immediately adjacent to the property, which the City is in the process of negotiating for at the present time.
- Wildfire Early Detection System – Installation of a 30-camera early wildfire detection system along the City's northern boundary will provide rapid detection, reporting and response to wildfires. This innovative first-of-its kind program was funded from a \$1.9M grant from the State of California and can detect fire starts down to an area as small as 5-feet. Although this is the initial phase, the technology is well proven and may ultimately expand to cover the entire front country from Los Angeles County through San Bernardino County.
- The West Side Library Expansion Project involves a \$22.6 million renovation of the Lions Center East and West, transforming these existing facilities into a modern library. These centers, which once hosted the City's initial library services, will be upgraded to include new community meeting areas, space for the expanding Library of Things, and outdoor areas for large events. The project will retrofit infrastructure to meet current energy-efficient standards, which will help reduce costs and improve comfort. Half of the funding for this significant community investment comes from a \$6.5 million Infrastructure Grant from the California State Library.
- 9/11 Memorial Park at Station 178 (Phase 2) – The 9/11 Memorial Park will be located on the southern section of the new Fire Station 178 property and is approximately 1.3 acres. The \$4.2M project will create a park that will include artifacts from World Trade Center PAGE 51 Building, Flight 93, and the Pentagon. The artifacts have been linked together with a canopied walking path and a central gathering space. Additional elements include a local Gold Star Service Member memorial wall, benches for reflection, garden areas, and gathering spaces. This project is funded through a State budget earmark from Assemblymember Eloise Gomez Reyes.

Awards and acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Rancho Cucamonga for its comprehensive annual financial report for the Fiscal Year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The City of Rancho Cucamonga has received a Certificate of Achievement for Financial Excellence for the last thirty-six consecutive years and believes that our current annual comprehensive financial report continues to meet the Certificate of Achievement for Excellence in Financial Reporting program's requirements.

The preparation of this report could not have been accomplished without the dedicated services of the entire Finance Department. We appreciate and would like to commend all the City departments who assisted and contributed material to this document. We also recognize and would like to acknowledge the Mayor and members of the City Council for their interest and dedication in planning and conducting the financial operations of the City.

In closing, an expression of appreciation for the City Council for their leadership and support and their continuing efforts to maintain the City's fiscal health.

Respectfully submitted,



John R. Gillison
City Manager



Jevin Kaye
Finance Director

CITY OF RANCHO CUCAMONGA

CITY OFFICIALS

JUNE 30, 2024

City Council

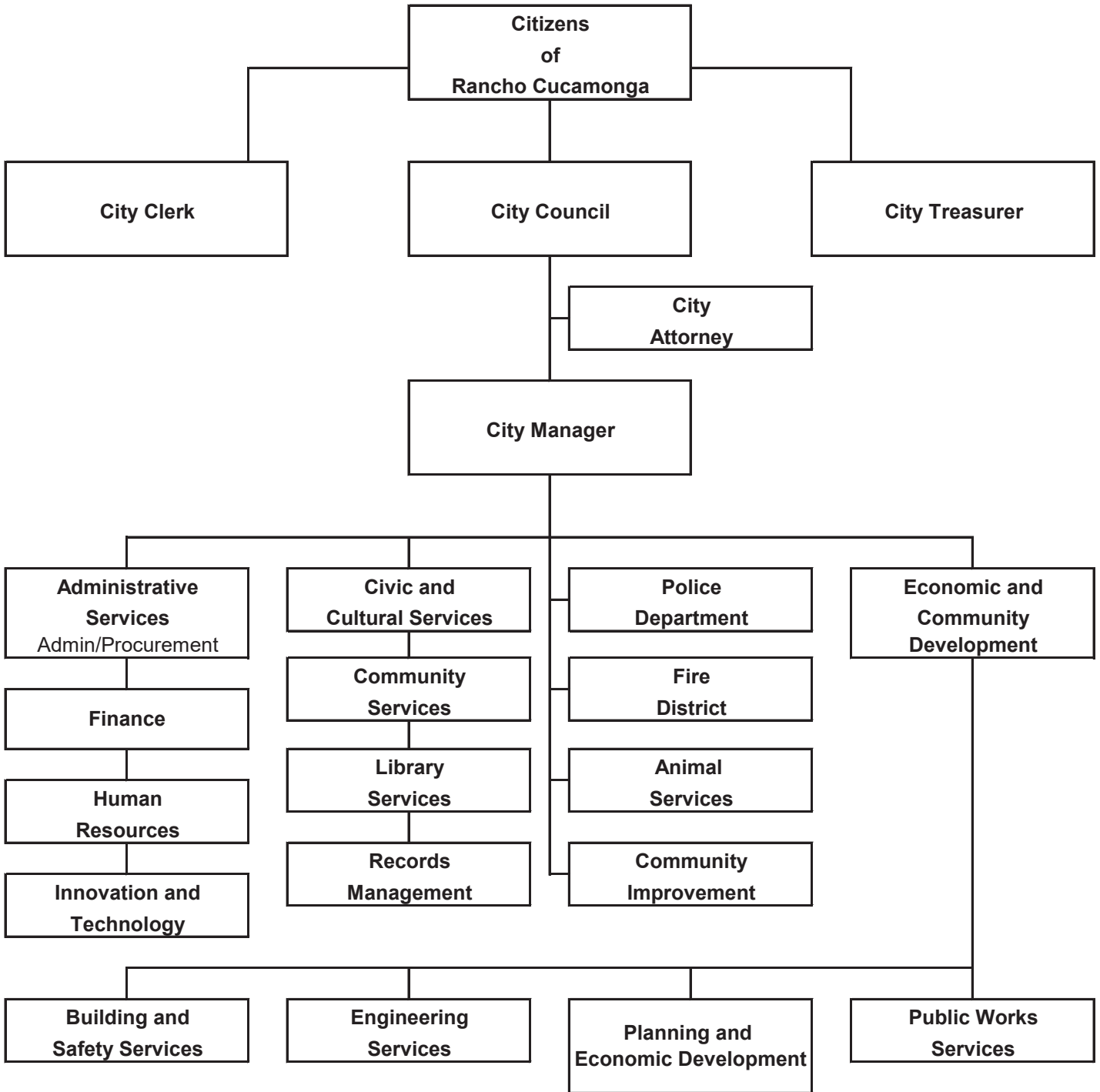
L. Dennis Michael	Mayor
Lynne B. Kennedy	Mayor Pro-Tem
Ryan A. Hutchison	Council Member
Kristine D. Scott	Council Member
Ashley N. Stickler	Council Member

Administration and Department Heads

City Manager	John R. Gillison
Assistant City Manager	Elisa C. Cox
Deputy City Manager/Administrative Services (as of October 2024)	Peter Castro
Deputy City Manager/Civic and Cultural Services	Julie Sowles
Deputy City Manager/Economic and Community Development	Matt Burreis
City Attorney	Nicholas R. Ghirelli
City Clerk (as of December 2024)	Kimberly Sevy
City Treasurer	Jim Harrington
Animal Services Director	Veronica Fincher
City Clerk Services Director	Linda Troyan
Community Services Director	Jennifer Hunt-Gracia
Engagement and Special Programs Director (as of February 2025)	Michael Parmer
Engineering Services Director/City Engineer	Jason Welday
Finance Director (as of October 2024)	Jevin Kaye
Fire Chief	Mike McCliman
Human Resources Director	Robert Neuber
Organizational Development Director (as of January 2025)	Jenifer Phillips
Innovation and Technology Director	Shelly Munson
Library Director	Wessley Garcia
Planning Director (as of December 2024)	Jennifer Nakamura
Economic Development Director	Matt Marquez
Police Chief	Michael Smith
Public Works Services Director (as of December 2024)	Neil Plummer

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Fiscal Year 2023/24

Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Rancho Cucamonga
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

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City of Rancho Cucamonga
Annual Comprehensive Financial Report
June 30, 2024

Financial Section

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Rancho Cucamonga, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Rancho Cucamonga, California (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



To the Honorable Mayor and Members of the City Council
City of Rancho Cucamonga, California

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

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

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

Required Supplementary Information

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



To the Honorable Mayor and Members of the City Council
City of Rancho Cucamonga, California

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules ("supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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 as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 27, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

LSL, LLP

Irvine, California
March 27, 2025

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Management's Discussion and Analysis

This section of the Annual Comprehensive Financial Report of the City of Rancho Cucamonga (City) presents a narrative overview and discussion of the City's financial activities for the fiscal year ended June 30, 2024. This discussion and analysis should be read in conjunction with the basic financial statements and accompanying notes to the financial statements. The information and the discussions should provide readers with a clear picture of the City's overall financial condition.

Financial Highlights

- At the close of the fiscal year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,576,767,663, reflecting an increase in net position of \$67,555,538 compared to the prior year. The total net position consisted of \$876,609,551 as net investment in capital assets, \$550,787,852 as restricted, and \$149,370,260 as unrestricted.
- The total change in net position, amounting to \$67,555,538, is comprised of \$62,286,249 from governmental activities and \$5,269,289 from business-type activities.
- At the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$705,425,549, an increase of \$53,501,281 compared to the prior fiscal year. This combined ending fund balances consisted of \$23,060,337 as non-spendable, \$456,834,501 as restricted, \$165,828,848 as committed, \$64,322,000 as assigned, and a deficit of \$4,620,137 as unassigned.
- At the end of the fiscal year, the General Fund reported a fund balance of \$187,592,467, an increase of \$6,593,864 compared to the prior fiscal year. The General Fund's ending fund balance consisted of \$22,735,021 as non-spendable, \$17,215,519 as restricted, \$109,720,571 as committed, and \$37,921,356 as assigned.
- The City's capital assets, net of accumulated depreciation and amortization, were \$885,304,864, an increase of \$23,764,985 compared to the prior fiscal year. The total capital assets, net of depreciation, is comprised of \$836,154,494 from governmental activities and \$49,150,370 from business-type activities.

Overview of the Financial Statements

This annual report consists of management's discussion and analysis (MD&A), basic financial statements, including the accompanying notes to financial statements, required supplementary information, and combining and individual fund statements and schedules for the nonmajor governmental and fiduciary funds. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements.

Government-wide Financial Statements are designed to provide readers with a broad overview of the City's finances and are made up of the following two statements: Statement of Net Position and Statement of Activities. These statements are designed to provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Both statements were prepared using accounting methods like those used by private-sector businesses: the economic resources measurement focus and the accrual basis of accounting.

The *Statement of Net Position* presents information on the City's assets, liabilities, and deferred outflows and inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may indicate whether the City's financial position is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that result in cash flows in future fiscal periods, such as revenues pertaining to uncollected taxes, expenses pertaining to earned but unused compensated absences, and incurred but unpaid workers' compensation claims.

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a portion of their costs through user fees and charges (*business-type activities*).

The City's governmental activities include general government; public safety for police, fire, and animal center; community development; community services; and engineering and public works. The City's business-type activities include the Municipal Utility, Fiber Optic Network, Sports Complex, and Second Story Library and Beyond.

The government-wide financial statements reflect not only the activities of the City itself (known as the primary government), but also include the Rancho Cucamonga Public Improvement Corporation, the Rancho Cucamonga Fire Protection District, the Rancho Cucamonga Library, and the Rancho Cucamonga Public Financing Authority, and Rancho Cucamonga EIFD Public Financing Authority. Although legally separate, these entities are included as an integral part of the primary government because the City Council acts as the governing body for each entity. The sole purpose of each entity is to provide services entirely to and exclusively for the City.

Fund Financial Statements are designed to report information about groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, the City uses fund accounting to ensure and demonstrate finance-related legal compliance. The City's funds consist of three categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike government-wide financial statements, governmental funds financial statements focus on *near-term inflows* and *outflows of spendable resources* and *balances of spendable resources* available at the end of the fiscal year. Such information may help determine what financial resources are available in the near future to finance the City's programs.

The governmental funds financial statements are comprised of the *Balance Sheet* and the *Statement of Revenues, Expenditures, and Changes in Fund Balances*. Both of these statements were prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

The *Budgetary Basis Statement of Revenues, Expenditures and Changes in Fund Balance* is prepared on a modified cash basis of accounting different from Generally Accepted Accounting Principles (GAAP). Please see Note 1 of the notes to financial statements for additional information on the basis difference.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is helpful to compare the 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 funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains many individual governmental funds organized according to their type, such as general, special revenue, and capital projects funds. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, as well as for the Development Impact Fees, Housing Successor Agency, and Fire District special revenue funds, which are major funds. Information from the remaining governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements and schedules*.

Proprietary funds are generally used to account for services for which the City charges customers – outside customers or other departments/funds of the City. The proprietary funds financial statements provide the same type of information as shown in the government-wide financial statements, only in more detail. The City maintains the following types of proprietary funds:

- *Enterprise funds* report the functions presented as business-type activities in government-wide financial statements. The Sports Complex, Municipal Utility, and Fiber Optic Network enterprise funds are major funds. The Second Story Library and Beyond enterprise fund is a nonmajor enterprise fund.

- *Internal service funds* report the costs allocated internally amongst the City's functions. The City uses internal service funds to account for Equipment and Vehicle Replacement and Computer Equipment/Technology Replacement, which are presented as governmental activities in the government-wide financial statements.

Fiduciary funds account for resources held for the benefit of parties outside the City. The City's private-purpose trust fund reports on the activities of the Successor Agency of the Former Redevelopment Agency and custodial funds are reported under the fiduciary funds. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements. Accounting for fiduciary funds is much like that used for proprietary funds. Both are prepared using the economic resources measurement focus and the accrual basis of accounting.

Notes to the Financial Statements provide additional information essential to a complete understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information, other than Management's Discussion and Analysis (MD&A), is presented concerning the budgetary comparison schedules for the City's General Fund and major special revenue funds. Also included in this section are the City's net pension and OPEB liabilities and contributions related to those plans.

The **Combining and Individual Fund Statements and Schedules** provide information for the nonmajor governmental and fiduciary funds and presented immediately following the required supplementary information.

Government-wide Financial Analysis

Analysis of Net Position: Net position may serve over time as an indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,576,767,663 at the close of the fiscal year.

The following table is a condensed summary of the City's government-wide net position:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 792,934	\$ 742,658	\$ 26,213	\$ 25,827	\$ 819,147	\$ 768,485
Net OPEB asset	6,912	3,782	-	-	6,912	3,782
Net pension asset	4,152	3,366	175	158	4,327	3,524
Capital assets, net of depreciation	836,154	816,913	49,150	44,627	885,304	861,540
Total assets	1,640,152	1,566,719	75,538	70,612	1,715,690	1,637,331
Deferred outflows of resources	53,006	59,540	1,157	1,537	54,163	61,077
Liabilities:						
Current and other liabilities	41,666	41,162	2,951	3,023	44,617	44,185
Long-term net pension liabilities	105,508	105,486	2,730	3,060	108,238	108,546
Long-term obligations outstanding	16,750	10,760	-	-	16,750	10,760
Total liabilities	163,924	157,408	5,681	6,083	169,605	163,491
Deferred inflows of resources	19,714	21,617	3,767	4,088	23,481	25,705
Net position:						
Investment in capital assets	827,747	814,128	48,863	44,627	876,610	858,755
Restricted	549,417	485,594	1,370	891	550,787	486,485
Unrestricted	132,356	147,512	17,014	16,460	149,370	163,972
Total net position	\$ 1,509,520	\$ 1,447,234	\$ 67,247	\$ 61,978	\$ 1,576,767	\$ 1,509,212

Net investment in capital assets reflects the City's investment in capital assets (e.g., land, infrastructure, building and improvements, vehicles, and equipment) less any related outstanding debt used to acquire those assets. As of June 30, 2024, net investment in capital assets is reported as \$876,609,551, which makes up 55.6% of the City's total net position. Compared to the prior fiscal year, net investment in capital assets increased by \$17,853,773, or 2.1%. The City uses capital assets to provide services to its residents and businesses; therefore, these assets are not available for future spending. The City's investment in capital assets would be reported net of related debt, and resources to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate the debt.

The City's restricted net position is \$550,787,852, accounting for 34.9% of the total net position. This represents an increase of \$64,303,258, or 13.2%, compared to the previous fiscal year. This growth is primarily due to the increase in fund balances for special revenue funds, which are subject to specific usage restrictions.

The City can utilize the total unrestricted net position of \$149,370,260 to fulfill its obligations for both governmental and business-type activities. This unrestricted net position constitutes 9.5% of the City's overall net position. It reflects a decrease of \$14,601,493, or 8.9%, from the previous fiscal year. The majority of the total unrestricted net position, amounting to \$132,356,306, is attributed to governmental activities, while the remaining \$17,013,954 account for business-type activities.

The City's total current and other assets increased by \$50,661,310, or 6.6%. This growth includes increases of \$50,274,929 for governmental activities and \$386,381 for business-type activities. The changes from the previous fiscal year that contribute to increase are as follows:

- Cash and investments increased by \$62,779,980, or 12.1%. This growth includes increases of \$61,340,593 from governmental activities and \$1,439,387 from business-type activities. The increase primarily results from higher cash inflows due to modest revenue growth and lower cash outflows due to expense management during the current fiscal year. Notably, the majority of the growth in cash and investments is attributed to the increase in the General Fund by \$14,122,960, Development Impact Fees by \$10,747,200, Other Governmental Funds by \$36,907,378, and Fire District by \$4,257,051.
- Accounts receivable, net of allowances, decreased by \$16,124,691, or 54.4%. This reduction includes decreases of \$15,594,188 for governmental activities and \$530,503 for business-type activities. The main factor behind this reduction was the payment received by the San Bernardino County Transportation Authority, fulfilling the City's reimbursement request of \$16 million from the previous fiscal year.
- Notes and loans receivable increased by \$3,084,421, or 1.7%. This fiscal year, only governmental activities report notes and loans receivable. The increase is due to accrued interest on loans provided for low and moderate-income housing projects. Further details on this are provided in the Housing Successor Agency analysis section of the Management's Discussion and Analysis or Note 4 in the notes to the financial statements.
- Grants receivable decreased by \$2,344,584, or 54.7%. This fiscal year, only governmental activities report grants receivable. The majority of this decrease is due to the reversal of prior year deferred revenue recorded in the State Grants special revenue fund, particularly a \$2.5 million reimbursable grant from the State of California allocated for the City's community dog park project.
- Restricted investments for pension rate stabilization increased by \$4,510,003, or 28.1%. This growth includes additional contributions to the PARS Post-Employment Benefits Trust (Section 115 Plan) amounting to \$2,650,000 and interest earnings.

The City reported a net OPEB asset, which increased by \$3,130,350, or 82.8%, and a net pension asset for the PARS Retirement Enhancement Plan, which increased by \$801,951, or 22.8%. These increases were due to favorable investment returns and changes in assumptions during the measurement period. Detailed information on the City's PARS Retirement Enhancement Plan and for the City's Other Post-Employment Benefits with Notes 14 and 15 in the notes to the financial statements, respectively.

Capital assets, net of depreciation, represent 51.6% of total assets. In the current fiscal year, capital assets increased by \$23,764,985, or 2.76%. This increase includes \$4,929,460 in capital assets not being depreciated and \$18,835,525 in capital assets being depreciated. Further details are provided in the capital asset analysis section of the Management's Discussion and Analysis and in Note 7 of the notes to the financial statements.

The City's current and other liabilities increased by \$432,225, or 1%. This net change comprises an increase of \$504,176 for the governmental activities and decrease of \$71,951 for the business-type activities. The changes from the previous fiscal year that contribute to this net increase are as follows:

- Accounts payable decreased by \$504,860, or 3.2%. This reduction includes decreases of \$322,386 for governmental activities and \$182,474 for business-type activities. Such changes are typically attributed to the timing of the City's payments to vendors for goods and supplies, which can fluctuate from one fiscal year to another.

- Deposits payable increased by \$1,004,658, or 12%. This growth includes increase of \$923,539 for governmental activities and \$81,119 for business-type activities.

Net pension liabilities decreased by \$308,421, or 0.3%. This change is composed of the following adjustments to the employee pension plans with CalPERS: a decrease of \$783,718, or 1.2%, in the City Miscellaneous plan; an increase of \$282,546, or 7.8%, for the Fire District's proportionate shares in the Fire District Miscellaneous plan; and an increase of \$192,751, or 0.5%, for the Fire District's proportionate shares in the Fire District Safety plan. The primary reason for these changes is the impact of net investment returns during the measurement period. Further details on Pension Plan Obligations are provided in Note 13 of the notes to the financial statements.

Long-term debt outstanding increased by \$5,990,026, or 55.7%. As indicated in the segment of long-term debt due within one year, this growth is predominantly attributable to the increase in subscription-based information technology arrangements (SBITAs). Further details of Subscription-Based Technology Arrangements are provided in Note 6 of the notes financial statement notes.

Analysis of Changes in Net Position: The following table presents condensed information showing how the City's net position changed during the most recent fiscal year. As previously stated, all changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Changes in Net Position
Year Ended June 30, 2024 and 2023
(In Thousands)

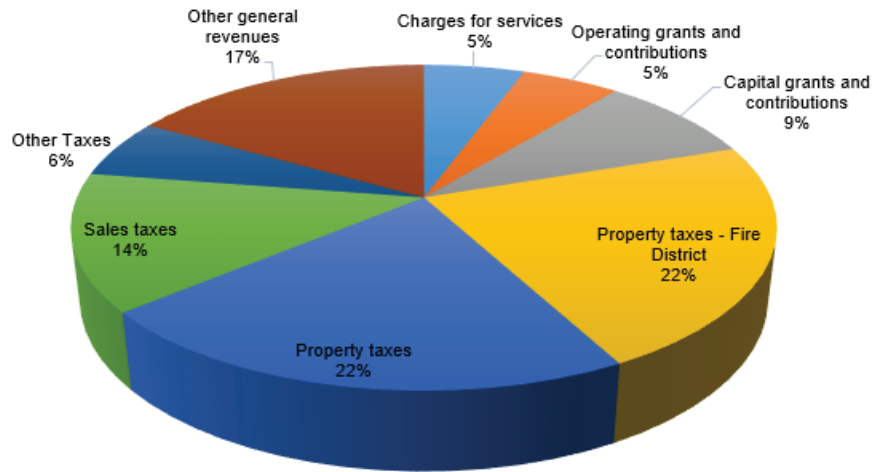
	Governmental Activities		Business-Type Activity		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 15,501	\$ 36,535	\$ 22,486	\$ 19,453	\$ 37,987	\$ 55,988
Operating grants and contributions	15,058	14,253	-	31	15,058	14,284
Capital grants and contributions	24,733	45,189	261	577	24,994	45,766
General Revenues:						
Property taxes	123,905	101,598	-	-	123,905	101,598
Admissions tax	3	-	148	154	151	154
Transient occupancy taxes	5,052	4,950	-	-	5,052	4,950
Sales taxes	38,256	40,610	-	-	38,256	40,610
Franchise fees	11,426	10,763	-	-	11,426	10,763
Motor vehicle in-lieu	215	179	-	-	215	179
Use of money and property	32,628	10,055	1,698	615	34,326	10,670
Other	13,953	13,529	80	59	14,033	13,588
Gain on sale of capital asset	-	28	-	-	-	28
Total Revenues	280,730	277,689	24,705	20,889	305,435	298,578
Expenses:						
General government	32,105	24,034	-	-	32,105	24,034
Public safety - police	49,988	46,385	-	-	49,988	46,385
Public safety - fire protection	56,039	59,430	-	-	56,039	59,430
Public safety - animal center	3,843	3,070	-	-	3,843	3,070
Community development	22,859	20,979	-	-	22,859	20,979
Community services	17,770	15,274	-	-	17,770	15,274
Engineering and public works	35,319	40,969	-	-	35,319	40,969
Interest on long-term debt	127	83	-	-	127	83
Municipal Utility	-	-	15,981	16,033	15,981	16,033
Fiber Optic Network	-	-	1,044	893	1,044	893
Sports Complex	-	-	2,457	2,468	2,457	2,468
Second Story Library and Beyond	-	-	348	-	348	-
Total Expenses	218,050	210,224	19,830	19,394	237,880	229,618
Excess of Revenues Over Expenses	62,680	67,465	4,875	1,495	67,555	68,960
Transfers	(394)	(70)	394	70	-	-
Change in Net Position	62,286	67,395	5,269	1,565	67,555	68,960
Net Position at Beginning of Year	1,447,234	1,379,839	61,978	60,413	1,509,212	1,440,252
Restatement of Net Position	-	-	-	-	-	-
Net Position at End of Year	\$ 1,509,520	\$ 1,447,234	\$ 67,247	\$ 61,978	\$ 1,576,767	\$ 1,509,212

Governmental Activities

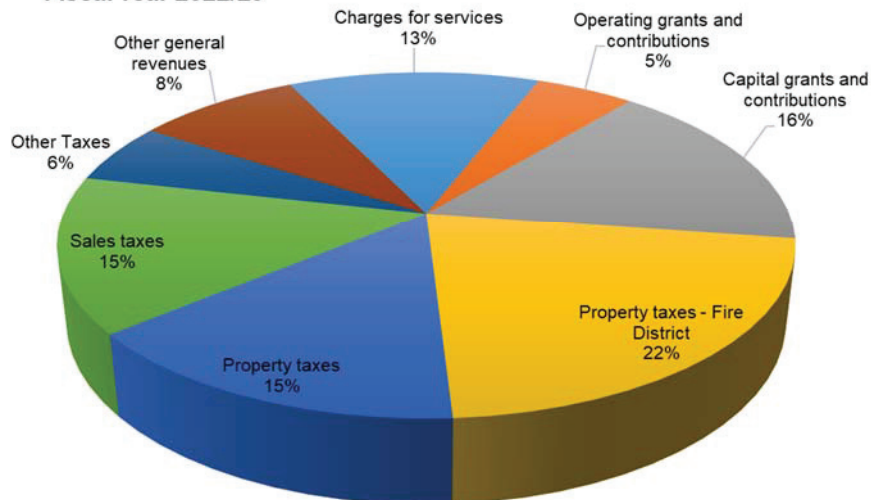
Total revenues of governmental activities were \$280,730,495, expenses were \$218,050,520, and transfers to business-type activities were \$393,726. Functional expenses are funded directly by program revenues, while taxes and other revenues fund the remainder. Program revenues are resources obtained from outside of the City as well as charges for services. They include, primarily, amounts received from those who purchase, use, or directly benefit from a program or grants and contributions that are restricted to specific programs.

The following charts provide a snapshot of revenues of governmental activities for Fiscal Years 2023/24 and 2022/23, showing the primary revenue sources as percentages. Following the charts is an analysis of the changes in revenues of the prior fiscal year to the current fiscal year.

**Governmental Activities
Fiscal Year 2023/24**



**Governmental Activities
Fiscal Year 2022/23**



Revenues from taxes in the amount of \$178,642,138, and program revenues, including charges for services in the amount of \$15,500,738, operating contributions and grants in the amount of \$15,058,208, and capital contributions and grants of \$24,732,518, are the largest revenue sources for governmental activities. Taxes consist of property taxes, sales taxes, franchise fees, transient occupancy taxes, and other taxes, the largest of which are property and sales taxes. The Fire District receives a separate share of property taxes restricted for fire suppression and prevention activities.

	Governmental Activities (In Thousands)	
	2024	2023
Taxes:		
Property taxes:		
Property taxes	\$ 60,760	\$ 41,328
Property taxes - Fire District	63,145	60,270
Total property taxes	123,905	101,598
Sales taxes	38,256	40,610
Other taxes:		
Admissions tax	3	-
Franchise fees	11,426	10,763
Transient occupancy taxes	5,052	4,950
Total other taxes	16,481	15,713
Total taxes	\$ 178,642	\$ 157,921

The following table is a condensed summary of tax revenues of governmental activities for Fiscal Years 2023/24 and 2022/23:

- Property tax is an ad valorem tax imposed on real property such as land, buildings, and tangible personal property. Property tax revenue is collected by the County of San Bernardino and allocated according to State law among cities, counties, school districts, and special districts. The City's property owners pay a basic tax equal to 1% of the assessed value of real property. The City's share of each property tax dollar is approximately \$0.0511 (shared between the City and Rancho Cucamonga Library), and the Fire District's share of this property tax dollar is approximately \$0.1248. Also included in property tax are property taxes in lieu of vehicle license fees (VLF), which the City receives and is based on the growth of gross assessed valuation from the prior year.

Property taxes increased by \$22,306,609, or 22.0%. This growth is attributable to increases in property tax in lieu of VLF, property transfer tax, and distributions of residual tax increment and pass-through payments from the former redevelopment agency.

- California sales tax is imposed on the total retail price of any tangible personal property (excluding a variety of state-mandated exemptions), and use tax is imposed on the purchaser for eligible transactions when sales tax has not been collected. The sales and use tax rate in San Bernardino County is currently 7.75%, of which the City receives 1% from the California Department of Tax and Fee Administration. The City is also allocated a share of the countywide use tax pool based on its proportionate share of the sales tax generated in the County.

Sales taxes decreased by approximately \$2,353,916, or 6.2%. Sales tax was impacted mainly by a slowdown of the economy, particularly in general consumer spending. Based on preliminary information and analysis, sales tax is expected to flatten in Fiscal Year 2024-25.

- Franchise fees, essentially a form of statutory "rent" paid by franchisees for utilizing city infrastructure, come from sources such as gas, electricity, cable, and refuse services. This year, franchise fees saw an increase of \$663,269, or 6.2%, compared to the prior year. The primary reason for this rise is the higher gross sales from gas and electric franchises, driven by inflationary pressures on commodity prices during the fiscal year.
- Transient occupancy taxes are a 10% tax applied to the cost of the hotel or other lodging stays of less than 30 days. Transient occupancy taxes increased by \$101,420, or 2%, as the factors influencing transient occupancy taxes include business and leisure travel and room rate increases.

The following table is a condensed summary of program revenues by function of governmental activities for Fiscal Years 2023/24 and 2022/23:

(In Thousands)	Charges for services		Operating contributions and grants		Capital contributions and grants	
	2024	2023	2024	2023	2024	2023
Functions/Programs:						
General government	\$ 7,418	\$ 11,659	\$ 2,149	\$ 980	\$ 252	\$ 292
Public safety - police	1,133	1,127	713	1,571	125	164
Public safety - fire protection	244	156	35	139	-	-
Public safety - animal center	146	147	-	14	-	-
Community development	255	11,802	911	924	887	939
Community services	1,928	1,485	1,988	2,240	-	-
Engineering and public works	4,377	10,159	9,262	8,385	23,469	43,794
Total	\$ 15,501	\$ 36,535	\$ 15,058	\$ 14,253	\$ 24,733	\$ 45,189

Charges for services decreased by \$21,033,894, or 57.6%. This decline is attributed to a decrease in development-related charges and fees.

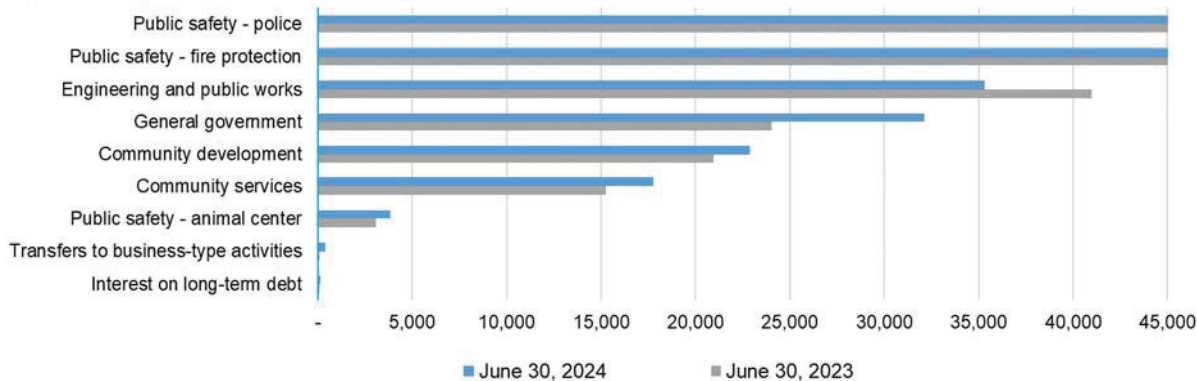
Operating contributions and grants increased by \$805,075, or 5.6%. This growth is primarily due to an increase in Transfers In from RCMU as a result of increased utility revenue.

Capital contributions and grants decreased by \$20,456,134, or 45.3%. This decline is primarily due to a decrease in one-time reimbursements from other entities for capital projects.

The following chart provides a snapshot of expenses by function of governmental activities for Fiscal Years 2023/24 and 2022/23.

Governmental Expenses by Functions/Programs

(In Thousands)



Expenses of governmental activities increased by \$7,826,130, or 3.7%. This growth was primarily driven by increases in general government (\$8,071,292), community development (\$1,880,239), and community services (\$2,495,527), which were offset by a decrease in engineering and public works (\$5,650,025).

Business-Type Activities

Total revenues of business-type activities were \$24,705,586, transfers from governmental activities were \$393,726, and expenses were \$19,830,023. Since the proprietary funds provide the same information found in the government-wide statements, a more detailed discussion of the City's business-type activities is found in the financial analysis of the City's funds.

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The following financial analysis is performed only for governmental and proprietary funds. The fiduciary funds are excluded from this analysis as they do not represent resources available to the City.

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements.

On June 30, 2024, the City's governmental funds reported combined ending fund balances of \$705,425,549, an increase of \$53,501,281 from the prior fiscal year. Of the total fund balance, \$23,060,337 was non-spendable, associated with prepaid costs, deposits, and advances to other funds; \$456,834,501 was classified as restricted for specific purposes; \$165,828,848 was committed by the City Council; and \$64,322,000 was assigned by the City Manager for certain uses and functions.

The City's governmental funds reported a deficit of \$4,621,519 in unassigned fund balance for the following special revenue funds: Lighting Districts (\$3,529,005), Pedestrian Grant (\$47,910), Litter Reduction Grant (\$27,451), SB1 – TCEP (\$33,715), State Grants (\$969,326), Community Facilities District 2022-01 Street (\$12,710), and Community Facilities District 2022-02 Industrial (\$20). The deficits for the Pedestrian Grant, Litter Reduction Grant, SB1 – TCEP, and State Grants will be resolved upon receipt of funds from granting agencies. The deficits for the Community Facilities District 2022-01 Street and Community Facilities District 2022-02 Industrial funds will be resolved with the transfer of receipts from the CFD 2018-01 Empire Lakes in the next fiscal year. Lastly, the Lighting Districts Fund special revenue fund reports a deficit fund balance due to interfund advances received from the City for the purchase and retrofit of streetlights. The deficit unassigned fund balance will be eliminated as repayment of the interfund advances occurs. Refer to Note 8 for more detailed information on the City's interfund advances.

Total revenues of governmental funds were \$277,601,879, expenses were \$229,989,221, other financing sources were \$11,225,757, and other financing uses were \$5,337,134.

The General Fund serves as the primary operating fund for the City. As of June 30, 2024, the General Fund reported an aggregate fund balance of \$187,592,467, categorized as follows: \$22,735,021 as non-spendable; \$17,215,519 as restricted; \$109,720,571 as committed; and \$37,921,356 as assigned. For a more comprehensive understanding of these fund balance classifications, refer to Note 1 in the notes to the financial statements.

The following table presents the summary of revenues and expenditures of the General Fund for Fiscal Years 2023/24 and 2022/23:

General Fund: Revenues and Other Financing Sources		
	2024	2023
Revenues:		
Taxes	\$ 90,121,844	\$ 90,082,114
Licenses and permits	6,068,776	6,756,581
Intergovernmental	684,082	691,118
Charges for services	6,856,344	8,467,873
Use of money and property	10,070,189	2,777,387
Fines and forfeitures	1,189,735	1,320,089
Contributions	125,863	144,420
Miscellaneous	5,077,110	7,588,412
Total Revenues	<u>120,193,943</u>	<u>117,827,994</u>
Other Financing Sources:		
Transfers in	2,102,898	2,232,718
Subscriptions Issued	6,342,278	3,102,685
Sale of capital assets	47,071	35,419
Total Other Financing Sources	<u>8,492,247</u>	<u>5,370,822</u>
Total Revenues and Other Financing Sources	<u>\$ 128,686,190</u>	<u>\$ 123,198,816</u>
Expenditures and Other Financing Uses		
	2024	2023
Expenditures:		
General government	\$ 17,705,362	\$ 18,188,700
Public safety - police	49,216,413	45,533,057
Public safety - animal center	3,556,089	3,179,876
Community development	8,936,816	6,974,991
Community services	7,260,590	6,324,679
Engineering and public works	15,513,477	14,734,895
Capital outlay	13,984,689	7,418,414
Debt service - interest and fiscal charges	1,056,584	824,573
Total Expenditures	<u>117,230,020</u>	<u>103,179,185</u>
Other Financing Uses:		
Transfers Out	<u>4,862,306</u>	<u>12,141,264</u>
Total Expenditures and Other Financing Uses	<u>\$ 122,092,326</u>	<u>\$ 115,320,449</u>

The following is a summary of the significant changes in General Fund revenues, expenditures, and other financing sources and uses:

- Taxes amounted to \$90,121,844, representing 70% of total revenues and other financing sources, and incurred a net increase of \$39,730, or 0.04%. As mentioned earlier, taxes include property taxes, sales taxes, franchise fees, transient occupancy taxes, and other taxes, with property and sales taxes being the most significant contributors. The General Fund's Property Tax revenues rose by \$1,834,805, or 5.15%, mainly due to growth in assessed property values, leading to an increase in property tax in lieu of Vehicle License Fees (VLF). Conversely, sales tax revenues declined by \$2,353,917, or 5.80%, due to an economic slowdown, particularly in general consumer spending and the ongoing shift towards online sales. The City receives little to no sales tax on online sales and as a result also receives a smaller allocation from state sales tax pools. Transient Occupancy Tax (TOT) increased by \$101,420, or 2.05%, driven by higher occupancy rates and increased revenue per available room. Lastly, Franchise fees increased by \$459,212, or 5.17%, due to growth in the residential and commercial franchise fee receipts.

- Charges for services decreased by \$1,611,529 or 19.0%, primarily attributed to fees associated with plan checks, planning, and engineering for development services, as well as revenue from recreational activities.
- Use of money and property increased by \$7,292,802, or 262.6%. This growth can be attributed to higher yields on investments and favorable market conditions. The prior year's temporary adjustment of unrealized gains to bring investments to their fair value has been realized in this fiscal year, amounting to \$6,072,542. This was offset by \$1,604,686 of unrealized gains in the current year, as required by *GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. It is important to note that adjustments remain unrealized until the investments are sold, and generally, securities are held until maturity.
- Subscriptions issued, amounted to \$6,342,278, representing an increase of \$3,239,593, or 104.4%, attributable to accounting entries related to the additions of subscriptions, as mandated by of *GASB Statement No. 96, Subscription-Based Information Technology Arrangements*. This includes the addition of the City's new ERP system, Workday Cloud Platform, amounting to \$5,635,193.
- Public safety – police increased by \$3,683,356 or 8.1% from the prior fiscal year due to increased public safety contract costs and additional personnel with the San Bernardino County Sheriff's Department.
- Community Development increased by \$1,961,825 or 28.1% due to an increase in entitlement and permitting related expenditures.
- Capital outlay increased by \$6,566,275 or 88.5% primarily due to the implementation of a City ERP system.

The Development Impact Fees Fund accounts for the receipts from development impact fee revenue used to defray all or a portion of the cost of public facilities due to development. The fund balance was \$104,723,267, an increase of \$10,800,377, or 11.5%, from the prior fiscal year. Total revenues of \$13,160,791 decreased by \$119,288, and total expenditures of \$2,360,414 increased by \$656,689 from the prior fiscal year. Although revenues exceeded expenditures in the current fiscal year, it is normal for the City to accumulate resources in advance to complete identified capital projects over a period.

The Housing Successor Agency Fund accounts for the assets of the former Redevelopment Agency's Low and Moderate Income Housing Fund. The fund's revenue source is primarily the interest received from the notes and loans receivable, as there is no dedicated funding source after the elimination of redevelopment. The fund balance was \$139,638,820, a decrease of \$166,511, or 0.1%, from the prior fiscal year. Total revenues of \$211,800 were primarily from interest on residual receipt loans from repayment received during the year. Revenues were offset by total expenditures of \$378,311 for administration. Notes and loans receivable increased by \$3,084,421, or 1.7%, from the previous year due to accrued interest on outstanding loans offset by repayments.

The Fire District Fund accounts for the revenues received and disbursements made by the Rancho Cucamonga Fire Protection District while providing emergency and non-emergency services to the community. The fund balance was \$109,258,392, which increased by \$7,305,475, or 7.2%, from the prior fiscal year. Total revenues were \$72,510,598, predominantly generated from property taxes and use of money and property. Total expenditures of \$65,205,123 were incurred to provide fire protection and suppression services, including \$35,086,623 in personnel costs, which were the Fire District's most significant expenditure. Additionally, the total expenditures included \$10,499,000 of capital outlay expenditures, predominantly for the Town Center Fire Station #178.

Proprietary Funds. The City's proprietary funds provide the same information as in the business-type activities column of the government-wide financial statements. They consist of four enterprise funds and two internal services funds. The Sports Complex, Municipal Utility, and Fiber Optic Network enterprise funds are considered major funds.

The following table summarizes the operating results of the City's enterprise funds:

Business-type Activities
Change in Net Position
For the Fiscal Year Ended June 30, 2024 and 2023
(In Thousands)

	Sports Complex		Municipal Utility		Fiber Optic Network		Second Story Library and Beyond	
	2024	2023	2024	2023	2024	2023	2024	2023
Operating revenues	\$ 216	\$ 217	\$ 21,303	\$ 18,877	\$ 258	\$ 418	\$ 100	\$ -
Operating expenses	2,443	2,453	15,292	16,033	572	626	348	-
Operating income (loss)	(2,227)	(2,236)	6,011	2,844	(314)	(208)	(248)	-
Net nonoperating revenues/(expenses)	221	228	1,213	362	(77)	(94)	4	(1)
Contributions	-	-	75	493	185	85	32	22
Transfers in	1,749	1,443	-	-	-	-	739	250
Transfers out	-	-	(2,094)	(1,623)	-	-	-	-
Change in net position	\$ (257)	\$ (565)	\$ 5,205	\$ 2,076	\$ (206)	\$ (217)	\$ 527	\$ 271

Sports Complex

The Sports Complex accounts for the revenue and operational costs of the City's baseball facility. Its net position decreased by \$257,005. Operating revenues amounted to \$216,477, with no significant change from the prior fiscal year. Operating expenses were \$2,442,830, a decrease of \$10,140, or .4% from the prior fiscal year. Nonoperating revenues net of nonoperating expenses were \$220,832, with no significant change from the prior fiscal year. The Sports Complex received \$1,748,516 in transfers from the City's General Fund to cover the cost of operations. This amount represents an increase of \$305,572, or 21.2%, from prior fiscal year.

Municipal Utility

The Municipal Utility Fund accounts for the costs of labor and materials used in the operation, maintenance, construction, and consumption of electric services to residential, commercial, and industrial customers within areas of the City. Its net position increased by \$5,205,104. Operating revenues amounted to \$21,302,883, an increase of \$2,425,973, or 12.9%, from prior fiscal year. This rise is due to higher earnings from variable commodity sales to customers.

The Municipal Utility's operating expenses were \$15,292,303, a decrease of \$740,457, or 4.6%, from prior fiscal year. The net result of this decrease is an increase in salaries and benefits by \$345,627 and decrease in maintenance and operations of \$1,146,549.

Nonoperating revenues net of nonoperating expenses were \$1,212,831 an increase of \$850,729, or 234.9%, from prior fiscal year. This is due to higher earnings from invested funds and rising interest rates. Capital contributions were \$75,953, a decrease of \$416,909, or 84.6%, from prior year, a variable figure largely dependent on non-recurring infrastructure donations from developers.

The Municipal Utility transferred \$2,094,260, an increase of \$471,550, or 29.1%, from the prior fiscal year to cover the cost of operations.

Fiber Optic Network

The Fiber Optic Network Fund accounts for receipts from user charges and leases for conduit and fiber access, and costs associated with the City's existing utility, information technology, and traffic fiber conduits. Its net position decreased by \$205,691. Operating revenues amounted to \$258,830, a decrease of \$159,476, or 38.1%, from prior fiscal year. These revenues primarily comprise lease earnings from cellular towers and fiber optic communication contracts with telecommunications companies and a local internet provider.

The Fiber Optic Network's operating expenses were \$572,246, a decrease of \$53,483, or 8.5%, from prior fiscal year. The decrease is primarily due to a reduction in expenses related to field supplies and equipment.

Nonoperating expenses exceeded nonoperating revenues by \$77,225, a decrease of \$16,826, or 17.9%, from the prior fiscal year, primarily due to lower investment earnings. The Fiber Optic Network reported receiving \$184,950 in contributed capital for fiber optic infrastructure from developers in new communities. This contribution not only enables high-speed internet access in these areas but also expands the coverage and subscription base of the Fiber Optic Network, as these infrastructure assets were put into service during the current fiscal year.

Other Proprietary Funds

The Second Story Library and Beyond enterprise fund is nonmajor for financial reporting purposes; however, it is reported individually on the statement of net position and statement of revenues, expenses, and changes in the net position of the proprietary funds in the basic financial statements.

The Equipment and Vehicle Replacement and the Computer Equipment/Technology Replacement internal service funds are reported as a combined total on the statement of net position and statement of revenues, expenses, and changes in the net position of the proprietary funds. More detailed information on these funds can be found in the combined statement of net position and statement of revenues, expenses, and changes in fund net position for the internal service funds.

General Fund Budgetary Highlights

During the fiscal year, with the City's staff's recommendation, the City Council may revise the City's budget as needed. Adjustments were made periodically as additional appropriations were necessary to cover the cost of projects that either required change orders for additional work or the estimated cost at the beginning of the project changed due to external factors. Adjustments were also made through increased or decreased budgets to maintain the current level of services. All amendments that the City Council approves either increase or decrease appropriations.

On June 30, 2024, the General Fund's actual revenues and other financing sources were higher than the final adjusted budget, while actual expenditures with encumbrances and other financing uses were lower than the final adjusted budget. The following table summarizes the operating results on a budgetary basis for the City's General Fund:

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues and Other Financing				
Taxes	\$ 91,509,150	\$ 90,856,810	\$ 90,121,844	\$ (734,966)
Licenses and permits	5,716,210	5,849,830	6,068,776	218,946
Intergovernmental	820,570	1,006,850	684,082	(322,768)
Charges for services	7,275,100	6,220,650	6,856,344	635,694
Use of money and property	3,833,370	1,419,220	10,070,189	8,650,969
Fines and forfeitures	1,074,350	1,261,040	1,189,735	(71,305)
Contributions	157,000	158,500	125,863	(32,637)
Miscellaneous	4,992,740	5,190,490	5,077,110	(113,380)
Debt Issuance Proceeds	-	-	6,342,278	6,342,278
Transfers in	1,747,110	2,095,410	2,102,898	7,488
Proceeds from sale of capital assets	80,700	40,000	47,071	7,071
Total Revenues and Other Financing Sources	\$ 117,206,300	\$ 114,098,800	\$ 128,686,190	\$ 14,587,390
Expenditures with Encumbrances and Other Financing Uses:				
General government	\$ 20,733,430	\$ 22,404,780	\$ 18,089,720	\$ 4,315,060
Public safety - police	52,551,570	52,169,510	49,255,547	2,913,963
Public safety - animal center	3,643,230	3,606,780	3,557,699	49,081
Community development	8,519,590	10,444,080	9,931,421	512,659
Community services	8,947,790	8,273,270	7,330,636	942,634
Engineering and public works	17,333,770	17,186,030	15,673,572	1,512,458
Capital outlay	14,857,010	12,677,610	19,413,331	(6,735,721)
Debt Service	106,450	106,450	1,056,584	(950,134)
Transfers out	3,159,780	3,161,860	4,862,306	(1,700,446)
Total Expenditures with Encumbrances and Other Financing Uses	\$ 129,852,620	\$ 130,030,370	\$ 129,170,816	\$ 859,554

Significant revenue variances at the end of the fiscal year were as follows:

- Taxes: This resulted in a negative variance of \$734,966 primarily due to lower-than-anticipated sales tax revenues.
- Use of money and property: There was a positive variance of \$8,650,969, which is primarily due to, as mentioned previously, the prior year's temporary adjustment of unrealized gains to bring investments to their fair value being realized in this fiscal year.
- Debt Issuance Proceeds: There was a positive variance of \$6,342,278 primarily due to the accounting adjustments from subscriptions issued associated with the *GASB Statement No. 96, SBITAs*.

Significant expenditure variances at the end of the fiscal year are as follows:

- General Government: Expenditures were lower than the final budget by \$4,315,060, primarily due to some capital projects being carried forward to FY 2024/25 instead of proceeding as planned.
- Public Safety - Police: Expenditures were below the final budget by \$2,913,963, primarily due to cost savings from vacant contract positions resulting from injured or promoted deputies with the San Bernardino County Sheriff.
- Community Development: Community development expenditures showed a positive variance of \$512,659 because of salary savings from both full-time and part-time positions that were budgeted but remained unfilled as well as some equipment purchases that were rescheduled to a subsequent fiscal year.
- Community Services: Community services expenditures showed a positive variance of \$942,634 due to salary savings from both full-time and part-time positions that were budgeted but remained unfilled.
- Engineering and Public Works: Expenditures were below the final budget by \$1,512,458, mainly due to encumbrances that will be carried over to Fiscal Year 2024/25.
- Capital Outlay: Expenditures surpassed the final budget by \$6,735,721, primarily due to the accounting adjustments from subscriptions issued associated with the *GASB Statement No. 96, SBITAs*.
- Debt Service: Expenditures display a variance of \$950,134 primarily due to the accounting adjustments from subscriptions issued associated with the *GASB Statement No. 96, SBITAs*.
- Transfers Out: The variance of \$1,700,446 is primarily due to an end of year operational transfer of excess fund balance to the Library Capital Replacement Fund.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities amounted to \$885,304,864, net of accumulated depreciation and amortization.

The table below presents a summary information on the City's capital assets.

Capital Assets
For the Year Ended June 30, 2024 and 2023
(Net of Depreciation, In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 106,280	\$ 106,340	\$ 5,451	\$ 5,451	\$ 111,731	\$ 111,791
Right-of-way	237,230	237,230	-	-	237,230	237,230
Subscription in progress	255	2,255	-	-	255	2,255
Construction in progress	59,804	52,117	2,929	3,627	62,733	55,744
Buildings improvements	138,021	139,124	3,869	4,300	141,890	143,424
Improvements other than buildings	23,040	20,341	1,717	1,847	24,757	22,188
Equipment and vehicles	10,845	8,121	85	101	10,930	8,222
Furniture and fixtures	50	37	-	-	50	37
Leased assets	120	155	-	-	120	155
Subscription assets	11,098	2,596	-	-	11,098	2,596
Infrastructure	249,606	248,791	35,099	29,303	284,705	278,094
Intangible	(195)	(195)	-	-	(195)	(195)
Total	\$ 836,154	\$ 816,912	\$ 49,150	\$ 44,629	\$ 885,304	\$ 861,541

Major capital asset activities during the year are as follows:

Governmental Activities

- Construction in progress reported a net increase of \$7,686,524, comprising additions of \$28,350,367 in capital outlay and transfer of \$20,663,843 to various capital assets placed into service during the current fiscal year. Noteworthy projects during this period include:
 - Fire District - Town Center Station 178 additional expenditures of \$7,451,666
 - West Foothill Boulevard Street Improvements additional expenditures for \$3,066,726
 - LED Sports Light Retrofit Project - Stadium, Heritage, Day Creek, Beryl additional expenditures of \$1,947,862
 - Civic Center HVAC Plant Replacement additional expenditures of \$2,155,951
 - Paul Biane Library Second Story and Beyond additional expenditures of \$2,303,453 and capitalized to building improvements for \$6,456,665
 - Central Park Dog Park additional expenditures of \$1,156,714 and capitalized to improvements other than building for \$4,605,941
 - Banyan Street Pavement Rehabilitation additional expenditure of \$1,853,642 and capitalized to infrastructure for \$2,030,496
- Infrastructure reported a net increase of \$816,634, resulting in a value, net of accumulated depreciation, of \$249,607,655. This net increase includes \$7,476,163 in additions transferred from construction in progress for various roadway projects and \$2,710,302 from capital outlay additions. Offsetting these increases were a disposal net of accumulated depreciation totaling \$393,110 and a depreciation expense of \$8,976,721.
- Subscription assets reflected a net increase of \$8,502,729, which includes the addition of the City's new ERP system, Workday Cloud Platform, valued at \$9,048,809, and offset by its amortization of \$1,253,164.

Business-type Activities:

- Construction in Progress reported a net decrease of \$697,616, comprising additions of \$5,809,082 in capital outlay and transfer of \$6,506,698 to infrastructure assets placed into service during the current fiscal year. Noteworthy projects during this period include:
 - RCMU Etiwanda North Cabling additional expenditures of \$1,505,577
 - RCMU Arbor Substation Exterior Redesign & Storage Improvements additional expenditures of \$547,247
 - RCMU Etiwanda Avenue Arrow Route to Whittram Avenue Electric and Fiber Line Extension additional expenditures of \$2,031,486 and capitalized to infrastructure for \$4,688,005
- The depreciation expense for the fiscal year is allocated among the Municipal Utility for \$1,289,570, the Fiber Optic Network for \$352,873, and the Sports Complex for \$559,842.

Additional information on the City's capital assets can be found in Note 7 of the notes to financial statements. Furthermore, significant commitments that include construction contracts are identified in Note 17 of the notes to financial statements.

Major capital asset activities during the year are as follows:

Debt Administration

As of June 30, 2024, the City had \$26,052,139 in debt outstanding, not including net pension liabilities.

A summary of outstanding long-term debt with comparative amounts for the prior fiscal year is presented below:

Long-Term Debt
For the Year Ended June 30, 2024 and 2023
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Leases Payable (Note 5 and 9)	\$ 114	\$ 152	\$ -	\$ -	\$ 114	\$ 152
Subscriptions Payable (Note 6)	7,843	2,632	-	-	7,843	2,632
Advances from Successor Agency (Note 10)	3,954	3,954	-	-	3,954	3,954
Compensated Absences (Note 11)	9,913	8,966	-	-	9,913	8,966
Claims and Judgments Payable (Note 16)	4,228	4,177	-	-	4,228	4,177
Total	<u>\$ 26,052</u>	<u>\$ 19,881</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,052</u>	<u>\$ 19,881</u>

In the current fiscal year, the most significant change from the previous year was the addition of \$6,342,278 in subscription liabilities, primarily due to the accounting adjustments from subscriptions issued associated with the *GASB Statement No. 96, SBITAs*. For more detailed information about the City's long-term debt, please refer to the relevant notes in the financial statements, as indicated in the table provided above.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City of Rancho Cucamonga's finances and to show the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department at the City of Rancho Cucamonga, 10500 Civic Center Drive, Rancho Cucamonga, California 91730.

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 547,030,990	\$ 33,649,583	\$ 580,680,573
Receivables (net of uncollectibles):			
Accounts, net of allowances	10,699,233	2,826,063	13,525,296
Taxes	8,868,489	-	8,868,489
Accrued interest	3,487,587	244,338	3,731,925
Other loans	1,365,102	-	1,365,102
Grants	1,942,744	-	1,942,744
Notes and loans	179,988,431	-	179,988,431
Leases	4,198,724	3,579,556	7,778,280
Internal balances	14,085,842	(14,085,842)	-
Prepaid costs	664,612	-	664,612
Deposits	49,000	-	49,000
Restricted assets:			
Pension rate stabilization	20,552,580	-	20,552,580
Net OPEB asset	6,912,274	-	6,912,274
Net pension asset	4,151,532	174,903	4,326,435
Capital assets (not being depreciated)	403,569,424	8,379,790	411,949,214
Capital assets (net of accumulated depreciation/amortization)	432,585,070	40,770,580	473,355,650
Total assets	1,640,151,634	75,538,971	1,715,690,605
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related items	49,919,153	1,156,704	51,075,857
OPEB-related items	3,087,328	-	3,087,328
Total deferred outflows of resources	53,006,481	1,156,704	54,163,185
LIABILITIES			
Accounts payable	13,211,486	1,865,665	15,077,151
Due to other governments	523,329	-	523,329
Accrued liabilities	2,531,555	82,166	2,613,721
Accrued interest leases and subscription	71,666	-	71,666
Deposits payable	8,391,093	1,003,501	9,394,594
Unearned revenue	7,634,585	-	7,634,585
Noncurrent liabilities:			
Due within one year:			
Leases and subscriptions	1,236,277	-	1,236,277
Compensated absences	7,061,000	-	7,061,000
Claims and judgements	1,005,152	-	1,005,152
Due in more than one year:			
Leases and subscriptions	6,720,971	-	6,720,971
Compensated absences	2,851,763	-	2,851,763
Claims and judgements	3,223,352	-	3,223,352
Advances to Successor agency	3,953,624	-	3,953,624
Net pension liability	105,508,000	2,730,107	108,238,107
Total liabilities	163,923,853	5,681,439	169,605,292
DEFERRED INFLOWS OF RESOURCES			
Pension-related items	9,719,019	148,790	9,867,809
OPEB-related items	6,065,022	-	6,065,022
Lease-related items	3,929,808	3,618,196	7,548,004
Total deferred inflows of resources	19,713,849	3,766,986	23,480,835
NET POSITION			
Net investment in capital assets	827,746,902	48,862,649	876,609,551
Restricted:			
Community development projects	181,498,697	-	181,498,697
Public safety	3,086,386	-	3,086,386
Parks and recreation	1,985,528	-	1,985,528
Fire protection	102,504,565	-	102,504,565
Engineering and public works	110,240,947	-	110,240,947
Community services	19,154,766	-	19,154,766
Capital projects	99,329,930	-	99,329,930
Pension rate stabilization	20,552,580	-	20,552,580
OPEB	6,912,274	-	6,912,274
Pension	4,151,532	174,903	4,326,435
Public benefit - Municipal Utility	-	397,568	397,568
Second story library and beyond	-	798,176	798,176
Unrestricted	132,356,306	17,013,954	149,370,260
Total net position	\$ 1,509,520,413	\$ 67,247,250	\$ 1,576,767,663

See Notes to Financial Statements.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Activities
For the Year Ended June 30, 2024

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Contributions and Grants</u>	<u>Capital Contributions and Grants</u>
Functions/Programs:				
Primary government:				
Governmental activities:				
General government	\$ 32,105,386	\$ 7,418,127	\$ 2,149,480	\$ 251,510
Public safety - police	49,988,301	1,131,538	712,817	124,772
Public safety - fire protection	56,038,870	244,335	35,084	-
Public safety - animal center	3,843,441	146,442	-	-
Community development	22,858,760	255,186	910,698	887,463
Community services	17,769,858	1,928,334	1,988,220	-
Engineering and public works	35,319,150	4,376,776	9,261,909	23,468,773
Interest on long-term debt	126,754	-	-	-
Total governmental activities	218,050,520	15,500,738	15,058,208	24,732,518
Business-type activities:				
Sports Complex	2,456,980	171,412	-	-
Municipal Utility	15,981,383	21,975,028	-	75,953
Fiber Optic Network	1,043,644	253,880	-	184,950
Second Story Library and Beyond	348,016	85,847	-	-
Total business-type activities	19,830,023	22,486,167	-	260,903
Total primary government	237,880,543	37,986,905	15,058,208	24,993,421
General revenues and transfers:				
General revenues:				
Property taxes				
Sales taxes				
Transient occupancy taxes				
Franchise taxes				
Admission tax				
Motor vehicle in lieu - unrestricted				
Use of money and property				
Other				
Contributions				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position-beginning				
Net position-ending				

**Net (Expenses) Revenues and
Changes in Net Position**

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (22,286,269)	\$ -	\$ (22,286,269)
(48,019,174)	-	(48,019,174)
(55,759,451)	-	(55,759,451)
(3,696,999)	-	(3,696,999)
(20,805,413)	-	(20,805,413)
(13,853,304)	-	(13,853,304)
1,788,308	-	1,788,308
(126,754)	-	(126,754)
(162,759,056)	-	(162,759,056)
-	(2,285,568)	(2,285,568)
-	6,069,598	6,069,598
-	(604,814)	(604,814)
-	(262,169)	(262,169)
-	2,917,047	2,917,047
(162,759,056)	2,917,047	(159,842,009)
123,905,172	-	123,905,172
38,256,400	-	38,256,400
5,051,635	-	5,051,635
11,426,090	-	11,426,090
2,841	148,360	151,201
215,495	-	215,495
32,627,908	1,697,985	34,325,893
13,953,490	79,700	14,033,190
-	32,471	32,471
(393,726)	393,726	-
225,045,305	2,352,242	227,397,547
62,286,249	5,269,289	67,555,538
1,447,234,164	61,977,961	1,509,212,125
\$ 1,509,520,413	\$ 67,247,250	\$ 1,576,767,663

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2024

	<u>Special Revenue Funds</u>			
	<u>General</u>	<u>Development Impact Fees</u>	<u>Housing Successor</u>	<u>Fire District</u>
ASSETS				
Cash and investments	\$ 162,912,015	\$ 104,372,731	\$ 2,545,717	\$ 94,725,271
Receivables:				
Accounts net of allowances	3,654,345	-	-	1,454,987
Taxes	6,760,909	-	-	410,218
Notes	-	-	179,988,431	-
Accrued interest	1,032,317	687,702	18,039	586,127
Other loans	-	-	-	-
Grants	10,172	-	-	26,108
Leases	365,076	-	-	720,268
Due from other funds	1,930,079	-	-	6,197
Prepaid costs	339,167	-	2,189	313,562
Deposits	49,000	-	-	-
Advances to other funds	22,346,854	-	-	-
Restricted assets:				
Pension rate stabilization program	6,274,689	-	-	14,277,891
Total assets	<u>\$ 205,674,623</u>	<u>\$ 105,060,433</u>	<u>\$ 182,554,376</u>	<u>\$ 112,520,629</u>
LIABILITIES				
Accounts payable	\$ 6,399,279	\$ 329,992	\$ -	\$ 1,688,182
Accrued liabilities	1,358,208	7,174	-	888,369
Unearned revenues	2,030,877	-	-	-
Deposits payable	7,941,578	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	6,197
Advances from other funds	-	-	-	-
Total liabilities	<u>17,729,942</u>	<u>337,166</u>	<u>-</u>	<u>2,582,748</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	10,838	-	42,915,556	-
Lease related items	341,376	-	-	679,489
Total deferred inflows of resources	<u>352,214</u>	<u>-</u>	<u>42,915,556</u>	<u>679,489</u>
FUND BALANCES (DEFICITS)				
Nonspendable	22,735,021	-	2,189	313,562
Restricted	17,215,519	104,723,267	139,636,631	26,435,909
Committed	109,720,571	-	-	56,108,277
Assigned	37,921,356	-	-	26,400,644
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>187,592,467</u>	<u>104,723,267</u>	<u>139,638,820</u>	<u>109,258,392</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 205,674,623</u>	<u>\$ 105,060,433</u>	<u>\$ 182,554,376</u>	<u>\$ 112,520,629</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2024

	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
ASSETS		
Cash and investments	\$ 175,459,061	\$ 540,014,795
Receivables:		
Accounts net of allowances	5,589,901	10,699,233
Taxes	1,697,362	8,868,489
Notes	-	179,988,431
Accrued interest	1,092,603	3,416,788
Other loans	1,365,102	1,365,102
Grants	1,906,464	1,942,744
Leases	3,113,380	4,198,724
Due from other funds	-	1,936,276
Prepaid costs	9,565	664,483
Deposits	-	49,000
Advances to other funds	-	22,346,854
Restricted assets:		
Pension rate stabilization program	-	20,552,580
Total assets	<u>\$ 190,233,438</u>	<u>\$ 796,043,499</u>
LIABILITIES		
Accounts payable	\$ 4,161,017	\$ 12,578,470
Accrued liabilities	276,415	2,530,166
Unearned revenues	5,603,708	7,634,585
Deposits payable	450,015	8,391,593
Due to other governments	523,329	523,329
Due to other funds	1,925,777	1,931,974
Advances from other funds	8,265,314	8,265,314
Total liabilities	<u>21,205,575</u>	<u>41,855,431</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues	1,906,317	44,832,711
Lease related items	2,908,943	3,929,808
Total deferred inflows of resources	<u>4,815,260</u>	<u>48,762,519</u>
FUND BALANCES (DEFICITS)		
Nonspendable	9,565	23,060,337
Restricted	168,823,175	456,834,501
Committed	-	165,828,848
Assigned	-	64,322,000
Unassigned	(4,620,137)	(4,620,137)
Total fund balances (deficits)	<u>164,212,603</u>	<u>705,425,549</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 190,233,438</u>	<u>\$ 796,043,499</u>

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds		\$ 705,425,549
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		832,527,111
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.		
Deferred outflows-pension related	\$ 49,919,153	
Deferred outflows-OPEB related	3,087,328	
Deferred inflows-pension related	(9,719,019)	
Deferred inflows-OPEB related	<u>(6,065,022)</u>	
Total deferred outflows and inflows related to postemployment benefits		37,222,440
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either labeled unavailable or not reported in the funds.		
Long-term receivables	44,832,711	
Net pension asset	4,151,532	
Net OPEB asset	<u>6,912,274</u>	
Total other long-term assets		55,896,517
Internal service funds provide services to other funds on a cost-reimbursement basis. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Activities.		10,080,601
Accrued interest payable for the current position of lease liability has not been reported in the governmental funds.		(71,666)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Advances from Successor Agency Liability	(3,953,624)	
Claims and judgments liability	(4,228,504)	
Leases and SBITA Liability	(7,957,248)	
Compensated absences	(9,912,763)	
Net pension liability	<u>(105,508,000)</u>	
Total long-term liabilities		<u>(131,560,139)</u>
Net position of governmental activities		<u>\$ 1,509,520,413</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	General	Development Impact Fees	Housing Successor	Fire District
REVENUES				
Taxes	\$ 90,121,844	\$ -	\$ -	\$ 63,144,686
Licenses and permits	6,068,776	-	-	8,738
Intergovernmental revenues	684,082	-	-	26,108
Charges for services	6,856,344	-	-	2,850
Use of money and property	10,070,189	4,653,532	211,800	7,437,749
Fines and forfeitures	1,189,735	-	-	220,849
Contributions revenue	125,863	-	-	-
Developer participation	-	8,503,152	-	-
Miscellaneous revenue	5,077,110	4,107	-	1,669,618
Total revenues	120,193,943	13,160,791	211,800	72,510,598
EXPENDITURES				
Current:				
General government	17,705,362	-	-	-
Public safety - police	49,216,413	1,390	-	-
Public safety - fire protection	-	-	-	54,593,090
Public safety - animal center	3,556,089	690	-	-
Community development	8,936,816	-	378,311	-
Community services	7,260,590	117,785	-	-
Engineering and public works	15,513,477	760,572	-	-
Capital outlay	13,984,689	1,479,977	-	10,498,999
Debt service:				
Principal retirement	1,008,872	-	-	106,277
Interest expense	47,712	-	-	6,757
Total expenditures	117,230,020	2,360,414	378,311	65,205,123
Excess (deficiency) of revenues over (under) expenditures	2,963,923	10,800,377	(166,511)	7,305,475
OTHER FINANCING SOURCES (USES)				
Transfers in	2,102,898	-	-	-
Transfers out	(4,862,306)	-	-	-
Subscriptions issued	6,342,278	-	-	-
Proceeds from sale of capital assets	47,071	-	-	-
Total other financing sources (uses)	3,629,941	-	-	-
Net change in fund balances	6,593,864	10,800,377	(166,511)	7,305,475
Fund balances-beginning	180,998,603	93,922,890	139,805,331	101,952,917
Fund balances (deficit)-ending	\$ 187,592,467	\$ 104,723,267	\$ 139,638,820	\$ 109,258,392

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Total Nonmajor Funds	Total Governmental Funds
REVENUES		
Taxes	\$ 25,541,255	\$ 178,807,785
Licenses and permits	210,550	6,288,064
Intergovernmental revenues	30,778,892	31,489,082
Charges for services	140,153	6,999,347
Use of money and property	7,170,218	29,543,488
Fines and forfeitures	-	1,410,584
Contributions revenue	150,083	275,946
Developer participation	157,508	8,660,660
Miscellaneous revenue	7,376,088	14,126,923
Total revenues	71,524,747	277,601,879
EXPENDITURES		
Current:		
General government	3,527,235	21,232,597
Public safety - police	237,301	49,455,104
Public safety - fire protection	7,046	54,600,136
Public safety - animal center	-	3,556,779
Community development	12,998,033	22,313,160
Community services	4,598,996	11,977,371
Engineering and public works	6,701,658	22,975,707
Capital outlay	16,688,993	42,652,658
Debt service:		
Principal retirement	53,982	1,169,131
Interest expense	2,109	56,578
Total expenditures	44,815,353	229,989,221
Excess (deficiency) of revenues over (under) expenditures	26,709,394	47,612,658
OTHER FINANCING SOURCES (USES)		
Transfers in	2,733,510	4,836,408
Transfers out	(474,828)	(5,337,134)
Subscriptions issued	-	6,342,278
Proceeds from sale of capital assets	-	47,071
Total other financing sources (uses)	2,258,682	5,888,623
Net change in fund balances	28,968,076	53,501,281
Fund balances-beginning	135,244,527	651,924,268
Fund balances (deficit)-ending	\$ 164,212,603	\$ 705,425,549

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Reconciliation of the Statement of Revenues, Expenses and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds:	\$	53,501,281
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.</p>		
Capital outlay	\$ 43,100,280	
Depreciation/amortization expense	<u>(21,764,901)</u>	
Total adjustment		21,335,379
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Earned but unavailable grant revenues	(2,127,981)	
Earned but unavailable other revenues	<u>3,094,593</u>	
Total adjustment		966,612
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase/(decrease) net position.</p>		
Loss/(gain) on disposal of capital assets	<u>(2,562,493)</u>	
Total adjustment		(2,562,493)
<p>Internal service funds provide services to other funds on a cost-reimbursement basis. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>		
		(3,620,885)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Change in lease assets and liabilities	35,126	
Change in claims and judgement liability	(51,653)	
Change in Subscription liability	(5,278,449)	
Compensated absences	(946,481)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(1,515,901)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>423,713</u>	
Total adjustment		<u>(7,333,645)</u>
Change in net position of governmental activities	\$	<u>62,286,249</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities			
	Sports Complex	Municipal Utility	Fiber Optic Network	Other Enterprise Fund Second Story Library and Beyond
ASSETS				
Current assets:				
Cash and investments	\$ 128,755	\$ 24,870,255	\$ 7,846,693	\$ 803,880
Receivables (net of uncollectibles):				
Accounts	11,529	2,814,534	-	-
Accrued interest	6,889	178,623	56,804	2,022
Leases	189,541	-	61,771	-
Prepaid costs	-	-	-	-
Total current assets	<u>336,714</u>	<u>27,863,412</u>	<u>7,965,268</u>	<u>805,902</u>
Noncurrent:				
Leases receivable	3,151,846	-	176,398	-
Net pension asset	92,971	81,932	-	-
Capital assets, net	11,037,750	25,098,254	13,014,366	-
Total noncurrent assets	<u>14,282,567</u>	<u>25,180,186</u>	<u>13,190,764</u>	<u>-</u>
Total assets	<u>14,619,281</u>	<u>53,043,598</u>	<u>21,156,032</u>	<u>805,902</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	611,355	520,259	-	25,090
Total deferred outflows of resources	<u>611,355</u>	<u>520,259</u>	<u>-</u>	<u>25,090</u>
LIABILITIES				
Current liabilities:				
Accounts payable	96,889	1,600,197	152,335	16,244
Accrued liabilities	44,685	25,211	-	12,270
Deposits payable	-	1,003,501	-	-
Due to other funds	-	-	-	4,302
Total current liabilities	<u>141,574</u>	<u>2,628,909</u>	<u>152,335</u>	<u>32,816</u>
Noncurrent liabilities:				
Advances from other funds	1,341,485	-	12,740,055	-
Net pension liability	1,424,237	1,305,870	-	-
Total noncurrent liabilities	<u>2,765,722</u>	<u>1,305,870</u>	<u>12,740,055</u>	<u>-</u>
Total liabilities	<u>2,907,296</u>	<u>3,934,779</u>	<u>12,892,390</u>	<u>32,816</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related items	78,626	70,164	-	-
Lease related items	3,376,607	-	241,589	-
Total deferred inflows of resources	<u>3,455,233</u>	<u>70,164</u>	<u>241,589</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	11,037,750	24,851,582	12,973,317	-
Restricted for public benefit - Municipal Utility	-	461,640	-	-
Restricted for Second Story Library and Beyond	-	-	-	798,176
Pension	92,971	81,932	-	-
Unrestricted	(2,262,614)	24,163,760	(4,951,264)	-
Total net position	<u>\$ 8,868,107</u>	<u>\$ 49,558,914</u>	<u>\$ 8,022,053</u>	<u>\$ 798,176</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2024

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
ASSETS		
Current assets:		
Cash and investments	\$ 33,649,583	\$ 7,016,195
Receivables (net of uncollectibles):		
Accounts	2,826,063	-
Accrued interest	244,338	70,799
Leases	251,312	-
Prepaid costs	-	129
Total current assets	<u>36,971,296</u>	<u>7,087,123</u>
Noncurrent:		
Leases receivable	3,328,244	-
Net pension asset	174,903	-
Capital assets, net	49,150,370	3,627,383
Total noncurrent assets	<u>52,653,517</u>	<u>3,627,383</u>
Total assets	<u>89,624,813</u>	<u>10,714,506</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related items	1,156,704	-
Total deferred outflows of resources	<u>1,156,704</u>	<u>-</u>
LIABILITIES		
Current liabilities:		
Accounts payable	1,865,665	632,516
Accrued liabilities	82,166	1,389
Deposits payable	1,003,501	-
Due to other funds	4,302	-
Total current liabilities	<u>2,955,634</u>	<u>633,905</u>
Noncurrent liabilities:		
Advances from other funds	14,081,540	-
Net pension liability	2,730,107	-
Total noncurrent liabilities	<u>16,811,647</u>	<u>-</u>
Total liabilities	<u>19,767,281</u>	<u>633,905</u>
DEFERRED INFLOWS OF RESOURCES		
Pension related items	148,790	-
Lease related items	3,618,196	-
Total deferred inflows of resources	<u>3,766,986</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	48,862,649	3,619,883
Restricted for public benefit - Municipal Utility	461,640	-
Restricted for Second Story Library and Beyond	798,176	-
Pension	174,903	-
Unrestricted	16,949,882	6,460,718
Total net position	<u>\$ 67,247,250</u>	<u>\$ 10,080,601</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			
	Sports Complex	Municipal Utility	Fiber Optic Network	Other Enterprise Fund Second Story Library and Beyond
OPERATING REVENUES				
Sales and service charges	\$ 14,492	\$ 21,975,028	\$ 180,371	\$ 85,847
Customer account write off's	-	(689,080)	-	-
Interdepartmental charges	-	-	-	-
Rent	156,920	-	73,509	-
Miscellaneous revenue	45,065	16,935	4,950	12,750
Total operating revenues	216,477	21,302,883	258,830	98,597
OPERATING EXPENSES				
Salaries and benefits	1,155,142	1,024,065	-	269,931
Contractual services	213,021	771,000	-	31,347
Maintenance and operations	514,825	12,207,668	219,373	46,738
Depreciation and amortization	559,842	1,289,570	352,873	-
Other expenses	-	-	-	-
Total operating expenses	2,442,830	15,292,303	572,246	348,016
Operating income (loss)	(2,226,353)	6,010,580	(313,416)	(249,419)
NONOPERATING REVENUES (EXPENSES)				
Admission tax	148,360	-	-	-
Interest revenue	86,622	1,212,831	394,173	4,359
Interest expense	(14,150)	-	(470,814)	-
Other expenses	-	-	(584)	-
Total nonoperating revenues (expenses)	220,832	1,212,831	(77,225)	4,359
Income (loss) before capital contributions and transfers	(2,005,521)	7,223,411	(390,641)	(245,060)
Capital contributions	-	75,953	184,950	-
Contributions	-	-	-	32,471
Transfers in	1,748,516	-	-	739,470
Transfers out	-	(2,094,260)	-	-
Change in net position	(257,005)	5,205,104	(205,691)	526,881
Net position-beginning	9,125,112	44,353,810	8,227,744	271,295
Net position-ending	\$ 8,868,107	\$ 49,558,914	\$ 8,022,053	\$ 798,176

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
OPERATING REVENUES		
Sales and service charges	\$ 22,255,738	\$ -
Customer account write offs	(689,080)	-
Interdepartmental charges	-	2,252,280
Rent	230,429	-
Miscellaneous revenue	79,700	16,290
Total operating revenues	21,876,787	2,268,570
OPERATING EXPENSES		
Salaries and benefits	2,449,138	-
Contractual services	1,015,368	4,252,080
Maintenance and operations	12,988,604	1,021,270
Depreciation and amortization	2,202,285	1,233,035
Other expenses	-	29,020
Total operating expenses	18,655,395	6,535,405
Operating income (loss)	3,221,392	(4,266,835)
NONOPERATING REVENUES (EXPENSES)		
Admission tax	148,360	-
Interest revenue	1,697,985	538,950
Interest expense	(484,964)	-
Other expenses	(584)	-
Total nonoperating revenues (expenses)	1,360,797	538,950
Income (loss) before capital contributions and transfers	4,582,189	(3,727,885)
Capital contributions	260,903	-
Contributions	32,471	-
Transfers in	2,487,986	107,000
Transfers out	(2,094,260)	-
Change in net position	5,269,289	(3,620,885)
Net position-beginning	61,977,961	13,701,486
Net position-ending	\$ 67,247,250	\$ 10,080,601

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			
	Sports Complex	Municipal Utility	Fiber Optic Network	Other Enterprise Fund Second Story Library and Beyond
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 313,601	\$ 21,779,930	\$ 367,582	\$ 98,597
Receipts from interfund charges	-	-	-	-
Payments to suppliers and service providers	(688,282)	(14,242,103)	(218,285)	(331,772)
Payments to employees for salaries and benefits	(1,347,977)	129,481	-	(12,820)
Other receipts (payments)	-	-	-	-
Net cash provided by (used for) operating activities	(1,722,658)	7,667,308	149,297	(245,995)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	1,748,516	-	-	739,470
Transfers to other funds	-	(2,094,260)	-	-
Payments from other funds on interfund borrowings	-	-	470,815	4,302
Payments to other funds on interfund borrowings	(128,408)	-	(584)	-
Taxes	148,360	-	-	-
Operating grants and contributions	-	-	-	32,471
Net cash provided by (used for) noncapital financing activities	1,768,468	(2,094,260)	470,231	776,243
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	-	75,953	184,950	-
Acquisition and construction of capital assets	-	(5,989,020)	(736,320)	-
Interest paid on capital debt	(14,150)	-	(470,814)	-
Net cash provided by (used for) capital and related financing activities	(14,150)	(5,913,067)	(1,022,184)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	87,244	1,152,107	378,466	2,337
Net cash provided by (used for) investing activities	87,244	1,152,107	378,466	2,337
Net increase (decrease) in cash and cash equivalents	118,904	812,088	(24,190)	532,585
Cash and cash equivalents-beginning	9,851	24,058,167	7,870,883	271,295
Cash and cash equivalents-ending	\$ 128,755	\$ 24,870,255	\$ 7,846,693	\$ 803,880

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			
	Sports Complex	Municipal Utility	Fiber Optic Network	Other Enterprise Fund Second Story Library and Beyond
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ (2,226,353)	\$ 6,010,580	\$ (313,416)	\$ (249,419)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	559,842	1,289,570	352,873	-
(Increase) decrease in accounts receivable	60,552	395,928	107,023	-
(Increase) decrease in lease related items	36,572	-	1,729	-
(Increase) decrease in prepaid items	-	-	-	-
Increase (decrease) in accounts payable	39,564	(354,336)	(4,124)	16,244
Increase (decrease) in retainage payable	-	114,966	5,212	-
Increase (decrease) in accrued liabilities	12,213	4,921	-	12,270
Increase (decrease) in deposits payable	-	81,119	-	-
Increase (decrease) in pension related items	(205,048)	124,560	-	(25,090)
Total adjustments	503,695	1,656,728	462,713	3,424
Net cash provided by (used for) operating activities	\$ (1,722,658)	\$ 7,667,308	\$ 149,297	\$ (245,995)
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Unrealized gain/(loss) on fair value of investments	\$ 937	\$ (736,049)	\$ (243,870)	\$ 2,371
Customer account write off's	-	(689,080)	-	-

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 22,559,710	\$ -
Receipts from interfund charges	-	2,252,280
Payments to suppliers and service providers	(15,480,442)	(5,745,001)
Payments to employees for salaries and benefits	(1,231,316)	(524)
Other receipts (payments)	-	29,020
Net cash provided by (used for) operating activities	<u>5,847,952</u>	<u>(3,464,225)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from other funds	2,487,986	107,000
Transfers to other funds	(2,094,260)	-
Payments from other funds on interfund borrowings	475,117	16,290
Payments to other funds on interfund borrowings	(128,992)	-
Taxes	148,360	-
Operating grants and contributions	32,471	-
Net cash provided by (used for) noncapital financing activities	<u>920,682</u>	<u>123,290</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributions	260,903	-
Acquisition and construction of capital assets	(6,725,340)	(1,702,080)
Interest paid on capital debt	(484,964)	-
Net cash provided by (used for) capital and related financing activities	<u>(6,949,401)</u>	<u>(1,702,080)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	1,620,154	520,430
Net cash provided by (used for) investing activities	<u>1,620,154</u>	<u>520,430</u>
Net increase (decrease) in cash and cash equivalents	1,439,387	(4,522,585)
Cash and cash equivalents-beginning	32,210,196	11,538,780
Cash and cash equivalents-ending	<u>\$ 33,649,583</u>	<u>\$ 7,016,195</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating income (loss)	\$ 3,221,392	\$ (4,283,125)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation/amortization expense	2,202,285	1,233,035
(Increase) decrease in accounts receivable	563,503	29,020
(Increase) decrease in lease related items	38,301	-
(Increase) decrease in prepaid items	-	127,941
Increase (decrease) in accounts payable	(302,652)	(578,072)
Increase (decrease) in retainage payable	120,178	7,500
Increase (decrease) in accrued liabilities	29,404	(524)
Increase (decrease) in deposits payable	81,119	-
Increase (decrease) in pension related items	(105,578)	-
Total adjustments	<u>2,626,560</u>	<u>818,900</u>
Net cash provided by (used for) operating activities	<u>\$ 5,847,952</u>	<u>\$ (3,464,225)</u>
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES		
Unrealized gain/(loss) on fair value of investments	\$ (976,611)	\$ (355,877)
Customer account write off's	(689,080)	-

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Private Purpose Trust Fund Successor Agency of the Former RDA	Custodial Funds
ASSETS		
Cash and investments	\$ 23,161,769	\$ 7,608,555
Receivables:		
Taxes	-	39,036
Accrued interest	-	27,454
Developer loans	10,259,967	-
Prepaid bond issuance	918,977	-
Advances to City	3,953,624	-
Restricted Assets		
Cash and investments with fiscal agents	22,604	4,397,070
Total assets	38,316,941	12,072,115
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	1,629,856	-
Total deferred outflows of resources	1,629,856	-
LIABILITIES		
Accrued Interest	3,357,576	-
Due to bondholders	-	12,072,115
Long-term liabilities		
Due in one year	16,329,820	-
Due in more than one year	199,038,944	-
Total liabilities	218,726,340	12,072,115
DEFERRED INFLOWS OF RESOURCES		
Deferred charges on refunding	1,128,987	-
Total deferred inflows of resources	1,128,987	-
NET POSITION		
Restricted for:		
Organizations and other governments	(179,908,530)	-
Total net position	\$ (179,908,530)	\$ -

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Private Purpose Trust Fund Successor Agency of the Former RDA	Custodial Funds
ADDITIONS		
Contributions:		
Collection of special taxes	\$ 27,848,534	\$ 6,212,618
Total contributions	<u>27,848,534</u>	<u>6,212,618</u>
Investment earnings:		
Interest	\$ 63,899	\$ 289,054
Change in fair value of investments	-	211,949
Total investment earnings	<u>63,899</u>	<u>501,003</u>
Total additions	<u>27,912,433</u>	<u>6,713,621</u>
DEDUCTIONS		
Administrative expenses	-	884,337
Contractual services	1,040,854	-
Interest expense	8,721,551	2,206,284
Principal expense	-	3,623,000
Payment to City	250,000	-
Total deductions	<u>10,012,405</u>	<u>6,713,621</u>
Net increase (decrease) in fiduciary net position	17,900,028	-
Net position-beginning, restated	<u>(197,808,558)</u>	<u>-</u>
Net position-ending	<u>\$ (179,908,530)</u>	<u>\$ -</u>

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NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Entity

The City of Rancho Cucamonga was incorporated on November 30, 1977, under the laws of the State of California and enjoys all the rights and privileges applicable to a General Law City. The City operates under a council-manager form of government and provides its citizens with a full range of municipal services. It is governed by an elected five-member board. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Rancho Cucamonga (the City) and its component units, entities for which the City is considered financially accountable.

The inclusion of an organization within the scope of the reporting entity of the City of Rancho Cucamonga is based on the provisions of GASB Statement No. 14 and amended with GASB Statements No. 39, 61 and 80. The blended component units discussed below, although legally separate entities, are in substance part of the government operation and so data from these component units has been combined herein. The following criteria were used in the determination of the blended component units:

1. The members of the City Council also act as the governing body of the Rancho Cucamonga Public Improvement Corporation (the Improvement Corporation), the Rancho Cucamonga Fire Protection District (the Fire District), the Rancho Cucamonga Library (the Library), the Rancho Cucamonga Public Financing Authority (the Financing Authority) and the Rancho Cucamonga Enhanced Infrastructure Financing District Public Financing Authority (the EIFD).
2. The Improvement Corporation, the Fire District, the Library, the Financing Authority, and the EIFD are managed by employees of the City. A portion of the City's general overhead costs is allocated to the Fire District and the Library.
3. The City, the Improvement Corporation, the Fire District, the Library, the Financing Authority, and the EIFD are financially interdependent. They provide financial benefit and burden to the City.

Blended Component Units

The Improvement Corporation was incorporated on November 14, 1988, under the Non-Profit Public Benefit Corporation Law of the State of California. The Improvement Corporation was established for charitable purposes including rendering financial assistance to the City by financing, acquiring, constructing, improving and leasing public improvements for the benefit of residents of the City and the surrounding area. Separate financial statements are not available for the Improvement Corporation.

The Fire District (formerly, Foothill Fire Protection District) was a special district formed by the County of San Bernardino for the purpose of fire suppression within its boundaries. Effective July 1, 1989, operations of this district were taken over by the City. The Fire District still operates as a separate special district; however, now it is under the control of the City instead of the County of San Bernardino. Separate financial statements are not available for the Fire District.

The Library was part of the San Bernardino County Library System in which the City participated. Effective July 1, 1994, and pursuant to California Code Section 19104, the City withdrew from the County Library System. As of this date, the Library operates as a separate entity under the control of the City. Separate financial statements are not available for the Library.

The Financing Authority was established on April 21, 1999, pursuant to Article I (commencing with Section 6500) of Chapter 5 of Division 7 of Title I of the California Government Code. Its purpose is to facilitate the financing and the refinancing of construction, expansion, upgrading and improvement of the public capital facilities necessary to support the rehabilitation and construction of residential and economic development within the City. Separate financial statements are not available for the Financing Authority.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The EIFD Financing Authority was established on February 16, 2022, pursuant to Part 1 of Division 2 of Title 5 of the California Government Code (the "EIFD Law") as the governing body of the Rancho Cucamonga Enhanced Infrastructure Financing District. Separate financial statements are available for the EIFD.

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales tax and grant revenue where the government considers revenue to be available if collected within 180 days of the end of the current fiscal period. The primary revenue sources, which have been susceptible to accrual by the City, are real and personal property tax, other local taxes, franchise fees, forfeitures and penalties, motor license fees, rents and concessions, interest revenue, and state and Federal grants and subventions. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The City's fiduciary funds consist of custodial funds and a private purpose trust fund. Custodial funds are used to account for situations where the government's role is purely custodial. Private purpose trust funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City reports the following major governmental funds:

- The General Fund is the general operating fund of the City. All general tax receipts and fee revenue not allocated by law, Council policy or contractual agreement to other funds are accounted for in the General Fund. General Fund expenditures include operations traditionally associated with activities which are not required to be accounted for or paid by another fund.
- The Development Impact Fees Fund accounts for the receipts from development impact fees which are used to defray all or a portion of the cost of public facilities as a result of development.
- The Housing Successor Agency Fund accounts for the assets of the former Redevelopment Agency's Low and Moderate Income Housing Fund. The source of revenue in the fund is primarily from repayment of Low and Moderate Income notes and loans receivable, and interest received from the notes and loans receivable.
- The Fire District Fund accounts for the revenue and disbursement of funds received by the Fire District in the course of the District's fire protection services. The source of revenue in the fund is primarily from property taxes.

The City reports the following major proprietary funds:

- The Sports Complex Fund accounts for personnel and operating costs directly associated with the operation of the City's baseball facility, which is the home of the Rancho Cucamonga Quakes.
- The Municipal Utility Fund accounts for the costs of labor and materials used in the operation, maintenance, construction and consumption of electric services to certain residential, commercial, and industrial customers within the City.
- The Fiber Optic Network Fund accounts for receipts from user charges and leases for conduit and fiber access, costs associated with the City's existing utility, information technology and traffic fiber conduits.

The City reports one nonmajor proprietary fund. The Second Story and Beyond Fund accounts for personnel and operating costs directly associated with the operation of the Second Story and Beyond facility, which is an addition to the Paul Biane Public Library.

Additionally, the City reports the following fund types:

- Special revenue funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are restricted by law or administrative action to expenditures for specified purposes.
- Capital projects funds are used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by the proprietary funds).
- Internal service funds account for the financial transactions related to repair, replacement and maintenance of City-owned vehicles and equipment and the City's general information systems and telecommunications hardware and software.
- Custodial funds are used to account for money and property held by the City as trustee or custodian. They are also used to account for various assessment districts and community facilities districts for which the City acts as an agent for debt service activity.
- A private-purpose trust fund is used to account for the assets and liabilities of the former Redevelopment Agency and the allocated revenue to pay estimated installment payments of enforceable obligations until the obligations of the former Redevelopment Agency are paid in full and assets have been liquidated.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Cash and Investments

All cash and investments, except those that are held by fiscal agents or through a trust, are held in a City pool. These pooled funds are available upon demand and therefore are considered cash and cash equivalents for purposes of the statement of cash flows. Investments held by fiscal agents with an original maturity of three months or less are also considered cash equivalents and are shown as restricted assets for financial statement presentation purposes. Investments for the City, as well as for its component units, are reported at fair value.

Receivables and Payables

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

All trade receivables are shown net of allowance for uncollectibles.

Prepaid Costs

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These are accounted for using the consumption method, and, accordingly, the expenditure is recorded in the period in which the goods or services are received.

Restricted Assets

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

Investments in the PARS Public Agencies Post-Employment Benefits Trusts are held for the purpose of rate stabilization of future pension obligations. The trusts are Section 115 irrevocable trusts. The investments are reported at fair value.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include land, building improvements, improvements other than buildings, computer equipment and software, equipment and vehicles, furniture and fixtures, lease assets, subscription-based information technology arrangements, infrastructure (e.g., roads, bridges, sidewalks and similar items) and intangible assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost when purchased or constructed. Donated capital assets are recorded at the estimated price that would be paid to acquire the asset at the date of acquisition.

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

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

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

Assets	Years
Building improvements	10-50
Improvements other than buildings	10-40
Computer equipment and software	3-15
Equipment and vehicles	3-20
Furniture and fixtures	3-20
Infrastructure	10-75
Intangible assets	10-15

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government reports deferred outflows of resources related to certain changes arising from net pension liability, net pension asset, and net OPEB asset.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has several items that qualify for reporting in this category:

1. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for revenues that are measurable but not collected within 60 days of the end of the current fiscal period or 180 days for sales tax and grant revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
2. Pension and OPEB related deferred inflows are reported only on the Statement of Net Position. The government reports deferred inflows of resources related to pensions arising from certain changes in the net pension liability, net pension asset, or net OPEB asset. Deferred inflows and outflows of resources related to changes in the net pension liability, net pension asset, and net OPEB asset are recognized systematically over time. Amounts are first recognized in the year the change occurs. The remaining amounts are to be recognized in future periods. The recognition period differs depending on the source of the change, and they currently are amortized over 5 years or the average remaining service life time.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. A deferred inflow of resources related to leases is reported for the value of lease receivable payments to be recognized as an inflow of resources in a systematic and rational manner over the term of the lease agreements.

Pension

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

GASB Statement No. 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

PARS Retirement Enhancement Plan

For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources and deferred inflows of resources related to the retirement enhancement plan, and retirement enhancement plan expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined by an independent actuary.

Contributions are recognized in the period in which the contributions are due and there exists a formal commitment to provide the contributions. Liabilities related to investment and administrative expenses are recognized when incurred. Those related to obligations for employee benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

GASB Statement No. 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plan, the assets of which are held by the California Employers' Retiree Benefit Trust (CERBT), an agent multiple-employer defined benefit healthcare plan administered by the California Public Employees' Retirement System (CalPERS), and additions to/deductions from the OPEB plan's fiduciary net position have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB Statement No. 75 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Employee Benefits

The City's policy permits employees to accumulate earned but unused vacation and sick pay benefits. The total amount of liability for unused vacation and sick pay benefits is accrued when incurred in the government-wide financial statements. The City utilizes the General Fund and the Fire District Special Revenue Fund in the governmental fund financial statements to account for the short-term portion of its liability. The short-term portion is the unused reimbursable leave still outstanding following an employee's resignation or retirement.

Vacation pay is payable to employees at the time a vacation is taken or upon termination of employment. Fire District employees cannot accrue more than one and one-half times their regular annual entitlement.

Sick leave is payable when an employee is unable to work due to illness. City employees, excluding Executive Management group members, who terminated their employment after five years of continuous services and have accrued at least 120 hours of sick leave are eligible for a payout. Executive Management group members are entitled to an additional sick leave payout of up to 100 hours based on their notification of intent to retire from the City, following the schedule outlined in their Memorandum of Understanding (MOU).

For Fire District employees, sick leave may be accumulated indefinitely or an employee with ten or more years of service is eligible to convert unused sick leave to vacation in accordance with the following and with any remainder of hours to still remain unused sick time:

Employee Type	Accumulated Sick Leave Balance Prior Calendar Year	Vacation Conversion Rate
shift	108 - 144 hours	one-half
shift	72 - 108 hours	one-fourth
40-hour	90 - 120 hours	one-half
40-hour	60 - 90 hours	one-fourth

Upon service retirement of a public safety employee, the option exists to sell back up to one-half of total accumulated sick leave, have the leave credited toward service in accordance with the Public Retirement Law, or apply the cash value of up to 100% of the leave to the employee's VEBA account. All unused sick leave is forfeited upon termination, other than for normal retirement.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. In governmental funds financial statements, the face amount of debt when issued is reported as other financing sources. Repayment of debt is reported as debt service expenditures.

Fund Balance

Fund balance is essentially the difference between the assets, liabilities, and deferred inflows reported in a governmental fund. There are five separate components of fund balance, each of which identifies the extent to which the City is bound to honor constraints on the specific purposes for which amounts can be spent.

- Non-spendable fund balance (*inherently non-spendable*)
- Restricted fund balance (*externally enforceable limitations on use*)
- Committed fund balance (*self-imposed limitations on use*)
- Assigned fund balance (*limitation resulting from intended use*)

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Unassigned fund balance (*residual net resources*)

The General Fund is the only fund that can report a positive unassigned fund balance amount. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to these purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The City Council, as the City's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by the adoption of a resolution. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use through the same type of formal action taken to establish the commitment. City Council action to commit fund balance needs to occur within the fiscal reporting period; however, the amount can be determined subsequently. Fund balance commitments are as follows:

Changes in Economic Circumstances

The City's General Fund balance committed for changes in economic circumstances is established at a goal of a nine month reserve, or 75% of the City General Fund operating budget for the upcoming fiscal year. The Fire District's fund balance committed for changes in economic circumstances is established at a goal of a nine month reserve, or 75% of the Fire District's operating budget for the upcoming fiscal year. The specific uses of this commitment include: 1) the declaration of a state or federal state of emergency or a local emergency as defined in Rancho Cucamonga Municipal Code Section 2.36.020; or 2) a change in economic circumstances in a given fiscal year that results in revenues to the City/Fire District being insufficient to cover expenditures for one or more fiscal years. The City Council/Fire Board may, by the affirming vote of four members, change the amount of this commitment and/or the specific uses of these monies.

Facilities Capital Replacement

The City's General Fund balance and the Fire District's fund balance committed for facilities capital replacement is established at a minimum goal of 50% of capital assets value comprised of construction in progress (excluding infrastructure), building improvements, and improvements other than buildings for governmental activities.

Working Capital

The City's General Fund balance committed for Working Capital is established at a minimum goal of 5% of the City's General Fund operating budget for the upcoming fiscal year. The Fire District's fund balance committed for Working Capital is established at a minimum goal of 50% of the District's operating budget for the upcoming fiscal year.

Self-Insurance

The City's General Fund balance and the Fire District's fund balance committed for payment of Worker's Compensation, General Liability, and Employment Practices Liability claims is established at a minimum goal of eight times the City's and the Fire District's total yearly SIRs for all types of insurance coverage.

PASIS Worker's Compensation Tail Claims

The Fire District's fund balance committed for payment of outstanding Worker's Compensation claims remaining after the Fire District's withdrawal from PASIS is established at a goal equal to the most recent fiscal year end Claims Cost Detail Report from the Fire District's third-party administrator plus 15%.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee Leave Payouts

The City's General Fund balance and the Fire District's fund balance committed for employee leave payouts is valued in accordance with the City's labor contracts as of the last day of the fiscal year, including applicable fringe benefits and the annual allocation from the City's cost allocation plan.

Vehicle and Equipment Replacement

The Fire District's fund balance committed for the replacement of fire safety vehicles and equipment as determined based on the Fire District's replacement criteria is established at a minimum goal of 50% of Fire District vehicle and equipment replacement value.

Law Enforcement

The City's General Fund balance committed for public safety purposes, including operations, equipment, capital outlay, personnel, and booking fees. The funding goal for this reserve is the equivalent of 100% of the most recently approved Schedule A from the San Bernardino County Sheriff's Department.

Economic Development Strategic Reserve

The City's General Fund balance committed for the acquisition and development of key properties to promote economic development that will benefit the City as a whole and, potentially, generate ongoing revenues to the City whenever feasible through negotiated agreements with third parties (including but not limited to land leases or public-private partnerships). Establishment of this reserve is a City Council goal, established in the spring of 2021. The funding goal for this reserve is the equivalent of the current value of a 10-acre mixed-use site on Foothill Boulevard as of January 1 of each year.

Seasonal Weather Emergency Reserve

The City's General Fund balance committed for unanticipated costs incurred due to damage resulting from severe weather emergencies such as wind, flood, fire, extreme heat, extreme cold, and other forces of nature. The reserve will provide funding for these costs without impacting the City's operating budget and will be appropriated by the City Council on an as needed basis when extreme seasonal weather emergencies occur.

Community Benefit Projects

A portion of the City's General Fund balance, received from projects that include a development agreement, which is committed for addressing projects' expected impacts on affordable housing demand, future greenhouse gas emissions, fire protection services, electric vehicle charging, reduction in vehicle miles traveled, pedestrian safety improvements, carbon capture, alternative energy production, noise reduction, environmental justice, and related impacts typically associated with, but not limited to, large warehouse, industrial, and commercial developments.

Public Safety Personnel Affordable Housing

A portion of the Fire District's fund balance committed to provide additional funding to match the City's contributions to help with the creation of affordable for-sale housing for public safety personnel including but not limited to Fire District employees. Funding may be used for silent seconds, closing costs, assistance with obtaining financing, or to help buy down the cost of design and construction of single-family housing units. The funding goal for this reserve is established as the value of the affordability gap to construct 50 housing units that are affordable at the 60% California Tax Credit Allocation Committee (TCAC) median income with a 4% tax credit scenario per unit, or \$192,600 per unit, for a total funding goal of \$9,630,000.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. The City considers restricted fund balance to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the City considers committed amounts to be reduced first, followed by assigned amounts and then unassigned amounts.

Net Position

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

- Net Investment in Capital Assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction, or improvement of the assets.
- Restricted Net Position – This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.
- Unrestricted Net Position – This amount is all net position that does not meet the definition of “net investment in capital assets” or “restricted net position.”

Net Position Flow Assumption

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

Property Tax

Property tax revenue is recognized on the modified accrual basis, that is, in the fiscal year for which the taxes have been levied providing they become available. Available means then due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The County of San Bernardino collects property taxes for the City. Tax liens attach annually as of 12:01 A.M. on the first day in January proceeding the fiscal year for which the taxes are levied. Taxes are levied on both real and personal property as it exists on that date. The tax levy covers the fiscal period July 1 to June 30. All secured personal property taxes and one-half of the taxes on real property are due November 1; the second installment is due February 1. All taxes are delinquent, if unpaid, on December 10 and April 10, respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent, if unpaid, on August 31.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Classifications

Expenditures of the governmental funds are classified by function. Functional classifications are defined as follows:

- General Government includes legislative activities, City Clerk, City Attorney, City Manager as well as management or supportive services across more than one functional area.
- Public Safety - Police includes those activities which involve police protection.
- Public Safety - Fire Protection includes activities of the Fire District which involve the protection of people and property from fire as well as emergency preparedness.
- Public Safety - Animal Center includes those activities which involve animal care and services.
- Community Development includes those activities which involve planning and economic development, as well as building and safety.
- Community Services includes activities which provide recreation, cultural and educational services.
- Engineering and Public Works includes all maintenance, engineering and capital improvements which relate to streets, parks, flood control and other public facilities.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Encumbrances

Encumbrances are estimations of costs related to unperformed contracts for goods and services. They represent the estimated amount of the expenditure ultimately to result if unperformed contracts in progress at year-end are completed. They do not constitute expenditures or estimated liabilities.

The following funds have encumbrances at June 30, 2024:

General Fund	\$ 1,472,383
Development Impact Fees	1,288,662
Fire District	34,131
Other Governmental Funds	43,832,476

B. Deficit Fund Balances or Net Position

The following nonmajor special revenue funds reported deficits in fund balance at June 30, 2024:

Lighting Districts	\$ 3,529,005
Pedestrian Grant	47,910
Litter Reduction Grant	25,901
SB1-TCEP	33,715
State Grants	969,326
Community Facilities District 2022-01 Street	12,710
Community Facilities District 2022-02 Industrial	20

The deficit in the Lighting Districts Fund will be eliminated by the repayment of the interfund advance from the General Fund described in Note 8. The deficits in the Pedestrian Grant, Litter Reduction Grant, SB1 – TCEP, State Grants, and Community Facilities District 2022-01 Street and Community Facilities District 2022-02 Industrial special revenue funds will be eliminated by future expected revenue sources.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CASH AND INVESTMENTS

As of June 30, 2024, cash and investments were reported in the accompanying financial statements as follows:

	Governmental Activities	Business-Type Activities	Custodial Funds	Private-Purpose Trust Funds	Total Cash and Investments
Cash and Investments	\$ 547,030,990	\$ 33,649,583	\$ 7,608,555	\$ 23,161,769	611,450,897
Restricted					
Cash with fiscal agent	-	-	4,397,070	22,604	4,419,674
Pension rate stabilization fund	20,552,580	-	-	-	20,552,580
Total Cash and Investments:	<u>\$ 567,583,570</u>	<u>\$ 33,649,583</u>	<u>\$ 12,005,625</u>	<u>\$ 23,184,373</u>	<u>\$ 636,423,151</u>

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

Deposits

At June 30, 2024, the carrying amount of the City's deposits was \$34,268,018 and the bank balance was \$34,618,694. The \$350,676 difference represents outstanding checks and other reconciling items.

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

Investments

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

- United States Treasury Securities
- United States Federal Agencies
- Supranational Securities
- Municipals Notes or Bonds
- Negotiable Certificates of Deposit
- Asset-Backed Securities
- Medium-Term Notes
- Bankers' Acceptances
- Commercial Paper
- Repurchase Agreements (Repos)
- State of California Local Agency Investment Fund (LAIF)
- Local Government Investment Pool (LGIP)
- Money Market Funds
- Bank Deposits

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments Authorized by Debt Agreements

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

Investments in State Investment Pool

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

Local Government Investment Pool

The City is a voluntary participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust and created through a joint powers agency as a pooled short-term portfolio and cash management vehicle for California public agencies under California Government Code Section 53601(p). CAMP is governed by a seven-member Board of Trustees comprised of finance directors and treasurers of California public agencies. The City reports its investments in CAMP at the fair value amounts provided by CAMP and is exempt from the fair value hierarchy.

Credit Risk

As of June 30, 2024, the City's investments in corporate bonds were Baal or better by Moody's. As of June 30, 2024, the City invested in Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and municipal bonds which were all rated "Baal" by Moody's. All securities were investment grade and were legal under State and City law. As of June 30, 2024, the City's investments in external investment pools and money market mutual funds are unrated.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of June 30, 2024, the City's deposits (bank balances) were insured by the FDIC up to \$250,000 and the remaining balances were collateralized under California Law.

Concentration of Credit Risk

The City is in compliance with restrictions imposed by its investment policy, which limits certain types of investments. As of June 30, 2024, in accordance with GASB Statement No. 40, if the City has invested more than 5% of its total investments in any one issuer, it is exposed to credit risk. There were no investments considered exposed to credit risk at June 30, 2024. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment policy establishes a maximum maturity of 180 days for Banker's Acceptances, 270 days for Commercial Paper, one year for Repurchase Agreements and five years for all other individual investments. The only exception to these maturity limits shall be the investment of the gross proceeds of tax-exempt bonds. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

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

	Investment Maturities (in Years)				Fair Value
	6 months or less	6 months to 1 year	1 year to 3 years	3 years to 5 years	
Investments:					
Local Agency Investment Fund	\$ 884,850	\$ -	\$ -	\$ -	\$ 884,850
California Asset Management Program	139,575,347	-	-	-	139,575,347
Federal Government Agencies:					
Federal Farm Credit Bank	-	-	-	440,635	440,635
Federal Home Loan Bank	-	-	4,063,167	1,602,502	5,665,669
Federal Home Loan Mortgage Corporation	-	-	-	2,160,397	2,160,397
Federal National Mortgage	-	-	-	11,824,198	11,824,198
Municipal Bonds	-	-	-	1,085,440	1,085,440
Corporate Notes	-	999,881	56,670,336	53,993,909	111,664,126
Certificate of Deposit	-	-	4,459,392	-	4,459,392
Negotiable CD	-	-	-	2,552,486	2,552,486
US Treasury Note	2,513,406	20,541,617	142,854,984	117,450,713	283,360,720
Supernational	-	-	-	6,289,984	6,289,984
Money Market	1,045,940	-	-	-	1,045,940
Asset-Backed Security	-	-	6,173,696	-	6,173,696
Investment with Fiscal Agents:					
Money Market Fund (Cash w/ Fiscal Agent)	4,419,673	-	-	-	4,419,673
Mutual Fund (PARS)	20,552,580	-	-	-	20,552,580
	<u>\$ 168,991,796</u>	<u>\$ 21,541,498</u>	<u>\$ 214,221,575</u>	<u>\$ 197,400,264</u>	<u>\$ 602,155,133</u>

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

The City has the following recurring fair value measurements as of June 30, 2024:

	Fair Value	Level 1	Level 2	Unrated
Investments:				
Local Agency Investment Fund	\$ 884,850	\$ -	\$ -	\$ 884,850
California Asset Management Program	139,575,347	-	-	139,575,347
Federal Governmental Agencies				
Federal Farm Credit Bank	440,635	440,635	-	-
Federal Home Loan Bank	5,665,669	5,665,669	-	-
Federal Home Loan Mortgage Corporation	2,160,397	2,160,397	-	-
Federal National Mortgage Association	11,824,198	11,824,198	-	-
Municipal Bonds	1,085,440	1,085,440	-	-
Corporate Notes	111,664,126	-	111,664,126	-
Certificate of Deposit	4,459,392	-	4,459,392	-
Negotiable CD	2,552,486	-	2,552,486	-
US Treasury Note	283,360,720	283,360,720	-	-
Supernational	6,289,984	-	6,289,984	-
Money Market	1,045,940	1,045,940	-	-
Asset-Backed Security	6,173,696	-	6,173,696	-
Restricted investments				
Investment with Fiscal Agents:				
Money Market Fund	4,419,673	4,419,673	-	-
Mutual Fund (PARS)	20,552,580	20,552,580	-	-
	<u>\$ 602,155,133</u>	<u>\$ 330,555,252</u>	<u>\$ 131,139,684</u>	<u>\$ 140,460,197</u>

Deposits and securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Local Agency Investment Funds are valued using specified fair value factors. Federal Agency Securities classified in Level 2 of the fair value hierarchy are valued using institutional bond quotes. There are no Level 3 investments.

NOTE 4: NOTES AND LOANS RECEIVABLES

Notes and loans receivables consist of the following at June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities				
NHDC (San Sevaïne)	\$ 45,567,135	\$ 404,577	\$ -	\$ 45,971,712
LINC-Pepperwood Housing Investors, LP	28,690,050	432,762	-	29,122,812
HB Housing Partners, L.P.	13,306,896	180,000	-	13,486,896
SCHDC (Rancho Verde)	7,936,312	97,499	(8,770)	8,025,041
SCHDC (Heritage Pointe Senior Apartments)	3,385,452	223,566	-	3,609,018
Rancho Workforce Housing, L.P.	34,957,322	833,712	(27,083)	35,763,951
North Town Housing Partners (Villa Del Norte)	10,761,686	177,875	-	10,939,561
NHDC (Olen Jones Senior Apartments)	4,580,082	128,232	-	4,708,314
Villa Pacifica II LP	10,093,378	260,515	-	10,353,893
Day Creek Senior Housing Partners 2, L.P.	9,347,505	263,353	-	9,610,858
Day Creek Senior Housing Partners, L.P.	5,542,384	161,283	(43,100)	5,660,567
First-Time Homebuyer Program	2,735,808	-	-	2,735,808
	<u>\$ 176,904,010</u>	<u>\$ 3,163,374</u>	<u>\$ (78,953)</u>	<u>\$ 179,988,431</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 4: NOTES AND LOANS RECEIVABLES (CONTINUED)

1. On September 1, 2005, the Agency entered into a loan agreement with Northtown Housing Development Corporation (NHDC) for the purchase of undeveloped real property and the development of an apartment complex (San Sevaime) which will increase the supply of affordable housing to low and moderate income households for a period of ninety-nine (99) years. This loan is a line of credit not-to-exceed \$40,700,000 with simple interest accruing at 1% per annum from the date of disbursement for a term of 55 years (2060), as modified on May 6, 2009, with Amendment #2. Upon dissolution of the Agency, the loan receivable was transferred to the Housing Successor Agency of the City. As of June 30, 2024, the advances paid against this line of credit amount to \$40,457,658 and accrued interest amounts to \$5,514,054 for a total of \$45,971,712. Accrued interest is offset by deferred revenue.
2. On April 19, 2006, the Agency entered into a loan agreement with LINC-Pepperwood Housing Investors, LP to provide financial assistance from the Low and Moderate Housing Set-aside Fund to purchase and habilitate the Pepperwood Apartment Homes, which will increase the supply of affordable housing to low and moderate income households, for not less than ninety-nine (99) years. The loan is in the form of a line of credit not-to-exceed \$21,638,113, which includes the rollover of the BLT Partnership No. 1 loan of \$2,350,000 and an amendment and increase of \$1,288,113 on May 16, 2007. The outstanding principal balance of the loan will accrue simple interest at 2% per annum from the date of disbursement for a term of 56 years (2062). In addition to the extent there are Residual Receipts, the Developer shall pay to the Agency 50% of the Residual Receipts from the preceding year. Upon dissolution of the Agency, the loan receivable was transferred to the Housing Successor Agency of the City. As of June 30, 2024, advances paid against this line of credit amounts to \$21,638,113 and accrued interest amounts to \$7,484,699 for a total balance of \$29,122,812. Accrued interest is offset by deferred revenue.
3. On September 1, 2005, the Agency entered into a loan agreement with HB Housing Partners, L.P. to provide financial assistance from the Low and Moderate Housing Set-aside Fund to purchase and rehabilitate the Woodhaven Manor Apartments, which will increase the supply of affordable housing to low and moderate income households for not less than ninety-nine (99) years. The loan is in the form of a line of credit not-to-exceed \$9,000,000. Simple interest accrues on the advances as follows: 1) 3% per annum from the date of disbursement through and including the date immediately prior to September 21, 2022; and 2) 2% per annum from September 21, 2022 through September 21, 2060. In addition, to the extent there are Residual Receipts-, the Developer shall pay to the Agency either 33% or 50% of the Residual Receipts from the preceding year. Upon dissolution of the Agency, the loan receivable was transferred to the Housing Successor Agency of the City. As of June 30, 2024, the advances paid against this line of credit amounted to \$9,000,000 and accrued interest amounts to \$4,486,896 for a total of \$13,486,896. Accrued interest is offset by deferred revenue.
4. On March 9, 2006, the Agency entered into a loan agreement with The Southern California Housing Development Corporation (SCHDC) for the acquisition, construction and operation of affordable housing apartments, referred to as the Rancho Verde Expansion project, which will increase the supply of very-low, low and moderate income households. This loan is a line of credit not-to-exceed \$6,500,000 with simple interest accruing at 1.5% per annum until June 27, 2035, and 2% per annum thereafter and payable without demand or notice on June 27, 2060. Upon dissolution of the Agency, the loan receivable was transferred to the Housing Successor Agency of the City. As of June 30, 2024, the advances paid against this line of credit amounted to \$6,499,910 and accrued interest amounts to \$1,525,131 for a total of \$8,025,041. Accrued interest is offset by deferred revenue.
5. On December 1, 2001, the Agency entered into a residual receipts promissory note loan agreement in the form of a line of credit not-to-exceed \$4,000,000 with Malvern Housing Partners, L.P. and Southern California Housing Development Corporation (SCHDC) for the acquisition, construction and operation of a 49-unit senior multifamily apartment project, known as Heritage Pointe Senior Apartments. A portion of the necessary funding was provided from proceeds of a \$4,000,000 bond issue by Southern California Housing Development Corporation. Funding provided by the Agency was in the form of semi-annual principal payments toward these bonds from the Agency's low and moderate income housing fund. As advances were made by the Agency,

NOTE 4: NOTES AND LOANS RECEIVABLES (CONTINUED)

beginning April 1, 2003, these amounts were added to and became the principal balance of this Residual Receipts Note, and are accruing simple interest at 1% per annum from the date of payment through December 2056. Annual payments of principal and accrued interest shall not commence until the operation of the project has generated residual receipts. On December 5, 2007, the residual receipts promissory note was amended and restated in connection with the refunding of the Southern California Housing Development Corporation's bond with the proceed of the Agency Housing Set-Aside Tax Allocation Bonds, Series 2007A and Series 2007B. All residual receipts in excess of fifteen percent of the gross operating income of the project shall be paid to the Agency annually. All principal and accrued interest at the simple interest rate of 1% per annum shall be due and payable in April 2056. Upon dissolution of the Agency, the loan receivable was transferred to the Housing Successor Agency of the City. As of June 30, 2024, the advances paid against this line of credit amounted to \$3,419,596 and accrued interest amounts to \$189,423 for a total of \$3,609,019. Accrued interest is offset by deferred revenue.

6. On September 1, 2008, the Agency entered into a residual receipts promissory note loan agreement in the form of a line of credit not-to-exceed \$27,565,000 with Rancho Workforce Housing, L.P. for the acquisition, construction and development of a 166-unit rental housing development, including 131 residential units for low and moderate income residents. This loan bears simple interest of 2.386% compounded annually from the date of disbursement, with a term commencing on the date of this agreement and continuing for fifty-five (55) years from the date of the recordation of the Certificate of Completion. Commencing after Borrower's fiscal year first ending after the completion of construction of the development, Borrower shall make repayments to the Agency equal to 50% of the Residual Receipts. Upon dissolution of the Agency, the loan receivable was transferred to the Housing Successor Agency of the City. As of June 30, 2024, the advances paid against this line of credit amounted to \$25,868,857 and accrued interest amounts to \$9,895,094 for a total of \$35,763,951.
7. On September 26, 1994, the Agency entered into a Disposition and Development Agreement (DDA) and loan agreement (as modified on March 22, 1996) for \$5,929,181 with North Town Housing Partners for the acquisition of the 88-unit multifamily rental Villa Del Norte housing project for low and moderate income households. Payments of principal and interest on the loan are due and payable only to the extent that net annual cash flow from the development is available. Upon dissolution of the Agency, the loan receivable was transferred to the Housing Successor Agency of the City. On October 9, 2014, the Loan was modified as a result of a refinancing of the project in order to provide funding for significant rehabilitation improvements to the development. As a result of the refinancing, the term of the Loan and the affordability covenant for the affordable units was extended by 55 years beginning September 1, 2014. The term of the Loan will now terminate on September 1, 2069. The note carries the same interest rate of 3% and the original principal amount of \$5,929,181 remains the same. As of June 30, 2024, the outstanding balance amounts to \$10,939,561, including accrued interest of \$5,010,380. Accrued interest is offset by deferred revenue.
8. On June 6, 2001, the Agency entered into a loan agreement (as updated on December 1, 2002) for \$4,700,000 with Northtown Housing Development Corporation (NHDC) for the development of the Olen Jones Senior Apartments. The term of the loan is 55 years, with zero interest accruing for the first 15 years, then accruing simple interest at 3% per annum for the remainder of the term. Payments of principal and interest on the loan are due and payable only to the extent that net annual cash flow from the development is available. Upon dissolution of the Agency, the loan receivable was transferred to the Housing Successor Agency of the City. As of June 30, 2024, the outstanding balance amounts to \$4,274,400 and accrued interest amounts to including \$433,914 for a total of \$4,708,314. Accrued interest is offset by deferred revenue.
9. On July 11, 2014, the City entered into a loan agreement with 7418 Archibald LLC ("Developer") in the amount of \$42,913 ("City Predevelopment Loan"), pursuant to certain Acquisition, Disposition, Development and Loan Agreement dated February 19, 2014, between Developer and the City (the "ADDLA"), to develop a 60-unit affordable senior housing project at 7418 Archibald Avenue, referred to as Villa Pacifica II. The interest of the loan is zero percent (0%) per annum. The principal and any interest due under this Note shall be repaid or forgiven as set forth in the ADDLA, as amended by a first Implementation and Amendment to Acquisition, Disposition, Development and Loan Agreement dated February 17, 2016 between the Borrower's predecessor-in-interest and City and a Second Implementation and Amendment to Acquisition, Disposition,

NOTE 4: NOTES AND LOANS RECEIVABLES (CONTINUED)

Development and Loan Agreement dated April 1, 2017. The loan may be prepaid in full or in part, at any time without penalty or premium. On April 1, 2017, the City entered into a Promissory Note Secured By Deed of Trust with Villa Pacifica II LP (“Borrower”), not to exceed the sum of \$8,683,821 consisting of the existing Predevelopment Loan of \$42,913 made by the City to the Developer, a \$2,880,000 purchase money loan in connection with the acquisition of land from City, a \$2,760,908 construction loan that is being partially disbursed on the date of the closing for the City impact fees and to reimburse Villa Pacifica II LP for construction costs accrued prior to the date of the loan, and a permanent loan of up to \$3,000,000 (“Perm Loan Principal”) to be disbursed as described in the ADDLA from Villa Pacifica I Funds actually received by the City under the Villa Pacifica I Note. The term of the loan is 55 years, with simple interest accruing at 3% per annum on the outstanding principal balance. Payment of principal and interest is 50% of the Residual Receipts, with payments credited toward accrued interest and then to outstanding principal, on an annual basis on June 1 of each calendar year. As of June 30, 2024, the advances paid against this line of credit amounted to \$8,683,821 and accrued interest amounted of \$1,670,072, for a total amount of \$10,353,893.

10. On May 4, 2016, the City approved a Disposition, Development, and Loan Agreement (DDLA) with Day Creek Senior Housing Partners, LP, also known as National CORE, for the development of a 140-unit senior rental affordable housing project at west of Day Creek Boulevard and north of Base Line Road. The DDLA was amended in June 2017, June 2018, and March 2019.

On March 6, 2019, the City entered into land and construction loans in connection with the DDLA:

The City Land Loan valued at \$7,700,000, consisting of a purchase money loan for the acquisition of the property from the City, was divided into two separate loans: (1) City Land Loan to Day Creek Senior Housing Partners, LP in the amount of \$4,896,303 and (2) City Land Loan to Day Creek Senior Housing Partners 2, L.P. in the amount of \$2,803,697. Both loans bear 2.91% interest compounded annually for 55 years. Payment of principal and interest is 50% of the Residual Receipts, with payments credited toward accrued interest and then to the outstanding principal, on an annual basis on June 1 of each calendar year. As of June 30, 2024, the outstanding balances of the land loans are as follows: (a) Day Creek Senior Housing Partners, LP amounts to \$5,660,567 including \$764,264 accrued interest and (b) Day Creek Senior Housing Partners 2, L.P. amounts to \$3,266,006 including \$462,309 accrued interest. Accrued interest is offset by deferred revenue.

The City Construction Loan valued at \$5,700,000 with Day Creek Senior Housing Partners 2, L.P. was deposited to JPMorgan Chase Bank, N.A.(Escrow) held and disbursed pursuant to the terms of the Escrow Agreement. The loan bears simple interest of 3% per annum from the date of disbursement from the Escrow fund for a term of 55 years. Payment of principal and interest is 50% of the Residual Receipts, with payments credited toward accrued interest and then to outstanding principal, on an annual basis on June 1 of each calendar year. As of June 30, 2024, the outstanding balance is \$6,344,852 including accrued interest of \$644,852. Accrued interest is offset by deferred revenue.

11. First-time homebuyer loans represent the loans made under the First Time Homebuyer’s Program. The payment of the loan is not due until the property is sold. As of June 30, 2024, the outstanding balance amounts to \$2,735,808 with no interest due.

Total notes and loans receivables for governmental activities at June 30, 2024, including accrued interest of \$38,081,086 amounted to \$179,988,431.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 5: LEASES

Leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources.

A. Leases Receivable and Deferred Inflows of Resources

The City leases land to various companies for installation of cellular towers and fiberoptic communications. The terms range from 3 years to 25 years as of the contract commencement date. The City leases land to Goals Soccer Centers, Inc. to operate a soccer sports complex. The term is 45 years as of the contract commencement date. Finally, the City entered into a 104 month lease as Lessor for the use of Rancho Cucamonga Quakes Stadium. Some leases have extension options ranging from five to twenty years. As of June 30, 2024, the value of the lease receivable is \$7,778,280. The value of the deferred inflow of resources as of June 30, 2024 was \$7,548,004, and the City recognized lease revenue of \$31,522 during the fiscal year. The amount of revenues recognized during the fiscal year for variable and other payments not previously included in the measurement of the lease receivable was \$103.

The principal and interest payments that are expected to maturity are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 320,400	\$ 80,654	\$ 401,054
2026	317,486	74,907	392,393
2027	334,218	68,958	403,176
2028	352,617	62,663	415,280
2029	349,711	56,137	405,848
2030-2034	1,552,859	182,765	1,735,624
2035-2039	501,853	84,803	586,656
2040-2044	350,001	37,548	387,549
2045-2049	119,579	2,374	121,953
	<u>\$ 4,198,724</u>	<u>\$ 650,809</u>	<u>\$ 4,849,533</u>

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 251,307	\$ 87,965	\$ 339,272
2026	230,076	82,481	312,557
2027	137,852	77,283	215,135
2028	67,667	75,423	143,090
2029	48,895	74,038	122,933
2030-2034	266,064	350,424	616,488
2035-2039	305,782	313,912	619,694
2040-2044	346,144	271,988	618,132
2045-2049	351,043	226,814	577,857
2050-2054	396,234	178,766	575,000
2055-2059	450,797	124,203	575,000
2060-2064	512,873	62,127	575,000
2065-2066	214,822	5,593	220,415
	<u>\$ 3,579,556</u>	<u>\$ 1,931,017</u>	<u>\$ 5,510,573</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 5: LEASES (CONTINUED)

B. Lease Payable and Right to Use Lease Assets

On July 1, 2021, the City entered into a 76 month lease as Lessee for the use of land owned by Chaffey Joint Union School District. As of June 30, 2024, the value of the lease liability is \$114,461. The City is required to make annual fixed payments of \$39,086. The lease has an interest rate of 1.217%.

Right-to-use leased assets include the following at June 30, 2024:

Lease Asset	Amount of Leased Capital Assets	Accumulated Amortization
Land Lease	<u>\$ 226,622</u>	<u>\$ 107,112</u>

Future principal and interest requirements to maturity for each lease liability are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 37,693	\$ 1,393	\$ 39,086
2026	38,152	934	39,086
2027	38,616	470	39,086
Total	<u>\$ 114,461</u>	<u>\$ 2,797</u>	<u>\$ 117,258</u>

NOTE 6: SUBSCRIPTION-BASED TECHNOLOGY ARRANGEMENTS

Subscription Liability

The City has 15 subscription-based information technology arrangements (SBITAs) for the use of various software as of the end of the fiscal year. The City is required to make annual payment through fiscal year 2029. As of June 30, 2024, the subscriptions liability amounts to \$7,868,839. The subscription payments include interest rates ranging from 0.000% to 2.848%. The value of the subscription asset as of June 30, 2024, is \$13,196,341 with accumulated amortization of \$2,098,011.

Future principal and interest requirements to maturity are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 1,198,584	\$ 116,623	\$ 1,315,207
2026	921,205	194,584	1,115,789
2027	662,908	173,677	836,585
2028	351,435	158,534	509,969
2029	335,160	148,646	483,806
2030-2034	1,905,692	577,191	2,482,883
2035-2039	2,467,803	240,394	2,708,197
	<u>\$ 7,842,787</u>	<u>\$ 1,609,649</u>	<u>\$ 9,452,436</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 6: SUBSCRIPTION-BASED TECHNOLOGY ARRANGEMENTS (CONTINUED)

The amount of subscription assets on June 30, 2024, was as follows:

Assets	Subscription Assets	Accumulated Amortization
Subscriptions	\$ 13,196,341	\$ 2,098,011
Subscriptions-in-progress	254,901	-
Total	<u>\$ 13,451,242</u>	<u>\$ 2,098,011</u>

NOTE 7: CAPITAL ASSETS

Governmental activities capital assets for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Governmental activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 106,339,862	\$ -	\$ (59,422)	\$ -	\$ 106,280,440
Right of Way	237,230,155	-	-	-	237,230,155
Subscription-in-progress	2,254,927	109,925	(2,109,951)	-	254,901
Construction-in-progress	52,117,404	28,350,367	-	(20,663,843)	59,803,928
Total capital assets, not being depreciated/amortized	<u>397,942,348</u>	<u>28,460,292</u>	<u>(2,169,373)</u>	<u>(20,663,843)</u>	<u>403,569,424</u>
Capital assets, being depreciated/amortized					
Leased Assets	226,622	-	-	-	226,622
Subscription assets	3,547,357	9,755,894	(106,910)	-	13,196,341
Building Improvements	235,192,089	429,365	(19,306)	6,456,666	242,058,814
Improvements other than buildings	45,289,177	-	-	4,605,942	49,895,119
Equipment and vehicles	60,678,339	3,428,512	(159,680)	2,125,072	66,072,243
Furnitures and fixtures	3,547,780	17,981	-	-	3,565,761
Infrastructure	516,893,190	2,710,302	(564,875)	7,476,163	526,514,780
Intangible	3,328,862	-	-	-	3,328,862
Total capital assets, being depreciated/amortized	<u>868,703,416</u>	<u>16,342,054</u>	<u>(850,771)</u>	<u>20,663,843</u>	<u>904,858,542</u>
Less accumulated depreciation/amortization					
Leased Assets	(71,408)	(35,704)	-	-	(107,112)
Subscription assets	(951,756)	(1,253,165)	106,910	-	(2,098,011)
Building Improvements	(96,068,125)	(7,989,003)	19,307	-	(104,037,821)
Improvements other than buildings	(24,947,878)	(1,907,159)	-	-	(26,855,037)
Equipment and Vehicles	(52,556,856)	(2,831,530)	159,682	-	(55,228,704)
Furniture and Fixtures	(3,510,800)	(4,654)	-	-	(3,515,454)
Infrastructure	(268,102,169)	(8,976,721)	171,765	-	(276,907,125)
Intangible	(3,524,208)	-	-	-	(3,524,208)
Total accumulated depreciation/amortization	<u>(449,733,200)</u>	<u>(22,997,936)</u>	<u>457,664</u>	<u>-</u>	<u>(472,273,472)</u>
Total capital assets, being depreciated/amortized, net	<u>418,970,216</u>	<u>(6,655,882)</u>	<u>(393,107)</u>	<u>20,663,843</u>	<u>432,585,070</u>
Total governmental activities capital assets	<u>\$ 816,912,564</u>	<u>\$21,804,410</u>	<u>\$(2,562,480)</u>	<u>\$ -</u>	<u>\$ 836,154,494</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 7: CAPITAL ASSETS (CONTINUED)

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

General Government	\$ 453,428
Public Safety - Police	533,197
Public Safety - Fire Protection	3,641,362
Engineering and Public Works	11,929,527
Community Development	67,210
Community Services	5,140,177
Internal Services	1,233,035
Total depreciation/amortization expense	<u>\$ 22,997,936</u>

Business-type activities capital assets for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Business-type activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 5,451,015	\$ -	\$ -	\$ -	\$ 5,451,015
Construction-in-progress	3,626,391	5,809,082	-	(6,506,698)	2,928,775
Total capital assets, not being depreciated/amortized	<u>9,077,406</u>	<u>5,809,082</u>	<u>-</u>	<u>(6,506,698)</u>	<u>8,379,790</u>
Capital assets, being depreciated/amortized					
Building Improvements	17,225,973	-	(3,800)	-	17,222,173
Improvements other than Buildings	6,368,130	-	-	-	6,368,130
Equipment and Vehicles	702,151	-	-	-	702,151
Furniture and Fixtures	6,004	-	-	-	6,004
Infrastructure	46,468,651	916,258	-	6,506,698	53,891,607
Intangible	25,858	-	-	-	25,858
Total capital assets, being depreciated/amortized	<u>70,796,767</u>	<u>916,258</u>	<u>(3,800)</u>	<u>6,506,698</u>	<u>78,215,923</u>
Less accumulated depreciation/amortization					
Building Improvements	(12,925,914)	(431,007)	3,800	-	(13,353,121)
Improvements other than Buildings	(4,521,612)	(128,835)	-	-	(4,650,447)
Equipment and Vehicles	(601,428)	(15,666)	-	-	(617,094)
Furniture and Fixtures	(6,004)	-	-	-	(6,004)
Infrastructure	(17,166,042)	(1,626,777)	-	-	(18,792,819)
Intangible	(25,858)	-	-	-	(25,858)
Total accumulated depreciation/amortization	<u>(35,246,858)</u>	<u>(2,202,285)</u>	<u>3,800</u>	<u>-</u>	<u>(37,445,343)</u>
Total capital assets, being depreciated/amortized, net	<u>35,549,909</u>	<u>(1,286,027)</u>	<u>-</u>	<u>6,506,698</u>	<u>40,770,580</u>
Total business-type activities capital assets	<u>\$ 44,627,315</u>	<u>\$ 4,523,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,150,370</u>

Depreciation/amortization expense was charged to funds of the business-type activities as follows:

Sports Complex	\$ 559,842
Municipal Utility	1,289,570
Fiber Optic Network	352,873
Total depreciation/amortization expense	<u>\$ 2,202,285</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 8: INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS

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

Due To/From Other Funds

Funds	Due to Other Funds			Total
	Fire District	Nonmajor Enterprise Funds	Other Governmental Funds	
Due from other funds:				
General Fund	\$ -	\$ 4,302	\$ 1,925,777	\$ 1,930,079
Fire District	6,197	-	-	6,197
	<u>\$ 6,197</u>	<u>\$ 4,302</u>	<u>\$ 1,925,777</u>	<u>\$ 1,936,276</u>

Amounts due to other funds with the General Fund and the Fire District are for their estimated allocation of tax increment owed to the Enhanced Infrastructure Financing District. Due to/from other funds were the results of routine interfund transactions not cleared prior to the end of the fiscal year or to cover negative cash balances at June 30, 2024.

Advances To/From Other Funds

Funds	Advances to Other Funds			Total
	Sports Complex	Fiber Optic Network	Other Governmental Funds	
Advance from other funds:				
General Fund	<u>\$1,341,485</u>	<u>\$12,740,055</u>	<u>\$ 8,265,314</u>	<u>\$22,346,854</u>

On September 2, 2015, the General Fund advanced \$3,215,612 to the Sports Complex to provide funding for the installation of a solar photovoltaic system at the Epicenter. The advance bears interest at 1.0% and is payable in monthly installments. The final payment will occur in February 2035. At June 30, 2024, the outstanding balance amounted to \$1,341,485.

On June 16, 2022, the General Fund advanced \$12,001,791 to the Fiber Optic Network Fund to provide funding for the repayment of the 2019 lease Revenue Bonds Series A and Series B. The advance will be repaid from service revenues derived from broadband subscriptions over a 17-years period. Any outstanding amount will be converted to a rollover period to allow for an additional 10 years of repayment. The advance accrues interest equal to the quarterly LAIF rate. The entire amount will be due and payable to the General Fund at the end of the rollover period in June 2049. At June 30, 2024, the outstanding balance amounted to \$12,740,055.

On August 16, 2017, the City Council authorized an advance of \$14,400,340 from the General Fund to the Lighting Districts Fund to provide funding for the purchase and acquisition of Southern California Edison owned streetlights and the installation of LED lighting to streetlights, intersections, and bridges, and other one-time costs necessary to inventory the streetlights. The advance was completed in phases and bears interest at 1.0% on the outstanding balance. The advance is to be repaid to the General Fund at such time as funds are available by each street lighting district at the end of each fiscal year. At June 30, 2024, the outstanding balance amounted to \$8,265,314.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 8: INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS (CONTINUED)

Interfund Transfers

Funds	Transfers Out			Total
	General Fund	Municipal Utility	Nonmajor Governmental	
Transfers In				
General Fund	\$ -	\$ 2,094,260	\$ 8,638	\$ 2,102,898
Sports Complex	1,748,516	-	-	1,748,516
Internal Service Funds	107,000	-	-	107,000
Nonmajor Governmental	2,506,790	-	226,720	2,733,510
Nonmajor Enterprise	500,000	-	239,470	739,470
	<u>\$ 4,862,306</u>	<u>\$ 2,094,260</u>	<u>\$ 474,828</u>	<u>\$ 7,431,394</u>

The General Fund transferred \$1,748,516, \$107,000, \$2,506,790, \$500,000 to the Sports Complex, Internal Service Fund, Nonmajor Governmental Funds and Nonmajor Enterprise Fund, respectively, to cover the costs of operations.

The Municipal Utility transferred \$2,094,260 to the General Fund to cover the cost of operations.

The Nonmajor Governmental Funds transferred \$8,638, \$226,720 and \$239,470 to the General Fund, other Nonmajor Governmental Funds and other Nonmajor Enterprise Funds, respectively, to cover the cost of operations.

NOTE 9: LONG-TERM DEBT OBLIGATION

Governmental Activities

The following is a schedule of changes in governmental activities long-term debt for the fiscal year ended June 30, 2024:

	Beginning Balance	Additions	Repayments	Ending Balance	Due Within One Year
Lease Liability (Note 5)	\$ 151,701	\$ -	\$ 37,240	\$ 114,461	\$ 37,693
Subscription liability (Note 6)	2,632,400	6,342,278	1,131,891	7,842,787	1,198,584
Total	<u>\$ 2,784,101</u>	<u>\$ 6,342,278</u>	<u>\$ 1,169,131</u>	<u>\$ 7,957,248</u>	<u>\$ 1,236,277</u>

NOTE 10: ADVANCES FROM THE SUCCESSOR AGENCY

During the formation of Community Facilities District CFD 2000-01 (CFD 2000-01), a number of meetings were held with property owners within the proposed boundaries to discuss participation in CFD 2000-01 and benefits to their property. As a result of those meetings, the approved boundary map was modified at the landowners' request to exclude certain properties from the CFD 2000-01 boundaries. Property owners that were excluded from CFD 2000-01 boundaries, but will be receiving direct benefit from the improvements constructed by CFD 2001-01, were advised that reimbursement would be required when their properties are developed. The Redevelopment Agency advanced the pro-rata share for properties that will receive benefit from the improvements, but are not participating in CFD 2000-01. At June 30, 2024, the outstanding amount of the advance was \$3,953,624.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 11: COMPENSATED ABSENCES

The City’s policies relating to compensated absences are described in Note 1. The liability will be paid in future years by the General Fund and the Fire District Fund as it becomes due.

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Due in</u> <u>One Year</u>
Governmental Activities:					
Compensated absences	<u>\$ 8,966,282</u>	<u>\$7,338,291</u>	<u>\$6,391,810</u>	<u>\$ 9,912,763</u>	<u>\$7,061,000</u>

NOTE 12: OTHER SPECIAL OBLIGATIONS

The following issues of Residential Mortgage Revenue Bonds, Special Assessment District Bonds, and Community Facility District Bonds are not reflected in the Statement of Net Position because these are special obligations payable solely from and secured by specific revenue sources described in the resolutions and official statements of the respective issues. Neither the faith and credit nor the taxing power of the City, the State of California or any political subdivision thereof, is pledged for the payment of these bonds.

The outstanding amounts at June 30, 2024, were as follows:

	<u>Outstanding</u> <u>Amount at</u> <u>June 30, 2024</u>
City of Rancho Cucamonga:	
Special Tax Refunding Bond, Series 2015:	
Community Facilities District No. 2000-01	\$ 99,000
Community Facilities District No. 2000-02	1,007,000
Community Facilities District No. 2001-01 Series A	4,143,000
Community Facilities District No. 2001-01 Series B	401,000
Community Facilities District No. 2006-01	2,694,000
Community Facilities District No. 2006-02	1,596,000
Community Facilities District No. 2000-03	4,815,000
Community Facilities District No. 2003-01 Series A	9,965,000
Community Facilities District No. 2003-01 Series B	1,914,000
Community Facilities District No. 2004-01	23,330,000
Successor Agency of the Former Rancho Cucamonga	
Multi-Family Housing Revenue Bond:	
Series 1997A	<u>951,347</u>
Total	<u>\$ 50,915,347</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLAN OBLIGATIONS

	Net Pension Liability	Net Pension Asset	Deferred Pension Outflows	Deferred Pension Inflows	Pension Expense (Revenue)
CalPERS					
City Miscellaneous Plan	\$ (63,261,725)	\$ -	\$ 22,119,944	\$ (1,088,854)	\$ 3,944,204
Fire District Miscellaneous Plan	(3,906,864)	-	1,585,409	(519,286)	755,447
Fire District Safety Plan	(41,069,518)	-	23,766,694	(5,741,513)	(3,036,423)
Total CalPERS	(108,238,107)	-	47,472,047	(7,349,653)	1,663,228
PARS (see Note 14)	-	4,326,435	3,603,810	(2,518,156)	(252,904)
Total Pension Plans	\$ (108,238,107)	\$ 4,326,435	\$ 51,075,857	\$ (9,867,809)	\$ 1,410,324

A. City Miscellaneous Employee Pension Plan

Plan Description

The City of Rancho Cucamonga contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. Copies of PERS' annual financial report may be obtained on the CalPERS' website.

Benefits Provided

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

	Tier I *	Miscellaneous Plan Tier 2*	Tier 3	PEPRA
Hire date	Prior to or on September 1, 2010	On or after September 1, 2010 but prior to July 3, 2011	July 4, 2011 and after	On or after January 1, 2013
Benefit formula	2.5% @ 55	2.5% @ 55	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years of service monthly for life	5 years of service monthly for life	5 years of service monthly for life	5 years of service monthly for life
Benefit payments	minimum 50 yrs	minimum 50 yrs	minimum 50 yrs	minimum 52 yrs
Retirement age	2.000% - 2.500%	2.000% - 2.500%,	1.426% - 2.418%,	1.000% - 2.500%,
Monthly benefits, as a % of eligible compensation	50 yrs - 55+ yrs, respectively	50 yrs - 55+ yrs, respectively	50 yrs - 63+ yrs, respectively	52 yrs - 67+ yrs, respectively
Required employee contribution rates	8.000%	8.000%	7.000%	6.500%
Required employer contribution rates	9.810%	9.810%	9.810%	9.810%

* Plan is closed to new entrants

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

Employees Covered

As of June 30, 2023, the following employees were covered by the benefit terms of the Plan:

Description	Number of Members	
	City Miscellaneous Plan	
Active members		357
Transferred members		257
Separated members		413
Retired members and beneficiaries		412
Total		1,439

Contribution Description

Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS’ annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

For the year ended June 30, 2024, the employer contributions recognized as a reduction to net pension liability for the Plan were \$11,399,012.

Net Pension Liability

The net pension liability is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of each Plan is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2022 valuation was used to determine the June 30, 2023 total pension liability, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68.
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increases	Varies by Entry Age and Service
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies.

(1) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 80% of scale MP-2020. For more details on this table, please refer to the November 2021 experience study report that can be found on the CalPERS website.

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

Asset Class	Assumed asset allocation	Real return ¹⁻²
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-cap-weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	<u>(5.00)</u>	(0.59)
Total	<u>100.00%</u>	

1 - An expected inflation of 2.30% used for this period.

2 - Figures are based on the 2022 Asset Liability Management study.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

Discount Rate

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

Changes in the Net Pension Liability

The following table shows the changes in net pension liability recognized over the measurement period for the City Miscellaneous Plan.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Assets) (c)=(a)-(b)
Balance at: 6/30/2022 (Valuation Date)	\$ 272,776,310	\$ 208,730,867	\$ 64,045,443
Changes Recognized for the Measurement Period:			
Service Cost	4,501,822	-	4,501,822
Interest on the Total Pension Liability	18,655,972	-	18,655,972
Changes of Benefit Terms	258,558	-	258,558
Changes of Assumptions	-	-	-
Difference between Expected and Actual Experience	1,840,655	-	1,840,655
Contribution from the Employer	-	11,399,012	(11,399,012)
Contributions from Employees	-	1,937,432	(1,937,432)
Net Investment Income	-	12,857,772	(12,857,772)
Benefit Payments including Refunds of Employee Contributions	(13,500,072)	(13,500,072)	-
Administrative Expense	-	(153,491)	153,491
Net Changes During 2022-23	11,756,935	12,540,653	(783,718)
Balance at: 6/30/2023 (Measurement Date)	\$ 284,533,245	\$ 221,271,520	\$ 63,261,725

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

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

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Plan's Net Pension Liability/(Assets)	\$ 102,071,065	\$ 63,261,725	\$ 31,386,013

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

Pension Plan Fiduciary Net Position

The plan fiduciary net position disclosed in the GASB Statement No. 68 accounting valuation report may differ from the plan assets reported in the funding actuarial valuation report due to several reasons. First, for the accounting valuations, CalPERS must keep items such as deficiency reserves, fiduciary self-insurance and OPEB expense included as assets. These amounts are excluded for rate setting purposes in the funding actuarial valuation. In addition, differences may result from early Comprehensive Annual Financial Report closing and final reconciled reserves. Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports. See CalPERS website for additional information.

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

For the measurement period ending June 30, 2023 (the measurement date), the City incurred a pension expense of \$3,944,204 for the Plan.

As of June 30, 2024, the following were the reported deferred outflows of resources and deferred inflows of resources related to the pension plan:

	Miscellaneous Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 7,672,385	\$ -
Changes of assumptions	3,169,792	-
Differences between expected and actual experience	1,227,103	(1,088,854)
Net difference between projected and actual earnings on Pension plan investments	10,050,664	-
Total	\$ 22,119,944	\$ (1,088,854)

Contributions subsequent to the measurement date in the amount of \$7,672,385 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period ended June 30:	Net Deferred Outflows/(Inflows) of Resources
2024	\$ 4,521,519
2025	1,647,691
2026	6,885,527
2027	303,968
	\$ 13,358,705

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

B. Fire District Miscellaneous and Safety Employee Pension Plans

Plan Description

All qualified permanent and probationary Fire District's employees are eligible to participate in the Safety Employee Pension Plan or Miscellaneous Employee Pension Plan, both cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website. Copies of PERS' annual financial report may be obtained from its executive office at 400 P Street, Sacramento, California 95814.

Benefits Provided

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

Fire District Miscellaneous Cost-Sharing Plans

	Tier 1 *	Tier 2 *	PEPRA
Hire date	Prior to July 9, 2011	July 9, 2011 but prior to January 1, 2013	January 1, 2013 and after
Benefit formula	2.5% @ 55	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	minimum 50 yrs	minimum 50 yrs	minimum 52 yrs
Monthly benefits, as a % of eligible compensation	2.000% - 2.500%, 50 yrs - 55+ yrs, respectively	1.426% - 2.418%, 50 yrs - 63+ yrs, respectively	1.000% - 2.500%, 52 yrs - 67+ yrs, respectively
Required employee contribution rates	8.000%	7.000%	6.750%
Required employer contribution rates	12.210%	10.320%	7.470%

Fire District Safety Cost-Sharing Plans

	Tier 1 *	Tier 2 *	PEPRA
Hire date	Prior to July 9, 2011	July 9, 2011 but prior to January 1, 2013	January 1, 2013 and after
Benefit formula	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	minimum 50 yrs	minimum 50 yrs	minimum 50 yrs
Monthly benefits, as a % of eligible compensation	3.000%, 50+ yrs	2.400% - 3.000%, 50 yrs - 55+ yrs, respectively	2.000% - 2.700%, 50 yrs - 57+ yrs, respectively
Required employee contribution rates	9.000%	9.000%	13.000%
Required employer contribution rates	23.750%	20.640%	12.780%

* Plan is closed to new entrants

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

Employees Covered

As of the valuation date of June 30, 2022, the following employees were covered by the benefit terms of the Plans:

Description	Number of Members	
	Fire Miscellaneous Plan	Fire Safety Plan
Active members	22	94
Transferred members	9	13
Separated members	12	7
Retired members and beneficiaries	29	92
Total	72	206

Contribution Description

Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS’ annual actuarial valuation process. The actuarially determined rate is based on the estimated amount necessary to pay the Plans’ allocated share of the risk pool’s costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2024, the employer contributions recognized as a reduction to net pension liability was \$433,129 for the Miscellaneous Plan and \$9,243,848 for the Safety Plan for a total of \$9,676,977 for the plans.

Net Pension Liability

The net pension liability is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022. A summary of principal assumptions and methods used to determine the net pension liability is on the next page.

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2022 valuation was rolled forward to determine the June 30, 2023 total pension liability, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68.
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies.

(1) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 80% of scale MP 2020. For more details on this table, please refer to the December 2021 experience study report that can be found on the CalPERS website.

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.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

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

Asset Class	Assumed asset allocation	Real return ¹⁻²
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-cap-weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)
Total	100.00%	

1 - An expected inflation of 2.30% used for this period.
2 - Figures are based on the 2022 Asset Liability Management study.

Discount Rate

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

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

As of June 30, 2024, the Fire District reported a net pension liability of \$3,906,864 for its proportionate shares of the Miscellaneous Plan and \$41,069,518 for its proportionate shares of the Safety Plan for a total of \$44,976,382 for the cost-sharing plans.

The Fire District's net pension liability for each rate Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the rate Plans is measured as of June 30, 2023, and the total pension liability for each rate Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The Fire District's proportion of the net pension liability was based on a projection of the Fire District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

The Fire District's proportionate share of the net pension liability for each rate Plan as of June 30, 2022 and 2023, was as follows:

	Fire Miscellaneous Plan	Fire Safety Plan
Proportion - June 30, 2022	0.0775%	0.5949%
Proportion - June 30, 2023	0.0781%	0.5494%
Changes - Increase (Decrease)	0.0006%	-0.0455%

For the year ended June 30, 2024, the Fire District recognized pension expense (revenue) of \$755,447 and \$(3,036,423) for the Miscellaneous Plan and the Safety Plan, respectively.

As of June 30, 2024, the following were the reported deferred outflows of resources and deferred inflows of resources related to the pension plans:

	Miscellaneous		Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Current year contributions that occurred after the measurement date	\$ 425,018	\$ -	\$ 9,644,888	\$ -
Change of assumptions	235,875	-	2,396,872	-
Difference between expected and actual experience	199,584	(30,960)	3,015,260	(258,138)
Net difference between projected and actual earnings on pension plan investments	632,557	-	5,620,352	-
Adjustment due to difference in proportions	90,190	(430,915)	3,089,322	(5,483,375)
Difference in actual contribution and proportionate share of contribution calculation	2,185	(57,411)	-	-
Total	\$ 1,585,409	\$ (519,286)	\$ 23,766,694	\$ (5,741,513)

The Miscellaneous Plan reported \$425,018 and the Safety Plan reported \$9,644,888 as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Ended June 30,	Net Deferred Outflows/(Inflows)	
	Miscellaneous	Safety
2024	\$ 180,871	\$ 1,921,728
2025	75,344	1,313,919
2026	366,739	4,987,771
2027	18,151	156,875
Total	\$ 641,105	\$ 8,380,293

NOTE 13: PENSION PLAN OBLIGATIONS (CONTINUED)

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

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

Net pension Liability	Discount Rate 5.90%	Current Discount 6.90%	Discount Rate 7.90%
Fire District Miscellaneous Plan	\$ 5,834,612	\$ 3,906,864	\$ 2,320,162
Fire District Safety Plan	\$66,680,170	\$ 41,069,518	\$ 20,130,988

Pension Plan Fiduciary Net Position

The plan fiduciary net position disclosed in the GASB Statement No. 68 accounting valuation report may differ from the plan assets reported in the funding actuarial valuation report due to several reasons. First, for the accounting valuations, CalPERS must keep items such as deficiency reserves, fiduciary self-insurance and OPEB expense included as assets. These amounts are excluded for rate setting purposes in the funding actuarial valuation. In addition, differences may result from early Comprehensive Annual Financial Report closing and final reconciled reserves. Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports. See CalPERS website for additional information.

NOTE 14: PARS RETIREMENT ENHANCEMENT PLAN

General Information About the Plan

Plan Description

The City of Rancho Cucamonga sponsors the PARS Retirement Enhancement Plan, an agent multiple-employer defined benefit pension plan. The Plan provides pension benefits to miscellaneous members (Tier 1) and city council members (Tier 2). Benefits are equal to a percentage of highest pay multiplied by years of service, with the percentage varying by retirement age based on the total combined CalPERS age factor, but not exceeding 3% at 60. Sample rates are as follows:

Age	Tier 1 and Tier 2
55	0.000%
56	0.100
57	0.200
58	0.300
59	0.400
60+	0.500

The City and the Fire District have the right to amend, modify or terminate the plan at any time. Separate audited financial statements are not prepared.

Benefits are increased by a 2% annual cost of living adjustment after retirement. There are no employee contributions for either tier.

NOTE 14: PARS RETIREMENT ENHANCEMENT PLAN (CONTINUED)

Benefits Provided

PARS provides supplemental retirement benefits to eligible employees of the City. Employees are eligible to receive benefits under the plan if they meet the following requirements: 1) a miscellaneous employee of the City or City Council on or after December 1, 2002, 2) at least 56 years of age, 3) has completed 10 or more years of full-time continuous employment at the City, 4) has terminated employment with the City and has concurrently retired under CalPERS if an active CalPERS member, and 5) has applied for benefits under the plan. Benefits shall be in an amount equal to one-twelfth of the product of the number of full and partial years of full-time continuous employment with the City completed as of the Member’s retirement times the Member’s final pay, times the PARS benefit factor. The total combined CalPERS age factor and PARS benefit factor at retirement may not exceed three percent.

PARS Retirement Enhancement Plan *

Hire date	on or after December 1, 2002
Benefit formula	one-twelfth of the product of the number of full and partial years of full-time continuous employment with the City completed as of the Member’s retirement times the Member’s final pay, times the PARS benefit factor
Benefit vesting schedule	10 years service
Benefit payments	monthly for life
Retirement age	minimum 56 yrs
Monthly benefits, as a % of eligible compensation	N/A - not based on % of eligible compensation
Required employee contribution rates	0.000%
Required employer contribution rates	4.400%

* This plan is closed to new entrants

Employees Covered

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

<u>Description</u>	<u>Number of Members</u>
Active members	139
Inactive members entitled to future benefits	1
Retired members and beneficiaries	160
Total	<u>300</u>

Contribution Description

The total plan contributions are determined through the PARS’ 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. Due to the City’s pre-funding of its pension liability with PARS, the City’s Plan had a net pension asset as of the June 30, 2022, actuarial valuation which positively impacted the actuarially determined rate. For the year ended June 30, 2024, the employer contributions recognized as a decrease to the pension liability were \$506,916.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
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NOTE 14: PARS RETIREMENT ENHANCEMENT PLAN (CONTINUED)

Net Pension Asset

The net pension asset for the Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The pension liability of the Plan is measured as of June 30, 2023 using an annual actuarial valuation as of June 30, 2023. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2023 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68.
Actuarial Assumptions	
Discount Rate	5.50%
Inflation	2.50%
Expected return on plan assets	5.50%
Asset valuation method	Market value of assets
Mortality	Based on assumptions for Public Agency Miscellaneous Employees published in the 2021 CalPERS Experience Study. These tables include generational mortality improvement using 80% of scal MP-2020.

Discount Rate

The discount rate used to measure the total pension liability was 6.00%. The expected long-term rate of return on investments was updated from 5.75% to 6.00%. Future contributions based on the funding policy will be made at contractually required rates, actuarially determined. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Real Return</u>
US Equity - Large Cap	26.50%	4.20%
US Equity - Mid Cap	5.00%	4.20%
US Equity - Small Cap	7.50%	4.40%
International Equity	6.00%	4.60%
Emerging Market Equity	3.25%	4.60%
REITs	1.75%	3.70%
Short-term Bond	10.00%	0.90%
Intermediate-term Bond	33.50%	1.60%
High Yield Bond	1.50%	3.70%
Cash and Equivalents	5.00%	0.10%
Total	<u>100.00%</u>	2.00%

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 14: PARS RETIREMENT ENHANCEMENT PLAN (CONTINUED)

Changes in the Net Pension Asset

The following table shows the changes in net pension asset recognized over the measurement period.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (c)=(a)-(b)
Balance at: June 30, 2022 (measurement date)	\$ 31,340,587	\$ 34,865,071	\$ (3,524,484)
Changes Recognized for the Measurement Period:			
Service Cost	483,315	-	483,315
Interest on the Total Pension Liability	1,712,899	-	1,712,899
Contributions from the Employer	-	506,916	(506,916)
Net Investment Income	-	2,542,921	(2,542,921)
Other additions	-	3,975	(3,975)
Benefit Payments including Refunds of Employee Contributions	(1,360,582)	(1,360,582)	-
Administrative Expenses	-	(55,647)	55,647
Net Changes during 2022/23	835,632	1,637,583	(801,951)
Balance at: June 30, 2023 (measurement date)	\$ 32,176,219	\$ 36,502,654	\$ (4,326,435)

Sensitivity of the Net Pension Asset to Changes in the Discount Rate

The following presents the net pension asset of the Plan as of the measurement date, calculated using the discount rate of 5.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (4.50 percent) or 1 percentage-point higher (6.50 percent) than the current rate:

	Discount Rate - 1% (4.50%)	Current Discount Rate (5.50%)	Discount Rate +1% (6.50%)
Plan's Net Pension Liability (Assets)	\$ 28,279	\$ (4,326,435)	\$ (7,944,874)

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

For the measurement period ending June 30, 2023, the measurement date, the City incurred a pension revenue of \$252,904 for the Plan.

As of June 30, 2024, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Current year contributions that occurred after the measurement date	\$ 506,787	\$ -
Difference between Expected and Actual Experiences	1,041,269	(2,311,584)
Change of Assumption	-	(206,572)
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,055,754	-
Total	\$ 3,603,810	\$ (2,518,156)

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 14: PARS RETIREMENT ENHANCEMENT PLAN (CONTINUED)

The PARS Plan reported \$506,787 as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period ended June 30:	Deferred Outflows/(Inflows) of Resources
2024	\$ (291,342)
2025	(133,225)
2026	1,184,404
2027	(180,970)
Total	\$ 578,867

NOTE 15: OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The City does not provide post-employment benefits; however, medical coverage is provided to Fire District personnel and their dependents upon retirement under the Rancho Cucamonga Fire Protection District Memorandum of Understanding. The Fire District provides other post-employment benefits (OPEB) through the California Employers' Retiree Benefit Trust (CERBT), an agent multiple-employer defined benefit healthcare plan administered by the California Public Employees' Retirement System (CalPERS). For Tier 1 employees, the Fire District pays 100% of the medical insurance premium for the participant and their family. For Tier 2 employees, the Fire District contributes a predetermined monthly maximum for each eligible retiree towards health insurance. These benefits are provided per contract between the Fire District and the employee associations. Separate financial statements for the CERBT may be obtained by writing to CalPERS at Lincoln Plaza North 400 Q Street, Sacramento, California 95814 or by visiting the CalPERS website at www.calpers.ca.gov.

Employees Covered

As of the June 30, 2023, measurement date, the following current and former employees were covered by the benefit terms under the Plan:

Description	Number of Members
Active employees	121
Retired	83
Inactives entitled but not receiving benefits	13
Total	217

Funding Policy

The contribution requirement of plan members and the Fire District are established and may be amended by the City Council. Currently, contributions are not required from plan members. Contributions to the Plan include all amounts paid by the City directly to the Plan, cash benefit payments made directly to plan members, and an implied subsidy payment as determined by the June 30, 2023, actuarial valuation. These contributions are netted against the reimbursements received from the CERBT. During the June 30, 2023, measurement period, the City paid \$1,043,288 in premiums for retiree medical insurance and was reimbursed \$1,366,288 and the implied subsidy was \$323,000, for a total contribution of \$0.

NOTE 15: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Asset

The City’s net OPEB asset was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation dated June 30, 2023 based on the following actuarial methods and assumptions:

Actuarial Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	5.25% at June 30, 2023
Inflation	2.50% annually
Salary Increases	Aggregate - 3.00% annually
Longevity Increases	Rates from CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Healthcare Trend Rate	Non-Medicare - 7.6% for 2024, decreasing to an ultimate to an ultimate rate of 3.9% in 2076
	Medicare (Non-Kaiser) - 5.1% for 2024, decreasing to an ultimate rate of 3.9% in 2076
Other Assumptions	PEMHCA minimum Increases of 3.50% annually
	Healthcare participation for future retirees:
	100% for Tier 1
	75% for Tier 2 if currently covered, otherwise 50%

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table for the CERBT Strategy 3. CalPERS approved new CERBT asset allocations in March 2022. Estimated impact is an increase to the expected long-term rate of return assumption for CERBT Strategy 3 of 0.50%.

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	23%	4.56%
Fixed Income	51%	1.56%
TIPS	9%	-0.08%
Commodities	3%	1.22%
REITs	14%	4.06%
Total	100.00%	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 15: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Discount Rate

The discount rate used to measure the total OPEB asset was 5.25 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the OPEB Asset

The changes in the net OPEB liability/asset for the Plan are as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net Pension OPEB (Asset) (c)=(a)-(b)
Balance at: June 30, 2022 (measurement date)	\$ 26,129,988	\$ 29,911,912	\$ (3,781,924)
Changes Recognized for the Measurement Period:			
Service Cost	323,822	-	323,822
Interest on the Total Pension Liability	1,352,960	-	1,352,960
Changes in assumptions	(4,290,666)	-	(4,290,666)
Net Investment Income	-	525,003	(525,003)
Benefit Payments including Refunds of Employee Contributions	(1,366,288)	(1,366,288)	-
Administrative Expenses	-	(8,537)	8,537
Net Changes During 2021/22	<u>(3,980,172)</u>	<u>(849,822)</u>	<u>(3,130,350)</u>
Balance at: June 30, 2023 (measurement date)	<u>\$ 22,149,816</u>	<u>\$ 29,062,090</u>	<u>\$ (6,912,274)</u>

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following presents the net OPEB liability/(asset) of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

	Discount Rate		
	Discount Rate - 1% (4.25%)	Current Discount Rate (5.25%)	Discount Rate +1% (6.25%)
Plan's Net OPEB Liability (Assets)	<u>\$ (4,334,064)</u>	<u>\$ (6,912,274)</u>	<u>\$ (9,065,775)</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 15: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Net OPEB Asset to Changes in the Health Care Cost Trend Rates

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

	Healthcare Trend Rate		
	1% Decrease to Healthcare Trend Assumption	Current Healthcare Trend Assumption	1% Increase to Healthcare Trend Assumption
Plan's Net OPEB Liability (Assets)	\$ (9,114,018)	\$ (6,912,274)	\$ (4,281,298)

OPEB Plan Fiduciary Net Position

CERBT issues a publicly available financial report that includes financial statements and required supplementary information.

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

For the fiscal year ended June 30, 2024, the City recognized OPEB income of \$525,003. As of June 30, 2024, the City reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions subsequent to measurement date	\$ 3,783	\$ -
Differences between expected and actual experiences	-	4,536,119
Changes of assumptions	-	1,528,903
Net difference between projected and actual earnings on OPEB plan investments	3,083,545	-
Total	\$ 3,087,328	\$ 6,065,022

Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Period Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ (431,813)
2026	(380,222)
2027	140,660
2028	(450,657)
2029	(612,300)
Thereafter	(1,247,145)
Total	\$ (2,981,477)

NOTE 16: SUMMARY DISCLOSURE OF SELF INSURANCE CONTINGENCIES

The City and the Fire District are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the City and Fire District obtains insurance coverage.

The City and the Fire District are a members of the California Intergovernmental Risk Authority (CIRA), a joint powers authority, which provides joint protection programs for public entities covering automobile, general liability, errors and omission losses, workers' compensation, and property claims. Under the program, the City and Fire District have a \$500,000 retention limit for liability, which is similar to a deductible, with the Authority being responsible for losses above that amount up to \$1,000,000. The Authority carries an excess commercial liability policy of \$40,000,000 in excess of its \$1,000,000 retention limit to cover losses through affiliated risk management authorities. The Authority also provides \$365 million dollars aggregate per occurrence property coverage to its members with such coverage provided by purchased insurance.

Liabilities of the City and the Fire District are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate.

The City and Fire District have a \$250,000 retention limit for workers compensation. The Authority covers workers' compensation claims in excess of the \$250,000 retention limit up to \$500,000. The Local Agency Workers Compensation Excess Pool provides excess coverage to statutory limits. The City pays an annual premium to the Authority and may share in any surplus revenues or may be required to pay additional assessments based upon the Authority's operating results.

Effective July 1, 2015, the Fire District became a member of the Public Agency Risk Sharing Authority of California (Authority) for its workers compensation insurance and concurrently separated from the Public Agency Self-Insurance System (PASIS) of San Bernardino County. The Fire District will maintain reserves to cover its June 30, 2022, estimated claims liability for workers compensation up to its self-insured retention of \$250,000. Claims in excess of the self-insured amount will be covered by California State Association of Counties- Excess Insurance Authority. All workers compensation coverage from July 1, 2015, forward will be provided by the Authority. Under the program, the Fire District has a \$250,000 retention limit for workers compensation. The Authority covers workers compensation claims in excess of the \$250,000 retention limit up to \$5,000,000. The Local Agency Workers Compensation Excess Pool provides excess coverage to statutory limits. The Fire District pays an annual premium to the Authority and may share in any surplus revenues or may be required to pay additional assessments based upon the Authority's operating results.

Financial statements of the Authority may be obtained from its administrative office located at 2330 East Bidwell, Suite 150, Folsom, California, 95630; www.cira-jpa.org; or by calling (916) 927-7727.

The City and the Fire District are involved in litigation arising in the normal course of business. Although the legal responsibility and financial impact with respect to such litigation cannot be presently ascertained, based on information from the service agent and others involved with the administration of the programs, the City believes that the self-insurance commitment of \$8,721,395 is adequate to cover such losses. The liability will be paid as it becomes due by the General Fund and the Fire District Fund.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 16: SUMMARY DISCLOSURE OF SELF INSURANCE CONTINGENCIES (CONTINUED)

The following is a summary of the changes in the claims liability over the past two fiscal years for the City and the Fire District combined:

Fiscal Year Ended	Beginning Balance	Current Year Claims and Changes in Estimates	Claim Payments	Ending Balance	Due in One Year
June 30, 2023	\$ 3,128,396	\$ 2,532,122	\$(1,483,667)	\$4,176,851	\$1,966,834
June 30, 2024	4,176,851	1,570,321	(1,518,668)	4,228,504	1,005,152

NOTE 17: COMMITMENTS AND CONTINGENCIES

The following schedule summarizes the major contractual commitments as of June 30, 2024:

Project Name	Contract Amount	Expenditures to date as of June 30, 2024	Remaining Commitments
Local Street Rehabilitation	\$ 3,499,882	\$ 323,417	\$ 3,176,465
Town Center Fire Station (178)	23,310,040	18,622,269	4,687,771
Second Story and Beyond Museum	6,693,170	6,398,366	294,804
Fiber Optic Network	10,917,784	3,801,896	7,115,888
Etiwanda Grade Separation	5,902,479	5,631,731	270,748
West Foothill Boulevard Street Improvements	7,269,095	3,571,025	3,698,070
Municipal Utility Line Extensions	4,990,760	4,660,950	329,810
Advanced Traffic Management System - Phase 2	982,825	402,222	580,603
Day Creek Channel Bike Trail	954,354	9,313	945,041
Civic Center HVAC Replacement	2,462,750	2,177,701	285,049
Electric Vehicle Charging Stations	942,074	45	942,029
Milliken Avenue Pavement Rehabilitation	2,901,964	55,709	2,846,255
Archibald Library Replacement	1,603,250	898,898	704,352

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 18: FUND BALANCE CLASSIFICATIONS

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned (see Note 1 for a description of these categories). A detailed schedule of fund balances at June 30, 2024, is as follows:

	Special Revenue Funds					Total
	General Fund	Development Impact Fees	Housing Successor Agency	Fire District	Other Governmental Funds	
Nonspendable:						
Prepaid costs	\$ 339,167	\$ -	\$ 2,189	\$ 313,562	\$ 9,565	\$ 664,483
Deposits	49,000	-	-	-	-	49,000
Advances to other funds	22,346,854	-	-	-	-	22,346,854
Total Nonspendable	22,735,021	-	2,189	313,562	9,565	23,060,337
Restricted for:						
Community development projects	-	1,148,050	-	-	2,323,582	3,471,632
Public safety - Police	-	6,962,805	139,636,631	-	1,816,909	148,416,345
Parks and recreation	-	-	-	-	580,276	580,276
Engineering and public works	-	73,970,852	-	-	22,198,589	96,169,441
Capital improvement projects	5,449,627	380,494	-	11,847,285	33,400,915	51,078,321
Street lighting	-	-	-	-	55,170,870	55,170,870
Underground utilities	-	1,836,823	-	-	13,547,803	15,384,626
Landscape maintenance	-	19,154,766	-	-	27,748,475	46,903,241
Library services	-	-	-	-	12,035,756	12,035,756
Contractual obligations	1,491,995	1,269,477	-	79,542	-	2,841,014
General plan update	1,036,403	-	-	-	-	1,036,403
PERS rate stabilization	6,274,689	-	-	14,277,891	-	20,552,580
Technology replacement	2,689,635	-	-	231,191	-	2,920,826
SB1186 certified access specialist services	273,170	-	-	-	-	273,170
Total Restricted	17,215,519	104,723,267	139,636,631	26,435,909	168,823,175	456,834,501
Committed to:						
Law enforcement	12,018,418	-	-	-	-	12,018,418
Vehicle and equipment replacement	-	-	-	5,766,381	-	5,766,381
Working capital	5,613,533	-	-	27,225,390	-	32,838,923
City facilities capital repair	34,738,091	-	-	-	-	34,738,091
Changes in economic circumstances	28,006,176	-	-	11,085,440	-	39,091,616
Employee leave payouts	4,696,636	-	-	5,372,892	-	10,069,528
Self-insurance	8,817,898	-	-	-	-	8,817,898
Economic development strategic reserve	8,084,078	-	-	-	-	8,084,078
Seasonal weather emergency reserve	802,760	-	-	-	-	802,760
PASIS worker's compensation tail claims	-	-	-	71,356	-	71,356
Community benefit projects	6,942,981	-	-	-	-	6,942,981
Fire District facilities capital repair	-	-	-	6,009,018	-	6,009,018
Public Safety personnel affordable housing	-	-	-	577,800	-	577,800
Total Committed	109,720,571	-	-	56,108,277	-	165,828,848
Assigned to:						
Radio system acquisition	550,697	-	-	3,005,044	-	3,555,741
Capital infrastructure projects	25,621,740	-	-	-	-	25,621,740
Economic development special projects	5,027,518	-	-	-	-	5,027,518
Animal Center operations	2,000,354	-	-	-	-	2,000,354
Sphere of influence issues	1,108,604	-	-	-	-	1,108,604
Mobile home park program	217,131	-	-	-	-	217,131
Continuing operations	136,869	-	-	95,765	-	232,634
Community services recreation programs	1,831,277	-	-	-	-	1,831,277
Community services cultural programs	427,166	-	-	-	-	427,166
Harrow and Epicenter master plan	1,000,000	-	-	-	-	1,000,000
Capital projects	-	-	-	23,299,835	-	23,299,835
Total Assigned	37,921,356	-	-	26,400,644	-	64,322,000
Unassigned	-	-	-	-	(4,620,137)	(4,620,137)
Totals	\$ 187,592,467	\$ 104,723,267	\$ 139,638,820	\$ 109,258,392	\$ 164,212,603	\$ 705,425,549

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
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NOTE 19: SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVLEOPMENT AGENCY

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

The Bill provides that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 11, 2012, the City elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 12-001.

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

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

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

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

A. Cash and investments

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

Cash and investments	\$ 23,161,769
Cash and investments with fiscal agent	<u>22,604</u>
	<u>\$ 23,184,373</u>

B. Loans Receivable

On July 21, 2003, the Agency entered into a Disposition and Developer Agreement with Victoria Gardens, LLC. The Agency conveyed 147 acres generally located north of Foothill Boulevard, west of the I-15 Freeway and east of Day Creek Road in the City of Rancho Cucamonga in order for the Developer to construct an open air mixed use complex. The Agency conveyed the site to the Developer upon the execution of a promissory note to pay a cumulative sum of \$13,000,000 to the Agency over a term of thirty (30) years. The note stipulates the following payment structure: (1) the Developer shall make annual payments to the Agency equal to the amount required to amortize the excess return at the Agency’s cost of funds; (2) the Developer shall pay the Agency fifteen percent (15%) of the difference between the net sale proceeds and the higher of the project cost, or the initial gross proceeds of any loan; and (3) the Developer shall pay the Agency fifteen percent (15%) of any positive net refinance proceeds. As of June 30, 2024, the outstanding balance was \$10,259,967.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 19: SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVLEOPMENT AGENCY (CONTINUED)

C. Long-Term Debt

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2024, follows:

	Balance July 1, 2023	Additions	Defeasance	Repayments	Balance June 30, 2024	Due Within One Year
Tax Allocation Bonds						
Tax Allocation Refunding Bonds - 2007 Issue	\$ 49,150,000	\$ -	\$ -	\$ 3,225,000	\$ 45,925,000	\$ 3,430,000
Tax Allocation Refunding Bonds - 2014 Issue	115,400,000	-	-	9,175,000	106,225,000	9,635,000
Tax Allocation Refunding Bonds - 2016 Issue	46,290,000	-	-	1,965,000	44,325,000	2,060,000
Total Bonds	210,840,000	-	-	14,365,000	196,475,000	15,125,000
Developer Loans						
Bank of New York	3,623,360	-	-	1,105,615	2,517,745	1,204,820
Total Developer Loans	3,623,360	-	-	1,105,615	2,517,745	1,204,820
Total	\$214,463,360	\$ -	\$ -	\$ 15,470,615	198,992,745	\$ 16,329,820
				Unamortized Premium	16,376,019	
				Total	\$215,368,764	

Tax Allocation Bonds

1. Rancho Cucamonga Redevelopment Agency, Rancho Redevelopment Project, Housing Set-aside Tax Allocation Bonds, Tax Exempt Series 2007A and Taxable Series 2007B. \$155,620,000. In November 2007, the Rancho Cucamonga Redevelopment Agency issued \$73,305,000 Rancho Redevelopment Project Housing Set-Aside Tax Allocation Bonds Tax-Exempt Series 2007A and \$82,315,000 Rancho Redevelopment Project Housing Set-Aside Tax Allocation Bonds Taxable series 2007B to (a) refund and redeem the Agency's outstanding Rancho Redevelopment Project 1996 Housing Set-Aside Tax Allocation Bonds, provide for the refunding and defeasance of the California Statewide Communities Development Authority Multifamily Housing Revenue Bonds, (c) extend set-aside and affordability restriction on 558 units within four apartment projects located in the City of Rancho Cucamonga pursuant to an Extended Affordability Agreement, and (d) finance other low and moderate income housing projects in or of benefit to the Project Area.

The Series A issue consists of \$29,950,000 in Serial bonds with maturities beginning September 1, 2008 through September 1, 2026, bearing interest ranging from 3.25% through 5.0%; and \$43,355,000 in Term bonds due September 1, 2034, bearing interest at 5%. The Series B issue consists of \$19,675,000 Term bonds due September 1, 2018, bearing interest at 5.529%; and \$62,640,000 Term bonds due September 1, 2031, bearing interest at 6.262%. Interest on both Series A and B bonds is payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2008.

The 2007 bonds are secured and payable from Tax Revenues on a subordinate basis with respect to a Loan Agreement dated as of December 15, 1997, between the Agency, Northtown Housing Development Corporation and Pacific Life Insurance Company (Loan Payable-Bank of New York) – the Senior Loan. The Indenture does not permit additional senior obligations. The Agency is permitted under the Indenture to incur additional obligations – Parity Bonds – secured by a pledge of Tax Revenues on a parity basis with the pledge of Tax Revenues to the 2007 Bonds. Tax Revenues which secure the 2007 Bonds consist solely of the Housing Set-Aside.

NOTE 19: SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVLEOPMENT AGENCY (CONTINUED)

On July 20, 2016, the Successor Agency issued Tax Allocation Refunding Bonds, Series 2016 to refund the Series A. The refunding resulted in the recognition of an accounting loss of \$2,716,427. However, it reduced the total debt service payments by \$14 million and an economic gain (the difference between the present values of the debt service payments on the old and new debt) of \$11 million.

The Taxable Series B Bonds are subject to optional redemption, on any date prior to their maturity.

The balance at June 30, 2024, amounted to \$45,925,000 plus unamortized bond premium of \$161,811. The following schedule illustrates the debt service requirements to maturity for the 2007 Tax Allocation Refunding Bonds as of June 30, 2024:

Year Ending June 30	Principal	Interest
2025	\$ 3,430,000	\$ 2,768,430
2026	3,640,000	2,547,069
2027	3,870,000	2,311,930
2028	7,920,000	1,942,786
2029	8,420,000	1,431,180
2030-2034	18,645,000	1,203,400
Total	<u>\$ 45,925,000</u>	<u>\$ 12,204,795</u>

If an Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Trustee may, with the consent of the Insurer and if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding or if directed by the Insurer, the Trustee shall (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and (b) subject to the provisions of the Indenture, exercise any other remedies available to the Trustee and the bond owners in law or at equity.

- Rancho Cucamonga Redevelopment Agency, Rancho Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2014. \$174,050,000.** These bonds are dated July 15, 2014, and were issued to refinance certain obligations of the Project Area including the 1999 Tax Allocation Refunding Bonds, 2001 Tax Allocation Bonds and 2004 Tax Allocation Bonds. The Bonds will be payable from and secured by, designated property tax revenues (formerly tax increment revenues) related to the Rancho Redevelopment Project, which will consist of moneys deposited, from time to time, in the Redevelopment Property Tax Trust Fund (“RPTTF”) established under the Dissolution Act, defined below, but exclude those amounts which were, prior to the Dissolution Act, required to be deposited into the Former Agency’s Low and Moderate Income Housing Fund to the extent required to pay debt service on existing Housing Obligations. Interest is payable semi-annually on March 1 and September 1, of each year commencing March 1, 2015. The bonds mature in annual installments ranging from \$2,750,000 to \$14,235,000 starting September 1, 2015, to September 1, 2032, and bear interest ranging from 3% to 5%.

The balance at June 30, 2024, amounted to \$106,225,000 plus unamortized bond premium of \$12,003,355 and unamortized gain on defeasance of \$1,128,987.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 19: SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVLEOPMENT AGENCY (CONTINUED)

The following schedule illustrates the debt service requirements to maturity for the 2014 Tax Allocation Refunding Bonds as of June 30, 2024:

Year Ending June 30	Principal	Interest
2025	\$ 9,635,000	\$ 5,070,375
2026	10,115,000	4,576,625
2027	10,620,000	4,058,250
2028	11,150,000	3,514,000
2029	11,710,000	2,942,500
2030-2034	52,995,000	5,461,125
Total	<u>\$ 106,225,000</u>	<u>\$25,622,875</u>

If an Event of Default has occurred and is continuing, the Trustee may (but only with the consent of the Insurer), and if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, the Trustee shall (but only with the consent of the Insurer), (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and (b) exercise any other remedies available to the Trustee and the bond owners in law or at equity.

- 3. Rancho Cucamonga Redevelopment Agency, Rancho Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2016. \$56,860,000.** These bonds are dated October 5, 2016, and were issued to refinance certain obligations of the Rancho Redevelopment Project Housing Set-Aside Tax Allocation Bonds 2007 Series A. The Bonds will be payable from and secured by, designated property tax revenues (formerly tax increment revenues) related to the Rancho Redevelopment Project, which will consist of moneys deposited, from time to time, in the Redevelopment Property Tax Trust Fund (“RPTTF”) established under the Dissolution Act, but exclude those amounts which were, prior to the Dissolution Act, required to be deposited into the Former Agency’s Low and Moderate Income Housing Fund to the extent required to pay debt service on existing Housing Obligations. Interest is payable semi-annually on March 1 and September 1, of each year commencing March 1, 2017. The bonds mature in annual installments ranging from \$1,615,000 to \$10,060,000 starting September 1, 2017, to September 1, 2034, and bear interest ranging from 2% to 5%.

The balance at June 30, 2024, amounted to \$44,325,000 plus unamortized bond premium of \$4,210,853 and unamortized loss on defeasance of \$1,629,856.

The following schedule illustrates the debt service requirements to maturity for the 2016 Tax Allocation Refunding Bonds as of June 30, 2024:

Year Ending June 30	Principal	Interest
2025	\$ 2,060,000	\$ 1,786,550
2026	2,170,000	1,680,800
2027	2,275,000	1,569,675
2028	-	1,512,800
2029	-	1,512,800
2030-2035	37,820,000	6,135,400
Total	<u>\$ 44,325,000</u>	<u>\$14,198,025</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 19: SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVLEOPMENT AGENCY (CONTINUED)

If an Event of Default has occurred and is continuing, the Trustee may (but only with the consent of the Insurer), and if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding the Trustee shall (but only with the consent of the Insurer), (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and (b) exercise any other remedies available to the Trustee and the bond owners on law or at equity.

Developer Loans Payable

On August 21, 1996, the Agency executed a note payable to Pacific Life Insurance Company (subsequently assigned to Bank of New York) in the amount of \$9,411,477. The proceeds of the note were paid directly to Northtown Housing Development Corporation for the development of the Northtown Housing project. The outstanding principal bears interest at 8.78% compounding semi-annually from the date of the note until paid. Interest was added to the principal on each March 15 and September 15 through March 15, 2002, amounting to \$4,210,264 in addition to principal. Commencing on September 15, 2002, both principal and interest shall be due and payable semi-annually on March 20 and September 20, of each year through March 2026. The balance at June 30, 2024, amounted to \$2,517,745.

The following schedule illustrates the debt service requirements to maturity for the Bank of New York loan as of June 30, 2024:

Year Ending	Principal	Interest
June 30		
2025	\$ 1,204,820	\$ 195,180
2026	1,312,925	87,075
Total	<u>\$ 2,517,745</u>	<u>\$ 282,255</u>

All outstanding principal and interest due under this note shall be due and payable in full on the earliest of March 15, 2026, or the date of an event of default.

Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$251,300,695 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the City for the payment of indebtedness incurred by the dissolved redevelopment agency was \$27,848,534 and the debt service obligation on the bonds was \$26,169,598.

In July 1994, the Agency entered into an affordable housing Pledge Agreement with So Cal Housing which they could use to secure affordable housing units. In August 1996, the Agency approved Amendment No. 2 to the 1994 Original Pledge, to commit to pay \$339,200 annually to the California Housing Finance Agency (CHFA) to benefit the required reserves for three affordable family housing developments up to November 2026. The balance of the commitment at June 30, 2024, is \$848,000.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 19: SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVLEOPMENT AGENCY (CONTINUED)

D. Insurance

The Successor Agency is covered under the City of Rancho Cucamonga’s insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 16.

E. Participation Agreements

In August 2005, the Agency entered into a real estate tax, sales tax, tax increment and business license tax participation agreement with Bass Outdoor World, LLC (Bass Pro), 80 VGL, LLC and 20 VGL, LLC (80 VGL, LLC and 20 VGL, LLC are collectively referred to as Landlord). Under the terms of the agreement, the Agency is required to make annual payments equal to one hundred percent (100%) of the tax increment revenues, sales tax revenues and business license tax paid during each year. However, Landlord has the priority for reimbursements of real estate taxes paid for each year prior to any payments being made to Bass Pro. The total amount paid to Landlord and Bass Pro shall not exceed \$1,100,000 in any given year. The agreement terminates in fiscal year 2032-2033. However, due to ERAF payment made, the agreement was extended to December 2034. During the year ended June 30, 2024, the Agency made payments totaling \$688,211.

NOTE 20: PRIOR PERIOD ADJUSTMENT

A. Change in Accounting Principle

For the fiscal year ended June 30, 2024, the City adjusted the liability balance of the custodial funds to reclassify the net assets held for the payment of future conduit debt service payments as a liability (due to bondholders). This adjustment was in accordance with new information for GASB Statement No.84 Fiduciary Activities provided to the City from the GASB during the fiscal year in response to a technical inquiry from the City’s auditors. The effect of this change is shown in the table below.

B. Restatements of Beginning Balances

During Fiscal Year 2023-24, changes to or within the financial reporting entity, an error correction, and the change in accounting principle resulted in adjustments to and restatements of beginning net position and fund net position as follows.

	June 30, 2023 As Previously Reported	Changes in Accounting Principle	June 30, 2023 As Restated
Fiduciary funds			
Custodial funds	\$ 11,423,754	\$ (11,423,754)	\$ -
Total fiduciary funds	<u>\$ 11,423,754</u>	<u>\$ (11,423,754)</u>	<u>\$ -</u>

REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Notes to the Required Supplementary Information
For the Year Ended June 30, 2024

Budgetary Comparison Information

A. Budget Data

General Budget Policies

The annual budget adopted by the City Council provides for the general operation of the City. It includes proposed expenditures and the means of financing them. The City Council approves each year's budget submitted by the City Manager prior to the beginning of the new fiscal year. The Council conducts budget study sessions prior to holding a public hearing to adopt the budget. When required during the fiscal year, the Council also approves supplemental appropriations. There were several supplemental appropriations required during the year. A comprehensive update to budgeted figures occurs once per year as part of the Amended Budget process which is presented to the Council in May each fiscal year for approval. There were no significant non-budgeted financial activities during the year.

The City Council may transfer funds between funds or activities set forth in the budget. The City Manager may transfer funds between line items within an appropriation as set forth in the budget and may transfer appropriations between activities within any fund. The level of budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level within the General Fund, Special Revenue Funds, and Capital Project Funds.

Encumbrances

Encumbrances are estimations of costs related to unperformed contracts for goods and services. They represent the estimated amount of the expenditure ultimately to result if unperformed contracts in process at year-end are completed. They do not constitute expenditures or estimated liabilities.

Basis of Budgeting

Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that for budgeting purposes only encumbrances are treated as expenditures. A reconciliation has been provided on the applicable schedule when the basis of budgeting differs from GAAP.

For the fiscal year ended June 30, 2024, the Community Facilities District 2022-01 Street Lighting and Community Facilities District 2022-02 Industrial Service funds had no adopted budgets due to the timing of the usage of these funds. Money will be budgeted as needed based on specific projects.

For the fiscal year ended June 30, 2024, the following funds had excess expenditures over appropriations due to the close out of the Litter Reduction Grant and Public Art Trust special revenue funds and certain capital project funds. For State Grants special revenue fund, the excess is the result of encumbrances for future grant expenditures which will be paid from the granting agencies.

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
Special revenue funds			
Litter Reduction Grant	80,282	55,700	24,582
Public Art Trust	43,175	31,020	12,155
State Grants	6,873,037	6,584,340	288,697
Assessment District 91-2			
Redemption-Day Canyon	30,511	27,240	3,271

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
General
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Fund balances-beginning	\$ 180,998,603	\$ 180,998,603	\$ 180,998,603	\$ -
Resources (Inflows)				
Taxes	91,509,150	90,856,810	90,121,844	(734,966)
Licenses and permits	5,716,210	5,849,830	6,068,776	218,946
Intergovernmental revenues	820,570	1,006,850	684,082	(322,768)
Charges for services	7,275,100	6,220,650	6,856,344	635,694
Use of money and property	3,833,370	1,419,220	10,070,189	8,650,969
Fines and forfeitures	1,074,350	1,261,040	1,189,735	(71,305)
Contributions revenue	157,000	158,500	125,863	(32,637)
Miscellaneous revenue	4,992,740	5,190,490	5,077,110	(113,380)
Debt Issuance Proceeds	-	-	6,342,278	6,342,278
Proceeds from sale of capital assets	80,700	40,000	47,071	7,071
Transfers in	1,747,110	2,095,410	2,102,898	7,488
Amounts Available for Appropriations	298,204,903	295,097,403	309,684,793	14,587,390
Charges to Appropriations (Outflow)				
Current:				
General government				
General overhead	4,189,010	5,490,300	5,591,432	(101,132)
Personnel overhead	1,410,220	1,709,180	1,597,416	111,764
City council	138,120	138,120	112,433	25,687
City management	1,206,370	1,242,710	1,207,493	35,217
City clerk	2,010	2,010	(860)	2,870
Administrative services	305,470	308,710	305,166	3,544
Business licensing	448,030	220,160	243,982	(23,822)
City facilities	1,346,450	1,496,630	1,140,531	356,099
Finance	2,084,210	1,858,160	1,771,463	86,697
Innovation and technology	5,769,060	6,113,180	2,708,671	3,404,509
Human resources	925,970	937,880	806,938	130,942
Procurement	252,570	250,270	249,672	598
Risk management	688,650	663,160	530,635	132,525
Treasury management	32,160	36,260	36,305	(45)
Community affairs	540,770	546,520	528,604	17,916
Records management	730,700	684,040	647,947	36,093
Healthy RC program	663,660	707,490	611,893	95,597
Public safety - police				
Sheriff contract services	52,551,570	52,169,510	49,255,547	2,913,963
Public safety - animal center				
Animal center	3,643,230	3,606,780	3,557,699	49,081
Community development				
Planning	2,826,490	4,450,264	4,163,957	286,307
Planning commission	21,210	21,585	22,011	(426)
Community improvement	924,980	1,105,220	1,074,995	30,225
Economic and community development	2,106,910	2,312,161	2,439,585	(127,424)
Building and safety	2,640,000	2,554,850	2,230,873	323,977
Community services				
Administration	3,234,630	2,850,340	2,508,134	342,206
Central Park	1,383,020	1,373,250	1,181,233	192,017
RC Family Resource Center	134,950	9,580	9,235	345
RC Sports Center	343,030	326,590	273,903	52,687
Special events	541,790	414,540	389,962	24,578
Victoria Gardens Cultural Center	2,492,640	2,482,500	2,242,657	239,843
Contract classes	369,910	455,670	436,380	19,290
Park services	447,820	360,800	289,132	71,668
Engineering and public works				
Engineering administration	938,140	877,300	771,701	105,599
Development management	1,509,930	1,323,400	1,282,435	40,965
NPDES	491,470	497,240	493,993	3,247
Project management	959,690	886,520	742,979	143,541
Traffic management	393,880	442,860	428,246	14,614
Park maintenance	3,139,060	2,940,940	2,459,318	481,622
Vehicle and equipment maintenance	2,439,350	2,503,490	2,398,194	105,296
City facilities maintenance	4,841,780	5,054,690	4,304,983	749,707
Street maintenance	2,201,270	2,267,740	2,039,236	228,504
Fire facilities maintenance	419,200	391,850	752,487	(360,637)
Capital outlay	14,857,010	12,677,610	19,413,331	(6,735,721)
Debt service:				
Principal retirement	101,230	101,230	1,008,872	(907,642)
Interest expense	5,220	5,220	47,712	(42,492)
Transfers out	3,159,780	3,161,860	4,862,306	(1,700,446)
Total Charges to Appropriations	129,852,620	130,030,370	129,170,816	859,554
Budgetary Fund Balance, June 30, (Budgetary Basis)	\$ 168,352,283	\$ 165,067,033	180,513,977	\$ 15,446,944
Encumbrances			7,078,490	
Budgetary Fund Balance, June 30 (GAAP Basis)			\$ 187,592,467	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Development Impact Fees
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 93,922,890	\$ 93,922,890	\$ 93,922,890	\$ -
Resources (Inflows):				
Use of money and property	1,744,990	-	4,653,532	4,653,532
Developer participation	5,968,760	5,781,640	8,503,152	2,721,512
Miscellaneous revenue	-	-	4,107	4,107
Amounts Available for Appropriations	<u>101,636,640</u>	<u>99,704,530</u>	<u>107,083,681</u>	<u>7,379,151</u>
Charges to Appropriation (Outflow):				
Current:				
Public safety - police	1,310	1,390	1,390	-
Public safety - animal center	650	690	690	-
Community services	354,580	174,190	155,417	18,773
Engineering and public works	469,430	412,680	760,572	(347,892)
Capital outlay	8,368,060	3,761,380	2,731,007	1,030,373
Total Charges to Appropriations	<u>9,194,030</u>	<u>4,350,330</u>	<u>3,649,076</u>	<u>701,254</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 92,442,610</u>	<u>\$ 95,354,200</u>	<u>103,434,605</u>	<u>\$ 8,080,405</u>
Encumbrances			1,288,662	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 104,723,267</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Housing Successor Agency
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 139,805,331	\$ 139,805,331	\$ 139,805,331	\$ -
Resources (Inflows):				
Use of money and property	51,420	-	211,800	211,800
Miscellaneous revenue	12,000	12,000	-	(12,000)
Amounts Available for Appropriations	<u>139,868,751</u>	<u>139,817,331</u>	<u>140,017,131</u>	<u>199,800</u>
Charges to Appropriation (Outflow):				
Current:				
Community development	378,740	378,740	378,311	429
Total Charges to Appropriations	<u>378,740</u>	<u>378,740</u>	<u>378,311</u>	<u>429</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u><u>\$ 139,490,011</u></u>	<u><u>\$ 139,438,591</u></u>	<u>139,638,820</u>	<u><u>\$ 200,229</u></u>
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u><u>\$ 139,638,820</u></u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Fire District
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 101,952,917	\$ 101,952,917	\$ 101,952,917	\$ -
Resources (Inflows):				
Taxes	62,212,190	63,913,780	63,144,686	(769,094)
Licenses and permits	15,000	15,000	8,738	(6,262)
Intergovernmental revenues	-	-	26,108	26,108
Charges for services	2,360	2,970	2,850	(120)
Use of money and property	2,278,330	114,350	7,437,749	7,323,399
Fines and forfeitures	148,000	198,000	220,849	22,849
Miscellaneous revenue	2,167,070	1,916,000	1,669,618	(246,382)
Amounts Available for Appropriations	<u>168,775,867</u>	<u>168,113,017</u>	<u>174,463,515</u>	<u>6,350,498</u>
Charges to Appropriation (Outflow):				
Current:				
Public safety - fire protection	52,814,830	59,986,520	54,768,390	5,218,130
Capital outlay	6,734,390	18,822,550	22,346,291	(3,523,741)
Debt service:				
Principal retirement	110,170	110,170	106,277	3,893
Interest expense	920	920	6,757	(5,837)
Total Charges to Appropriations	<u>59,660,310</u>	<u>78,920,160</u>	<u>77,227,715</u>	<u>1,692,445</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 109,115,557</u>	<u>\$ 89,192,857</u>	<u>97,235,800</u>	<u>\$ 8,042,943</u>
Encumbrances			12,022,592	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 109,258,392</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
Miscellaneous Plan - Agent Multiple-Employer
As of June 30, for the Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020
TOTAL PENSION LIABILITY				
Service cost	\$ 4,501,822	\$ 4,645,530	\$ 4,313,387	\$ 4,521,001
Interest on total pension liability	18,655,972	17,859,530	17,333,452	16,720,224
Changes of benefit terms	258,558	-	-	-
Changes of assumptions	-	9,509,378	-	-
Difference between expected and actual experience	1,840,655	(2,743,605)	(1,220,230)	(1,248,961)
Benefit payments, including refunds of employee contributions	(13,500,072)	(12,479,507)	(11,862,110)	(10,819,096)
Net change in total pension liability	11,756,935	16,791,326	8,564,499	9,173,168
Total pension liability-beginning	272,776,300	255,984,974	247,420,475	238,247,307
Total pension liability-ending (a)	284,533,235	272,776,300	255,984,974	247,420,475
PLAN FIDUCIARY NET POSITION				
Contributions-employer	11,399,012	6,735,527	6,250,129	5,863,963
Contributions-employee	1,937,432	1,836,998	1,921,495	1,971,470
Net investment income	12,857,773	(17,195,068)	42,762,843	9,140,223
Benefit payments, including refunds of employee contributions	(13,500,072)	(12,479,507)	(11,862,110)	(10,819,096)
Net plan to plan resource movement	-	-	-	-
Administrative expense	(153,491)	(143,261)	(190,892)	(261,085)
Other miscellaneous income/(expense)	-	-	-	-
Net change in fiduciary net position	12,540,654	(21,245,311)	38,881,465	5,895,475
Plan fiduciary net position-beginning	208,730,856	229,976,167	191,094,702	185,199,227
Plan fiduciary net position-ending (b)	221,271,510	208,730,856	229,976,167	191,094,702
Net pension liability/(asset) (a) - (b)	\$ 63,261,725	\$ 64,045,444	\$ 26,008,807	\$ 56,325,773
Plan fiduciary net position as a percentage of the total pension liability	77.8%	76.5%	89.8%	77.2%
Covered payroll	\$ 26,841,937	\$ 24,973,838	\$ 24,764,323	\$ 26,743,856
Plan net pension liability/(asset) as a percentage of covered payroll	235.7%	256.5%	105.0%	210.6%

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

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

Changes of Assumptions: None in 2020-2022. In 2019, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2018, the discount rate was reduced from 7.65% to 7.15%. In 2017, there were no changes. In 2016, amounts reported reflect an adjustment of the discount rate from 7.50% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense). In 2015, amounts reported were based on the 7.50% discount rate.

2020	2019	2018	2017	2016	2015
6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
\$ 4,749,046	\$ 4,869,644	\$ 4,743,810	\$ 4,193,507	\$ 4,342,707	\$ 4,661,973
16,072,077	15,134,775	14,301,966	13,651,750	12,931,479	12,370,506
-	-	-	-	-	-
2,512,596	2,212,199	12,495,866	-	(3,352,733)	-
-	(1,496,029)	(1,926,722)	(1,557,585)	(3,882,722)	-
(9,967,183)	(8,728,016)	(7,626,368)	(6,606,205)	(5,847,197)	(5,229,846)
13,366,536	11,992,573	21,988,552	9,681,467	4,191,534	11,802,633
224,880,771	212,888,198	190,899,646	181,218,179	177,026,645	165,224,012
238,247,307	224,880,771	212,888,198	190,899,646	181,218,179	177,026,645
5,133,141	4,622,851	4,207,753	3,745,698	3,433,074	3,520,721
1,976,074	2,032,448	2,150,126	2,120,443	2,074,191	2,156,312
11,584,539	13,809,497	16,691,043	782,082	3,320,843	21,772,350
(9,967,183)	(8,728,016)	(7,626,368)	(6,606,205)	(5,847,197)	(5,229,846)
-	(407)	-	-	-	-
(126,024)	(256,924)	(220,985)	(91,249)	(168,508)	-
407	242,458	-	-	-	-
8,600,954	11,721,907	15,201,569	(49,231)	2,812,403	22,219,537
176,598,273	164,876,366	149,674,797	149,724,028	146,911,625	124,692,088
185,199,227	176,598,273	164,876,366	149,674,797	149,724,028	146,911,625
\$ 53,048,080	\$ 48,282,498	\$ 48,011,832	\$ 41,224,849	\$ 31,494,151	\$ 30,115,020
77.7%	78.5%	77.4%	78.4%	82.6%	83.0%
\$ 27,077,712	\$ 27,268,038	\$ 26,459,567	\$ 25,682,090	\$ 25,082,858	\$ 25,819,515
195.9%	177.1%	181.5%	160.5%	125.6%	116.6%

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedules of Plan Contributions
Miscellaneous Plan - Agent Multiple-Employer
As of June 30, for the Last Ten Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Employee Payroll	Contribution as a % of Employee Payroll
2024	\$ 7,672,385	\$ 7,672,385	\$ -	\$ 29,875,948	25.7%
2023	11,399,836	11,399,836	-	26,841,937	42.5%
2022	6,734,618	6,734,618	-	24,973,838	27.0%
2021	6,250,173	6,250,173	-	24,764,323	25.2%
2020	5,862,979	5,862,979	-	26,743,856	21.9%
2019	5,135,066	5,135,066	-	27,077,712	19.0%
2018	4,642,132	4,642,132	-	27,268,038	17.0%
2017	4,192,505	4,192,505	-	26,459,567	15.8%
2016	3,745,756	3,745,756	-	25,682,090	14.6%
2015	3,433,074	3,433,074	-	25,082,858	13.7%

Note to Schedule:

Valuation Date: June 30, 2022

assumptions used to
determine contribution
rates:

Discount Rate	6.90%
Inflation	2.50%
Salary Increases	Varies by entry age and service
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter
Mortality	The probabilities of mortality are based on the 2017 CalPERS experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of the Scale MP-2016 published by the Society of Actuaries.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedules of Proportionate Share of Net Pension Liability
Cost Sharing Multiple-Employer Plan - Miscellaneous Rate Plan
As of June 30, for the Last Ten Fiscal Years

Reporting Date ¹ as of June 30,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll	Plan's Fiduciary Net Position as a % of the Total Pension Liability
2024	0.07813%	\$ 3,906,864	\$ 1,819,838	214.7%	72.6%
2023	0.07746%	3,624,318	1,851,717	195.7%	42.5%
2022	0.09528%	1,809,262	1,798,563	100.6%	27.0%
2021	7.29600%	3,077,476	1,771,563	173.7%	25.2%
2020	0.70950%	2,841,232	1,593,099	178.3%	21.9%
2019	0.06897%	2,599,301	1,619,191	160.5%	19.0%
2018	0.06723%	2,650,258	1,577,007	168.1%	75.4%
2017	0.06568%	2,281,501	1,524,047	149.7%	75.9%
2016	0.02652%	1,819,909	1,437,227	126.6%	78.4%
2015	0.02166%	1,348,194	1,474,657	91.4%	79.8%

Notes to Schedule:

Benefit Changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2020 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2020 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

¹ The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedules of Plan Contributions
Cost Sharing Multiple-Employer Plan - Miscellaneous Rate Plan
As of June 30, for the Last Ten Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Employee Payroll	Contribution as a % of Employee Payroll
2024	\$ 425,018	\$ 425,018	\$ -	\$ 1,958,493	21.7%
2023	433,129	433,129	-	1,819,838	23.8%
2022	406,745	406,745	-	1,851,717	22.0%
2021	372,168	372,168	-	1,798,563	20.7%
2020	332,407	332,407	-	1,771,563	18.8%
2019	283,247	283,247	-	1,593,099	17.8%
2018	254,681	254,681	-	1,619,191	15.7%
2017	238,202	238,202	-	1,577,007	15.1%
2016	219,901	219,901	-	1,524,047	14.4%
2015	210,430	210,430	-	1,437,227	14.6%

Note to Schedule:

Valuation Date: June 30, 2022

Methods and assumptions used to determine contribution rates:

Discount Rate 6.90%
 Inflation 2.50%
 Salary Increases Varies by entry age and service
 Post Retirement Benefit Increase The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

Mortality The probabilities of mortality are based on the 2017 CalPERS experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of the Scale MP-2016 published by the Society of Actuaries.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedules of Plan Contributions
Cost Sharing Multiple-Employer Plan - Safety Rate Plan
As of June 30, for the Last Ten Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Employee Payroll	Contribution as a % of Employee Payroll
2024	\$ 9,644,888	\$ 9,644,888	\$ -	\$ 16,827,741	57.3%
2023	9,243,848	9,243,848	-	13,063,714	70.8%
2022	9,113,770	9,113,770	-	13,129,347	69.4%
2021	10,065,699	10,065,699	-	13,128,489	76.7%
2020	4,727,134	4,727,134	-	12,348,120	38.3%
2019	4,101,079	4,101,079	-	12,029,495	34.1%
2018	3,577,900	3,577,900	-	11,663,014	30.7%
2017	3,273,056	3,273,056	-	11,451,394	28.6%
2016	3,007,980	3,007,980	-	11,373,722	26.4%
2015	2,827,842	2,827,842	-	10,554,523	26.8%

Note to Schedule:

Valuation Date: June 30, 2022

Methods and assumptions used to determine contribution rates:

Discount Rate 6.90%

Inflation 2.50%

Salary Increases Varies by entry age and service

Post Retirement Benefit Increase The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

Mortality The probabilities of mortality are based on the 2017 CalPERS experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of the Scale MP-2016 published by the Society of Actuaries.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedules of Proportionate Share of Net Pension Liability
Cost Sharing Multiple-Employer Plan - Safety Rate Plan
As of June 30, for the Last Ten Fiscal Years

Reporting Date ¹ as of June 30,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll	Plan's Fiduciary Net Position as a % of the Total Pension Liability
2024	0.59430%	\$ 41,069,518	\$ 13,063,714	314.4%	78.0%
2023	0.59487%	40,876,767	13,129,347	311.3%	75.5%
2022	0.55761%	19,529,265	13,128,489	148.8%	86.6%
2021	0.62729%	41,792,462	12,348,120	338.5%	73.1%
2020	0.60633%	37,850,274	12,029,495	314.6%	73.4%
2019	0.59184%	34,726,501	11,663,014	297.7%	73.4%
2018	0.57286%	34,229,524	11,451,394	298.9%	71.7%
2017	0.57027%	29,535,666	11,373,722	259.7%	72.7%
2016	0.33146%	22,750,560	10,554,523	215.6%	78.4%
2015	0.31131%	19,373,864	10,396,960	186.3%	79.8%

Notes to Schedule:

Benefit Changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2020 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2020 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

¹ The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
PARS Retirement Enhancement Plan
As of June 30, for the Last Ten Fiscal Years

	2024	2023	2022	2021
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020
TOTAL PENSION LIABILITY				
Service cost	\$ 483,315	\$ 462,828	\$ 561,042	\$ 632,103
Interest on total pension liability	1,712,899	1,867,197	1,803,717	1,794,641
Changes of benefit terms	-	-	-	149,388
Changes of assumptions	-	-	-	(283,683)
Changes in benefit terms	-	1,680,083	-	-
Difference between expected and actual experience	-	(2,701,648)	-	(933,120)
Benefit payments, including refunds of employee contributions	(1,360,582)	(1,249,979)	(1,167,119)	(1,106,896)
Net change in total pension liability	835,632	58,481	1,197,640	252,433
Total pension liability-beginning	31,340,587	31,282,106	30,084,466	29,832,033
Total pension liability-ending (a)	32,176,219	31,340,587	31,282,106	30,084,466
PLAN FIDUCIARY NET POSITION				
Contributions-employer	506,916	547,799	563,099	648,386
Net investment income	2,542,921	(5,309,778)	7,631,818	1,090,928
Benefit payments, including refunds of employee contributions	(1,360,582)	(1,249,979)	(1,167,119)	(1,106,896)
Other changes in fiduciary net position	3,975	(62,204)	(49,786)	(57,282)
Administrative expense	(55,647)	-	-	-
Net change in fiduciary net position	1,637,583	(6,074,162)	6,978,012	575,136
Plan fiduciary net position-beginning	34,865,071	40,939,233	33,961,221	33,386,085
Plan fiduciary net position-ending (b)	36,502,654	34,865,071	40,939,233	33,961,221
Net pension liability/(asset) (a) - (b)	\$ (4,326,435)	\$ (3,524,484)	\$ (9,657,127)	\$ (3,876,755)
Plan fiduciary net position as a percentage of the total pension liability	113.4%	111.2%	130.9%	112.9%
Covered payroll	\$ 11,520,818	\$ 12,451,110	\$ 13,301,202	\$ 14,750,069
Plan net pension liability/(asset) as a percentage of covered payroll	-37.6%	-28.3%	-72.6%	-26.3%

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

Benefit Changes: In 2020, employer paid member contributions for Fire Management employee group added. There were no benefit changes in 2019. In 2018, the Benefit Factor used to determine the City Manager's benefit was changed to 0.5% beginning at age 55 instead of age 60.

Changes of Assumptions: In 2020, Mortality improvement scale was updated to Scale MP2020. In 2018, the discount rate was updated from 5.75% to 6.00%, the demographic assumptions were updated to CalPERS 1997-2015 Experience Study, and the mortality improvement scale was updated to Society of Actuaries Scale MP-2018.

2020	2019	2018	2017	2016	2015
6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
\$ 660,456	\$ 736,116	\$ 774,673	\$ 716,000	\$ 743,000	\$ 719,000
1,716,445	1,731,246	1,639,815	1,523,000	1,425,000	1,329,000
-	-	-	538,000	-	-
-	(683,589)	-	2,100,000	-	-
-	(323,105)	(4,236)	-	-	-
-	(1,975,546)	-	(110,000)	-	-
(983,660)	(837,663)	(719,919)	(631,000)	(546,000)	(495,000)
1,393,241	(1,352,541)	1,690,333	4,136,000	1,622,000	1,553,000
28,438,792	29,791,333	28,101,000	23,965,000	22,343,000	20,790,000
29,832,033	28,438,792	29,791,333	28,101,000	23,965,000	22,343,000
609,239	657,424	279,830	312,000	467,000	497,000
1,890,679	1,865,280	2,872,446	21,000	660,000	3,177,000
(983,660)	(837,663)	(719,919)	(631,000)	(546,000)	(495,000)
(38,432)	(39,500)	(52,639)	(35,000)	(47,000)	(33,000)
-	-	-	-	-	-
1,477,826	1,645,541	2,379,718	(333,000)	534,000	3,146,000
31,908,259	30,262,718	27,883,000	28,216,000	27,682,000	24,536,000
33,386,085	31,908,259	30,262,718	27,883,000	28,216,000	27,682,000
\$ (3,554,052)	\$ (3,469,467)	\$ (471,385)	\$ 218,000	\$ (4,251,000)	\$ (5,339,000)
111.9%	112.2%	101.6%	99.2%	117.7%	123.9%
\$ 16,119,690	\$ 18,246,690	\$ 19,909,987	\$ 21,593,214	\$ 22,739,613	\$ 24,363,588
-22.0%	-19.0%	-2.4%	1.0%	-18.7%	-21.9%

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedules of Plan Contributions
PARS Retirement Enhancement Plan
As of June 30, for the Last Ten Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Employee Payroll	Contribution as a % of Employee Payroll
2024	\$ 506,787	\$ 506,787	\$ -	\$ 10,342,592	4.9%
2023	506,916	506,916	-	11,520,818	4.4%
2022	547,799	547,799	-	12,451,110	4.4%
2021	563,099	563,099	-	13,301,202	4.2%
2020	626,595	626,595	-	14,750,069	4.2%
2019	628,911	628,911	-	16,119,382	3.9%
2018	657,424	657,424	-	18,246,690	3.6%
2017	278,740	278,740	-	19,909,978	1.4%
2016	307,590	307,590	-	21,593,214	1.4%
2015	467,000	467,000	-	22,739,613	2.1%

Note to Schedule:

Valuation Date: June 30, 2022

Methods and assumptions used to determine contribution rates:

- Actuarial cost method Entry age normal in accordance with the requirements of GASB 68
- Discount rate 5.50%
- Inflation 2.50%
- Asset valuation method Market value of assets
- Mortality Based on assumptions for Public Agency Miscellaneous Employees published in the 2021 CalPERS Experience Study. These tables include generational mortality improvement using 80% of scale MP-2020.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Changes in Net OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years ¹

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020
TOTAL OPEB LIABILITY				
Service cost	\$ 323,822	\$ 315,155	\$ 351,997	\$ 362,464
Interest on total OPEB liability	1,352,960	1,335,833	1,421,351	1,418,049
Changes of benefit terms	-	-	-	-
Changes of assumptions	(4,290,666)	-	(729,439)	(415,987)
Difference between expected and actual experience	-	-	(107,488)	-
Benefit payments, including refunds of employee contributions	(1,366,288)	(1,300,571)	(1,295,174)	(1,292,883)
Net change in total OPEB liability	(3,980,172)	350,417	(358,753)	71,643
Total OPEB liability-beginning	26,129,988	25,779,571	26,138,324	26,066,681
Total OPEB liability-ending (a)	22,149,816	26,129,988	25,779,571	26,138,324
PLAN FIDUCIARY NET POSITION				
Contributions-employer	-	15,729	32,589	454,699
Net investment income	525,003	(3,733,741)	4,356,510	1,949,800
Benefit payments, including refunds of employee contributions	(1,366,288)	(1,300,571)	(1,295,174)	(1,292,883)
Administrative expense	(8,537)	(11,634)	(13,863)	(17,988)
Net change in fiduciary net position	(849,822)	(5,030,217)	3,080,062	1,093,628
Plan fiduciary net position-beginning	29,911,912	34,942,129	31,862,067	30,768,439
Plan fiduciary net position-ending (b)	29,062,090	29,911,912	34,942,129	31,862,067
Net OPEB liability/(asset) (a) - (b)	\$ (6,912,274)	\$ (3,781,924)	\$ (9,162,558)	\$ (5,723,743)
Plan fiduciary net position as a percentage of the total OPEB liability	131.2%	114.5%	135.5%	121.9%
Covered-employee payroll	\$ 20,132,489	\$ 20,503,652	\$ 18,018,339	\$ 17,940,240
Plan net OPEB liability/(asset) as a percentage of covered-employee payroll	-34.3%	-18.4%	-50.9%	-31.9%

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

Benefit Changes : None

Changes in assumptions:

In 2020, the ACA Excise Tax was removed from liabilities.

In 2021, the following changes of assumptions were made:

Discount rate was updated based on newer capital market assumptions

Inflation assumption dropped from 2.75% to 2.50%. which dropped the discount rate, medical trend, and aggregate payroll increase by 0.25%.

Decreased medical trend rate for Kaiser Senior Advantage.

New rates from CalPERS Experience Study.

Updated assumption for medical eligible implied subsidy.

Mortality improvement scale was updated to Scale MP-2021.

Changes of Assumptions : None

¹ Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only seven years are shown.

2020	2019	2018
<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
\$ 424,685	\$ 412,316	\$ 400,000
1,606,264	1,562,020	1,516,000
-	-	-
(239,453)	-	-
(3,896,602)	-	-
<u>(1,216,647)</u>	<u>(1,143,902)</u>	<u>(1,046,000)</u>
(3,321,753)	830,434	870,000
<u>29,388,434</u>	<u>28,558,000</u>	<u>27,688,000</u>
<u>26,066,681</u>	<u>29,388,434</u>	<u>28,558,000</u>
469,195	998,969	281,000
2,114,944	1,339,488	1,429,000
(1,216,647)	(1,143,902)	(1,046,000)
(8,528)	(52,080)	(14,000)
<u>1,358,964</u>	<u>1,142,475</u>	<u>650,000</u>
<u>29,409,475</u>	<u>28,267,000</u>	<u>27,617,000</u>
<u>30,768,439</u>	<u>29,409,475</u>	<u>28,267,000</u>
<u>\$ (4,701,758)</u>	<u>\$ (21,041)</u>	<u>\$ 291,000</u>
118.0%	100.1%	99.0%
\$ 16,440,813	\$ 16,635,534	\$ 1,584,421
-28.6%	-0.1%	18.4%

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedules of Plan Contributions
OPEB
As of June 30, for the Last Ten Fiscal Years ¹

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Employee Payroll	Contribution as a % of Employee Payroll
2024	\$ 3,783	\$ 3,783	\$ -	\$ 23,139,930	0.0%
2023	3,741	3,741	-	20,132,489	0.0%
2022	15,729	15,729	-	20,503,652	0.1%
2021	32,589	32,589	-	18,018,339	0.2%
2020	454,699	454,699	-	17,940,240	2.5%
2019	469,195	469,195	-	16,440,813	2.9%
2018	998,969	998,969	-	16,635,534	6.0%

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

Methods and assumptions used to determine contributions:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Nomal,
Amortization Valuation Method/Period	Level percent of pay over a 15-year fixed
Asset Valuation Method	Investment gains/losses spread over 5-year rolling period
Discount Rate	5.25%
General Inflation	2.50%
Payroll Growth	2.75% per annum, in aggregate
Mortality, Disability, Termination, Retirement	CalPERS 2000-2019 Experience Study; Mortality Improvement - Mortality projected fully generational with Scale MP-2021
Medical Trend	Non-Medicare - 6.50% for 2023, decreasing to an ultimate rate of 3.75% in 2076; Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076; Medicare (Kaiser) - 4.60%for 2023, decreasing to an ultimate rate of 3.75 in 2076
Other Assumptions	PEMHCA minimum increases of 4.00% annually; Healthcare participation for future retirees at 100% for Tier 1 and 75% if Tier 2 for currently covered, and 50% for others

CITY OF RANCHO CUCAMONGA
Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds account for revenues derived from specific sources which are required by law or administrative regulation to be accounted for in a separated fund. Funds included are:

Gas Tax Fund - Established to account for the receipts and disbursements of the state gas tax allocations to fund road construction and maintenance of the City network system.

Beautification Fund - Established to account for receipts from development projects to provide proper landscaping and irrigation systems after the construction of parkway and median improvements.

Lighting District Fund – Established to account for the costs associated with providing street lighting throughout the City. Revenues are provided by special assessments levied against the benefiting property owners.

Landscape Maintenance Districts Fund - Established to account for receipts of special assessments which are restricted for providing landscape maintenance within specified geographical boundaries.

Pedestrian Grant Fund - Established to account for the receipts and disbursements of county entitlement funds for the construction of public facilities for the exclusive use of pedestrians and bicycles.

Community Development Block Grant Fund - Established to account for Federal grant funding from the Department of Housing and Urban Development under the Housing and Community Development Act of 1974, as amended.

Assessment Administration Fund - Established to account for the administration of the various special districts within the City.

Air Quality Improvement Fund - Established to account for the receipt and disbursement of funds received from the South Coast Air Quality Management District as a result of Assembly Bill 2766.

Measure I Fund - Established to account for the receipts and disbursements of the City's allocation of the half-cent sales tax collected throughout San Bernardino County for local street construction and maintenance.

Library Services Fund - Established to account for the receipts and disbursements for library-related services provided by the City of Rancho Cucamonga Library. Funding for this service is made possible through a transfer of San Bernardino County library property tax revenues to the City of Rancho Cucamonga for library purposes.

Public Safety Grants Fund - Established to account for the receipts and disbursements of miscellaneous state, local, and Federal grant monies. These receipts are restricted for law enforcement and public safety-related expenditures.

Used Oil Recycling Fund - Established to account for the receipts and disbursements of the state grant monies for the purpose of establishing and administering used oil collection programs. These receipts are restricted for oil recycling collection and educational programs.

Library Services Grants Fund - Established to account for the receipts and disbursements of miscellaneous state, local, and Federal grant monies not accounted for in other funds. These receipts are restricted for library-related expenditures.

Litter Reduction Grant Fund - Established to account for the receipts and disbursements of the state grant monies that are used for the collection and recycling of beverage containers at large venues, public areas, residential communities or schools.

Underground Utilities Fund - Established to account for fees collected from developments for future undergrounding of overhead utilities.

CITY OF RANCHO CUCAMONGA
Non-Major Governmental Funds

Special Revenue Funds (Continued)

Citywide Infrastructure Improvement Fund - Established to account for capital improvement project reimbursements, primarily from the San Bernardino County Transportation Authority, to provide funds that will be used for general infrastructure throughout the City.

Integrated Waste Management Fund - Established to account for receipts from Assembly Bill 939 which are generated from refuse haulers. These receipts are restricted for providing funding for the disposal of household hazardous waste.

SB1 - TCEP Fund – Established to account for the receipts and disbursements of SB 1 Trade Corridor Enhancement Program (TCEP) funds which provide for the design and construction of the Etiwanda Grade Separation Project.

Public Art Trust Fund – Established to account for the receipts of public art in-lieu fees restricted for the selection, purchase, placement, and maintenance of art installed by the City or on City property.

State Grants Fund – Established to account for grant fund received from the State of California and the allowable expenditures for those programs. The State grant programs reported in this special revenue fund are nonrecurring.

Federal Grants Fund – Established to account for grant funds received directly or in pass-through from the Federal government and the allowable expenditures reported in those programs. The Federal grant programs reported in this special revenue fund are nonrecurring.

Assessment District 91-2 Redemption-Day Canyon Fund - Established to account for Drainage Area No. 91-2 assessments revenues which are restricted for maintenance and servicing of a Day Canyon Drainage Basin.

Park Improvement District No. 85 Maintenance Fund - Established to account for Park and Recreation Improvement District No. PD-85 assessments revenues which are restricted for the maintenance and operations of Heritage and Red Hill Community Parks.

Community Facilities District 2000-03 Park Maintenance Fund - Established to account for Community Facilities District No. 2000-03 special tax revenues which are restricted for the park maintenance and operations of the District.

CFD 2017-01 No. Etiwanda - Established to account for Community Facilities District No. 2017-01 special tax revenues which are restricted for the maintenance and operations of the District.

CFD 2018-01 Empire Lakes - Established to account for Community Facilities District No. 2018-01 special tax revenues which are restricted for the maintenance and operations of the District.

Enhanced Infrastructure Financing District (EIFD) - Established to account for the receipt and use of incremental property tax revenue to finance public facilities, maintenance and operations of those public facilities, and administration of the EIFD within a designated district boundary.

Industrial Area Traffic Fund – Established to account for payments collected from developers as identified in Development Agreements for construction of traffic related improvements within the Industrial Area of the City.

Opioid Settlement Fund - Established to account for funds received from the State of California as part of the multiple lawsuits against manufacturers, distributors, and other entities responsible for aiding the opioid epidemic. Funds received from opioid settlements will be used for opioid remediation activities.

CFD 2022-01 Street Lighting - Established to account for Community Facilities District No. 2022-01 special tax revenues which are restricted for the maintenance and operations of the District.

CFD 2022-02 Industrial Service - Established to account for Community Facilities District No. 2022-02 special tax revenues which are restricted for the maintenance and operations of the District.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	<u>Special Revenue Funds</u>			
	<u>Gas Tax</u>	<u>Beautification</u>	<u>Lighting District</u>	<u>Landscape Maintenance Districts</u>
ASSETS				
Cash and investments	\$ 19,121,557	\$ 32,822	\$ 4,889,095	\$ 22,823,929
Receivables:				
Accounts net of allowances	784,622	-	189,253	11,634
Taxes	411,551	-	16,792	93,144
Accrued interest	114,649	2,085	23,062	148,830
Other loans	-	-	-	-
Grants	-	-	-	36,785
Leases	-	-	-	1,760,917
Prepaid costs	-	-	-	900
Total assets	20,432,379	34,907	5,118,202	24,876,139
LIABILITIES				
Accounts payable	197,626	-	103,800	1,028,686
Accrued liabilities	45,247	-	5,090	74,583
Unearned revenues	-	-	3,168	-
Accrued Interest	-	-	-	-
Retention Payable	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	80,582	206
Advances from other funds	-	-	8,265,314	-
Total liabilities	242,873	-	8,457,954	1,103,475
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	189,253	-
Lease related items	-	-	-	1,633,653
Total deferred inflows of resources	-	-	189,253	1,633,653
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid costs	-	-	-	900
Restricted				
Community development projects	-	-	-	-
Public safety - police	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and public works	-	-	-	-
Capital improvement projects	20,189,506	34,907	-	-
Street lighting	-	-	-	-
Underground utilities	-	-	-	-
Landscape maintenance	-	-	-	22,138,111
Library services	-	-	-	-
Unassigned	-	-	(3,529,005)	-
Total fund balances (deficits)	20,189,506	34,907	(3,529,005)	22,139,011
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 20,432,379	\$ 34,907	\$ 5,118,202	\$ 24,876,139

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2024

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Pedestrian Grant</u>	<u>Community Development Block Grant</u>	<u>Assessment Administration</u>	<u>Air Quality Improvement</u>
ASSETS				
Cash and investments	\$ -	\$ -	\$ 906,528	\$ 791,610
Receivables:				
Accounts net of allowances	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	6,792	4,707
Other loans	-	1,365,102	-	-
Grants	-	351,602	-	58,386
Leases	-	-	-	-
Prepaid costs	-	-	-	-
Total assets	-	1,716,704	913,320	854,703
LIABILITIES				
Accounts payable	465	145,328	3,860	250
Accrued liabilities	-	3,969	3,204	-
Unearned revenues	-	-	-	-
Accrued Interest	-	-	-	-
Retention Payable	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	523,329	-	-
Due to other funds	47,445	227,574	-	-
Advances from other funds	-	-	-	-
Total liabilities	47,910	900,200	7,064	250
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	257,373	-	-
Lease related items	-	-	-	-
Total deferred inflows of resources	-	257,373	-	-
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid costs	-	-	-	-
Restricted				
Community development projects	-	559,131	906,256	854,453
Public safety - police	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and public works	-	-	-	-
Capital improvement projects	-	-	-	-
Street lighting	-	-	-	-
Underground utilities	-	-	-	-
Landscape maintenance	-	-	-	-
Library services	-	-	-	-
Unassigned	(47,910)	-	-	-
Total fund balances (deficits)	(47,910)	559,131	906,256	854,453
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 1,716,704	\$ 913,320	\$ 854,703

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Measure I	Library Services	Public Safety Grants	Used Oil Recycling
ASSETS				
Cash and investments	\$ 10,457,883	\$ 27,403,329	\$ 1,907,524	\$ 26,890
Receivables:				
Accounts net of allowances	-	7,284	-	-
Taxes	1,111,245	48,346	-	-
Accrued interest	66,502	176,570	601	126
Other loans	-	-	-	-
Grants	-	-	25,679	-
Leases	-	-	-	-
Prepaid costs	-	4,565	-	-
Total assets	11,635,630	27,640,094	1,933,804	27,016
LIABILITIES				
Accounts payable	546,015	619,946	44,648	2,059
Accrued liabilities	9,457	90,373	-	661
Unearned revenues	-	2,830,815	20,884	22,286
Accrued Interest	-	-	-	-
Retention Payable	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	15	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	25,684	-
Advances from other funds	-	-	-	-
Total liabilities	555,472	3,541,149	91,216	25,006
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	25,679	-
Lease related items	-	-	-	-
Total deferred inflows of resources	-	-	25,679	-
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid costs	-	4,565	-	-
Restricted				
Community development projects	-	-	-	-
Public safety - police	-	-	1,816,909	-
Parks and recreation	-	-	-	-
Engineering and public works	11,080,158	-	-	2,010
Capital improvement projects	-	12,429,612	-	-
Street lighting	-	-	-	-
Underground utilities	-	-	-	-
Landscape maintenance	-	-	-	-
Library services	-	11,664,768	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	11,080,158	24,098,945	1,816,909	2,010
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 11,635,630	\$ 27,640,094	\$ 1,933,804	\$ 27,016

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Library Services Grants</u>	<u>Litter Reduction Grant</u>	<u>Underground Utilities</u>	<u>Citywide Infrastructure Improvement</u>
ASSETS				
Cash and investments	\$ 369,187	\$ 67,918	\$ 13,455,143	\$ 53,294,941
Receivables:				
Accounts net of allowances	-	-	-	2,616,512
Taxes	-	-	-	-
Accrued interest	1,801	-	92,660	357,214
Other loans	-	-	-	-
Grants	-	-	-	-
Leases	-	-	-	-
Prepaid costs	-	1,550	-	-
Total assets	370,988	69,468	13,547,803	56,268,667
LIABILITIES				
Accounts payable	-	15,500	-	697,589
Accrued liabilities	-	-	-	208
Unearned revenues	-	79,869	-	-
Accrued Interest	-	-	-	-
Retention Payable	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	-	-	400,000
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	95,369	-	1,097,797
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Lease related items	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid costs	-	1,550	-	-
Restricted				
Community development projects	-	-	-	-
Public safety - police	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and public works	-	-	-	-
Capital improvement projects	-	-	-	-
Street lighting	-	-	-	55,170,870
Underground utilities	-	-	13,547,803	-
Landscape maintenance	-	-	-	-
Library services	370,988	-	-	-
Unassigned	-	(27,451)	-	-
Total fund balances (deficits)	370,988	(25,901)	13,547,803	55,170,870
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 370,988	\$ 69,468	\$ 13,547,803	\$ 56,268,667

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2024

	<u>Special Revenue Funds</u>			
	<u>Integrated Waste Management</u>	<u>SB1 - TCEP</u>	<u>Public Art Trust</u>	<u>State Grants</u>
ASSETS				
Cash and investments	\$ 5,871,269	\$ -	\$ 588,260	\$ 2,031,255
Receivables:				
Accounts net of allowances	481,521	1,497,841	-	-
Taxes	-	-	-	-
Accrued interest	35,447	-	4,202	-
Other loans	-	-	-	-
Grants	-	-	-	1,434,012
Leases	-	-	-	-
Prepaid costs	2,550	-	-	-
Total assets	6,390,787	1,497,841	592,462	3,465,267
LIABILITIES				
Accounts payable	4,830	-	12,186	608,454
Accrued liabilities	31,986	-	-	-
Unearned revenues	-	-	-	2,392,127
Accrued Interest	-	-	-	-
Retention Payable	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	1,531,556	-	-
Advances from other funds	-	-	-	-
Total liabilities	36,816	1,531,556	12,186	3,000,581
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	1,434,012
Lease related items	-	-	-	-
Total deferred inflows of resources	-	-	-	1,434,012
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid costs	2,550	-	-	-
Restricted				
Community development projects	-	-	-	-
Public safety - police	-	-	-	-
Parks and recreation	-	-	580,276	-
Engineering and public works	6,351,421	-	-	-
Capital improvement projects	-	-	-	-
Street lighting	-	-	-	-
Underground utilities	-	-	-	-
Landscape maintenance	-	-	-	-
Library services	-	-	-	-
Unassigned	-	(33,715)	-	(969,326)
Total fund balances (deficits)	6,353,971	(33,715)	580,276	(969,326)
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 6,390,787	\$ 1,497,841	\$ 592,462	\$ 3,465,267

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(Continued)

	Special Revenue Funds			
	Federal Grants	Assessment District 91-2 Redemption- Day Canyon	Park Improvement District No. 85 Maintenance	Community Facilities District 2000-03 Park Maintenance
ASSETS				
Cash and investments	\$ 407	\$ 84,194	\$ 3,463,772	\$ 770,687
Receivables:				
Accounts net of allowances	-	-	1,234	-
Taxes	-	217	11,787	2,341
Accrued interest	-	537	24,594	3,949
Other loans	-	-	-	-
Grants	-	-	-	-
Leases	-	-	1,352,463	-
Prepaid costs	-	-	-	-
Total assets	407	84,948	4,853,850	776,977
LIABILITIES				
Accounts payable	-	-	90,255	35,320
Accrued liabilities	-	-	6,528	5,109
Unearned revenues	-	577	-	-
Accrued Interest	-	-	-	-
Retention Payable	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	577	96,783	40,429
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Lease related items	-	-	1,275,290	-
Total deferred inflows of resources	-	-	1,275,290	-
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid costs	-	-	-	-
Restricted				
Community development projects	407	-	-	-
Public safety - police	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and public works	-	-	-	-
Capital improvement projects	-	-	-	-
Street lighting	-	-	-	-
Underground utilities	-	-	-	-
Landscape maintenance	-	84,371	3,481,777	736,548
Library services	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	407	84,371	3,481,777	736,548
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 407	\$ 84,948	\$ 4,853,850	\$ 776,977

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Community Facilities District 2017-01 No. Etiwanda	Community Facilities District 2018- 01 Empire Lakes	Enhanced Infrastructure Financing District (EIFD)	Industrial Area Traffic
ASSETS				
Cash and investments	\$ 7,132	\$ 1,204,377	\$ 141,566	\$ 4,746,045
Receivables:				
Accounts net of allowances	-	-	-	-
Taxes	-	1,939	-	-
Accrued interest	-	2,654	-	18,955
Other loans	-	-	-	-
Grants	-	-	-	-
Leases	-	-	-	-
Prepaid costs	-	-	-	-
Total assets	7,132	1,208,970	141,566	4,765,000
LIABILITIES				
Accounts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Accrued Interest	-	-	-	-
Retention Payable	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	50,000	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	50,000	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Lease related items	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid costs	-	-	-	-
Restricted				
Community development projects	-	-	-	-
Public safety - police	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and public works	-	-	-	4,765,000
Capital improvement projects	-	-	-	-
Street lighting	-	-	-	-
Underground utilities	-	-	-	-
Landscape maintenance	7,132	1,158,970	141,566	-
Library services	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	7,132	1,158,970	141,566	4,765,000
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 7,132	\$ 1,208,970	\$ 141,566	\$ 4,765,000

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(Continued)

	Special Revenue Funds			Capital Projects Funds
	Opioid Settlement	Community Facilities District 2022- 01 Street Lighting	Communities Facilities District 2022- 02 Industrial Service	Capital Projects
ASSETS				
Cash and investments	\$ 259,937	\$ -	\$ -	\$ 741,804
Receivables:				
Accounts net of allowances	-	-	-	-
Taxes	-	-	-	-
Accrued interest	1,580	-	-	5,086
Other loans	-	-	-	-
Grants	-	-	-	-
Leases	-	-	-	-
Prepaid costs	-	-	-	-
Total assets	261,517	-	-	746,890
LIABILITIES				
Accounts payable	4,200	-	-	-
Accrued liabilities	-	-	-	-
Unearned revenues	253,982	-	-	-
Accrued Interest	-	-	-	-
Retention Payable	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	12,710	20	-
Advances from other funds	-	-	-	-
Total liabilities	258,182	12,710	20	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Lease related items	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid costs	-	-	-	-
Restricted				
Community development projects	3,335	-	-	-
Public safety - police	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and public works	-	-	-	-
Capital improvement projects	-	-	-	746,890
Street lighting	-	-	-	-
Underground utilities	-	-	-	-
Landscape maintenance	-	-	-	-
Library services	-	-	-	-
Unassigned	-	(12,710)	(20)	-
Total fund balances (deficits)	3,335	(12,710)	(20)	746,890
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 261,517	\$ -	\$ -	\$ 746,890

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Total Nonmajor Funds
ASSETS	
Cash and investments	\$ 175,459,061
Receivables:	
Accounts net of allowances	5,589,901
Taxes	1,697,362
Accrued interest	1,092,603
Other loans	1,365,102
Grants	1,906,464
Leases	3,113,380
Prepaid costs	9,565
Total assets	190,233,438
LIABILITIES	
Accounts payable	4,161,017
Accrued liabilities	276,415
Unearned revenues	5,603,708
Accrued Interest	-
Retention Payable	-
Retainage payable	-
Deposits payable	450,015
Due to other governments	523,329
Due to other funds	1,925,777
Advances from other funds	8,265,314
Total liabilities	21,205,575
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenues	1,906,317
Lease related items	2,908,943
Total deferred inflows of resources	4,815,260
FUND BALANCES (DEFICITS)	
Nonspendable	
Prepaid costs	9,565
Restricted	
Community development projects	2,323,582
Public safety - police	1,816,909
Parks and recreation	580,276
Engineering and public works	22,198,589
Capital improvement projects	33,400,915
Street lighting	55,170,870
Underground utilities	13,547,803
Landscape maintenance	27,748,475
Library services	12,035,756
Unassigned	(4,620,137)
Total fund balances (deficits)	164,212,603
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 190,233,438

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Gas Tax	Beautification	Lighting District	Landscape Maintenance Districts
REVENUES				
Taxes	\$ -	\$ -	\$ 2,154,403	\$ 12,093,558
Licenses and permits	-	-	-	185,232
Intergovernmental revenues	9,254,438	-	-	36,785
Charges for services	-	-	-	37,846
Use of money and property	727,077	27,539	198,535	1,239,026
Contributions revenue	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous revenue	-	-	154,531	134,655
Total revenues	9,981,515	27,539	2,507,469	13,727,102
EXPENDITURES				
Current:				
General government	-	-	2,081,614	-
Public safety - police	-	-	-	-
Public safety - fire protection	-	-	-	-
Community development	-	-	-	12,122,832
Community services	-	-	-	-
Engineering and public works	2,425,325	430	-	-
Capital outlay	2,639,316	576,000	-	1,456,662
Debt service:				
Principal retirement	-	-	-	-
Interest expense	-	-	1,355	-
Total expenditures	5,064,641	576,430	2,082,969	13,579,494
Excess (deficiency) of revenues over (under) expenditures	4,916,874	(548,891)	424,500	147,608
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	79,349	500,520
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	79,349	500,520
Net change in fund balances	4,916,874	(548,891)	503,849	648,128
Fund balances-beginning	15,272,632	583,798	(4,032,854)	21,490,883
Fund balances (deficit)-ending	\$ 20,189,506	\$ 34,907	\$ (3,529,005)	\$ 22,139,011

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			
	Pedestrian Grant	Community Development Block Grant	Assessment Administration	Air Quality Improvement
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	827,508	-	243,438
Charges for services	-	-	-	-
Use of money and property	-	-	43,259	29,981
Contributions revenue	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous revenue	-	-	704,480	-
Total revenues	-	827,508	747,739	273,419
EXPENDITURES				
Current:				
General government	-	-	682,709	16,725
Public safety - police	-	-	-	-
Public safety - fire protection	-	-	-	-
Community development	-	832,026	-	-
Community services	-	-	-	-
Engineering and public works	-	-	-	-
Capital outlay	36,354	-	-	69,757
Debt service:				
Principal retirement	-	-	-	-
Interest expense	-	-	-	-
Total expenditures	36,354	832,026	682,709	86,482
Excess (deficiency) of revenues over (under) expenditures	(36,354)	(4,518)	65,030	186,937
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(36,354)	(4,518)	65,030	186,937
Fund balances-beginning	(11,556)	563,649	841,226	667,516
Fund balances (deficit)-ending	\$ (47,910)	\$ 559,131	\$ 906,256	\$ 854,453

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Measure I	Library Services	Public Safety Grants	Used Oil Recycling
REVENUES				
Taxes	\$ -	\$ 6,032,730	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	4,925,220	1,695,025	649,218	1,394
Charges for services	-	70,304	-	-
Use of money and property	429,067	1,201,410	47,520	1,134
Contributions revenue	-	150,083	-	-
Developer participation	-	-	-	-
Miscellaneous revenue	-	22,093	-	-
Total revenues	5,354,287	9,171,645	696,738	2,528
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety - police	-	-	237,301	-
Public safety - fire protection	-	-	7,046	-
Community development	-	-	-	-
Community services	-	4,593,160	-	-
Engineering and public works	1,430,984	-	-	26,786
Capital outlay	1,890,016	3,957,578	88,693	-
Debt service:				
Principal retirement	-	53,982	-	-
Interest expense	-	754	-	-
Total expenditures	3,321,000	8,605,474	333,040	26,786
Excess (deficiency) of revenues over (under) expenditures	2,033,287	566,171	363,698	(24,258)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,000,000	-	-
Transfers out	-	(239,470)	(253)	-
Total other financing sources (uses)	-	1,760,530	(253)	-
Net change in fund balances	2,033,287	2,326,701	363,445	(24,258)
Fund balances-beginning	9,046,871	21,772,244	1,453,464	26,268
Fund balances (deficit)-ending	\$ 11,080,158	\$ 24,098,945	\$ 1,816,909	\$ 2,010

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			
	Library Services Grants	Litter Reduction Grant	Underground Utilities	Citywide Infrastructure Improvement
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	2,500	7,471	-	8,554,815
Charges for services	-	-	-	-
Use of money and property	15,514	1,118	638,344	1,831,517
Contributions revenue	-	-	-	-
Developer participation	-	-	157,508	-
Miscellaneous revenue	-	-	-	438,908
Total revenues	18,014	8,589	795,852	10,825,240
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety - police	-	-	-	-
Public safety - fire protection	-	-	-	-
Community development	-	-	-	-
Community services	5,836	-	-	-
Engineering and public works	-	80,282	5,440	326,771
Capital outlay	-	-	-	3,263,733
Debt service:				
Principal retirement	-	-	-	-
Interest expense	-	-	-	-
Total expenditures	5,836	80,282	5,440	3,590,504
Excess (deficiency) of revenues over (under) expenditures	12,178	(71,693)	790,412	7,234,736
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	12,178	(71,693)	790,412	7,234,736
Fund balances-beginning	358,810	45,792	12,757,391	47,936,134
Fund balances (deficit)-ending	\$ 370,988	\$ (25,901)	\$ 13,547,803	\$ 55,170,870

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Integrated Waste Management	SB1 - TCEP	Public Art Trust	State Grants
REVENUES				
Taxes	\$ 2,078,994	\$ -	\$ -	\$ -
Licenses and permits	25,318	-	-	-
Intergovernmental revenues	-	1,497,841	-	3,015,444
Charges for services	-	-	-	-
Use of money and property	233,725	-	29,057	(23,330)
Contributions revenue	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous revenue	114,451	2,917,456	-	-
Total revenues	2,452,488	4,415,297	29,057	2,992,114
EXPENDITURES				
Current:				
General government	-	-	-	189,688
Public safety - police	-	-	-	-
Public safety - fire protection	-	-	-	-
Community development	-	-	43,175	-
Community services	-	-	-	-
Engineering and public works	1,350,016	2,580	-	-
Capital outlay	-	709,714	-	1,691,840
Debt service:				
Principal retirement	-	-	-	-
Interest expense	-	-	-	-
Total expenditures	1,350,016	712,294	43,175	1,881,528
Excess (deficiency) of revenues over (under) expenditures	1,102,472	3,703,003	(14,118)	1,110,586
OTHER FINANCING SOURCES (USES)				
Transfers in	5,000	-	-	-
Transfers out	-	-	-	(13,385)
Total other financing sources (uses)	5,000	-	-	(13,385)
Net change in fund balances	1,107,472	3,703,003	(14,118)	1,097,201
Fund balances-beginning	5,246,499	(3,736,718)	594,394	(2,066,527)
Fund balances (deficit)-ending	\$ 6,353,971	\$ (33,715)	\$ 580,276	\$ (969,326)

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			
	Federal Grants	Assessment District 91-2 Redemption- Day Canyon	Park Improvement District No. 85 Maintenance	Community Facilities District 2000- 03 Park Maintenance
REVENUES				
Taxes	\$ -	\$ 26,134	\$ 1,166,135	\$ 557,162
Licenses and permits	-	-	-	-
Intergovernmental revenues	63,595	-	-	-
Charges for services	-	-	31,843	160
Use of money and property	(231)	3,947	340,099	29,345
Contributions revenue	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total revenues	63,364	30,081	1,538,077	586,667
EXPENDITURES				
Current:				
General government	3,890	30,511	-	468,777
Public safety - police	-	-	-	-
Public safety - fire protection	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Engineering and public works	-	-	1,053,044	-
Capital outlay	-	-	309,330	-
Debt service:				
Principal retirement	-	-	-	-
Interest expense	-	-	-	-
Total expenditures	3,890	30,511	1,362,374	468,777
Excess (deficiency) of revenues over (under) expenditures	59,474	(430)	175,703	117,890
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	148,641	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	148,641	-
Net change in fund balances	59,474	(430)	324,344	117,890
Fund balances-beginning	(59,067)	84,801	3,157,433	618,658
Fund balances (deficit)-ending	\$ 407	\$ 84,371	\$ 3,481,777	\$ 736,548

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Community Facilities District 2017- 01 No. Etiwanda	Community Facilities District 2018- 01 Empire Lakes	Enhanced Infrastructure Financing District (EIFD)	Industrial Area Traffic
REVENUES				
Taxes	\$ 3,016	\$ 1,094,132	\$ 334,991	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	125	9,635	(1,439)	88,137
Contributions revenue	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous revenue	-	-	-	2,889,514
Total revenues	3,141	1,103,767	333,552	2,977,651
EXPENDITURES				
Current:				
General government	1,220	41,223	5,308	-
Public safety - police	-	-	-	-
Public safety - fire protection	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Engineering and public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest expense	-	-	-	-
Total expenditures	1,220	41,223	5,308	-
Excess (deficiency) of revenues over (under) expenditures	1,921	1,062,544	328,244	2,977,651
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(209,040)	-	-
Total other financing sources (uses)	-	(209,040)	-	-
Net change in fund balances	1,921	853,504	328,244	2,977,651
Fund balances-beginning	5,211	305,466	(186,678)	1,787,349
Fund balances (deficit)-ending	\$ 7,132	\$ 1,158,970	\$ 141,566	\$ 4,765,000

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			Capital Projects Funds
	Opioid Settlement	Community Facilities District 2022- 01 Street Lighting	Communities Facilities District 2022- 02 Industrial Service	Capital Projects
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	4,200	-	-	-
Charges for services	-	-	-	-
Use of money and property	8,799	-	-	21,308
Contributions revenue	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total revenues	12,999	-	-	21,308
EXPENDITURES				
Current:				
General government	4,200	30	20	1,320
Public safety - police	-	-	-	-
Public safety - fire protection	-	-	-	-
Community development	-	-	-	-
Community services	-	-	-	-
Engineering and public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest expense	-	-	-	-
Total expenditures	4,200	30	20	1,320
Excess (deficiency) of revenues over (under) expenditures	8,799	(30)	(20)	19,988
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(12,680)	-	-
Total other financing sources (uses)	-	(12,680)	-	-
Net change in fund balances	8,799	(12,710)	(20)	19,988
Fund balances-beginning	(5,464)	-	-	726,902
Fund balances (deficit)-ending	\$ 3,335	\$ (12,710)	\$ (20)	\$ 746,890

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Total Nonmajor Funds
REVENUES	
Taxes	\$ 25,541,255
Licenses and permits	210,550
Intergovernmental revenues	30,778,892
Charges for services	140,153
Use of money and property	7,170,218
Contributions revenue	150,083
Developer participation	157,508
Miscellaneous revenue	7,376,088
Total revenues	<u>71,524,747</u>
EXPENDITURES	
Current:	
General government	3,527,235
Public safety - police	237,301
Public safety - fire protection	7,046
Community development	12,998,033
Community services	4,598,996
Engineering and public works	6,701,658
Capital outlay	16,688,993
Debt service:	
Principal retirement	53,982
Interest expense	2,109
Total expenditures	<u>44,815,353</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,709,394</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	2,733,510
Transfers out	(474,828)
Total other financing sources (uses)	<u>2,258,682</u>
Net change in fund balances	28,968,076
Fund balances-beginning	<u>135,244,527</u>
Fund balances (deficit)-ending	<u>\$ 164,212,603</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances - Budget to Actual (Budgetary Basis)
 Gas Tax
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 15,272,632	\$ 15,272,632	\$ 15,272,632	\$ -
Resources (Inflows):				
Intergovernmental revenues	9,270,210	8,882,620	9,254,438	371,818
Use of money and property	318,410	-	727,077	727,077
Amounts Available for Appropriations	<u>24,861,252</u>	<u>24,155,252</u>	<u>25,254,147</u>	<u>1,098,895</u>
Charges to Appropriation (Outflow):				
Current:				
Engineering and public works	3,027,150	2,859,160	6,230,626	(3,371,466)
Capital outlay	8,415,250	8,898,770	2,639,316	6,259,454
Total Charges to Appropriations	<u>11,442,400</u>	<u>11,757,930</u>	<u>8,869,942</u>	<u>2,887,988</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 13,418,852</u>	<u>\$ 12,397,322</u>	16,384,205	<u>\$ 3,986,883</u>
Encumbrances			<u>3,805,301</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 20,189,506</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances - Budget to Actual (Budgetary Basis)
 Beautification
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 583,798	\$ 583,798	\$ 583,798	\$ -
Resources (Inflows):				
Use of money and property	12,180	-	27,539	27,539
Amounts Available for Appropriations	595,978	583,798	611,337	27,539
Charges to Appropriation (Outflow):				
Current:				
Functional - Engineering and public works	410	430	430	-
Capital outlay	-	576,000	576,000	-
Total Charges to Appropriations	410	576,430	576,430	-
Budgetary Fund Balance, June 30 (Budgetary Basis)	\$ 595,568	\$ 7,368	34,907	\$ 27,539
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			\$ 34,907	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Lighting District
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ (4,032,854)	\$ (4,032,854)	\$ (4,032,854)	\$ -
Resources (Inflows):				
Taxes	2,172,920	2,172,920	2,154,403	(18,517)
Use of money and property	62,180	-	198,535	198,535
Miscellaneous revenue	3,170	3,170	154,531	151,361
Transfers in	499,759	581,800	79,349	(502,451)
Amounts Available for Appropriations	<u>(1,294,825)</u>	<u>(1,274,964)</u>	<u>(1,446,036)</u>	<u>(171,072)</u>
Charges to Appropriation (Outflow):				
Current:				
General government	2,415,320	2,487,440	2,212,112	275,328
Transfers out	287,579	350,000	-	(350,000)
Debt service:				
Principal retirement	9,860	9,860	-	9,860
Interest expense	1,360	1,360	1,355	5
Total Charges to Appropriations	<u>2,714,119</u>	<u>2,848,660</u>	<u>2,213,467</u>	<u>(64,807)</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ (4,008,944)</u>	<u>\$ (4,123,624)</u>	<u>(3,659,503)</u>	<u>\$ (235,879)</u>
Encumbrances			130,498	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ (3,529,005)</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Landscape Maintenance Districts
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Budgetary Fund Balance, July 1	\$ 21,490,883	\$ 21,490,883	\$ 21,490,883	\$ -
Resources (Inflows):				
Taxes	12,181,490	12,178,990	12,093,558	(85,432)
Licenses and permits	80,000	80,000	185,232	105,232
Intergovernmental revenues	-	-	36,785	36,785
Charges for services	35,610	35,610	37,846	2,236
Use of money and property	451,740	101,640	1,239,026	1,137,386
Miscellaneous revenue	300	300	134,655	134,355
Transfers in	911,590	894,710	500,520	(394,190)
Amounts Available for Appropriations	<u>35,151,613</u>	<u>34,782,133</u>	<u>35,718,505</u>	<u>936,372</u>
Charges to Appropriation (Outflow):				
Current:				
Community development	14,110,470	13,667,780	12,149,798	1,517,982
Capital outlay	4,356,270	1,829,900	1,456,662	373,238
Transfers out	90,000	90,000	-	(90,000)
Total Charges to Appropriations	<u>18,556,740</u>	<u>15,587,680</u>	<u>13,606,460</u>	<u>1,801,220</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 16,594,873</u>	<u>\$ 19,194,453</u>	<u>22,112,045</u>	<u>\$ (864,848)</u>
Encumbrances			<u>26,966</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 22,139,011</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances - Budget to Actual (Budgetary Basis)
 Pedestrian Grant
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ (11,556)	\$ (11,556)	\$ (11,556)	\$ -
Resources (Inflows):				
Intergovernmental revenues	618,620	786,080	-	(786,080)
Amounts Available for Appropriations	607,064	774,524	(11,556)	(786,080)
Charges to Appropriation (Outflow):				
Capital outlay	618,620	564,500	448,249	116,251
Total Charges to Appropriations	618,620	564,500	448,249	116,251
Budgetary Fund Balance, June 30 (Budgetary Basis)	\$ (11,556)	\$ 210,024	(459,805)	\$ (669,829)
Encumbrances			411,895	
Budgetary Fund Balance, June 30 (GAAP Basis)			\$ (47,910)	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Community Development Block Grant
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 563,649	\$ 563,649	\$ 563,649	\$ -
Resources (Inflows):				
Intergovernmental revenues	1,253,530	1,282,790	827,508	(455,282)
Miscellaneous revenue	150,000	150,000	-	(150,000)
Amounts Available for Appropriations	<u>1,967,179</u>	<u>1,996,439</u>	<u>1,391,157</u>	<u>(605,282)</u>
Charges to Appropriation (Outflow):				
Current:				
Community development	1,403,530	1,432,790	848,433	584,357
Total Charges to Appropriations	<u>1,403,530</u>	<u>1,432,790</u>	<u>848,433</u>	<u>584,357</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 563,649</u>	<u>\$ 563,649</u>	<u>542,724</u>	<u>\$ (20,925)</u>
Encumbrances			16,407	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 559,131</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Assessment Administration
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 841,226	\$ 841,226	\$ 841,226	\$ -
Resources (Inflows):				
Use of money and property	20,320	-	43,259	43,259
Miscellaneous revenue	697,640	697,640	704,480	6,840
Amounts Available for Appropriations	<u>1,559,186</u>	<u>1,538,866</u>	<u>1,588,965</u>	<u>50,099</u>
Charges to Appropriation (Outflow):				
General government	831,740	848,230	682,709	165,521
Total Charges to Appropriations	<u>831,740</u>	<u>848,230</u>	<u>682,709</u>	<u>165,521</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 727,446</u>	<u>\$ 690,636</u>	<u>906,256</u>	<u>\$ 215,620</u>
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 906,256</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances - Budget to Actual (Budgetary Basis)
 Air Quality Improvement
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 667,516	\$ 667,516	\$ 667,516	\$ -
Resources (Inflows):				
Intergovernmental revenues	243,720	240,630	243,438	2,808
Use of money and property	6,450	-	29,981	29,981
Amounts Available for Appropriations	<u>917,686</u>	<u>908,146</u>	<u>940,935</u>	<u>32,789</u>
Charges to Appropriation (Outflow):				
Current:				
General government	17,250	18,680	18,445	235
Capital outlay	604,400	365,160	336,991	28,169
Total Charges to Appropriations	<u>621,650</u>	<u>383,840</u>	<u>355,436</u>	<u>28,404</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 296,036</u>	<u>\$ 524,306</u>	<u>585,499</u>	<u>\$ 61,193</u>
Encumbrances			<u>268,954</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 854,453</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances - Budget to Actual (Budgetary Basis)
 Measure I
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 9,046,871	\$ 9,046,871	\$ 9,046,871	\$ -
Resources (Inflows):				
Intergovernmental revenues	4,522,300	4,606,200	4,925,220	319,020
Use of money and property	157,710	-	429,067	429,067
Amounts Available for Appropriations	<u>13,726,881</u>	<u>13,653,071</u>	<u>14,401,158</u>	<u>748,087</u>
Charges to Appropriation (Outflow):				
Current:				
Engineering and public works	1,791,900	1,812,430	1,484,636	327,794
Capital outlay	1,845,000	2,882,200	2,635,741	246,459
Total Charges to Appropriations	<u>3,636,900</u>	<u>4,694,630</u>	<u>4,120,377</u>	<u>574,253</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 10,089,981</u>	<u>\$ 8,958,441</u>	10,280,781	<u>\$ 1,322,340</u>
Encumbrances			<u>799,377</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 11,080,158</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Library Services
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 21,772,244	\$ 21,772,244	\$ 21,772,244	\$ -
Resources (Inflows):				
Taxes	6,139,110	6,121,570	6,032,730	(88,840)
Intergovernmental revenues	2,836,990	4,525,860	1,695,025	(2,830,835)
Charges for services	84,870	74,650	70,304	(4,346)
Use of money and property	293,800	-	1,201,410	1,201,410
Contributions revenue	100,000	125,080	150,083	25,003
Miscellaneous revenue	63,000	70,270	22,093	(48,177)
Amounts Available for Appropriations	31,290,014	32,689,674	30,943,889	(1,745,785)
Charges to Appropriation (Outflow):				
Current:				
Community services	5,624,870	5,391,920	4,771,098	620,822
Capital outlay	12,295,000	5,438,610	4,924,574	514,036
Transfers out	239,470	239,470	239,470	-
Debt service:				
Principal retirement	-	-	53,982	(53,982)
Interest expense	-	-	754	(754)
Total Charges to Appropriations	18,159,340	11,070,000	9,989,878	1,080,122
Budgetary Fund Balance, June 30 (Budgetary Basis)	\$ 13,130,674	\$ 21,619,674	20,954,011	\$ (665,663)
Encumbrances			1,144,934	
Budgetary Fund Balance, June 30 (GAAP Basis)			\$ 22,098,945	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Public Safety Grants
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 1,453,464	\$ 1,453,464	\$ 1,453,464	\$ -
Resources (Inflows):				
Intergovernmental revenues	560,860	665,932	649,218	(16,714)
Use of money and property	1,830	-	47,520	47,520
Transfers in	-	2,680	-	(2,680)
Amounts Available for Appropriations	<u>2,016,154</u>	<u>2,122,076</u>	<u>2,150,202</u>	<u>28,126</u>
Charges to Appropriation (Outflow):				
Current:				
Public safety - police	438,020	530,783	250,712	280,071
Public safety - fire protection	35,020	61,540	31,731	29,809
Transfers out	-	-	253	(253)
Capital outlay	35,450	119,707	88,693	31,014
Total Charges to Appropriations	<u>508,490</u>	<u>712,030</u>	<u>371,389</u>	<u>340,641</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 1,507,664</u>	<u>\$ 1,410,046</u>	<u>1,778,813</u>	<u>\$ 368,767</u>
Encumbrances			<u>38,096</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 1,816,909</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Used Oil Recycling
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 26,268	\$ 26,268	\$ 26,268	\$ -
Resources (Inflows):				
Intergovernmental revenues	26,450	26,450	1,394	(25,056)
Use of money and property	370	-	1,134	1,134
Amounts Available for Appropriations	<u>53,088</u>	<u>52,718</u>	<u>28,796</u>	<u>(23,922)</u>
Charges to Appropriation (Outflow):				
Current:				
Engineering and public works	28,470	28,530	26,786	1,744
Total Charges to Appropriations	<u>28,470</u>	<u>28,530</u>	<u>26,786</u>	<u>1,744</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 24,618</u>	<u>\$ 24,188</u>	<u>2,010</u>	<u>\$ (22,178)</u>
Encumbrances			<u>-</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u><u>\$ 2,010</u></u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Library Services Grants
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 358,810	\$ 358,810	\$ 358,810	\$ -
Resources (Inflows):				
Intergovernmental revenues	20,000	10,000	2,500	(7,500)
Use of money and property	5,260	-	15,514	15,514
Amounts Available for Appropriations	<u>384,070</u>	<u>368,810</u>	<u>376,824</u>	<u>8,014</u>
Charges to Appropriation (Outflow):				
Current:				
Community services	39,470	19,380	5,836	13,544
Total Charges to Appropriations	<u>39,470</u>	<u>19,380</u>	<u>5,836</u>	<u>13,544</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 344,600</u>	<u>\$ 349,430</u>	<u>\$ 370,988</u>	<u>\$ 21,558</u>
Encumbrances			<u>-</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 370,988</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances - Budget to Actual (Budgetary Basis)
 Litter Reduction Grant
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 45,792	\$ 45,792	\$ 45,792	\$ -
Resources (Inflows):				
Intergovernmental revenues	43,650	43,650	7,471	(36,179)
Use of money and property	-	-	1,118	1,118
Amounts Available for Appropriations	<u>89,442</u>	<u>89,442</u>	<u>54,381</u>	<u>(35,061)</u>
Charges to Appropriation (Outflow):				
Current:				
Engineering and public works	55,270	55,700	80,282	(24,582)
Total Charges to Appropriations	<u>55,270</u>	<u>55,700</u>	<u>80,282</u>	<u>(24,582)</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 34,172</u>	<u>\$ 33,742</u>	<u>(25,901)</u>	<u>\$ (59,643)</u>
Encumbrances			<u>-</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ (25,901)</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Underground Utilities
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 12,757,391	\$ 12,757,391	\$ 12,757,391	\$ -
Resources (Inflows):				
Use of money and property	238,280	-	638,344	638,344
Developer participation	-	-	157,508	157,508
Amounts Available for Appropriations	<u>12,995,671</u>	<u>12,757,391</u>	<u>13,553,243</u>	<u>795,852</u>
Charges to Appropriation (Outflow):				
Current:				
Engineering and public works	5,100	5,440	5,440	-
Total Charges to Appropriations	<u>5,100</u>	<u>5,440</u>	<u>5,440</u>	<u>-</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u><u>\$ 12,990,571</u></u>	<u><u>\$ 12,751,951</u></u>	<u>13,547,803</u>	<u>\$ 795,852</u>
Encumbrances			<u><u>-</u></u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u><u>\$ 13,547,803</u></u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Citywide Infrastructure Improvement
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 47,936,134	\$ 47,936,134	\$ 47,936,134	\$ -
Resources (Inflows):				
Intergovernmental revenues	-	5,938,310	8,554,815	2,616,505
Use of money and property	507,450	-	1,831,517	1,831,517
Miscellaneous revenue	-	438,540	438,908	368
Amounts Available for Appropriations	<u>48,443,584</u>	<u>54,312,984</u>	<u>58,761,374</u>	<u>4,448,390</u>
Charges to Appropriation (Outflow):				
Current:				
Engineering and public works	46,190	324,080	495,111	(171,031)
Capital outlay	4,124,350	10,813,690	5,780,107	5,033,583
Total Charges to Appropriations	<u>4,170,540</u>	<u>11,137,770</u>	<u>6,275,218</u>	<u>4,862,552</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 44,273,044</u>	<u>\$ 43,175,214</u>	<u>52,486,156</u>	<u>\$ 9,310,942</u>
Encumbrances			<u>2,684,714</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 55,170,870</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Integrated Waste Management
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 5,246,499	\$ 5,246,499	\$ 5,246,499	\$ -
Resources (Inflows):				
Taxes	1,856,520	1,856,520	2,078,994	222,474
Licenses and permits	30,400	30,400	25,318	(5,082)
Use of money and property	91,530	-	233,725	233,725
Miscellaneous revenue	104,000	104,000	114,451	10,451
Transfers in	5,000	5,000	5,000	-
Amounts Available for Appropriations	<u>7,333,949</u>	<u>7,242,419</u>	<u>7,703,987</u>	<u>461,568</u>
Charges to Appropriation (Outflow):				
Current:				
Functional - Engineering and public works	1,457,480	1,414,810	1,354,678	60,132
Total Charges to Appropriations	<u>1,457,480</u>	<u>1,414,810</u>	<u>1,354,678</u>	<u>60,132</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 5,876,469</u>	<u>\$ 5,827,609</u>	<u>6,349,309</u>	<u>\$ 521,700</u>
Encumbrances			4,662	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 6,353,971</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
SB1 - TCEP
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ (3,736,718)	\$ (3,736,718)	\$ (3,736,718)	\$ -
Resources (Inflows):				
Intergovernmental revenues	47,152,410	-	1,497,841	1,497,841
Miscellaneous revenue	-	4,316,680	2,917,456	(1,399,224)
Amounts Available for Appropriations	<u>43,415,692</u>	<u>579,962</u>	<u>678,579</u>	<u>98,617</u>
Charges to Appropriation (Outflow):				
Current:				
Engineering and public works	2,410	2,580	2,580	-
Capital outlay	47,150,000	709,720	709,714	6
Total Charges to Appropriations	<u>47,152,410</u>	<u>712,300</u>	<u>712,294</u>	<u>6</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ (3,736,718)</u>	<u>\$ (132,338)</u>	<u>(33,715)</u>	<u>\$ 98,623</u>
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ (33,715)</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Public Art Trust
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Budgetary Fund Balance, July 1	\$ 594,394	\$ 594,394	\$ 594,394	\$ -
Resources (Inflows):				
Developer participation	100,000	100,000	-	(100,000)
Use of money and property	12,200	-	29,057	29,057
Amounts Available for Appropriations	<u>706,594</u>	<u>694,394</u>	<u>623,451</u>	<u>(70,943)</u>
Charges to Appropriation (Outflow):				
Current:				
Community development	48,520	31,020	43,175	(12,155)
Total Charges to Appropriations	<u>48,520</u>	<u>31,020</u>	<u>43,175</u>	<u>(12,155)</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u><u>\$ 658,074</u></u>	<u><u>\$ 663,374</u></u>	<u>580,276</u>	<u><u>\$ (83,098)</u></u>
Encumbrances			<u>-</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u><u>\$ 580,276</u></u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
State Grants
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ (2,066,527)	\$ (2,066,527)	\$ (2,066,527)	\$ -
Resources (Inflows):				
Intergovernmental revenues	2,801,110	5,256,039	3,015,444	(2,240,595)
Use of money and property	-	-	(23,330)	(23,330)
Amounts Available for Appropriations	<u>734,583</u>	<u>3,189,512</u>	<u>925,587</u>	<u>(2,263,925)</u>
Charges to Appropriation (Outflow):				
Current:				
General government	138,210	183,610	199,684	(16,074)
Transfers out	476,150	256,150	13,385	242,765
Capital outlay	2,186,750	6,144,580	6,659,968	(515,388)
Total Charges to Appropriations	<u>2,801,110</u>	<u>6,584,340</u>	<u>6,873,037</u>	<u>(288,697)</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ (2,066,527)</u>	<u>\$ (3,394,828)</u>	<u>(5,947,450)</u>	<u>\$ (2,552,622)</u>
Encumbrances			<u>4,978,124</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ (969,326)</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances - Budget to Actual (Budgetary Basis)
 Federal Grants
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ (59,067)	\$ (59,067)	\$ (59,067)	\$ -
Resources (Inflows):				
Intergovernmental revenues	1,831,550	1,831,550	63,595	(1,767,955)
Use of money and property	-	-	(231)	(231)
Amounts Available for Appropriations	<u>1,772,483</u>	<u>1,772,483</u>	<u>4,297</u>	<u>(1,768,186)</u>
Charges to Appropriation (Outflow):				
Current:				
General government	-	-	3,890	(3,890)
Capital outlay	1,831,550	80,000	-	80,000
Total Charges to Appropriations	<u>1,831,550</u>	<u>80,000</u>	<u>3,890</u>	<u>76,110</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ (59,067)</u>	<u>\$ 1,692,483</u>	<u>407</u>	<u>\$ (1,692,076)</u>
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 407</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Assessment District 91-2 Redemption-Day Canyon
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 84,801	\$ 84,801	\$ 84,801	\$ -
Resources (Inflows):				
Taxes	26,640	26,640	26,134	(506)
Use of money and property	1,530	-	3,947	3,947
Amounts Available for Appropriations	<u>112,971</u>	<u>111,441</u>	<u>114,882</u>	<u>3,441</u>
Charges to Appropriation (Outflow):				
Current:				
General government	25,680	27,240	30,511	(3,271)
Total Charges to Appropriations	<u>25,680</u>	<u>27,240</u>	<u>30,511</u>	<u>(3,271)</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 87,291</u>	<u>\$ 84,201</u>	<u>84,371</u>	<u>\$ 170</u>
Encumbrances			<u>-</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 84,371</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Park Improvement District No. 85 Maintenance
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Budgetary Fund Balance, July 1	\$ 3,157,433	\$ 3,157,433	\$ 3,157,433	\$ -
Resources (Inflows):				
Taxes	1,177,370	1,177,370	1,166,135	(11,235)
Charges for services	21,590	21,590	31,843	10,253
Use of money and property	167,350	124,010	340,099	216,089
Miscellaneous revenue	100	100	-	(100)
Transfers in	167,350	283,980	148,641	(135,339)
Amounts Available for Appropriations	<u>4,691,193</u>	<u>4,764,483</u>	<u>4,844,151</u>	<u>79,668</u>
Charges to Appropriation (Outflow):				
Current:				
Engineering and public works	1,376,580	1,296,480	1,053,887	242,593
Capital outlay	1,279,000	545,260	325,347	219,913
Total Charges to Appropriations	<u>2,655,580</u>	<u>1,841,740</u>	<u>1,379,234</u>	<u>462,506</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 2,035,613</u>	<u>\$ 2,922,743</u>	<u>3,464,917</u>	<u>\$ 542,174</u>
Encumbrances			16,860	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 3,481,777</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Community Facilities District 2000-03 Park Maintenance
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 618,658	\$ 618,658	\$ 618,658	\$ -
Resources (Inflows):				
Taxes	566,700	566,700	557,162	(9,538)
Charges for services	-	-	160	160
Use of money and property	8,160	-	29,345	29,345
Amounts Available for Appropriations	<u>1,193,518</u>	<u>1,185,358</u>	<u>1,205,325</u>	<u>19,967</u>
Charges to Appropriation (Outflow):				
Current:				
General government	568,950	543,810	468,819	74,991
Total Charges to Appropriations	<u>568,950</u>	<u>543,810</u>	<u>468,819</u>	<u>74,991</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 624,568</u>	<u>\$ 641,548</u>	<u>736,506</u>	<u>\$ 94,958</u>
Encumbrances			42	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u><u>\$ 736,548</u></u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Community Facilities District 2017-01 No. Etiwanda
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 5,211	\$ 5,211	\$ 5,211	\$ -
Resources (Inflows):				
Taxes	3,020	3,020	3,016	(4)
Use of money and property	-	-	125	125
Amounts Available for Appropriations	<u>8,231</u>	<u>8,231</u>	<u>8,352</u>	<u>121</u>
Charges to Appropriation (Outflow):				
Current:				
General government	1,220	1,220	1,220	-
Total Charges to Appropriations	<u>1,220</u>	<u>1,220</u>	<u>1,220</u>	<u>-</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u><u>\$ 7,011</u></u>	<u><u>\$ 7,011</u></u>	<u>7,132</u>	<u><u>\$ 121</u></u>
Encumbrances			<u>-</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u><u>\$ 7,132</u></u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Community Facilities District 2018-01 Empire Lakes
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 305,466	\$ 305,466	\$ 305,466	\$ -
Resources (Inflows):				
Taxes	357,360	357,360	1,094,132	736,772
Use of money and property	6,560	-	9,635	9,635
Transfers in	-	106,160	-	(106,160)
Amounts Available for Appropriations	<u>669,386</u>	<u>768,986</u>	<u>1,409,233</u>	<u>640,247</u>
Charges to Appropriation (Outflow):				
Current:				
General government	41,990	77,390	41,223	36,167
Transfers out	209,040	209,040	209,040	-
Total Charges to Appropriations	<u>251,030</u>	<u>286,430</u>	<u>250,263</u>	<u>36,167</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 418,356</u>	<u>\$ 482,556</u>	<u>1,158,970</u>	<u>\$ 676,414</u>
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 1,158,970</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Enhanced Infrastructure Financing District (EIFD)
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ (186,678)	\$ (186,678)	\$ (186,678)	\$ -
Resources (Inflows):				
Taxes	104,230	382,300	334,991	(47,309)
Use of money and property	(4,780)	-	(1,439)	(1,439)
Amounts Available for Appropriations	<u>(87,228)</u>	<u>195,622</u>	<u>146,874</u>	<u>(48,748)</u>
Charges to Appropriation (Outflow):				
Current:				
General government	33,500	33,500	9,178	24,322
Total Charges to Appropriations	<u>33,500</u>	<u>33,500</u>	<u>9,178</u>	<u>24,322</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ (120,728)</u>	<u>\$ 162,122</u>	<u>137,696</u>	<u>\$ (24,426)</u>
Encumbrances			<u>3,870</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 141,566</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances - Budget to Actual (Budgetary Basis)
 Industrial Area Traffic
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 1,787,349	\$ 1,787,349	\$ 1,787,349	\$ -
Resources (Inflows):				
Use of money and property	-	-	88,137	88,137
Miscellaneous revenue	-	109,210	2,889,514	2,780,304
Amounts Available for Appropriations	<u>1,787,349</u>	<u>1,896,559</u>	<u>4,765,000</u>	<u>2,868,441</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ 1,787,349</u>	<u>\$ 1,896,559</u>	4,765,000	<u>\$ 2,868,441</u>
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 4,765,000</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Opioid Settlement
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ (5,464)	\$ (5,464)	\$ (5,464)	\$ -
Resources (Inflows):				
Intergovernmental revenues	-	78,500	4,200	(74,300)
Use of money and property	-	-	8,799	8,799
Amounts Available for Appropriations	<u>(5,464)</u>	<u>73,036</u>	<u>7,535</u>	<u>(65,501)</u>
Charges to Appropriation (Outflow):				
Current:				
General government	-	22,500	4,200	18,300
Total Charges to Appropriations	<u>-</u>	<u>22,500</u>	<u>4,200</u>	<u>18,300</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ (5,464)</u>	<u>\$ 50,536</u>	<u>3,335</u>	<u>\$ (47,201)</u>
Encumbrances			-	
Fund balances-beginning			<u>(5,464)</u>	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ 3,335</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Community Facilities District 2022-01 Street Lighting
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Charges to Appropriation (Outflow):				
Current:				
General government	30	30	30	-
Transfers out	12,680	12,680	12,680	-
Total Charges to Appropriations	<u>12,710</u>	<u>12,710</u>	<u>12,710</u>	<u>-</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ (12,710)</u>	<u>\$ (12,710)</u>	<u>(12,710)</u>	<u>\$ -</u>
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ (12,710)</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Communities Facilities District 2022-02 Industrial Service
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Charges to Appropriation (Outflow):				
Current:				
General government	20	20	20	-
Total Charges to Appropriations	<u>20</u>	<u>20</u>	<u>20</u>	<u>-</u>
Budgetary Fund Balance, June 30 (Budgetary Basis)	<u>\$ (20)</u>	<u>\$ (20)</u>	<u>(20)</u>	<u>\$ -</u>
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			<u>\$ (20)</u>	

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Capital Projects Fund

Capital Projects Fund - Established to account for major capital improvement projects not accounted for in other funds.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget to Actual (Budgetary Basis)
Capital Projects Fund
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Budgetary Fund Balance, July 1	\$ 726,902	\$ 726,902	\$ 726,902	\$ -
Resources (Inflows):				
Use of money and property	76,200	-	21,308	21,308
Amounts Available for Appropriations	803,102	726,902	748,210	21,308
Charges to Appropriation (Outflow):				
Current:				
Functional - General Government	1,240	1,320	1,320	-
Total Charges to Appropriations	1,240	1,320	1,320	-
Budgetary Fund Balance, June 30 (Budgetary Basis)	\$ 801,862	\$ 725,582	746,890	\$ 21,308
Encumbrances			-	
Budgetary Fund Balance, June 30 (GAAP Basis)			\$ 746,890	

CITY OF RANCHO CUCAMONGA

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Equipment and Vehicle Replacement - Established to account for the accumulation of user charges to various City departments and the costs associated with replacing the City's vehicles.

Computer Equipment/Technology Replacement - Established to account for the accumulation of resources and the costs associated with replacing the City's data processing equipment and maintaining current technology.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Equipment and Vehicle Replacement	Computer Equipment/ Technology Replacement	Total Internal Service Funds
ASSETS			
Current assets:			
Cash and investments	\$ 2,235,102	\$ 4,781,093	\$ 7,016,195
Receivables:			
Accrued interest	23,031	47,768	70,799
Prepaid costs	129	-	129
Total current assets	<u>2,258,262</u>	<u>4,828,861</u>	<u>7,087,123</u>
Noncurrent:			
Capital assets, net	<u>3,231,298</u>	<u>396,085</u>	<u>3,627,383</u>
Total assets	<u>5,489,560</u>	<u>5,224,946</u>	<u>10,714,506</u>
LIABILITIES			
Current liabilities:			
Accounts payable	186,617	445,899	632,516
Accrued liabilities	-	1,389	1,389
Total current liabilities	<u>186,617</u>	<u>447,288</u>	<u>633,905</u>
Total liabilities	<u>186,617</u>	<u>447,288</u>	<u>633,905</u>
NET POSITION			
Net investment in capital assets	3,223,798	396,085	3,619,883
Unrestricted	<u>2,079,145</u>	<u>4,381,573</u>	<u>6,460,718</u>
Total net position	<u>\$ 5,302,943</u>	<u>\$ 4,777,658</u>	<u>\$ 10,080,601</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Equipment and Vehicle Replacement	Computer Equipment/ Technology Replacement	Total Internal Service Funds
OPERATING REVENUES			
Interdepartmental charges	\$ 1,245,230	\$ 1,007,050	\$ 2,252,280
Total operating revenues	1,245,230	1,007,050	2,252,280
OPERATING EXPENSES			
Contractual services	9,000	4,243,080	4,252,080
Maintenance and operations	606,238	415,032	1,021,270
Depreciation and amortization	706,526	526,509	1,233,035
Other expenses	-	29,020	29,020
Total operating expenses	1,321,764	5,213,641	6,535,405
Operating income (loss)	(76,534)	(4,206,591)	(4,283,125)
NONOPERATING REVENUES (EXPENSES)			
Interest revenue	159,619	379,331	538,950
Miscellaneous revenue	16,290	-	16,290
Total nonoperating revenues (expenses)	175,909	379,331	555,240
Income (loss) before transfers	99,375	(3,827,260)	(3,727,885)
Transfers in	107,000	-	107,000
Change in net position	206,375	(3,827,260)	(3,620,885)
Net position-beginning	5,096,568	8,604,918	13,701,486
Net position-ending	\$ 5,302,943	\$ 4,777,658	\$ 10,080,601

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Equipment and Vehicle Replacement	Computer Equipment/ Technology Replacement	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund charges	\$ 1,245,230	\$ 1,007,050	\$ 2,252,280
Miscellaneous revenue	-	29,020	29,020
Payments to suppliers and service providers	(724,877)	(5,020,124)	(5,745,001)
Payments to employees for salaries and benefits	-	(524)	(524)
Net cash provided by (used for) operating activities	520,353	(3,984,578)	(3,464,225)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	107,000	-	107,000
Miscellaneous revenue	16,290	-	16,290
Net cash provided by (used for) noncapital financing activities	123,290	-	123,290
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(1,515,968)	(186,112)	(1,702,080)
Net cash provided by (used for) capital and related financing activities	(1,515,968)	(186,112)	(1,702,080)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	152,260	368,170	520,430
Net cash provided by (used for) investing activities	152,260	368,170	520,430
Net increase (decrease) in cash and cash equivalents	(720,065)	(3,802,520)	(4,522,585)
Cash and cash equivalents-beginning	2,955,167	8,583,613	11,538,780
Cash and cash equivalents-ending	\$ 2,235,102	\$ 4,781,093	\$ 7,016,195
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ (76,534)	\$ (4,206,591)	\$ (4,283,125)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	706,526	526,509	1,233,035
(Increase) decrease in accounts receivable	-	29,020	29,020
(Increase) decrease in prepaid items	(129)	128,070	127,941
Increase (decrease) in accounts payable	(117,010)	(461,062)	(578,072)
Increase (decrease) in retainage payable	7,500	-	7,500
Increase (decrease) in accrued liabilities	-	(524)	(524)
Total adjustments	596,887	222,013	\$ 818,900
Net cash provided by (used for) operating activities	\$ 520,353	\$ (3,984,578)	\$ (3,464,225)
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES			
Unrealized gain/(loss) on fair value of investments	\$ (98,733)	\$ (257,144)	\$ (355,877)

CITY OF RANCHO CUCAMONGA
Custodial Funds

Custodial funds are used to account for assets held by the City as trustee or agent for individuals, private organizations, or other governmental units, and/or other funds.

Community Facilities District 2004-01 Fund – Established to account for the Community Facilities District No. 2004-01 special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2000-01 South Etiwanda Fund – Established to account for the Community Facilities District No. 2000-01 special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2000-02 Rancho Cucamonga Corporate Park Fund – Established to account for the Community Facilities District No. 2000-02 special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2000-03 Rancho Summit Fund – Established to account for the Community Facilities District No. 2000-03 special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2001-01 Series A Fund – Established to account for the Community Facilities District No. 2001-01 Series A special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2001-01 Series B Fund – Established to account for the Community Facilities District No. 2001-01 Series B special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2003-01 Series A Fund – Established to account for the Community Facilities District No. 2003-01 Series A special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2003-01 Series B Fund – Established to account for the Community Facilities District No. 2003-01 Series B special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2006-01 Fund – Established to account for the Community Facilities District No. 2006-01 special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

Community Facilities District 2006-02 Fund – Established to account for the Community Facilities District No. 2006-02 special tax revenues which are restricted repayment of the annual principal and semiannual interest payment on the bonds.

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024

	Community Facilities District 2004- 01	Community Facilities District 2000- 01 South Etiwanda	Community Facilities District 2000- 02 Rancho Cucamonga Corporate Park	Community Facilities District 2000- 03 Rancho Summit
ASSETS				
Cash and investments	\$ 3,183,653	\$ 92,957	\$ 417,705	\$ 621,627
Receivables:				
Taxes receivable	19,372	277	2,572	2,395
Accrued interest	15,701	379	1,106	2,622
Restricted assets:				
Cash and investments with fiscal agents	1,286,598	24,333	223,434	270,716
Total assets	4,505,324	117,946	644,817	897,360
LIABILITIES				
Due to bondholders	4,505,324	117,946	644,817	897,360
Total liabilities	4,505,324	117,946	644,817	897,360
NET POSITION				
Restricted for:				
Organizations and other governments	-	-	-	-
Total net position	\$ -	\$ -	\$ -	\$ -

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Combining Statement of Fiduciary Net Position
 Fiduciary Funds - Custodial Funds
 June 30, 2024

(Continued)

	Community Facilities District 2001- 01 Series A	Community Facilities District 2001- 01 Series B	Community Facilities District 2003- 01 Series A	Community Facilities District 2003- 01 Series B
ASSETS				
Cash and investments	\$ 1,302,209	\$ 64,047	\$ 1,059,991	\$ 209,529
Receivables:				
Taxes receivable	7,901	-	1,886	-
Accrued interest	-	-	3,665	790
Restricted assets:				
Cash and investments with fiscal agents	324,874	31,542	1,875,049	138,184
Total assets	1,634,984	95,589	2,940,591	348,503
LIABILITIES				
Due to bondholders	1,634,984	95,589	2,940,591	348,503
Total liabilities	1,634,984	95,589	2,940,591	348,503
NET POSITION				
Restricted for:				
Organizations and other governments	-	-	-	-
Total net position	\$ -	\$ -	\$ -	\$ -

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024

	Community Facilities District 2006- 01	Community Facilities District 2006- 02	Total Custodial Funds
ASSETS			
Cash and investments	\$ 393,406	\$ 263,431	\$ 7,608,555
Receivables:			
Taxes receivable	1,694	2,939	39,036
Accrued interest	1,927	1,264	27,454
Restricted assets:			
Cash and investments with fiscal agents	138,504	83,836	4,397,070
Total assets	535,531	351,470	12,072,115
LIABILITIES			
Due to bondholders	535,531	351,470	12,072,115
Total liabilities	535,531	351,470	12,072,115
NET POSITION			
Restricted for:			
Organizations and other governments	-	-	-
Total net position	\$ -	\$ -	\$ -

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CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

	Community Facilities District 2004- 01	Community Facilities District 2000- 01 South Etiwanda	Community Facilities District 2000- 02 Rancho Cucamonga Corporate Park	Community Facilities District 2000- 03 Rancho Summit
ADDITIONS				
Collection of special taxes	\$ 2,393,223	\$ 73,949	\$ 525,647	\$ 561,759
Investment earnings:				
Interest	111,448	2,331	14,746	21,828
Net change in fair value of investments	89,637	2,583	13,411	16,439
Total investment earnings	201,085	4,914	28,157	38,267
Total additions	2,594,308	78,863	553,804	600,026
DEDUCTIONS				
Administrative expenses	255,497	26,096	45,923	92,118
Interest expense	1,007,811	3,767	37,881	193,908
Principal retirement	1,331,000	49,000	470,000	314,000
Total deductions	2,594,308	78,863	553,804	600,026
Net increase (decrease) in fiduciary net position	-	-	-	-
Net position-beginning, restated	-	-	-	-
Net position-ending	\$ -	\$ -	\$ -	\$ -

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Combining Statement of Changes in Fiduciary Net Position
 Fiduciary Funds - Custodial Funds
 For the Year Ended June 30, 2024

(Continued)

	Community Facilities District 2001- 01 Series A	Community Facilities District 2001- 01 Series B	Community Facilities District 2003- 01 Series A	Community Facilities District 2003- 01 Series B
ADDITIONS				
Collection of special taxes	\$ 668,327	\$ 61,467	\$ 1,241,413	\$ 213,348
Investment earnings:				
Interest	3,868	1,664	103,299	9,413
Net change in fair value of investments	37,924	1,823	26,429	6,025
Total investment earnings	41,792	3,487	129,728	15,438
Total additions	710,119	64,954	1,371,141	228,786
DEDUCTIONS				
Administrative expenses	113,197	6,955	221,085	19,620
Interest expense	154,922	14,999	535,056	85,166
Principal retirement	442,000	43,000	615,000	124,000
Total deductions	710,119	64,954	1,371,141	228,786
Net increase (decrease) in fiduciary net position	-	-	-	-
Net position-beginning, restated	-	-	-	-
Net position-ending	\$ -	\$ -	\$ -	\$ -

CITY OF RANCHO CUCAMONGA, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

	Community Facilities District 2006- 01	Community Facilities District 2006- 02	Total Custodial Funds
ADDITIONS			
Collection of special taxes	\$ 287,768	\$ 185,717	\$ 6,212,618
Investment earnings:			
Interest	12,597	7,860	289,054
Net change in fair value of investments	10,662	7,016	211,949
Total investment earnings	23,259	14,876	501,003
Total additions	311,027	200,593	6,713,621
DEDUCTIONS			
Administrative expenses	57,580	46,266	884,337
Interest expense	108,447	64,327	2,206,284
Principal retirement	145,000	90,000	3,623,000
Total deductions	311,027	200,593	6,713,621
Net increase (decrease) in fiduciary net position	-	-	-
Net position-beginning, restated	-	-	-
Net position-ending	\$ -	\$ -	\$ -

City of Rancho Cucamonga
Annual Comprehensive Financial Report
June 30, 2024

Statistical Section

Certain schedules recommended for inclusion in Annual Comprehensive Financial Reports of Municipalities by the Government Finance Officers Association have been omitted from this report. The omission of such schedules was made only after careful consideration of the merits of each recommended schedule by City management.

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021
Governmental activities:				
Investment in capital assets	\$ 827,746,902	\$ 814,128,463	\$ 799,863,587	\$ 801,333,979
Restricted	549,417,205	485,593,578	464,700,055	386,151,633
Unrestricted	<u>132,356,306</u>	<u>147,512,123</u>	<u>115,274,716</u>	<u>102,102,912</u>
Total governmental activities net position	<u>\$ 1,509,520,413</u>	<u>\$ 1,447,234,164</u>	<u>\$ 1,379,838,358</u>	<u>\$ 1,289,588,524</u>
Business-type activities:				
Investment in capital assets	\$ 48,862,649	\$ 44,627,315	\$ 42,752,205	\$ 39,126,035
Restricted	1,370,647	891,016	403,327	351,851
Unrestricted	<u>17,013,954</u>	<u>16,459,630</u>	<u>17,256,997</u>	<u>18,811,705</u>
Total business-type activities net position	<u>\$ 67,247,250</u>	<u>\$ 61,977,961</u>	<u>\$ 60,412,529</u>	<u>\$ 58,289,591</u>
Primary government:				
Investment in capital assets	\$ 876,609,551	\$ 858,755,778	\$ 842,615,792	\$ 840,460,014
Restricted	550,787,852	486,484,594	465,103,382	386,503,484
Unrestricted	<u>149,370,260</u>	<u>163,971,753</u>	<u>132,531,713</u>	<u>120,914,617</u>
Total primary government net position	<u>\$ 1,576,767,663</u>	<u>\$ 1,509,212,125</u>	<u>\$ 1,440,250,887</u>	<u>\$ 1,347,878,115</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Net Position by Component (Continued)

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 784,815,868	\$ 786,942,172	\$ 819,589,002	\$ 791,849,229	\$ 738,555,693	\$ 723,399,215
362,202,181	347,133,366	314,706,032	376,102,366	343,261,614	294,289,084
<u>92,851,674</u>	<u>90,907,741</u>	<u>86,031,110</u>	<u>58,567,782</u>	<u>101,752,275</u>	<u>119,693,433</u>
<u>\$ 1,239,869,723</u>	<u>\$ 1,224,983,279</u>	<u>\$ 1,220,326,144</u>	<u>\$ 1,226,519,377</u>	<u>\$ 1,183,569,582</u>	<u>\$ 1,137,381,732</u>
\$ 38,550,464	\$ 34,506,531	\$ 33,679,139	\$ 32,434,369	\$ 28,183,314	\$ 25,869,537
584,719	629,390	733,900	770,383	717,336	718,571
<u>17,960,938</u>	<u>17,007,191</u>	<u>15,096,398</u>	<u>12,073,232</u>	<u>10,145,015</u>	<u>10,875,224</u>
<u>\$ 57,096,121</u>	<u>\$ 52,143,112</u>	<u>\$ 49,509,437</u>	<u>\$ 45,277,984</u>	<u>\$ 39,045,665</u>	<u>\$ 37,463,332</u>
\$ 823,366,332	\$ 821,448,703	\$ 853,268,141	\$ 824,283,598	\$ 766,739,007	\$ 749,268,752
362,786,900	347,762,756	315,439,932	376,872,749	343,978,950	295,007,655
<u>110,812,612</u>	<u>107,914,932</u>	<u>101,127,508</u>	<u>70,641,014</u>	<u>111,897,290</u>	<u>130,568,657</u>
<u>\$ 1,296,965,844</u>	<u>\$ 1,277,126,391</u>	<u>\$ 1,269,835,581</u>	<u>\$ 1,271,797,361</u>	<u>\$ 1,222,615,247</u>	<u>\$ 1,174,845,064</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Statement of Activities (Condensed)

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Expenses:					
Governmental activities:					
General government	\$ 32,105,386	\$ 24,034,094	\$ 18,945,300	\$ 22,450,487	\$ 19,286,640
Public safety-police	49,988,301	46,384,884	45,826,735	44,200,543	41,858,815
Public safety-fire protection	56,038,870	59,429,842	38,905,872	43,819,839	42,713,637
Public safety-animal center	3,843,441	3,070,329	2,362,765	2,652,789	3,329,047
Community development	22,858,760	20,978,521	17,757,830	21,053,431	18,942,599
Community services	17,769,858	15,274,331	13,172,949	12,922,140	17,634,143
Engineering and public works	35,319,150	40,969,175	29,237,399	33,574,147	35,467,833
Interest on long-term debt	126,754	83,214	76,038	269,752	258,635
Total governmental activities expenses	<u>218,050,520</u>	<u>210,224,390</u>	<u>166,284,888</u>	<u>180,943,128</u>	<u>179,491,349</u>
Business-type activities:					
Municipal Utility	15,981,383	16,032,760	13,503,837	10,747,217	10,641,764
Fiber Optic Network	1,043,644	893,179	801,230	1,044,879	736,499
Sports Complex	2,456,980	2,468,360	1,719,849	2,302,733	2,857,684
Second Story Library and Beyond	348,016	-	-	-	-
REGIS Connect	-	-	-	-	270
Total business-type activities expenses	<u>19,830,023</u>	<u>19,394,299</u>	<u>16,024,916</u>	<u>14,094,829</u>	<u>14,236,217</u>
Total primary government expenses	<u>237,880,543</u>	<u>229,618,689</u>	<u>182,309,804</u>	<u>195,037,957</u>	<u>193,727,566</u>
Program revenues:					
Governmental activities:					
Charges for services:					
General government	7,418,127	11,659,179	10,176,185	9,475,907	8,984,984
Public safety-police	1,131,538	1,126,473	998,096	1,358,233	778,374
Public safety-fire protection	244,335	155,812	140,675	116,648	330,210
Public safety-animal center	146,442	146,569	146,314	109,803	186,283
Community development	255,186	11,802,366	11,627,478	11,770,864	11,391,312
Community services	1,928,334	1,485,456	609,768	483,665	2,302,821
Engineering and public works	4,376,776	10,158,777	3,874,898	6,998,156	6,619,231
Operating contributions and grants	15,058,208	14,253,133	39,846,497	15,901,843	12,062,536
Capital contributions and grants	<u>24,732,518</u>	<u>45,188,652</u>	<u>30,787,358</u>	<u>24,768,600</u>	<u>14,633,970</u>
Total governmental activities program revenues	<u>55,291,464</u>	<u>95,976,417</u>	<u>98,207,269</u>	<u>70,983,719</u>	<u>57,289,721</u>
Business-type activities:					
Charges for services:					
Municipal Utility	21,975,028	18,864,181	14,551,353	12,663,515	12,389,983
Fiber Optic Network	253,880	413,356	326,985	103,575	91,596
Sports Complex	171,412	175,549	246,722	236,650	479,896
Second Story Library and Beyond	85,847	-	-	-	-
REGIS Connect	-	-	-	-	-
Operating contributions and grants	-	30,564	133,455	-	-
Capital contributions and grants	<u>260,903</u>	<u>577,414</u>	<u>2,821,754</u>	<u>1,442,873</u>	<u>4,050,235</u>
Total business-type activities program revenues	<u>22,747,070</u>	<u>20,061,064</u>	<u>18,080,269</u>	<u>14,446,613</u>	<u>17,011,710</u>
Total primary government program revenues	<u>78,038,534</u>	<u>116,037,481</u>	<u>116,287,538</u>	<u>85,430,332</u>	<u>74,301,431</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Statement of Activities (Condensed) (Continued)

Last Ten Fiscal Years
(accrual basis of accounting)

		Fiscal Year							
		2019	2018	2017	2016	2015			
\$	19,670,962	\$	31,792,123	\$	19,738,312	\$	18,418,827	\$	17,955,450
	40,689,664		38,576,433		36,753,481		34,083,785		32,076,421
	37,963,605		34,557,791		32,821,186		29,524,711		30,277,795
	3,307,736		3,263,155		3,414,315		2,697,430		2,721,890
	17,684,128		16,675,413		16,799,089		14,653,176		14,899,940
	18,442,135		19,060,265		16,437,565		13,852,277		14,995,308
	30,443,979		31,573,819		35,926,739		36,298,028		29,180,515
	232,919		213,912		172,041		806,322		239,368
	<u>168,435,128</u>		<u>175,712,911</u>		<u>162,062,728</u>		<u>150,334,556</u>		<u>142,346,687</u>
	9,407,567		8,419,196		7,904,738		8,436,122		8,341,877
	658,291		144,924		-		-		-
	2,746,411		2,851,970		2,981,392		2,663,119		2,536,440
	-		-		-		-		-
	19,284		104,969		167,618		65,042		57,003
	<u>12,831,553</u>		<u>11,521,059</u>		<u>11,053,748</u>		<u>11,164,283</u>		<u>10,935,320</u>
	<u>181,266,681</u>		<u>187,233,970</u>		<u>173,116,476</u>		<u>161,498,839</u>		<u>153,282,007</u>
	8,576,190		7,298,350		7,017,166		7,129,716		6,903,116
	1,541,582		1,525,700		1,444,596		1,040,776		1,203,718
	552,486		314,507		-		242,620		1,465,438
	215,137		211,865		191,073		215,147		206,941
	11,281,208		10,807,270		10,726,558		10,764,422		12,842,242
	3,260,244		3,329,478		3,251,353		3,316,077		3,162,413
	8,778,764		5,896,355		5,211,940		3,455,200		4,332,873
	10,961,729		8,845,496		5,326,579		14,464,379		8,216,190
	<u>17,347,427</u>		<u>16,584,193</u>		<u>8,184,228</u>		<u>31,356,340</u>		<u>12,145,954</u>
	<u>62,514,767</u>		<u>54,813,214</u>		<u>41,353,493</u>		<u>71,984,677</u>		<u>50,478,885</u>
	12,777,773		12,317,610		11,713,175		11,336,608		11,973,419
	81,605		58,857		23,750		-		-
	540,972		248,828		218,220		169,099		262,818
	-		-		-		-		-
	25,470		42,930		114,120		82,300		82,490
	-		-		-		-		-
	<u>662,677</u>		<u>679,410</u>		<u>4,560,732</u>		<u>-</u>		<u>-</u>
	<u>14,088,497</u>		<u>13,347,635</u>		<u>16,629,997</u>		<u>11,588,007</u>		<u>12,318,727</u>
	<u>76,603,264</u>		<u>68,160,849</u>		<u>57,983,490</u>		<u>83,572,684</u>		<u>62,797,612</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Statement of Activities (Condensed)

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Net revenues (expenses):					
Governmental activities	(162,759,056)	(114,247,973)	(68,077,619)	(109,959,409)	(122,201,628)
Business-type activities	2,917,047	666,765	2,055,353	351,784	2,775,493
Total net revenues (expenses)	<u>(159,842,009)</u>	<u>(113,581,208)</u>	<u>(66,022,266)</u>	<u>(109,607,625)</u>	<u>(119,426,135)</u>
General revenues and other changes in net assets:					
Governmental activities:					
Taxes:					
Property taxes	123,905,172	101,598,563	96,971,793	91,685,839	77,021,958
Admissions tax	2,841	-	2,042	-	3,728
Transient occupancy taxes	5,051,635	4,950,215	4,423,148	2,726,555	3,511,232
Sales taxes	38,256,400	40,610,316	40,767,359	34,565,886	29,480,466
Franchise taxes	11,426,090	10,762,821	9,991,283	9,229,371	8,579,436
Motor vehicle in lieu, unrestricted	215,495	178,842	202,321	128,734	141,996
Use of money and property	32,627,908	10,055,661	(12,450,392)	5,956,806	13,421,654
Other	13,953,490	13,528,967	18,419,397	7,576,654	6,216,788
Gain on sale of capital assets	-	28,628	1,061,719	-	-
Extraordinary item	-	-	-	-	-
Special Item	-	-	-	-	-
Transfers	(393,726)	(70,234)	(1,061,217)	(809,757)	(1,289,186)
Total governmental activities	<u>225,045,305</u>	<u>181,643,779</u>	<u>158,327,453</u>	<u>151,060,088</u>	<u>137,088,072</u>
Business-type activities:					
Admission tax	148,360	154,477	152,009	32,500	140,277
Use of money and property	1,697,985	614,662	(1,151,503)	(11,742)	748,053
Other	79,700	59,294	5,862	11,171	-
Contributions	32,471	-	-	-	-
Transfers	393,726	70,234	1,061,217	809,757	1,289,186
Total business-type activities	<u>2,352,242</u>	<u>898,667</u>	<u>67,585</u>	<u>841,686</u>	<u>2,177,516</u>
Total primary government	<u>227,397,547</u>	<u>182,542,446</u>	<u>158,395,038</u>	<u>151,901,774</u>	<u>139,265,588</u>
Changes in net position:					
Governmental activities	62,286,249	67,395,806	90,249,834	41,100,679	14,886,444
Business-type activities	5,269,289	1,565,432	2,122,938	1,193,470	4,953,009
Total primary government	<u>\$ 67,555,538</u>	<u>\$ 68,961,238</u>	<u>\$ 92,372,772</u>	<u>\$ 42,294,149</u>	<u>\$ 19,839,453</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Statement of Activities (Condensed) (Continued)

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year				
2019	2018	2017	2016	2015
(105,920,361)	(120,899,697)	(120,709,235)	(78,349,879)	(91,867,802)
<u>1,256,944</u>	<u>1,826,576</u>	<u>5,576,249</u>	<u>423,724</u>	<u>1,383,407</u>
<u>(104,663,417)</u>	<u>(119,073,121)</u>	<u>(115,132,986)</u>	<u>(77,926,155)</u>	<u>(90,484,395)</u>
75,479,699	72,760,297	67,294,479	65,542,841	63,237,623
7,493	6,008	4,810	4,063	27,642
4,054,058	3,578,006	3,282,360	3,055,397	2,729,270
32,803,372	31,478,294	29,288,386	28,231,405	28,043,495
8,000,389	7,997,948	7,538,415	7,678,384	7,753,103
84,803	93,340	84,510	70,457	73,316
19,113,374	5,781,295	5,735,054	7,644,579	6,691,150
7,764,377	7,955,074	6,811,380	10,570,641	10,087,638
57,563	-	-	-	-
-	-	-	-	(295,169)
(36,406,951)	-	38,257,705	-	-
<u>(380,681)</u>	<u>(676,159)</u>	<u>(222,537)</u>	<u>(534,114)</u>	<u>(200,980)</u>
<u>110,577,496</u>	<u>128,974,103</u>	<u>158,074,562</u>	<u>122,263,653</u>	<u>118,147,088</u>
146,181	62,195	127,934	196,385	70,278
849,869	390,833	256,370	375,435	310,644
-	601,075	49,229	52,675	17,306
-	-	-	-	-
<u>380,681</u>	<u>676,159</u>	<u>222,537</u>	<u>534,114</u>	<u>200,980</u>
<u>1,376,731</u>	<u>1,730,262</u>	<u>656,070</u>	<u>1,158,609</u>	<u>599,208</u>
<u>111,954,227</u>	<u>130,704,365</u>	<u>158,730,632</u>	<u>123,422,262</u>	<u>118,746,296</u>
4,657,135	8,074,406	37,365,327	43,913,774	26,279,286
<u>2,633,675</u>	<u>3,556,838</u>	<u>6,232,319</u>	<u>1,582,333</u>	<u>1,982,615</u>
<u>\$ 7,290,810</u>	<u>\$ 11,631,244</u>	<u>\$ 43,597,646</u>	<u>\$ 45,496,107</u>	<u>\$ 28,261,901</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
General Fund:					
Nonspendable	\$ 22,735,021	\$ 22,702,647	\$ 23,311,819	\$ 13,690,749	\$ 14,898,477
Restricted	17,215,519	16,546,349	16,162,437	9,631,596	12,720,339
Committed	109,720,571	107,546,210	101,962,810	73,280,103	68,240,058
Assigned	37,921,356	34,203,397	31,683,170	30,154,237	24,978,451
Total General Fund	<u>\$ 187,592,467</u>	<u>\$ 180,998,603</u>	<u>\$ 173,120,236</u>	<u>\$ 126,756,685</u>	<u>\$ 120,837,325</u>
All other governmental funds:					
Nonspendable	\$ 325,316	\$ 316,340	\$ 346,301	\$ 353,000	\$ 210,875
Restricted	439,618,982	405,158,783	365,313,909	336,949,180	322,090,080
Committed	56,108,277	54,680,993	46,159,904	45,172,751	41,474,853
Assigned	26,400,644	20,868,413	19,663,578	28,464,821	20,872,492
Unassigned	(4,620,137)	(10,098,864)	(4,484,709)	(4,290,919)	(4,899,160)
Total all other governmental funds	<u>\$ 517,833,082</u>	<u>\$ 470,925,665</u>	<u>\$ 426,998,983</u>	<u>\$ 406,648,833</u>	<u>\$ 379,749,140</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Fund Balances of Governmental Funds (Continued)

Last Ten Fiscal Years
(modified accrual basis of accounting)

		Fiscal Year				
		2019	2018	2017	2016	2015
\$	15,996,672	\$ 16,980,622	\$ 6,035,467	\$ 6,304,659	\$ 4,024,826	
	10,000,336	6,351,557	8,152,268	4,256,949	3,091,255	
	72,103,374	71,335,361	69,939,616	75,193,291	74,310,635	
	20,680,463	20,414,553	27,837,965	24,762,041	24,724,037	
<u>\$</u>	<u>118,780,845</u>	<u>\$ 115,082,093</u>	<u>\$ 111,965,316</u>	<u>\$ 110,516,940</u>	<u>\$ 106,150,753</u>	
\$	273,968	\$ 333,012	\$ 152,628	\$ 143,987	\$ 121,898,056	
	300,217,925	276,926,931	295,093,183	270,307,985	129,495,612	
	41,633,706	40,295,153	41,954,990	43,026,277	41,239,963	
	22,798,449	15,287,695	9,290,502	25,606,377	23,778,666	
	(5,587,201)	(7,096,108)	(142,352)	(1,131,670)	(514,340)	
<u>\$</u>	<u>359,336,847</u>	<u>\$ 325,746,683</u>	<u>\$ 346,348,951</u>	<u>\$ 337,952,956</u>	<u>\$ 315,897,957</u>	

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021
Revenues:				
Taxes	\$ 178,807,785	\$ 173,777,579	\$ 165,770,434	\$ 152,020,165
Licenses and permits	6,288,064	6,924,691	6,352,583	5,777,822
Intergovernmental	31,489,082	40,437,400	51,403,759	25,525,250
Charges for services	6,999,347	8,614,854	5,791,232	5,552,615
Use of money and property	29,543,488	7,523,993	(14,305,601)	3,158,954
Fines and forfeitures	1,410,584	1,451,000	1,407,126	1,320,788
Contributions	275,946	1,144,019	1,700,219	248,823
Developer participation	8,660,660	15,737,685	18,044,293	11,902,117
Miscellaneous	14,126,923	11,414,485	18,498,172	7,874,647
Total revenues	277,601,879	267,025,706	254,662,217	213,381,181
Expenditures				
Current:				
General government	21,232,597	22,062,843	19,778,343	19,754,199
Public safety-police	49,455,104	45,771,248	45,213,099	43,507,427
Public safety-fire protection	54,600,136	47,694,918	45,126,100	42,825,333
Public safety-animal center	3,556,779	3,180,526	2,772,904	2,399,523
Community development	22,313,160	21,300,881	19,610,481	20,133,316
Community services	11,977,371	10,553,221	8,601,487	7,114,800
Engineering and public works	22,975,707	21,753,305	19,322,761	18,054,572
Capital outlay	42,652,658	43,810,590	24,129,169	33,256,726
Debt service:				
Principal retirement	1,169,131	932,248	-	-
Interest and fiscal charges	56,578	70,288	42,278	167,698
Total expenditures	229,989,221	217,130,068	184,596,622	187,213,594
Excess (deficiency) of revenues over (under) expenditures	47,612,658	49,895,638	70,065,595	26,167,587
Other financing sources (uses):				
Transfers in	4,836,408	19,279,710	30,243,066	5,756,736
Transfers out	(5,337,134)	(20,933,574)	(37,139,933)	(7,752,182)
Leases	-	-	226,622	-
Subscriptions issued	6,342,278	3,527,856	-	-
Proceeds from sale of capital asset	47,071	35,419	3,318,351	28,790
Total other financing sources (uses)	5,888,623	1,909,411	(3,351,894)	(1,966,656)
Extraordinary item	-	-	-	-
Net change in fund balances	\$ 53,501,281	\$ 51,805,049	\$ 66,713,701	\$ 24,200,931
Debt service as a percentage of noncapital expenditures*	0.65%	0.58%	0.03%	0.11%

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Changes in Fund Balances of Governmental Funds (Continued)

Last Ten Fiscal Years
(modified accrual basis of accounting)

		Fiscal Year									
		2020	2019	2018	2017	2016	2015				
\$	131,914,339	\$	133,377,533	\$	128,469,600	\$	119,970,717	\$	119,703,685	\$	113,149,656
	5,597,387		4,941,123		4,639,219		4,274,825		4,353,727		4,245,688
	17,265,617		15,990,890		12,960,734		16,859,643		24,000,432		15,156,829
	7,561,050		8,953,709		7,240,417		6,470,452		6,822,557		6,722,125
	10,425,355		16,310,820		3,519,828		4,036,737		5,675,579		4,917,234
	959,003		1,828,096		1,688,965		1,249,351		1,161,894		1,441,231
	432,035		514,193		575,123		662,854		4,717,131		762,415
	8,399,023		13,473,699		9,924,665		7,117,954		7,795,528		12,051,237
	6,386,915		8,671,089		9,162,631		6,819,525		10,545,310		12,276,817
	<u>188,940,724</u>		<u>204,061,152</u>		<u>178,181,182</u>		<u>167,462,058</u>		<u>184,775,843</u>		<u>170,723,232</u>
	16,939,055		18,012,280		30,564,911		16,622,855		17,891,520		16,056,022
	41,110,280		40,006,374		37,899,533		36,138,669		33,524,295		31,553,594
	35,465,674		32,264,246		32,280,716		30,336,949		33,176,658		29,526,901
	3,031,587		3,230,781		3,113,889		3,007,643		2,924,840		2,745,903
	17,817,804		17,522,679		16,030,847		15,449,447		14,945,240		14,646,602
	11,837,246		13,869,406		14,086,226		13,179,568		12,575,734		12,239,617
	17,452,234		20,472,914		18,925,102		19,920,719		26,420,727		16,984,218
	20,759,403		18,772,606		41,757,957		27,736,389		17,151,712		19,486,586
	-		-		18,759		21,901		21,260		20,104
	<u>191,382</u>		<u>202,647</u>		<u>199,747</u>		<u>139,598</u>		<u>756,224</u>		<u>181,682</u>
	<u>164,604,665</u>		<u>164,353,933</u>		<u>194,877,687</u>		<u>162,553,738</u>		<u>159,388,210</u>		<u>143,441,229</u>
	<u>24,336,059</u>		<u>39,707,219</u>		<u>(16,696,505)</u>		<u>4,908,320</u>		<u>25,387,633</u>		<u>27,282,003</u>
	5,052,697		2,804,478		2,770,399		2,446,170		2,323,725		2,060,144
	(7,019,213)		(5,283,519)		(3,629,498)		(3,259,107)		(3,589,579)		(3,107,795)
	-		-		-		-		-		-
	-		-		-		-		-		-
	<u>99,230</u>		<u>60,738</u>		<u>70,113</u>		<u>164,520</u>		<u>25,331</u>		<u>24,178</u>
	<u>(1,867,286)</u>		<u>(2,418,303)</u>		<u>(788,986)</u>		<u>(648,417)</u>		<u>(1,240,523)</u>		<u>(1,023,473)</u>
	-		-		-		-		-		(5,201,081)
\$	<u>22,468,773</u>	\$	<u>37,288,916</u>	\$	<u>(17,485,491)</u>	\$	<u>4,259,903</u>	\$	<u>24,147,110</u>	\$	<u>21,057,449</u>
	0.13%		0.14%		0.14%		0.12%		0.55%		0.16%

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Assessed Value and Estimated Value of Taxable Property
(in thousands of dollars)

Last Ten Fiscal Years

	Fiscal Year			
	2024	2023	2022	2021
Residential	\$ 24,215,471	\$ 22,890,240	\$ 21,273,133	\$ 20,468,775
Commercial	3,254,123	3,120,391	3,037,908	2,927,439
Industrial	5,095,986	4,996,486	4,205,142	3,653,660
Dry Farm	105	103	983	973
Gov't Owned	2,987	2,929	2,872	2,831
Institutional	36,132	36,162	45,260	51,853
Irrigated	3,957	3,883	3,807	3,768
Miscellaneous	59,257	91,104	94,915	58,616
Recreational	38,397	38,075	38,103	34,823
Vacant	819,961	536,694	474,478	509,897
SBE Nonunitary	999	875	875	875
Unsecured	1,444,734	1,249,555	1,168,905	1,202,802
TOTALS	\$ 34,972,109	\$ 32,966,497	\$ 30,346,381	\$ 28,916,312
Total Direct Rate	0.17493%	0.17650%	0.17590%	0.17556%

Notes:

Exempt values are not included in Total.

In 1978, the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value 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.

¹ Beginning in 2017, the net taxable value per HdL Coren & Cone (HdL) was utilized in lieu of the Agency Net Valuation provided by the County of San Bernardino Auditor-Controller's database, as HdL's net taxable value includes parcels from the County Assessor's database that were inadvertently excluded by the Auditor-Controller. The City believes that the data from HdL provides a more accurate picture for the financial statement reader.

Data Source: San Bernardino County Assessor 2014/15 - 2023/24 Combined Tax Rolls; HdL, Coren & Cone

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Assessed Value and Estimated Value of Taxable Property (Continued)
(in thousands of dollars)

Last Ten Fiscal Years

		Fiscal Year									
		2020	2019	2018	2017	2016	2015				
\$	19,563,158	\$	18,747,242	\$	17,775,114	\$	16,641,454	\$	16,063,674	\$	15,244,895
	2,824,976		2,680,215		2,559,971		2,354,367		2,261,894		2,229,715
	3,406,909		3,235,492		2,976,956		2,802,918		2,667,060		2,504,695
	954		936		977		957		943		920
	3,882		3,806		3,659		3,587		7,839		7,745
	46,328		45,436		45,531		43,495		42,113		41,023
	3,694		3,686		3,552		3,483		3,433		3,366
	60,464		50,481		55,920		294,036		18,964		23,805
	35,309		32,926		32,634		44,814		40,343		41,663
	509,018		501,443		408,907		374,179		350,353		327,609
	875		7,994		24,483		24,173		28,682		22,485
	1,186,787		1,109,392		1,075,088		1,154,119		1,233,623		1,190,416
<u>\$</u>	<u>27,642,354</u>	<u>\$</u>	<u>26,419,049</u>	<u>\$</u>	<u>24,962,792</u> ¹	<u>\$</u>	<u>23,741,582</u>	<u>\$</u>	<u>22,718,921</u>	<u>\$</u>	<u>21,638,337</u>
	0.17561%		0.17794%		0.17794%		0.17795%		0.17790%		0.17775%

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Direct and Overlapping Property Tax Rates
(Rate per \$100 of taxable value)

Last Ten Fiscal Years

Agency	Fiscal Year				
	2024	2023	2022	2021	2020
Basic Levy¹	1.00000	1.00000	1.00000	1.00000	1.00000
Alta Loma Elementary Bond	0.04520	0.06280	0.07300	0.04570	0.06530
Central Elementary Bond	0.04870	0.05120	0.06140	0.04890	0.05020
Chaffey Community College Bond	0.01000	0.01370	0.01770	0.01110	0.02410
Chaffey High School Bond	0.03160	0.02940	0.03710	0.03520	0.03750
Etiwanda Elementary Bond	0.02380	0.03230	0.02330	0.02830	0.00340
Fontana Unified School Bond	0.03540	0.04840	0.05200	0.06710	0.04200
Metropolitan Water Agency	0.00350	0.00350	0.00350	0.00350	0.00350
Upland Unified School Bond	0.05180	0.04630	0.06340	0.05150	0.05600
Total Direct & Overlapping² Tax Rates	1.25000	1.28760	1.33140	1.29130	1.28200
City Share of 1% levy per Prop 13³	0.17591	0.17591	0.17591	0.17591	0.17591
Redevelopment Rate⁴	-	-	-	-	-
Total Direct Rate⁵	0.17493	0.17650	0.17590	0.17556	0.17561

Notes:

¹ In 1978, California voters passed Proposition 13 which set 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.

² Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.

³ 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. The ERAF portion of the City's Levy has been subtracted where known.

⁴ Redevelopment Rate is based on the largest RDA tax rate area (TRA) and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of ABX1 26 eliminated Redevelopment from the State of California for the Fiscal Year 2012/13 and years thereafter.

⁵ Total Direct Rate is the weighted average of all individual direct rates applied by the City preparing the statistical section information and excludes revenues derived from aircraft. Beginning in Fiscal Year 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during Fiscal Year 2012/13. For the purposes of this report, residual revenue is assumed to be distributed to the City in the same proportions as general fund revenue.

Data Source: San Bernardino County Assessor 2014/15 - 2023/24 Tax Rate Table; HdL, Coren & Cone

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Direct and Overlapping Property Tax Rates (Continued)

(Rate per \$100 of taxable value)

Last Ten Fiscal Years

Fiscal Year				
2019	2018	2017	2016	2015
1.00000	1.00000	1.00000	1.00000	1.00000
0.06800	0.05640	0.04080	0.04170	0.04370
0.04650	0.06700	0.06880	0.06500	0.06600
0.01530	0.00880	0.01160	0.01130	0.01090
0.04020	0.02790	0.03190	0.04090	0.02940
0.02860	0.01690	-	-	-
0.08900	0.11130	0.11170	0.11450	0.13840
0.00350	0.00350	0.00350	0.00350	0.00350
0.05870	0.05510	0.06070	0.05250	0.04620
1.34980	1.34690	1.32900	1.32940	1.33810
0.17591	0.17591	0.17591	0.17591	0.17591
-	-	-	-	-
<u>0.17794</u>	<u>0.17794</u>	<u>0.17795</u>	<u>0.17790</u>	<u>0.17775</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2024		2015	
	Assessed Value	Percent of Total City Assessed Value	Assessed Value	Percent of Total City Assessed Value
Rancho Mall LLC	\$ 364,123,240	1.04%	\$ 289,102,109	1.34%
BTC III Arrow Route CC LP	313,833,600	0.90%	-	0.00%
Homecoming I at Terra Vista LLC	299,660,610	0.86%	161,984,023	0.75%
Solamonte Owner LLC	231,427,330	0.66%	-	0.00%
GSIC II Cucamonga Owner LP	220,787,134	0.63%	-	0.00%
Frito Lay Inc	190,369,492	0.54%	-	0.00%
Nong Shim Holdings USA INC	170,249,058	0.49%	-	0.00%
Schlosser Forge Company	166,643,397	0.48%	-	0.00%
Ironwood North GW LLC	164,310,081	0.47%	-	0.00%
MG Victoria Arbors Apartments SLM LLC	143,159,040	0.41%	-	0.00%
Prologis California I LLC/Catellus	-	0.00%	147,012,575	0.68%
Frito Lay North America Inc	-	0.00%	94,693,189	0.44%
Knickerbocker Properties Inc XLVII	-	0.00%	83,182,849	0.38%
PPF MF 9200 Milliken Ave LP	-	0.00%	80,622,526	0.37%
RREEF AMERICA REIT II CORPORATION	-	0.00%	94,723,200	0.44%
EQR Fanwell 2007 LP	-	0.00%	86,799,700	0.40%
T-NAPF Meritage Ownership LLC	-	0.00%	117,327,295	0.54%
UDR RANCHO CUCAMONGA LP	-	0.00%	-	0.00%
WNG Rancho Cucamonga 496 LLC	-	0.00%	101,723,405	0.47%
	<u>\$ 2,264,562,982</u>	<u>6.48%</u>	<u>\$ 1,257,170,871</u>	<u>5.81%</u>

Source: San Bernardino County Assessor 2014/15 - 2023/24 Combined Tax Rolls and the SBE Non Unitary Tax Roll; HdL, Coren & Cone

CITY OF RANCHO CUCAMONGA, CALIFORNIA

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 ¹	Total Collections to Date	
		Received Amount	Percent of Levy		Amount	Percent of Levy
2015	100,428,866	98,457,115	98.04%	N/A	98,457,115	98.04%
2016	105,120,614	103,112,427	98.09%	N/A	103,112,427	98.09%
2017	108,069,418	107,991,619	99.93%	N/A	107,991,619	99.93%
2018	112,950,393	114,778,741	101.62%	N/A	114,778,741	101.62%
2019	119,970,594	122,206,002	101.86%	N/A	122,206,002	101.86%
2020	126,916,757	128,333,882	101.12%	N/A	128,333,882	101.12%
2021	136,728,688	135,393,834	99.02%	N/A	135,393,834	99.02%
2022	142,994,120	143,427,161	100.30%	N/A	143,427,161	100.30%
2023	156,800,460	162,808,003	103.83%	N/A	162,808,003	103.83%
2024	169,240,235	169,209,854	99.98%	N/A	169,209,854	99.98%

Note:

¹ Data provided by the San Bernardino County Auditor-Controller for collection of prior year taxes does not segregate the information by fiscal year. Therefore, the City is not able to provide this information in the above schedule.

Source: San Bernardino County Auditor-Controller/Treasurer/Tax Collector

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Principal Sales Tax Remitters ¹

Current Year and Nine Years Ago

2024		2015	
<u>Business Name</u>	<u>Business Category</u>	<u>Business Name</u>	<u>Business Category</u>
7 Eleven	Service Stations	Apple	Electronics/Appliance Stores
Apple	Electronics/Appliance Stores	Bass Pro Shops Outdoor World	Sporting Goods/Bike Stores
Bass Pro Shops Outdoor World	Sporting Goods/Bike Stores	Best Buy	Electronics/Appliance Stores
Best Buy	Electronics/Appliance Stores	Chevron	Service Stations
Chevron	Service Stations	Circle K	Service Stations
Circle K	Service Stations	Costco	Discount Department Stores
Costco	Discount Department Stores	Day Creek Arco	Service Stations
Floor & Décor Outlets of America	Building Materials	Day Creek Shell	Service Stations
Home Depot	Building Materials	Fontana Steel	Contractors
Huttig	Building Materials	Home Depot	Lumber/Building Materials
Living Spaces Furniture	Home Furnishings	JC Penney	Department Stores
Lowe's	Building Materials	Living Spaces Furniture	Home Furnishings
Macy's	Department Stores	Lowe's	Lumber/Building Materials
Montgomery Hardware	Contractors	Macys	Department Stores
My Goods Market	Service Stations	Monoprice	Fulfillment Centers
NIC Partners	Electrical Equipment	My Goods Market	Service Stations
Office & Ergonomic Solutions	Office Supplies/Furniture	NIC Partners	Electrical Equipment
Parallon Supply Chain Solutions	Medical/Biotech	Ralphs	Grocery Stores Liquor
Ralphs	Grocery Stores	Ross Dress for Less	Family Apparel
Stater Bros	Grocery Stores	Sears	Department Stores
Target	Discount Department Stores	Tamco	Heavy Industrial
Total Wine & More	Convenience Stores/Liquor	Target	Discount Department Stores
Walmart	Discount Department Stores	Tesoro Refining & Marketing	Service Stations
Walters Wholesale Electric	Plumbing/Electrical Supplies	Walmart	Discount Department Stores
Zara	Women's Apparel	Walters Wholesale Electric	Plumbing/Electrical Supplies

¹ Firms listed alphabetically

Sources: State Board of Equalization, California Department of Taxes and Fees Administration , State Controller's Office, The HdL Companies

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income ¹	Debt Per Capita ¹
	Leases	Subscriptions	Total Governmental Activities	Lease Revenue Bonds	Total Business-type Activities			
2015	1,564,076	-	1,564,076	-	-	1,564,076	0.03%	9
2016	1,034,303	-	1,034,303	-	-	1,034,303	0.02%	6
2017	486,229	-	486,229	-	-	486,229	0.01%	3
2018	-	-	-	-	-	-	0.00%	-
2019	1,919,173	-	1,919,173	13,555,938	13,555,938	15,475,111	0.27%	86
2020	1,465,999	-	1,465,999	13,179,158	13,179,158	14,645,157	0.24%	83
2021	995,689	-	995,689	12,687,378	12,687,378	13,683,067	0.22%	78
2022	695,833	-	695,833	-	-	695,833	0.01%	4
2023	151,701	2,632,400	2,784,101	-	-	2,784,101	0.04%	16
2024	114,461	7,842,787	7,957,248	-	-	7,957,248	0.10%	46

Notes:

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

¹ This ratio is calculated using personal income and population for the prior calendar year.

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Ratio of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year Ended June 30	Outstanding General Bonded Debt			Percent of Assessed Value ¹	Percentage of Personal Income ²	Per Capita ²
	General Obligation Bonds	Tax Allocation Bonds	Total			
2015	-	-	-	0.00%	0.00%	-
2016	-	-	-	0.00%	0.00%	-
2017	-	-	-	0.00%	0.00%	-
2018	-	-	-	0.00%	0.00%	-
2019	-	-	-	0.00%	0.00%	-
2020	-	-	-	0.00%	0.00%	-
2021	-	-	-	0.00%	0.00%	-
2022	-	-	-	0.00%	0.00%	-
2023	-	-	-	0.00%	0.00%	-
2024	-	-	-	0.00%	0.00%	-

Notes:

General bonded debt is debt payable with governmental fund resources and general obligation bonds recorded in enterprise funds (of which, the City has none).

¹ Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

² These ratios are calculated using personal income and population for the prior calendar year.

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Direct and Overlapping Debt

June 30, 2024

City Net Taxable Assessed Value

\$ 34,972,109,014 ²

	Percentage Applicable ¹	Total Debt 6/30/24	City Share of Debt
<u>Overlapping Tax and Assessment Debt:</u>			
Metropolitan Water District	0.864%	\$ 18,210,000	\$ 157,334
Chaffey Community College District	21.591%	278,160,000	60,057,526
Chaffey Union High School District	41.212%	587,088,245	241,950,808
Alta Loma School District	98.848%	54,375,585	53,749,178
Central School District	98.117%	72,897,222	71,524,567
Cucamonga School District Community Facilities District No. 97-1	100.000%	3,475,000	3,475,000
Etiwanda School District	68.579%	102,038,083	69,976,697
Etiwanda School District CFD No. 7	25.417%	6,115,000	1,554,250
Etiwanda School District CFD No. 8	64.507%	3,460,000	2,231,942
Etiwanda School District CFD No. 9	69.668%	6,195,000	4,315,933
Etiwanda School District CFD Nos. 2004-2, 2007-1, 2018-1	100.000%	19,530,000	19,530,000
Etiwanda School District Rancho Etiwanda Public Facilities Authority CFD No. 1	100.000%	8,205,000	8,205,000
Fontana Unified School District	0.681%	259,324,841	1,766,002
Upland Unified School District	0.119%	76,996,428	91,626
City of Rancho Cucamonga	100.000%	49,964,000	49,964,000
City of Rancho Cucamonga 1915 Act Bonds	0.000%	-	-
Total overlapping tax and assessment debt		<u>1,546,034,404</u>	<u>588,549,863</u>
<u>Direct and Overlapping General Fund Debt</u>			
San Bernardino County General Fund Obligations	10.978%	131,565,000	14,443,206
San Bernardino County Pension Obligation Bonds	0.000%	-	-
San Bernardino County Flood Control District General Fund Obligations	10.978%	37,295,000	4,094,245
Chaffey Community College District General Fund Obligations	21.591%	23,835,000	5,146,215
Cucamonga School District Certificates of Participation	42.480%	1,776,000	754,445
Fontana Unified School District Certificates of Participation	0.681%	17,145,000	116,757
West Valley Vector Control District Certificates of Participation	30.203%	1,491,876	450,591
Total direct and overlapping general fund debt		<u>213,107,876</u>	<u>25,005,459</u>
<u>Overlapping Tax Increment Debt (Successor Agency)</u>	100.000%	<u>196,475,000</u>	<u>196,475,000</u>
Total overlapping debt		<u>\$ 1,955,617,280</u>	<u>\$ 810,030,322</u>
City direct debt			<u>7,957,248</u>
Total direct and overlapping debt ³			<u>\$ 817,987,570</u>

Notes:

¹ The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the City divided by the district's total taxable assessed value.

² Includes aircraft values.

³ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Source: California Municipal Statistics, HdL Coren & Cone

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Legal Debt Margin Information

Last Ten Fiscal Years

	Fiscal Year			
	2024	2023	2022	2021
Debt limit	\$ 1,311,454,088	\$ 1,236,243,656	\$ 1,137,989,277	\$ 1,084,361,716
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 1,311,454,088</u>	<u>\$ 1,236,243,656</u>	<u>\$ 1,137,989,277</u>	<u>\$ 1,084,361,716</u>
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%

Legal Debt Margin Calculation for Fiscal Year 2023/24:

Net taxable assessed value	\$ 34,972,109,014
Debt limit (3.75% of assessed value)	1,311,454,088
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 1,311,454,088</u>

Notes: The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the Fiscal Year 1981-82, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). Although the statutory debt limit has not been amended by the State since this change, the percentages presented in the above computations have been proportionately modified to 3.75% (25% of 15%) for the purpose of this calculation in order to be consistent with the computational effect of the debt limit at the time of the State's establishment of the limit.

Source: California Municipal Statistics, HdL Coren & Cone

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Legal Debt Margin Information (Continued)

Last Ten Fiscal Years

Fiscal Year						
2020	2019	2018	2017	2016	2015	
\$ 1,036,588,356	\$ 990,714,408	\$ 936,104,692	\$ 890,309,325	\$ 851,959,538	\$ 811,437,638	
-	-	-	-	-	-	
<u>\$ 1,036,588,356</u>	<u>\$ 990,714,408</u>	<u>\$ 936,104,692</u>	<u>\$ 890,309,325</u>	<u>\$ 851,959,538</u>	<u>\$ 811,437,638</u>	
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Pledged-Revenue Coverage

Last Ten Fiscal Years
(In Thousands)

Fiscal Year Ended June 30,	Tax Allocation Bonds				Coverage
	Tax Increment ¹	Debt Service			
		Principal	Interest		
2015	n/a	n/a	n/a	n/a	
2016	n/a	n/a	n/a	n/a	
2017	n/a	n/a	n/a	n/a	
2018	n/a	n/a	n/a	n/a	
2019	n/a	n/a	n/a	n/a	
2020	n/a	n/a	n/a	n/a	
2021	n/a	n/a	n/a	n/a	
2022	n/a	n/a	n/a	n/a	
2023	n/a	n/a	n/a	n/a	
2024	n/a	n/a	n/a	n/a	

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

¹ Tax increment figures are net of related pass-through payments.

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Demographic and Economic Statistics

Last Ten Calendar Years

Calendar Year	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2014	174,064	5,402,772	31,039	6.0%
2015	175,251	5,365,133	30,613	4.8%
2016	177,324	5,317,032	29,984	4.2%
2017	176,671	5,586,992	31,623	3.9%
2018	179,412	5,767,788	32,148	3.1%
2019	175,522	5,982,230	34,082	2.9%
2020	175,131	6,320,248	36,088	7.7%
2021	174,476	6,672,933	38,245	5.4%
2022	173,545	6,997,396	40,320	3.0%
2023	173,316	7,746,942	44,698	3.4%

Sources: (1) California State Department of Finance
 (2) U.S. Census Bureau
 (3) California Employment Development Department

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CITY OF RANCHO CUCAMONGA, CALIFORNIA

Principal Employers

Current Year and Nine Years Ago

Employer	2024			2015		
	Number of Employees ¹	Rank	Percent of Total Employment	Number of Employees ₁	Rank	Percent of Total Employment
Inland Empire Health Plan (IEHP)	3,725	1	3.87%	1,000	3	1.19%
Etiwanda School District	1,515	2	1.57%	1,229	1	1.46%
Chaffey Community College	2,306	3	2.40%	1,058	2	1.26%
Chedraui Usa, Inc.	1,200	4	1%	623	n/a	0.74%
Frito-Lay	905	5	0.94%	n/a	n/a	n/a
Alta Loma School District	817	6	0.85%	n/a	n/a	n/a
City of Rancho Cucamonga	702	7	0.73%	n/a	n/a	n/a
Majestic Terminal Services, Inc.	684	8	0.71%	849	5	1.01%
Central School District	649	9	0.67%	880	4	1.05%
Amphastar Pharmaceutical	625	10	0.65%	527	6	0.63%
National Community Renaissance Of California	575	11	0.60%	n/a	n/a	n/a
Reyes Coca Cola Bottling, LLC	453	12	0.47%	n/a	n/a	n/a
Bass Pro Shops Outdoor World	349	13	0.36%	n/a	n/a	n/a

Note: "Total Employment" as used above represents the total employment of all employers located within City limits and includes full-time and part-time employees.

*Only the top ten employers for each year presented have data displayed. If a company did not rank in the top ten employers for both years presented, then one of the two years will state "n/a".

Source: ESRI, NCES, Infogroup, HdL, Economic and Community Development Department

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Full-time and Part-time City Employees
by Function

Last Ten Fiscal Years

Function	Fiscal Year					
	2024	2023	2022	2021	2020	2019
General Government	86	96	86	86	86	88
Public Safety ^{1,2}	186	167	154	154	157	180
Engineering and Public Works	174	168	154	154	169	191
Community Development	48	43	37	37	39	36
Community Services ³	208	221	129	129	87	325
Total	702	695	560	560	538	820

NOTES:

¹ Police services are provided by a contract with the San Bernardino County Sheriff's Department which provided 143 sworn and 43 non-sworn employees for 2023-24.

² Includes Fire Protection and Animal Center

³ Includes Community Services and Library Services

Source: City Finance Department

CITY OF RANCHO CUCAMONGA, CALIFORNIA
 Full-time and Part-time City Employees (Continued)
 by Function
 Last Ten Fiscal Years

Fiscal Year			
2018	2017	2016	2015
91	90	93	86
175	175	165	159
192	204	208	214
41	42	42	42
<u>366</u>	<u>371</u>	<u>347</u>	<u>348</u>
<u>865</u>	<u>882</u>	<u>855</u>	<u>849</u>

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Operating Indicators
by Function

Last Ten Fiscal Years

	Fiscal Year				
	2024	2023	2022	2021	2020
General government:					
Building permits issued	4,225	5,692	5,010	4,976	4,196
Building inspections conducted	11,213	12,932	12,291	13,422	13,136
Police:					
Arrests	2,890	2,756	3,793	3,531	3,947
Parking citations issued	3,705	5,264	3,709	4,275	2,840
Traffic citations issued	6,508	7,016	7,164	9,308	15,050
Fire:					
Number of emergency calls	18,740	18,205	18,250	16,907	16,545
Inspections	4,479	5,223	5,259	4,308	5,080
Public works:					
Number of potholes repaired	6,759	6,282	4,881	3,419	4,866
Parks and recreation:					
Number of recreation classes	1,494	985	788	422	2,684
Number of program registrations	19,168	16,475	8,085	3,577	27,763
Number of facility rentals	1,191	860	318	353	2,241
Library:					
Volumes in collection	241,804	243,157	269,027	259,622	226,580
Total volumes borrowed	577,175	502,260	479,395	326,345	754,690
Municipal utility:					
Number of customers	3,473	2,979	2,503	2,126	1,744
Peak demand (MW)	25	25	22	19	18

Source: Various City departments

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Operating Indicators (Continued)
by Function

Last Ten Fiscal Years

Fiscal Year				
2019	2018	2017	2016	2015
4,679	4,173	4,061	4,891	5,126
14,236	12,897	12,718	17,118	18,326
4,762	3,027	4,442	4,968	4,534
8,693	6,438	6,354	5,151	5,946
14,082	9,742	10,881	18,056	18,935
15,861	16,762	15,670	15,158	14,212
4,071	2,277	2,294	2,162	1,758
5,784	3,060	3,701	3,423	3,284
2,483	5,350	5,055	6,048	6,865
33,511	24,278	25,912	30,648	35,477
4,100	3,980	2,703	2,069	2,424
274,993	300,462	295,619	302,689	314,390
987,448	898,037	985,474	1,085,020	1,067,070
1,247	945	899	896	887
18	18	17	17	17

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Capital Asset Statistics
by Function
Last Ten Fiscal Years

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
Police:						
Stations	1	1	1	1	1	1
Patrol units	69	67	67	63	67	67
Fire:						
Fire stations	7	7	7	7	7	7
Public works:						
Streets (miles)	539	538	538	537	537	533
Streetlights	17,131	17,074	17,074	17,019	17,027	16,950
Traffic signals	239	239	239	238	238	238
Parks and recreation:						
Parks	30	30	30	30	30	30
Acreage	346	346	346	346	346	346
Community centers	6	6	6	6	6	6

Source: Various City Departments

CITY OF RANCHO CUCAMONGA, CALIFORNIA

Capital Asset Statistics (Continued)
by Function

Last Ten Fiscal Years

Fiscal Year			
2018	2017	2016	2015
1	1	1	1
65	65	63	63
7	7	7	7
532	532	532	531
16,721	16,792	16,744	16,669
235	226	224	222
30	30	29	29
346	346	343	343
6	6	6	6

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