

# **Annual Comprehensive Financial Report** **City of Sierra Madre, California**

*Village of the Foothills*

## **For the Year Ended June 30, 2024**



Prepared by the Finance Department Staff

City of Sierra Madre  
232 West Sierra Madre Boulevard  
Sierra Madre, CA 91024



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December 20, 2024

Honorable Mayor and City Council  
City of Sierra Madre  
Sierra Madre, California

Dear Honorable Mayor, Members of the City Council, and Citizens of Sierra Madre:

It is our pleasure to present the City of Sierra Madre's Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2024.

### **Introduction**

Each year, the City of Sierra Madre issues a complete set of financial statements that conform to Generally Accepted Accounting Principles (GAAP), as prescribed by Governmental Accounting Standards Board (GASB) pronouncements. These statements are audited by an independent, certified public accounting firm to ensure accuracy and compliance. The ACFR serves as a detailed presentation of the City's financial position, including audited financial statements, management's discussion and analysis, and other important financial and statistical data. City management is fully responsible for the content of the report, including its completeness and reliability. This comprehensive report enhances transparency, ensures accountability to our residents, elected officials, and stakeholders, and adheres to rigorous financial reporting standards.

The ACFR is also prepared to meet the reporting requirements which include:

- California Government Code Section 12410.5 that mandates that local agencies in California submit their annual financial reports to the California State Controller's Office (SCO). The annual financial report must conform to the Generally Accepted Accounting Principles (GAAP) and include statements of the agency's financial position, as well as an audit of those financial statements by an independent certified public accountant.
- California Government Code Section 40804 that mandates that local agencies in California must file their audited financial statements with the State Controller's Office and any other relevant state agencies, and make them publicly available. This includes any audit report that assesses the financial operations of the local agency.
- California Government Code Section 53891 that pertains to the Annual Debt Report that is required to be filed by local agencies that have outstanding debt obligations. It mandates that cities and other local agencies submit detailed reports about their debt obligations to the State Controller, including information on outstanding bonds and other forms of debt.
- Compliance with bond covenants requiring the maintenance of adequate debt coverage ratios and their filing with the Municipal Securities Rulemaking Board (MSRB) via the EMMA platform.

This report is intended not only for the City’s governing body but also for all citizens, taxpayers, businesses, grantors, creditors, investors, and others who rely on this information for accountability and decision-making.

### **Accounting Standards**

This report follows the Governmental Accounting Standards Board (GASB) guidelines, which govern how state and local governments and special districts present their financial information. These standards ensure consistency, accuracy, and transparency in the City's financial reporting.

The ACFR is organized into three sections:

1. **Introductory Section:**
  - Letter of Transmittal
  - GFOA Certificate of Achievement
  - Organizational Chart
  - Elected Officials and Executive Management
2. **Financial Section:**
  - Independent Auditor’s Report
  - Management’s Discussion and Analysis (MD&A)
  - Required Supplementary Information (RSI - Unaudited)
  - Basic Financial Statements, which include:
    - Government-Wide Financial Statements
    - Fund Financial Statements (Government and Proprietary Funds)
    - Notes to the Financial Statements
  - Supplementary Information
3. **Statistical Section (Unaudited):**
  - Historical financial and operational data, offering insights into long-term trends to assist in evaluating the City’s fiscal health and capacity to meet future obligations.

### **City Management Representations**

City management is responsible for the preparation and presentation of the financial statements. To support this, the City has established a comprehensive internal control framework designed to safeguard assets, ensure accurate reporting, and promote compliance with applicable laws and regulations.

The City’s internal controls include segregation of duties, regular reconciliations, and monitoring of financial activities. These controls provide reasonable assurance that the financial statements are free from material misstatement. Management asserts that, to the best of our knowledge, this financial report is complete and reliable in all material respects.

### **Financial Position Overview: Governmental Activities**

During the fiscal year ended June 30, 2024, the City of Sierra Madre experienced notable increases in its financial position within governmental activities:

- **Current Assets:** The City's current assets increased from \$32.0 million to \$39.0 million, driven by higher cash and investment balances. This growth reflects improved revenue performance, particularly from property taxes, and disciplined expenditure management.
- **Current and Other Liabilities:** Current and other liabilities rose from \$9.7 million to \$12.3 million, primarily due to increases in unearned revenue related to grant funding and deposits. This reflects the City's proactive efforts to secure and manage external funding for critical projects and programs.
- **Unrestricted Net Position:** The unrestricted net position in governmental activities increased by approximately \$674,000, rising from \$13.3 million to \$13.9 million. This growth demonstrates the City's continued ability to generate operational surpluses, reinforcing fiscal resilience and the capacity to address future challenges.

These financial improvements highlight the City's strong financial stewardship and commitment to maintaining long-term fiscal sustainability while delivering essential services to the community.

### **Debt Management**

The City of Sierra Madre continues to strategically manage its debt portfolio to support essential infrastructure projects and ensure long-term financial sustainability. As of June 30, 2024, the City has \$7.0 million in long-term debt obligations. This includes \$4.3 million under the 2017 Installment Agreement and \$2.7 million from a loan provided by the San Gabriel Valley Municipal Water District. These liabilities primarily fund critical water and sewer infrastructure improvements.

Through prudent fiscal policies, the City is effectively managing debt trends while aligning funding strategies with long-term financial planning objectives. These measures ensure the continued provision of high-quality services to the community.

### **Budgetary Controls and Financial Oversight**

The City of Sierra Madre maintains robust budgetary controls to ensure fiscal responsibility and alignment with its financial goals. Each fiscal year, the City Council adopts an annual budget prior to its commencement. The City Manager oversees these controls, ensuring adherence to the approved budget while maintaining flexibility to address unforeseen changes.

**Zero-Based Budgeting** - The City of Sierra Madre employs a zero-based budgeting process to ensure fiscal responsibility and strategic allocation of resources. This approach requires a comprehensive, line-by-line review of all departmental expenditures, focusing on current priorities and strategies rather than historical spending patterns. Each expense must be justified for the new budget period, promoting efficient use of funds and alignment with the City's goals and departmental objectives supporting the goals.

**Budget Amendment Procedures** - Budget amendments are authorized throughout the fiscal year to reflect adjustments in revenues, expenditures, or priorities. Amendments are typically made in response to changes in funding availability, operational needs, or Council-directed priorities. All amendments are subject to City Council approval to ensure transparency and alignment with the City's strategic goals.

**Purchase Order Carry-Overs** - To facilitate ongoing projects and ensure operational continuity, unexpended purchase orders from the prior fiscal year may be carried over into the new fiscal

year. This process supports effective project management by preserving previously allocated funds for specific purposes.

**Administrative Carryovers** - Administrative carryovers allow for the extension of unspent departmental funds for key initiatives that remain active across fiscal years. These carryovers are reviewed by the Finance Department and City Manager to confirm their necessity and compliance with budgetary policies.

**City Council Action** - City Council plays a critical role in the financial oversight process, providing guidance, approving amendments, and authorizing major expenditures. Regular budget performance reviews ensure that Council is informed about financial trends and variances, supporting informed decision-making.

**Fund Balance Policy** - The City's Fund Balance Policy establishes a minimum reserve requirement equal to 25% of General Fund operating expenditures, ensuring sufficient resources for emergencies and fiscal stability. Additional reserves are maintained to address capital needs and reduce financial risks. These controls reflect the City's commitment to responsible financial management and sustainability.

Through these measures, Sierra Madre ensures its revenues and expenditures remain aligned with forecasts, enabling the City to provide high-quality services while maintaining financial resilience.

### **Economic Condition and Outlook**

Sierra Madre's financial health is supported by strong fiscal management and efficient resource allocation. The City's two primary revenue sources—Property Taxes and Other Taxes—constituted 75% of the General Fund revenue for FY 2023-24. The General Fund balance increased by \$2.7 million, driven by higher-than-expected investment income and revenues from taxes and permits.

### **Major Accomplishments for Fiscal Year 2023/2024**

#### **Code Enforcement**

- By prioritizing these initiatives, the City reinforces its commitment to safeguarding Sierra Madre's unique ecosystems, supporting biodiversity, and fostering a sustainable future for the community.

#### **Community Services**

- **Programs and Events:** Hosted community-focused events such as the July 3rd and 4th festivities, "Bark in the Park," and the Mount Wilson Trail Race, all achieving record participation.
- **Enhanced Senior Support through Meal Programs:** Community Services reintroduced the YMCA (Young Men's Christian Association) Senior Lunch Program, providing a vital service that offers nutritious meals and a welcoming environment for senior residents. This program goes beyond addressing dietary needs; it fosters social connections, combats isolation, and enhances the overall well-being of Sierra Madre's senior community. By prioritizing programs like these, the City demonstrates its commitment to supporting the health, dignity, and quality of life of its senior residents.

## Finance

- **Commitment to Transparency and Accountability:** The Finance reinforced its dedication to transparency and accountability in financial management by producing detailed reports and creating accessible, user-friendly budget documents. These efforts empower residents to clearly understand how their tax dollars are allocated and spent, fostering trust and encouraging informed community engagement. This commitment not only upholds the City's ethical standards but also strengthens fiscal responsibility, ensuring that resources are managed effectively to meet the needs and priorities of Sierra Madre's residents. Such transparency is fundamental to building a strong partnership between the City and its community.
- **Recognition for Excellence in Budget Presentation:** For the fifth consecutive year, the City earned the prestigious Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA). This award underscores the City's commitment to producing a budget document that meets the highest standards of clarity, accessibility, and professional financial planning. The City's budget document serves as a critical resource for a wide range of stakeholders:
  - **Elected Officials:** Enables informed decision-making by providing a comprehensive understanding of the City's financial priorities and resource allocation.
  - **City Management and Staff:** Acts as an operational guide for implementing policies and delivering services effectively.
  - **Residents and Community Groups:** Promotes transparency by offering clear insights into how public funds are managed and spent, fostering trust and community engagement.
  - **External Reviewers:** Demonstrates the City's adherence to best practices in financial management, enhancing credibility with grantors, auditors, and other oversight agencies.

This recognition highlights the City's dedication to financial excellence, ensuring that its budget document is not just a financial tool but a cornerstone of transparency and accountability for all users.

- **Excellence in Financial Reporting:** For the seventh consecutive year, the City received the prestigious Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). This award recognizes the City's dedication to producing an Annual Comprehensive Financial Report (ACFR) that meets the highest standards of transparency, accuracy, and comprehensiveness in financial reporting. The ACFR is a vital document that serves the needs of multiple significant stakeholders:
  - **Elected Officials:** Provides a clear and detailed view of the City's financial health, enabling data-driven policy and budget decisions.
  - **City Management and Staff:** Serves as a strategic resource for planning, financial oversight, and operational management.
  - **Residents and Taxpayers:** Enhances public trust by demonstrating responsible stewardship of public funds and offering accessible insights into the City's financial activities.
  - **Investors and Bondholders:** Offers assurance of the City's fiscal responsibility and financial stability, critical for securing favorable credit ratings and investment terms.
  - **External Auditors and Grant Agencies:** Demonstrates compliance with regulatory requirements and adherence to best practices, ensuring continued access to grants and funding opportunities.

This award emphasizes the City's commitment to upholding the highest standards of financial accountability and transparency. By maintaining accurate and comprehensive financial records, the City ensures that all stakeholders have the information they need to understand and engage with its financial operations.

- **Foundation for Financial Stability:** Finance maintained high standards in financial reporting and budgeting, laying a strong foundation for fiscal stability and preparing for future challenges.

#### Fire Department

- **Enhancing Fire Services through Comprehensive Training and Readiness:** The Fire Department reinforced its commitment to operational readiness by conducting a comprehensive training needs assessment, ensuring that firefighters possess the skills and knowledge necessary to respond effectively to emergencies.
  - **Identifying and Addressing Skill Gaps:** The training needs assessment was instrumental in identifying gaps in firefighter skills and prioritizing critical training areas. This process allowed the department to allocate resources strategically, ensuring that personnel are fully prepared to meet the community's emergency service demands.
  - **Setting and Exceeding Training Goals:** The department established a target of 3,500 training hours for the fiscal year, a reflection of its dedication to maintaining high standards of safety and competency in fire service delivery. By surpassing this goal and achieving 4,733 training hours, the department demonstrated its unwavering commitment to continuous improvement and operational excellence.
  - **Impact on Fire Service Delivery:**
    - **Enhanced Readiness:** The rigorous training ensures that firefighters are equipped to handle diverse and complex emergencies with confidence and precision.
    - **Improved Response Times:** A well-trained team operates more efficiently under pressure, reducing response times and mitigating the impact of incidents on the community.
    - **Increased Public Safety:** By prioritizing training, the department bolsters its ability to safeguard lives and property, reinforcing the City's trust in its fire services.

This accomplishment highlights the department's proactive approach to delivering exceptional fire services, ensuring that Sierra Madre remains prepared to address emergencies effectively and protect its residents.

- **Community Safety Classes: Empowering Residents to Save Lives:** The Fire Department offered free educational programs, including "Sidewalk CPR (Cardiopulmonary Resuscitation)" and "Stop the Bleed," designed to empower residents with life-saving skills.
  - **"Sidewalk CPR":** This hands-on program equips participants with the knowledge and confidence to perform CPR, a critical skill that can double or triple survival rates in cardiac emergencies.
  - **"Stop the Bleed":** Focused on teaching participants how to control severe bleeding, this program prepares individuals to respond effectively during trauma situations, preventing fatalities before professional help arrives.

These classes significantly enhance public safety by creating a more informed and prepared community. Residents trained in these skills can serve as first responders in emergencies, strengthening the City's overall capacity to save lives and reduce the impact of critical incidents.

- **Community Survey for Fire Department Master Plan:** The Fire Department conducted a community survey to gather valuable feedback from residents about their safety priorities, ensuring the development of a Master Plan that aligns with the unique needs and expectations of the community.
  - **Importance of Community Input:** By soliciting input directly from residents, the City ensured that the Master Plan reflects local concerns, priorities, and expectations regarding fire safety and emergency services.
  - **Building Trust and Transparency:** Engaging the community in this process fostered trust and transparency, creating a sense of shared responsibility for public safety initiatives.
  - **Guiding Future Fire Services:** The feedback provided through the survey shaped a strategic framework for improving fire services, ensuring resources are allocated effectively and future initiatives are tailored to meet the City's evolving needs.

This collaborative approach underscores the City's commitment to putting residents at the center of decision-making processes, ensuring that the Master Plan supports a safer and more resilient Sierra Madre.

- **Paramedic Licensure Maintenance by Ensuring Excellence in Emergency Medical Care:** The Fire Department successfully maintained 100% paramedic licensure for its current paramedics, with an overall department licensure rate of 87%, ensuring the highest level of emergency medical readiness for the community. Paramedic licensure is a certification process that qualifies individuals to provide Advanced Life Support (ALS) in medical emergencies. Licensed paramedics are trained to administer medications, perform advanced airway management, and handle life-threatening conditions before a patient reaches the hospital.
  - **Significance of the Achievement:**
    - **Enhanced Emergency Medical Services:** By ensuring all current paramedics are licensed, the department guarantees that residents receive expert care during critical moments.
    - **Improved Patient Outcomes:** Advanced medical interventions provided by licensed paramedics increase survival rates and improve recovery for patients experiencing severe medical emergencies.
    - **Commitment to Excellence:** This accomplishment reflects the department's dedication to maintaining high professional standards and providing top-tier emergency medical services.

This achievement underscores the City's focus on prioritizing the health and safety of its residents, ensuring that emergency medical services are delivered with the utmost skill and efficiency.

- **Training Excellence:** Increased training hours across fire suppression, emergency medical services (EMS), and professional development programs.

## Information Technology (IT)

- **City-Wide Deployment of Next-Generation to Wireless Fidelity (Wi-Fi 6):** The IT Department installed Wi-Fi 6 technology across all City facilities. Wi-Fi 6 is the latest generation of wireless internet technology, offering faster speeds, greater capacity, and improved security compared to older Wi-Fi versions. This upgrade allows more devices to connect to the network at the same time without slowing it down. As a result, City staff and residents now benefit from faster and more reliable internet, enabling efficient service delivery, smoother access to online City services, and better communication across all departments and public spaces.
- **IT Infrastructure for Temporary City Library:** Completed the setup of the information technology (IT) infrastructure—the hardware, software, and network systems that keep technology running—for the temporary City Library. This ensured that residents continued to have uninterrupted access to important library resources and services, such as books, online materials, and educational programs, during the relocation. By maintaining connectivity and operations, the City supported community needs, including education, internet access, and public engagement.
- **Second Gig Fiber Internet Backup Line for City Hall:** Installed a second 1-Gigabit Fiber Internet Access Line (a high-speed internet connection) along with backup Virtual Private Network (VPN) tunnels. A VPN tunnel is a secure, private connection that allows information to travel safely over the internet, protecting it from unauthorized access. This backup system ensures that essential City services—like administrative tasks, public safety systems, and financial operations—continue to work smoothly, even if the main internet connection fails.
- **Police Department Bodycam Procurement and Implementation:** Body cameras were purchased and put into use for the Police Department, giving officers small cameras worn on their uniforms to record their interactions in real time. These cameras play an important role in improving public safety by providing an accurate record of events, increasing transparency in police activities, and helping to collect reliable evidence. By showing exactly what happened during encounters, body cameras help build trust between law enforcement and the community while ensuring accountability for all parties involved.
- **Conducted Security Training and Employee Phishing Campaigns:** Provided ongoing training for all City employees on how to recognize and respond to online threats, like suspicious emails designed to steal information (known as phishing). These practice exercises and training sessions have increased awareness and improved employees' ability to spot and avoid cyberattacks, helping to protect sensitive City and resident information from being compromised.

## Library

- **Completion of Library Improvement Project Design:** Finalized the design phase of the Library Meaningful Improvement Project in collaboration with TSK Architects, marking significant **progress** toward modernizing the library.
- **Expansion of Digital Resources:** Introduced new digital services such as Kanopy, a movie streaming platform, and Mango, an online language-learning program, to enhance accessibility and support community learning.

- **Extension Secured for the Library Meaningful Improvement Project:** Secured an extension for the \$10 million Targeted State Grant, moving the deadline from January 31, 2025, to March 31, 2026, allowing for thoughtful planning and execution.
- **Grant Amendments Supporting Library Improvement Efforts:** Amended the Building Forward Infrastructure Grant to allocate funds for a geotechnical survey, ensuring the project aligns with safety and infrastructure best practices. Amended the Targeted State Grant to accommodate hiring a construction management firm.
- **Progress on the Library Meaningful Improvement Project:** Contracted Vertex Engineering to oversee the construction phase, maintaining uninterrupted services during renovations.
- **Public Programming Partnerships:** Partnered with the Fire Department to promote safety awareness during Fire Prevention Week and collaborated with the Sierra Madre Environmental Action Council to host Bailey Canyon Nature Walks.
- **Successful Relocation of the Sierra Madre Library:** Relocated the library from 440 W. Sierra Madre Blvd to a temporary facility at 350 W. Sierra Madre Blvd, ensuring continued access to services during the improvement project.

### Planning and Building

- **Preservation and Compliance:** The Planning and Building implemented an online permitting system to comply with the requirements of Assembly Bill (AB) 2234 - Housing Development Application Review and Streamlining and Senate Bill (SB) 379 - Streamlining the solar permitting process and reporting to the California Energy Commission regarding solar permit data.
  - **AB 2234:** This legislation aims to streamline the housing development application process, ensuring timely and transparent post-entitlement reviews for residential projects. The intent is to reduce delays and support California's efforts to address the housing crisis by facilitating the development of affordable housing.
  - **SB 379:** This law requires local governments to implement an online, automated permitting system for residential solar energy systems, requiring them to verify code compliance and issue permits in real-time, with the goal of streamlining the solar permitting process.

By introducing online permitting, Planning and Building enhanced accessibility and efficiency in the application and review processes, aligning with the legislative intent of these bills. This system provides applicants with a user-friendly platform for submitting, tracking, and managing permits, reducing administrative barriers and supporting timely compliance with state housing and environmental goals. This effort demonstrates the City's commitment to modernizing operations while advancing equitable and sustainable development.

### Planning and Community Preservation

- **Historic Landmarks Designation:** The City designated two new historic landmarks: the Edgar W. Camp House and the Sierra Madre Playhouse, preserving these culturally and architecturally significant sites for future generations.
  - **Edgar W. Camp House:** This designation acknowledges the home's architectural heritage and its contribution to the historical fabric of Sierra Madre, offering a tangible link to the City's rich past.

- **Sierra Madre Playhouse:** Recognizing this landmark celebrates its role as a cultural and artistic hub, highlighting its importance in fostering community engagement and the performing arts.

These designations are critical for protecting the City's historical assets, fostering civic pride, and promoting heritage tourism, ensuring Sierra Madre's history remains a vital part of its identity.

## Police Department

- **Community Engagement Programs Supporting Public Safety:** The Police Department hosted community-focused events such as "Coffee with a Cop" and "Smoothies with a Dispatcher", designed to foster stronger relationships between residents and public safety personnel. These programs hold significant value for public safety by:
  - **Building Community Trust:** Providing informal settings for residents to connect with law enforcement and dispatch staff, fostering transparency and mutual understanding.
  - **Encouraging Open Dialogue:** Creating opportunities for community members to voice concerns, ask questions, and gain insight into public safety operations.
  - **Promoting Collaboration:** Strengthening partnerships between the police department, dispatch services, and the community, which are essential for effective crime prevention and emergency response.

By hosting these events, the City demonstrates its commitment to proactive community engagement, ensuring public safety efforts are collaborative, inclusive, and trusted by all residents.

- **Grant Secured for Traffic Safety:** the Police Department received a \$40,000 grant from the California Office of Traffic Safety for driving under the influence (DUI) and distracted driving education.
- **Proactive Law Enforcement:** The City actively participated in regional programs such as the Foothill Special Enforcement Team (FSET) and the Internet Crimes Against Children (ICAC) Task Force Program, both of which play a critical role in enhancing public safety:
  - **Foothill Special Enforcement Team (FSET):** This multi-agency task force addresses serious crimes, such as gang activity, drug trafficking, and violent offenses, within the Foothill region. By collaborating with neighboring jurisdictions, the City contributes to maintaining regional safety and combating criminal activities that transcend city boundaries.
  - **Internet Crimes Against Children (ICAC) Task Force Program:** This program is dedicated to investigating and preventing the exploitation of children online. Participation enables the City to proactively address cybercrimes, protect vulnerable youth, and enhance community awareness of digital safety.

These initiatives demonstrate the City's commitment to leveraging regional partnerships to address complex public safety challenges, ensuring a safer environment for all residents.

- **Regional Auto Theft Taskforce Participation:** The Police Department assigned a Police Detective to the Regional Auto Theft Taskforce (TRAP) to strengthen efforts in combating vehicle theft across the region.

- **Purpose:** TRAP is a multi-agency task force designed to investigate and prosecute organized vehicle theft rings and reduce auto theft through targeted enforcement and strategic operations.
- **Significance:**
  - Enhances regional collaboration to address auto theft, a crime that often spans multiple jurisdictions.
  - Protects residents and businesses from the financial and emotional toll of vehicle theft.
  - Deters organized criminal activity by focusing resources on dismantling theft networks and recovering stolen vehicles.

Participation in TRAP reflects the City’s commitment to leveraging regional partnerships to reduce crime and enhance public safety, ensuring a proactive approach to addressing vehicle theft and its broader impacts on the community.

### Public Works

- **Emergency Preparedness and Flood Prevention:** The Public Works Department enhanced its resilience to severe weather by updating drainage systems, ensuring efficient water flow and reducing the risk of blockages that could lead to localized flooding. In addition, the implementation of flood prevention measures—such as improved culverts, retention basins, and stormwater redirection systems—provides critical protection for vulnerable areas. These updates not only mitigate the risk of property damage and infrastructure strain during heavy rains but also safeguard public safety, ensuring the community is better prepared to withstand the impacts of severe weather events.
- **Environmental Policy Development:** The Public Works Department collaborated with the Natural Resources Commission, a local advisory body dedicated to promoting sustainability and protecting Sierra Madre’s natural environment, to advance several key environmental initiatives:
  - **Building Electrification Reach Codes:** Provided guidance on developing advanced energy standards to encourage the transition from natural gas to electric appliances in new buildings, reducing greenhouse gas emissions and promoting energy efficiency.
  - **Water-Efficient Landscape Ordinance:** Supported updates to the ordinance to ensure compliance with state regulations and promote landscaping practices that conserve water, a critical resource for Sierra Madre’s drought-prone environment.
  - **Rodenticide Usage Education:** Engaged the community with educational efforts to reduce the use of harmful rodenticides, which pose significant risks to local wildlife, including predators vital to maintaining ecological balance.
- **Facility Upgrades:** The Public Works Department completed significant upgrades to recreational facilities, including the installation of new playground and fitness equipment at Sierra Vista Park. Obtained Community Services Commission and City Council Approval of tennis court conversion to pickleball courts at Sierra Vista Park.

**Infrastructure Enhancements:** The Public Works Department addressed critical water infrastructure issues by repairing 340 water line leaks, which helped prevent water loss, reduce service disruptions, and protect the integrity of the system. Additionally, the installation of over 2,000 linear feet of new mainline replaced aging infrastructure, ensuring reliable water delivery

to residents and businesses. These improvements are vital for enhancing the efficiency of the City's water system, reducing maintenance costs, and safeguarding a sustainable water supply for the community.

- **Local Infrastructure Improvements and Upgrades:** The Public Works Department completed several critical infrastructure upgrades in FY 2023-2024, enhancing streets and sidewalks to improve safety, accessibility, and service reliability. Key projects included:
  - **Sierra Madre Boulevard Water Main Replacement and Street Improvement Project:** Replaced aging water mains to ensure consistent water service and modernized the street surface to improve road durability and safety for vehicles and pedestrians.
  - **Canyon Crest Drive Resurfacing Project:** Addressed deteriorated pavement to enhance roadway quality and accessibility for residents traveling through this vital neighborhood route.
  - **Downtown Sidewalk Revitalization Project:** Upgraded sidewalks in the downtown area to improve pedestrian safety, ensure ADA (Americans with Disabilities Act) compliance, and create a more inviting space for residents and visitors.

These projects highlight the City's dedication to maintaining essential infrastructure while addressing community needs and supporting long-term sustainability.

- **Street and Sidewalk Improvements:** The Public Works Department successfully completed three major street repair projects, each addressing critical infrastructure needs and enhancing safety and accessibility:
  - **Sierra Madre Boulevard Resurfacing Project:** Upgraded road surfaces along Sierra Madre Boulevard to improve vehicle and pedestrian safety while extending the lifespan of the roadway.
  - **Mountain Trail Avenue Rehabilitation Project:** Focused on repairing damaged pavement and enhancing sidewalk accessibility, ensuring compliance with ADA (Americans with Disabilities Act) standards and improving walkability.
  - **Hermosa Avenue Waterline and Street Repair Project:** Combined necessary waterline replacements with street resurfacing to address subsurface issues and create a smoother, more durable roadway for residents.

These projects demonstrate the City's commitment to maintaining and modernizing its infrastructure to meet community needs effectively.

- **Sustainability Initiatives:** Joined a Joint Powers Authority (JPA), a legal entity that allows public agencies to collaborate on storm water management, and entered an agreement to develop 16 electric vehicle (EV) charging stations.
- **Sustainable Transportation Standards:** Adopted regional Vehicle Miles Traveled (VMT) baselines and thresholds, which measure and regulate vehicle travel to minimize environmental impacts, in compliance with the California Environmental Quality Act (CEQA), a state law requiring the assessment and mitigation of significant environmental impacts, to promote sustainable transportation.

- **Water and Sewer System Enhancements:** Undertook significant capital projects to enhance its water and sewer systems that ensured compliance with pertinent state environmental standards. These efforts aligned with the following regulations:
  - **Sanitary Sewer Systems General Order:** Mandates the proper management and maintenance of sewer systems to prevent overflows and protect water quality.
  - **California Toxics Rule:** Establishes water quality criteria to control pollutants and safeguard aquatic ecosystems.
  - **Sierra Madre Sewer System Management Plan (SSMP):** The city's strategies for maintaining and improving its sewer infrastructure in compliance with state directives.

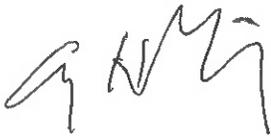
Adhering to these standards ensured that its water and sewer systems operated efficiently while upholding environmental integrity.

#### **Independent Audit**

The audit for FY 2023-24 was conducted by Rogers, Anderson, Malody & Scott, LLP, ensuring that the City's financial statements comply with all relevant accounting standards. The City of Sierra Madre extends its sincere appreciation to the firm for their diligent work and commitment to upholding the highest standards of financial integrity and transparency.

The preparation and publication of this report were made possible by the dedication and hard work of the Finance Department staff, along with the invaluable assistance of other City departments. The City of Sierra Madre extends its heartfelt appreciation to the City Manager for his guidance and to the City Council for their exemplary leadership in overseeing the City's financial operations and ensuring open, public, and transparent disclosures.

Respectfully,



Anthony H. Rainey  
Finance Director



Satnam Rait  
Finance and Budget Manager

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California**

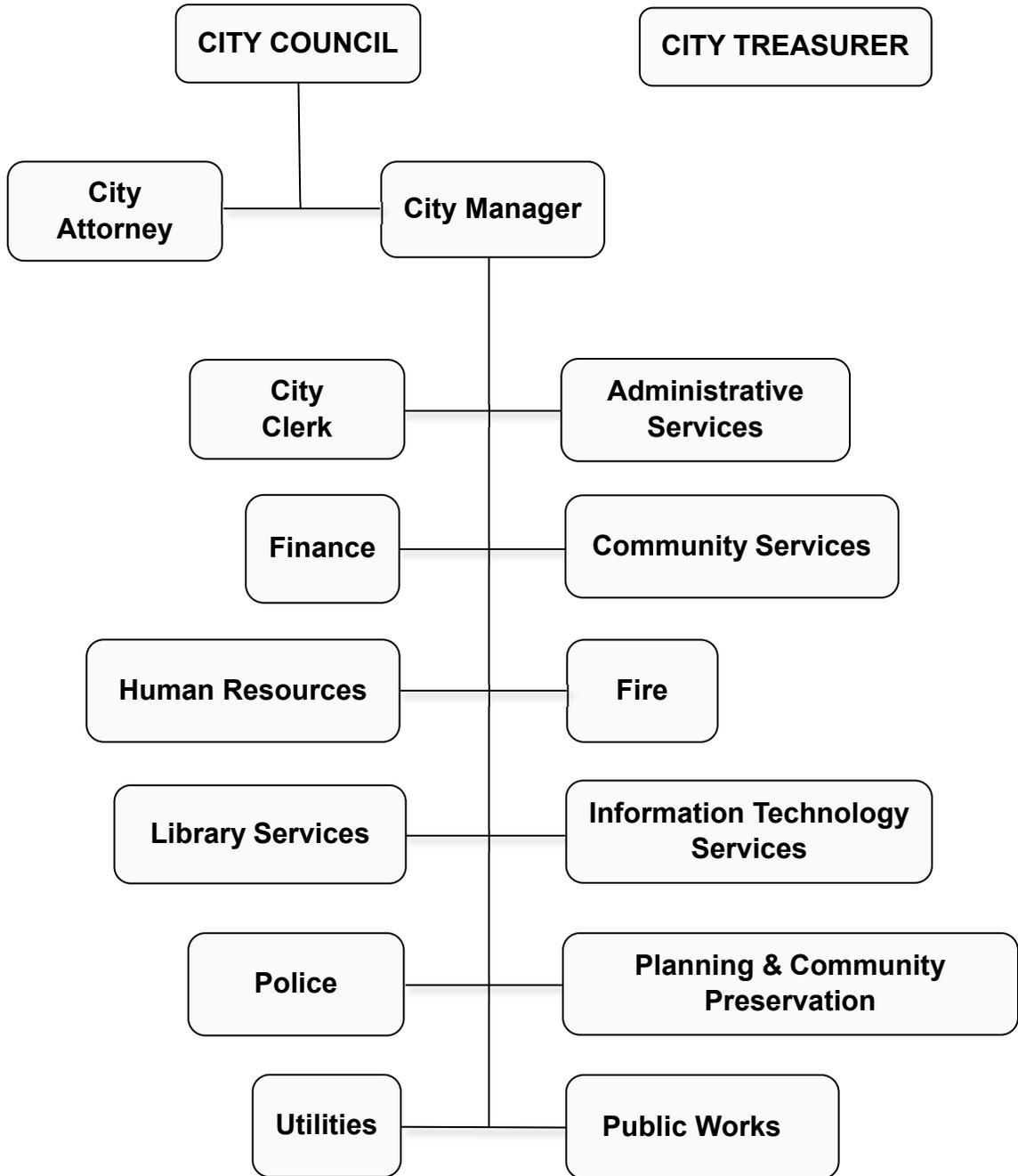
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

CITY OF SIERRA MADRE  
Organizational Structure  
As of June 30, 2024



# City of Sierra Madre, California

*Village of the Foothills*

## Annual Comprehensive Financial Report



For the Year Ended June 30, 2024

Sierra Madre, California

### **City Council and Elected Officials**

As of June 30, 2024

Kelly Kriebs  
Robert Parkhurst  
Kristine Lowe  
Gene Goss  
Edward Garcia  
  
Laura Aguilar  
Michael Amerio

Mayor  
Mayor Pro Tempore  
Council Member  
Council Member  
Council Member  
  
City Clerk  
City Treasurer

### **Executive Management**

Jose Reynoso  
Aleks Giragosian  
Miguel Hernandez  
Laura Aguilar  
Anthony Rainey  
Clare Lin  
Brent Bartlett  
Ted Tegart  
Leila Regan  
Gustavo Barrientos  
Arnulfo Yanez

City Manager  
City Attorney  
Assistant City Manager  
Deputy City Manager  
Finance Director  
Acting Planning Director  
Fire Chief  
Community Services Manager  
City Librarian  
Police Chief  
Director of Public Works

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ROGERS, ANDERSON, MALODY & SCOTT, LLP  
CERTIFIED PUBLIC ACCOUNTANTS, SINCE 1948

### *Independent Auditor's Report*

735 E. Carnegie Dr. Suite 100  
San Bernardino, CA 92408  
909 889 0871 T  
909 889 5361 F  
ramscca.net

To the Honorable Mayor and Members of City Council  
City of Sierra Madre, California

#### **Report on the Audit of the Financial Statements**

##### **PARTNERS**

Scott W. Manno, CPA, CGMA  
Leena Shanbhag, CPA, MST, CGMA  
Bradferd A. Welebir, CPA, MBA, CGMA  
Jenny W. Liu, CPA, MST  
Gardenya Duran, CPA, CGMA  
Brianna Schultz, CPA, CGMA  
Brenda L. Odle, CPA, MST (Partner Emeritus)  
Terry P. Shea, CPA (Partner Emeritus)

##### **MANAGERS / STAFF**

Seong-Hyea Lee, CPA, MBA  
Evelyn Morentin-Barcena, CPA  
Veronica Hernandez, CPA  
Laura Arvizu, CPA  
John Maldonado, CPA, MSA  
Julia Rodriguez Fuentes, CPA, MSA  
Demi Hite, CPA  
Jeffrey McKennan, CPA  
Monica Wysocki, CPA  
Jacob Weatherbie, CPA, MSA  
Bolim Han, CPA, MAcc  
Anny Gonzalez, CPA

##### **MEMBERS**

American Institute of  
Certified Public Accountants

*PCPS The AICPA Alliance  
for CPA Firms*

*Governmental Audit  
Quality Center*

California Society of  
Certified Public Accountants

#### ***Opinions***

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

In our opinion, the accompanying financial statements 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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.

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

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying 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 comprehensive financial report (ACFR). 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 December 20, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Rogers, Anderson, Malody & Scott, LLP.*

San Bernardino, California  
December 20, 2024

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# **City of Sierra Madre, California**

*Village of the Foothills*



## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

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**MANAGEMENT’S DISCUSSION AND ANALYSIS**

As management of the City of Sierra Madre (“City”), we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-xiii of this report.

**FINANCIAL HIGHLIGHTS**

- At June 30, 2024, the City’s net position was \$246M, reflecting a \$5.1M increase compared to FY 2022-2023. This growth resulted from an increase in cash and investments due to \$4 million received from the Targeted State Library Grant and higher interest earned on City’s LAIF investment. The net position is composed of: a) Net Investment in Capital Assets at \$211.0M, b) Restricted Net Position at \$9.4M, and c) Unrestricted Net Position at \$25.8M.
- During FY 2023-2024, the City’s General Fund fund balance increased by \$2.6 million, the American Rescue Plan Act (ARPA) Fund balance increased by \$69,000, the Targeted State Grant Library Fund increased by \$272,000, and Non-Major Governmental fund balance increased by \$1 million. The City allotted \$442,481 to a Section 115 Trust for long-term pension obligations, reflecting its commitment to financial sustainability.
- The increase in the General Fund was driven by an increase in investment income, and property taxes and other taxes.
- The General Fund had an adopted expenditure budget of \$15.6M, which reflects the original spending plan approved at the start of the fiscal year.
- In the City’s proprietary funds: The Water Fund net position increased by \$2.0M and the Sewer Fund increased by \$36,000.

**OVERVIEW OF FINANCIAL STATEMENTS**

The discussion and analysis provided here are intended to serve as an introduction to the City of Sierra Madre’s basic financial statements. The City’s basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to the basic financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

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**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City of Sierra Madre's finances, in a manner similar to the private sector business. 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. The statements are prepared using the accrual basis of accounting which considers money available when earned and considers money spent when a liability is incurred. As such, this basis of accounting focuses on measuring economic resources that are available to the City regardless of the timing of the availability of those resources. The accrual basis of accounting is similar to that used by most private sector companies.

Accordingly, all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Additionally, these statements reflect the capitalization and depreciation of infrastructure and other capital assets (e.g., buildings, vehicles, and equipment, etc.) as well as the recognition of various long-term liabilities (e.g., bonds payable, accrued employee benefits, claims and judgments payable, etc.).

The statement of net position presents information on all the City's assets, liabilities, and deferred inflows/outflows of resources. The difference between assets plus deferred outflows of resources, and liabilities and deferred inflows of resources is reported as net position. This statement includes changes in capitalized and depreciated capital assets. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the 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 for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The 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 significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety (police and fire protection), public works, development services, and culture and recreation (community and library services). The City's business-type activities include the Municipal Utility operations and other self-supporting activities.

The government-wide financial statements include the City and its component units. As stated in Note 1A of the notes to the financial statements, the inclusion of an organization within the scope of the reporting entity of the City of Sierra Madre, as either blended or separately shown, is based on the provisions of GASB Statement No. 14 *the Financial Reporting Entity*.

The *government-wide* financial statements can be found on pages 16 through 18 of this report.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements provide detailed information about the most significant funds and other funds – not the City as a whole. Some funds are required by state law and by bond covenants. In addition, in order to meet legal responsibilities for using certain taxes, grants, and other resources, prudent fiscal management requires the establishment of other funds to help control and manage money. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds. The basic fund financial statements can be found on pages 19 through 26 of this report.

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

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By contrast to the government-wide financial statements, the governmental fund financial statements, a part of the Fund Financial Statements, use the modified accrual basis of accounting which considers money available when it is collectible within the current period or soon enough thereafter (60 days after the end of the current fiscal period, except for expenditure driven grants) to pay liabilities of the current period. Expenses are recorded when a liability is incurred. Debt service, claims and judgments, and accrued employee leave benefits are not recorded as liabilities, they are expensed at the time a payment is due. Note 1 of the notes to the Financial Statements more fully describes each basis of accounting.

Governmental funds: Most of the City's basic services are reported in governmental funds, which focus on how money flows in and out of those funds and the balances left at year-end that are available for spending. The governmental fund financial statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences between the results in the governmental fund financial statements and those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

The City maintains 39 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund which is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements in the Supplementary Information.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided to demonstrate compliance with this budget. This comparison can be found on page 62 of this report.

Although legally separate, component units function for all practical purposes as departments of the City and, therefore, have been blended as part of the primary government.

**Proprietary funds:** When the City charges customers' fees to cover the cost of the services it provides; these services are generally reported in proprietary funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. In the fund financial statements section, proprietary funds provide similar information to that contained in the business-type activities in the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 23 through 26 of this report.

Enterprise refers to the fund type while business-type refers to the activity type. The City uses enterprise funds to account for its Water Utility and Sewer Utility, both of which are major funds; and various smaller self-supporting community operations, which are shown in aggregate titled Non-Major Enterprise Funds. Enterprise funds are used to report the same functions presented as Business-Type activities in the government-wide financial statements.

Internal Service funds by contrast are an accounting mechanism used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for Vehicle/Equipment Replacement and Maintenance, Facilities Maintenance, City Administration, and Information Technology (IT), Personnel/Risk Management, and General Plan/Housing Update. All internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

Internal Service funds are presented as proprietary funds because both enterprise and internal service funds follow the accrual basis of accounting. However, because these services predominantly involve governmental rather than business-type activities, this fund type has been included within Governmental Activities in the government-wide financial statements.

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

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**Notes to the Financial Statements**

The notes provide additional information that is essential to obtain a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 27 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgetary information and compliance; Schedule of the City's Proportionate Share of the Plan's Net Pension Liability and Related Ratios, Schedule of Plan Contributions, and Schedule of Changes in the Net OPEB Liability and Related Ratios, and the Schedule of OPEB Contributions. Required supplementary information can be found on pages 61 through 68 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, enterprise funds, and internal service funds are presented immediately following the required supplementary information captioned supplementary schedules. Combining and individual fund statements and schedules can be found on pages 69 through 125 of this report.

**THE CITY AS A WHOLE**

**Government-Wide Financial Statements**

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

**The Statement of Net Position and the Statement of Activities**

As noted earlier, the Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities. These statements include all assets, liabilities, and deferred outflows/inflows of resources of the City using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies.

These two statements report the City's net position and changes in them. Net position is the difference between assets, liabilities, and deferred outflows/inflows of resources, which is one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the City's property tax base and the condition of the City's infrastructure, such as City wells and reservoirs construction/replacements, street maintenance/repairs, and building maintenance/improvements.

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

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In the Statement of Net Position and the Statement of Activities, City activities are separated as follows:

**Governmental activities** – The majority of the City’s basic services are reported in this category, including Administrative Services, Police, Fire, Public Works, Planning and Development Services, Parks and Recreation, and the Library. Revenues such as property taxes, sales taxes, utility user taxes, franchise fees, and other state and federal funds finance these activities.

**Business-type activities** – The City charges a fee to customers to cover the services it provides within this category. The City’s water system, sewer system, and community operations are reported in this category.

**Government-Wide Financial Analysis**

Our analysis focuses on the City’s net position (Table 1) and the changes in net position (Table 2) as a result of the City’s activities. Comparative total data for the prior year have been presented. An analysis of the significant increases/decreases from the prior year is provided before each table.

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**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

**Net Position:** Net Position, the difference between a government’s assets plus deferred outflows of resources and liabilities and deferred inflows of resources, may serve over time as one potential useful indicator of a government’s financial position (Table 1). Net Position includes the City’s capital assets, cash balances, amounts receivable from other entities, and other similar resources offset by payments due to vendors, interest payable, long-term debt, and other similar obligations. By far the largest portion of the City’s net position (86%) reflects its investment in capital assets (e.g. land, buildings, utility plant, machinery, equipment, and infrastructure), net of any related outstanding debt, used to acquire those assets. The City uses these assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the City’s investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

In the case of the City, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$246 million at the close of the most recent fiscal year as compared to the net position of \$241 million in fiscal year 2022-23.

Table 1  
**Condensed Statement of Net Position**  
**June 30, 2023 and 2024**  
(in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2024	2023	2024	2023	2024
<b>Assets</b>						
Current and other assets	\$ 32,021	\$ 39,028	\$ 12,054	\$ 12,932	\$ 44,075	\$ 51,960
Noncurrent assets	1,500	1,500	-	-	1,500	1,500
Capital assets, net	185,294	186,460	31,400	31,662	216,694	218,122
Total assets	218,815	226,988	43,454	44,594	262,269	271,582
Deferred outflows of resources	9,263	7,359	493	389	9,756	7,748
<b>Liabilities</b>						
Current and other liabilities	9,663	12,337	1,672	1,518	11,335	13,855
Noncurrent liabilities	8,660	10,202	7,650	6,819	16,310	17,021
Total liabilities	18,323	22,539	9,322	8,337	27,645	30,876
Deferred inflows of resources	3,065	2,043	148	115	3,213	2,158
<b>Net position:</b>						
Net investment in capital assets	185,245	186,427	23,997	24,634	209,242	211,061
Restricted	8,132	9,351	49	53	8,181	9,404
Unrestricted	13,313	13,987	10,431	11,844	23,744	25,831
Total net position	\$ 206,690	\$ 209,765	\$ 34,477	\$ 36,531	\$ 241,167	\$ 246,296

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

**Statement of Activities and Changes in Net Position:** Program expenses by function, general revenues by major source, excess and/or deficiency of revenues over expenses before transfers, changes in and total net position are presented in the Statement of Activities (Table 2). Total revenues increased by approximately \$4.5 million, and total expenses decreased by \$3.5 million.

Table 2  
**Condensed Statement of Activities**  
**For the years ended June 30, 2023 and 2024**  
(in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2024	2023	2024	2023	2024
<b>Revenues:</b>						
Program revenues						
Charges for services	\$ 2,932	\$ 3,258	\$ 7,645	\$ 7,951	\$ 10,577	\$ 11,209
Operating grants and contributions	2,390	3,824	-	-	2,390	3,824
General revenues						
Taxes	13,647	14,168	-	-	13,647	14,168
Investment income	261	1,631	98	411	359	2,042
Miscellaneous	259	503	82	74	341	577
Total revenues	<u>19,489</u>	<u>23,384</u>	<u>7,825</u>	<u>8,436</u>	<u>27,314</u>	<u>31,820</u>
<b>Expenses:</b>						
General government	5,545	3,689	-	-	5,545	3,689
Public safety	8,085	8,788	-	-	8,085	8,788
Public works	3,748	4,316	-	-	3,748	4,316
Development services	2,384	1,824	-	-	2,384	1,824
Culture and recreation	2,986	1,667	-	-	2,986	1,667
Interest	-	1	-	-	-	1
Water	-	-	5,155	5,116	5,155	5,116
Sewer	-	-	1,305	1,289	1,305	1,289
Total expenses	<u>22,748</u>	<u>20,285</u>	<u>6,460</u>	<u>6,405</u>	<u>29,208</u>	<u>26,690</u>
Change in net position before transfers	(3,259)	3,099	1,365	2,031	(1,894)	5,130
Transfers	(22)	(22)	22	22	-	-
Change in net position	(3,281)	3,077	1,387	2,053	(1,894)	5,130
Net position, beginning of year, as restated	<u>209,971</u>	<u>206,690</u>	<u>33,090</u>	<u>34,478</u>	<u>243,061</u>	<u>241,168</u>
Net position, end of year	<u>\$ 206,690</u>	<u>\$ 209,767</u>	<u>\$ 34,477</u>	<u>\$ 36,531</u>	<u>\$ 241,167</u>	<u>\$ 246,298</u>

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

**Governmental Activities:** The following (Table 3) presents the cost of each of the City’s largest programs – general government, public safety, public works, community development and culture and recreation, – and in addition, each program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City’s taxpayers by each of these functions (excludes interest expense and includes the change in Net Pension Liability):

Table 3  
**Net Cost of Governmental Activities**  
**For the year ended June 30, 2024**  
(in thousands)

	Total cost of services	Total program revenues	Net cost of services
General government	\$ 3,689	\$ 1,416	\$ (2,273)
Public safety	8,788	1,032	(7,756)
Public works	4,316	3,406	(910)
Development services	1,824	296	(1528)
Culture and recreation	1,667	931	(736)
<b>Totals</b>	<b>\$ 20,284</b>	<b>\$ 7,081</b>	<b>\$ (13,203)</b>

**THE CITY’S FUNDS**

**Financial Analysis of the Government’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 the governmental (Table 4) and proprietary funds (Table 5). The fiduciary funds are excluded from this analysis as they do not represent resources available to the City.

Table 4  
**Condensed Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the years ended June 30, 2023 and 2024**  
(in thousands)

	Revenues		Expenditures		Transfers		Net change in fund balance	
	2023	2024	2023	2024	2023	2024	2023	2024
General Fund	\$ 16,684	\$ 18,717	\$ 14,384	\$ 15,404	\$ (290)	\$ (684)	\$ 2,010	\$ 2,629
Target State Grant Library	87	1,060	64	788	-	-	23	272
American Rescue Plan Act	94	770	49	701	-	-	45	69
Other governmental funds	2,604	2,953	2,054	2,586	294	662	844	1,029
<b>Totals</b>	<b>\$ 19,469</b>	<b>\$ 23,500</b>	<b>\$ 16,551</b>	<b>\$ 19,479</b>	<b>\$ 4</b>	<b>-\$ 22</b>	<b>\$ 2,922</b>	<b>\$ 3,999</b>

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

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**Governmental Funds:** Based on the audited Statement of Revenues, Expenditures and Changes in Fund Balance, the total fund balance of the City’s General Fund increased by approximately \$2.6 million in FY 2023-24. General Fund revenues increased by approximately \$2.0 million, or 12.2 percent from prior year; expenditures increased by approximately \$1.0 million, and net transfers out increased by approximately \$394 thousand.

The increase in General Fund balance during FY 23-24 was primarily due to an increase in revenue projected and decrease in expenditures projected. Key contributing factors include:

1. Investment Income (+\$942,338): The largest contributor to the fund balance increase was investment income, which rose significantly due to higher prevailing interest rates on LAIF and other investments.
2. Property Tax Revenue (+\$427,483): Growth in property tax revenue reflects rising property values and reassessments, further contributing to the General Fund balance.
3. Licenses and Permits (+\$275,264): Revenue from licenses and permits increased, signaling robust development activity within the City.

The American Rescue Plan Act (ARPA) Fund accounts for Federal funding received for eligible expenditures related to the COVID-19 pandemic. The ARPA fund had expenditures of \$701 thousand and a total fund balance of \$120 thousand. Other non-major governmental funds total fund balance increased by \$1 million.

At June 30, 2024, the fund balance for the General Fund was \$14.7 million which was an increase of approximately \$2.6 million. The City adopted an operating reserve as follows:

Table 4-a  
**Fund balances for the General Fund**

	Amount
General Fund - fund balance for the year ending June 30, 2023	\$ 12,019,402
Total revenues	18,716,581
Total expenditures	(15,404,477)
Subscription acquisition and transfers	(684,025)
General Fund - fund balance for the year ending June 30, 2024	\$ 14,647,481
 <i>Unassigned reserves</i>	
25% of operating expenditures - cash flow reserve policy	\$ 3,851,119
<i>Unassigned (less nonspendable and restricted amounts)</i>	10,343,543

The unassigned General Fund reserves were accumulated over time. The total unassigned General Fund reserves increased. The unassigned General Fund reserves are the result of:

- Fluctuations in assigned reserves (25% of annual operating expenditures per the City’s fund balance policy); and
- Year-end operating surpluses/deficits.

It is important to note the 25% is the minimum fund balance for emergency reserves. Additional reserves are necessary above the 25% to minimize risk, for cash flow purposes, and to fund capital needs. The latest Capital Improvement Plan has \$16.4 million in unfunded projects over the next four years. Unfunded Projects will be reviewed alongside Strategic goals to determine priority and allocate limited resources.

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

**Enterprise Funds:** As shown in the Statement of Revenues, Expenses, and Changes in Net Position, the Enterprise Funds had an increase in net position of \$2.1 million for the current year. The Water fund had an increase in net position of \$2.0 million primarily due to investment in capital assets; and the Sewer Fund had an increase in net position of \$36 thousand. At the close of FY 2023-2024, the total net change in net position of the City’s Internal Service Funds was an increase of \$372 thousand.

Table 5  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the years ended June 30, 2023 and 2024**  
(in thousands)

	Revenues		Expenses		Nonoperating revenue(expenses) and transfers		Net change in fund balance	
	2023	2024	2023	2024	2023	2024	2023	2024
Water	\$ 6,446	\$ 6,707	\$4,953	\$ 4,929	\$ (18)	\$ 240	\$ 1,475	\$ 2,018
Sewer	1,199	1,245	1,305	1,289	17	80	(89)	36
Totals	<u>\$ 7,645</u>	<u>\$ 7,952</u>	<u>\$6,258</u>	<u>\$ 6,218</u>	<u>\$ (1)</u>	<u>\$ 320</u>	<u>\$ 1,386</u>	<u>\$ 2,054</u>
Governmental Activities -								
Internal Service Funds	<u>\$ 4,976</u>	<u>\$ 5,191</u>	<u>\$4,777</u>	<u>\$ 4,953</u>	<u>\$ 45</u>	<u>\$ 134</u>	<u>\$ 244</u>	<u>\$ 372</u>

**Capital Assets and Debt Administration**

**Capital Assets and intangible right-to-use assets**

The City’s investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$218.8 million (net of accumulated depreciation and amortization). This net investment in capital assets includes land, buildings, machinery, equipment, vehicles, park facilities, roads, highways, bridges, sewer lines, and the water distribution system.

Table 6  
**Capital assets and intangible assets (net of depreciation and amortization)**  
**June 30, 2023 and 2024**  
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Land	\$ 162,276	\$162,276	\$ 1,483	\$1,483	\$ 163,759	\$163,759
Trees	1,206	1,206	-	-	1,206	1,206
Construction in progress	3,503	5,077	95	135	3,598	5,212
Structures and improvements	6,437	6,197	114	95	6,551	6,292
Machinery and equipment	1,924	1,710	251	213	2,175	1,923
Infrastructure	9,896	9,955	29,457	29,735	39,353	39,690
Right-to-use - leases	5	21	-	-	5	21
Right-to-use - subscription	48	18	-	-	48	18
Total	<u>\$ 185,295</u>	<u>\$186,460</u>	<u>\$ 31,400</u>	<u>\$31,661</u>	<u>\$ 216,695</u>	<u>\$218,121</u>

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

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Additional information on the City of Sierra Madre’s capital assets can be found in Note 6 on pages 40 through 42 of this report.

**Debt Administration**

At the end of FY 2023-2024, the City had long-term debt outstanding of \$7.0 million, of which \$4.3 million is due for the 2017 Installment Agreement, and \$2.7 million for the loan from the San Gabriel Valley Municipal Water District.

Additional information on the City’s long-term debt can be found in Note 6 of the Financial Statements (pages 43 through 45).

**Economic Condition and Budget Outlook**

Sierra Madre is a full-service municipality; it funds 90 full-time employees assigned to nine operating departments which include general government activity, police and fire services, and water and sewer utilities. The City’s primary goal is to provide high-quality, cost-effective services to its residents and businesses. As in all service industries, personnel expense is the primary business cost. During the budget preparation for FY2017-18, Zero-based budget techniques were inaugurated to more efficiently manage financial resources; the technique is effective and has become a permanent part of the annual budget planning process. Zero-Based budgeting ensures accountability and provides departments with a City-wide budget perspective.

Citizens of Sierra Madre approved a permanent extension of the Utility Users Tax (UUT) at 10% (the City’s second largest revenue source), and property taxes in Sierra Madre continued to increase similar to the property value increases in Los Angeles County as a whole. Moving forward, challenges to the budget will include mandatory programs from the County and State and increases in pension obligations through CalPERS and the unfunded accrued liability (UAL). The City has made additional prepayment which has reduced our annual contributions going forward. The City also set aside funds in a Section 115 Trust fund for the purpose of paying off pension liabilities.

Strategic goals will be implemented into the budget process and as a resource to help prioritize programs and projects. The latest Capital Improvement Plan has \$16.4M in unfunded projects over the next four years. Unfunded Projects will be reviewed alongside Strategic goals to determine priority and allocate limited resources. Strategic goals will also help guide a General Fund reserve policy to set aside funding for future projects.

The City continued work with a third party consultant to develop a Master Plan for both Fire and Police Departments. These Master Plan results are expected to be reviewed to determine available funding sources for implementing prioritized recommendations related to public safety services.

The City hired a third party consultant to perform a User Fee Study identifying the full service cost of providing each City service. The City initiated a cost of service analysis in an effort to establish appropriate levels of cost recovery of City service.

**General Fund**

The City’s largest fund is the General Fund and its revenues are approximately \$18.7 million. It provides the resources necessary to sustain the day-to-day activities and services to the community. All ten departments receive support from the General Fund, either directly or indirectly in the form of subsidies (recorded as Transfers Out in the financial statements) or cost allocations (overhead).

The City of Sierra Madre, with a population of approximately 11,000, is primarily a residential community. Its small size and quiet neighborhoods provide a village-like atmosphere the residents are proud to maintain. Sierra Madre has a small, bustling downtown, centered around the iconic Kersting Court. The commercial activity is proportional to the small population of the City, meaning Sierra Madre receives its most significant support from property tax and utility user tax (UUT), and a smaller amount from sales tax and other commercial activities.

**CITY OF SIERRA MADRE**  
**Management Discussion and Analysis**  
**June 30, 2024**

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At fiscal year ending June 30, 2024, General Fund revenues were 47% property taxes, 28% other taxes, 10% licenses and permits, and 15% other sources.

**Water Fund**

The City Water fund utility is the City's second largest fund. As a proprietary fund, the fund must collect fees for the services (water) that it provides and should be self-funding. In other words, the water fund must perform as if it were a separate business that should stand alone from the other city funds.

In FY 2018-2019 the City adopted the comprehensive water and wastewater cost of service and a Proposition 218 process to increase the rates and is currently in the process of adopting the updated Water and Waste Water Study. An infrastructure charge was implemented to raise funding to match the annual need of main replacements and improvements. In FY 23-24 the water fund invested \$1.2 million in capital and \$2.2 million in FY 22-23. The Water Fund will continue to invest in capital to make improvements needed.

**Sewer Fund**

The second Utility fund is the City's Sewer Fund. As a proprietary fund, the fund must collect fees for the services (sewer discharge) that it provides and should be self-funding. Similar to the Water Fund, in FY 18-19, the Sewer fund had a new rate study implemented and a Proposition 218 process to increase the rates.

**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 Sierra Madre'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 Sierra Madre, 232 West Sierra Madre Boulevard, Sierra Madre, California, 91024.

# **City of Sierra Madre, California**

*Village of the Foothills*



## **Basic Financial Statements For the Year Ended June 30, 2024**

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**CITY OF SIERRA MADRE**  
**Statement of Net Position**  
**June 30, 2024**

	Governmental Activities	Business-type Activities	Total
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 36,938,299	\$ 12,000,769	\$ 48,939,068
Restricted cash and investments	442,481	53,195	495,676
Receivables, net:			
Accounts	617,524	878,462	1,495,986
Taxes	546,726	-	546,726
Interest	424,002	-	424,002
Lease	55,897	-	55,897
Due from other governments	1,673	-	1,673
Prepays	1,293	-	1,293
Total current assets	<u>39,027,895</u>	<u>12,932,426</u>	<u>51,960,321</u>
Noncurrent assets:			
Land held for resale	1,500,000	-	1,500,000
Capital assets:			
Non-depreciable assets	168,559,551	1,618,473	170,178,024
Depreciable assets-net	<u>17,900,978</u>	<u>30,043,050</u>	<u>47,944,028</u>
Total noncurrent assets	<u>187,960,529</u>	<u>31,661,523</u>	<u>219,622,052</u>
Total assets	<u>226,988,424</u>	<u>44,593,949</u>	<u>271,582,373</u>
<b>Deferred Outflows of Resources:</b>			
OPEB related	494,160	48,873	543,033
Pension related	<u>6,864,587</u>	<u>340,270</u>	<u>7,204,857</u>
Total deferred outflows of resources	<u>7,358,747</u>	<u>389,143</u>	<u>7,747,890</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	881,709	227,979	1,109,688
Accrued payroll and related liabilities	689,763	69,803	759,566
Interest payable	-	29,576	29,576
Deposits	641,349	204,252	845,601
Unearned revenue	9,877,764	-	9,877,764
Due within one year	<u>246,154</u>	<u>986,210</u>	<u>1,232,364</u>
Total current liabilities	<u>12,336,739</u>	<u>1,517,820</u>	<u>13,854,559</u>
Noncurrent liabilities:			
Due in more than one year	956,839	6,323,765	7,280,604
Net pension liability	9,023,364	472,963	9,496,327
Net OPEB liability	<u>222,034</u>	<u>21,960</u>	<u>243,994</u>
Total noncurrent liabilities	<u>10,202,237</u>	<u>6,818,688</u>	<u>17,020,925</u>
Total liabilities	<u>22,538,976</u>	<u>8,336,508</u>	<u>30,875,484</u>
<b>Deferred Inflows of Resources:</b>			
OPEB related	290,304	28,712	319,016
Pension related	1,706,101	86,877	1,792,978
Leases	<u>46,714</u>	<u>-</u>	<u>46,714</u>
Total deferred inflows of resources	<u>2,043,119</u>	<u>115,589</u>	<u>2,158,708</u>
<b>Net Position:</b>			
Net investment in capital assets	186,427,424	24,633,990	211,061,414
Restricted for:			
Culture and recreation	774,632	-	774,632
Development services	4,625,466	-	4,625,466
Public safety	250,250	-	250,250
Public works	3,257,708	-	3,257,708
Section 115 Trust	442,481	53,195	495,676
Unrestricted	<u>13,987,115</u>	<u>11,843,810</u>	<u>25,830,925</u>
Total net position	<u>\$ 209,765,076</u>	<u>\$ 36,530,995</u>	<u>\$ 246,296,071</u>

See accompanying notes to the basic financial statements.

**CITY OF SIERRA MADRE**  
**Statement of Activities**  
**For the year ended June 30, 2024**

Functions/programs	Expenses	Program Revenues			Total
		Charges for services	Operating grants and contributions	Capital grants and contributions	
<b>Primary government:</b>					
Governmental activities:					
General government	\$ 3,689,340	\$ 484,100	\$ 932,274	\$ -	\$ 1,416,374
Public safety	8,788,024	757,021	274,707	-	1,031,728
Public works	4,316,367	1,692,712	1,713,487	-	3,406,199
Development services	1,824,297	272,815	23,205	-	296,020
Culture and recreation	1,666,617	50,938	880,058	-	930,996
Interest on long-term liability	1,304	-	-	-	-
<b>Total governmental activities</b>	<b>20,285,949</b>	<b>3,257,586</b>	<b>3,823,731</b>	<b>-</b>	<b>7,081,317</b>
Business-type activities:					
Water	5,115,315	6,707,324	-	-	6,707,324
Sewer	1,289,314	1,244,718	-	-	1,244,718
<b>Total business-type activities</b>	<b>6,404,629</b>	<b>7,952,042</b>	<b>-</b>	<b>-</b>	<b>7,952,042</b>
<b>Total primary government</b>	<b>\$ 26,690,578</b>	<b>\$ 11,209,628</b>	<b>\$ 3,823,731</b>	<b>\$ -</b>	<b>\$ 15,033,359</b>

General revenues:  
Taxes:  
Property taxes  
Utility user taxes  
Other taxes  
Unrestricted sales taxes - shared state revenue  
Investment earnings  
Miscellaneous  
Transfers in (out)

Total general revenues and transfers

Change in net position

Net position, beginning of year

Net position, end of year

See accompanying notes to the basic financial statements.

Net (expense) revenue and changes in net position		
Governmental Activities	Business-type Activities	Total
\$ (2,272,966)	\$ -	\$ (2,272,966)
(7,756,296)	-	(7,756,296)
(910,168)	-	(910,168)
(1,528,277)	-	(1,528,277)
(735,621)	-	(735,621)
(1,304)	-	(1,304)
<u>(13,204,632)</u>	<u>-</u>	<u>(13,204,632)</u>
-	1,592,009	1,592,009
-	(44,596)	(44,596)
<u>-</u>	<u>1,547,413</u>	<u>1,547,413</u>
<u>(13,204,632)</u>	<u>1,547,413</u>	<u>(11,657,219)</u>
8,741,395	-	8,741,395
3,275,120	-	3,275,120
727,438	-	727,438
1,424,087	-	1,424,087
1,631,059	410,946	2,042,005
502,929	73,671	576,600
(22,120)	22,120	-
<u>16,279,908</u>	<u>506,737</u>	<u>16,786,645</u>
3,075,276	2,054,150	5,129,426
<u>206,689,800</u>	<u>34,476,845</u>	<u>241,166,645</u>
<u>\$ 209,765,076</u>	<u>\$ 36,530,995</u>	<u>\$ 246,296,071</u>

**CITY OF SIERRA MADRE**  
**Balance Sheet**  
**Governmental funds**  
**June 30, 2024**

	General Fund	Target State Grant Library	American Rescue Plan Act	Non-Major Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and investments	\$ 14,196,925	\$ 8,508,168	\$ 1,649,140	\$ 7,428,394	\$ 31,782,627
Restricted cash and investments	421,774	-	-	-	421,774
Receivables:					
Accounts	442,192	-	-	168,370	610,562
Taxes	483,912	-	-	62,814	546,726
Interest	424,002	-	-	-	424,002
Leases	55,897	-	-	-	55,897
Due from other agencies	-	-	-	1,673	1,673
Due from other funds	18,308	-	-	-	18,308
Prepaid	-	-	-	1,293	1,293
Land held for resale	-	-	-	1,500,000	1,500,000
Total assets	<u>\$ 16,043,010</u>	<u>\$ 8,508,168</u>	<u>\$ 1,649,140</u>	<u>\$ 9,162,544</u>	<u>\$ 35,362,862</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>					
Liabilities:					
Accounts payable	\$ 336,525	\$ 60,992	\$ 1,225	\$ 285,927	\$ 684,669
Accrued payroll and related liabilities	430,843	5,376	82,324	22,685	541,228
Due to other funds	-	-	-	18,308	18,308
Deposits	581,447	-	4,462	55,440	641,349
Unearned revenue	-	8,147,663	1,441,101	289,000	9,877,764
Total liabilities	<u>1,348,815</u>	<u>8,214,031</u>	<u>1,529,112</u>	<u>671,360</u>	<u>11,763,318</u>
Deferred inflows of resources:					
Unavailable revenues	-	-	-	15,000	15,000
Leases	46,714	-	-	-	46,714
Total deferred inflows of resources	<u>46,714</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>61,714</u>
Fund balances:					
Restricted	452,819	294,137	120,028	8,462,846	9,329,830
Committed	-	-	-	13,338	13,338
Unassigned	14,194,662	-	-	-	14,194,662
Total fund balances	<u>14,647,481</u>	<u>294,137</u>	<u>120,028</u>	<u>8,476,184</u>	<u>23,537,830</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 16,043,010</u>	<u>\$ 8,508,168</u>	<u>\$ 1,649,140</u>	<u>\$ 9,162,544</u>	<u>\$ 35,362,862</u>

See accompanying notes to the basic financial statements.

**CITY OF SIERRA MADRE**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-wide Statement of Net Position**  
**June 30, 2024**

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**Total fund balances - total governmental funds** \$ 23,537,830

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

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the governmental funds:

Capital assets, net of depreciation 185,288,729

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term are reported in the Statement of Net Position:

Subscription liability (12,353)  
Net pension liability (8,643,510)  
Net OPEB liability (212,274)  
Compensated absences (934,536)

Deferred outflows and inflows of resources related to pension and OPEB are not reported in the governmental funds:

Pension and OPEB related deferred outflows of resources 7,048,832  
Pension and OPEB related deferred inflows of resources (1,911,925)

Revenues reported as unavailable revenue in the governmental funds are recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity.

15,000

Internal service funds are used by management to charge the costs of certain activities, such as facilities management, to individual funds. The assets and liabilities of the internal service funds are not included in the governmental funds balance sheet, however, these are included in governmental activities in the Statement of Net Position.

5,589,283

**Net position of governmental activities** \$ 209,765,076

**CITY OF SIERRA MADRE**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the year ended June 30, 2024**

	General Fund	Target State Grant Library	American Rescue Plan Act	Non-Major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property taxes	\$ 8,741,395	\$ -	\$ -	\$ 118,006	\$ 8,859,401
Other taxes	5,284,445	-	-	-	5,284,445
Charges for services	956,736	-	-	468	957,204
Intergovernmental	269,162	787,888	701,088	2,085,024	3,843,162
Licenses and permits	1,838,502	-	-	342,928	2,181,430
Fines and forfeitures	89,175	-	-	-	89,175
Investment income	1,051,748	271,751	68,709	229,551	1,621,759
Miscellaneous	485,418	-	-	176,823	662,241
Total revenues	<u>18,716,581</u>	<u>1,059,639</u>	<u>769,797</u>	<u>2,952,800</u>	<u>23,498,817</u>
<b>Expenditures:</b>					
Current:					
General government	3,760,203	-	56,480	-	3,816,683
Public safety	8,299,322	-	-	250,937	8,550,259
Public works	574,970	787,888	644,608	2,213,722	4,221,188
Development	1,600,931	-	-	23,205	1,624,136
Culture and recreation	1,159,097	-	-	98,114	1,257,211
Debt Service:					
Principal	9,487	-	-	-	9,487
Interest	467	-	-	-	467
Total expenditures	<u>15,404,477</u>	<u>787,888</u>	<u>701,088</u>	<u>2,585,978</u>	<u>19,479,431</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,312,104</u>	<u>271,751</u>	<u>68,709</u>	<u>366,822</u>	<u>4,019,386</u>
<b>Other financing sources (uses):</b>					
Transfers in	-	-	-	686,905	686,905
Transfers out	(684,025)	-	-	(25,000)	(709,025)
Total other financing sources (uses)	<u>(684,025)</u>	<u>-</u>	<u>-</u>	<u>661,905</u>	<u>(22,120)</u>
Net change in fund balances	2,628,079	271,751	68,709	1,028,727	3,997,266
Fund balances, beginning of year	<u>12,019,402</u>	<u>22,386</u>	<u>51,319</u>	<u>7,447,457</u>	<u>19,540,564</u>
Fund balances, end of year	<u>\$ 14,647,481</u>	<u>\$ 294,137</u>	<u>\$ 120,028</u>	<u>\$ 8,476,184</u>	<u>\$ 23,537,830</u>

See accompanying notes to the basic financial statements.

**CITY OF SIERRA MADRE**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances to the Government-Wide Statement of Activities**  
**For the year ended June 30, 2024**

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**Net change in fund balances - total governmental funds** \$ 3,997,266

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities and Changes in Net Position, the costs of those assets meeting the City's capitalization policy threshold are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period:

Depreciation and amortization expense	(1,487,279)
Capital outlay	2,806,518

The issuance of long-term debt provides current financial resources to governmental funds while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities and Changes in Net Position. These differences are as follows:

Principal payments	9,487
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Revenues that do not meet the revenue recognition criteria are recorded as unavailable revenue in the governmental funds, however, they are reported as revenues in the Statement of Activities. (250,487)

Internal service funds are used by management to charge the costs of self-insurance and capital replacements to individual funds. The net revenue of internal service funds is reported with governmental activities. 372,588

Some expenses reported on the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Net change in compensated absences	(118,003)
Net change in net OPEB liability related deferred outflows and inflows of resources	(5,893)
Net change in net pension liability related deferred outflows and inflows of resources	<u>(2,248,921)</u>

**Change in net position of governmental activities** \$ 3,075,276

*See accompanying notes to the basic financial statements.*

**CITY OF SIERRA MADRE**  
**Statement of Fund Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	Business-type Activities					Governmental Activities Internal Service Funds
	Enterprise Funds					
	Major Funds		Non-Major Fund		Total Enterprise Funds	
	Water	Sewer	Special Strike Team Services			
<b>Assets:</b>						
Current assets:						
Cash and investments	\$ 9,540,839	\$ 2,378,056	\$ 81,874	\$ 12,000,769	\$ 5,155,672	
Restricted cash and investments	29,561	23,634	-	53,195	20,707	
Receivables:						
Accounts	743,208	135,254	-	878,462	6,962	
Total current assets	<u>10,313,608</u>	<u>2,536,944</u>	<u>81,874</u>	<u>12,932,426</u>	<u>5,183,341</u>	
Noncurrent assets:						
Capital assets:						
Non-depreciable assets	1,618,473	-	-	1,618,473	1,980	
Depreciable assets, net	27,629,145	2,413,905	-	30,043,050	1,169,820	
Total noncurrent assets	<u>29,247,618</u>	<u>2,413,905</u>	<u>-</u>	<u>31,661,523</u>	<u>1,171,800</u>	
Total assets	<u>39,561,226</u>	<u>4,950,849</u>	<u>81,874</u>	<u>44,593,949</u>	<u>6,355,141</u>	
<b>Deferred Outflows of Resources:</b>						
OPEB related	27,152	21,721	-	48,873	21,721	
Pension related	189,039	151,231	-	340,270	288,194	
Total deferred outflows of resources	<u>216,191</u>	<u>172,952</u>	<u>-</u>	<u>389,143</u>	<u>309,915</u>	
<b>Liabilities:</b>						
Current liabilities:						
Accounts payable	220,772	7,207	-	227,979	197,040	
Accrued payroll and related liabilities	45,640	24,163	-	69,803	148,535	
Interest payable	29,576	-	-	29,576	-	
Deposits	204,252	-	-	204,252	-	
Compensated absences - current	37,049	19,439	-	56,488	47,070	
Lease liability - current	-	-	-	-	4,614	
Loan payable - current	540,000	-	-	540,000	-	
Installment agreement payable - current	389,722	-	-	389,722	-	
Total current liabilities	<u>1,467,011</u>	<u>50,809</u>	<u>-</u>	<u>1,517,820</u>	<u>397,259</u>	
Noncurrent liabilities:						
Compensated absences	148,197	77,757	-	225,954	188,282	
Net pension liability	262,757	210,206	-	472,963	379,854	
Net OPEB liability	12,200	9,760	-	21,960	9,760	
Lease liability	-	-	-	-	16,138	
Installment agreement/loan payable	6,097,811	-	-	6,097,811	-	
Total noncurrent liabilities	<u>6,520,965</u>	<u>297,723</u>	<u>-</u>	<u>6,818,688</u>	<u>594,034</u>	
Total liabilities	<u>7,987,976</u>	<u>348,532</u>	<u>-</u>	<u>8,336,508</u>	<u>991,293</u>	
<b>Deferred Inflows of Resources:</b>						
OPEB related	15,951	12,761	-	28,712	12,761	
Pension related	48,265	38,612	-	86,877	71,719	
Total deferred inflows of resources	<u>64,216</u>	<u>51,373</u>	<u>-</u>	<u>115,589</u>	<u>84,480</u>	
<b>Net Position:</b>						
Net investment in capital assets	22,220,085	2,413,905	-	24,633,990	1,151,048	
Restricted - Section 115 Trust	29,561	23,634	-	53,195	20,707	
Unrestricted	9,475,579	2,286,357	81,874	11,843,810	4,417,528	
Total net position	<u>\$ 31,725,225</u>	<u>\$ 4,723,896</u>	<u>\$ 81,874</u>	<u>\$ 36,530,995</u>	<u>\$ 5,589,283</u>	

See accompanying notes to the basic financial statements.

**CITY OF SIERRA MADRE**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the year ended June 30, 2024**

	Business-type Activities				Governmental Activities Internal Service Funds
	Enterprise Funds				
	Major Funds		Non-Major Fund		
	Water	Sewer	Special Strike Team Services	Total Enterprise Funds	
<b>Operating revenues:</b>					
Charges for services	\$ 6,707,324	\$ 1,243,128	\$ -	\$ 7,950,452	\$ 5,116,985
Licenses and permits	-	1,590	-	1,590	27,377
Miscellaneous	-	-	-	-	46,613
Total operating revenues	<u>6,707,324</u>	<u>1,244,718</u>	<u>-</u>	<u>7,952,042</u>	<u>5,190,975</u>
<b>Operating expenses:</b>					
Personnel services	800,447	663,950	-	1,464,397	1,873,106
Contractual services	383,678	44,984	-	428,662	677,965
Materials and supplies	644,386	6,390	-	650,776	283,246
Utilities	780,272	-	-	780,272	684,841
Maintenance and operation	67,825	3,093	-	70,918	90,496
Administrative charges	1,455,537	397,242	-	1,852,779	1,165,638
Depreciation	796,773	173,655	-	970,428	148,411
Amortization	-	-	-	-	28,862
Total operating expenses	<u>4,928,918</u>	<u>1,289,314</u>	<u>-</u>	<u>6,218,232</u>	<u>4,952,565</u>
Operating income (loss)	<u>1,778,406</u>	<u>(44,596)</u>	<u>-</u>	<u>1,733,810</u>	<u>238,410</u>
<b>Nonoperating revenues (expenses):</b>					
Investment income	330,112	80,834	-	410,946	135,015
Interest expense	(186,397)	-	-	(186,397)	(837)
Grant revenue	73,671	-	-	73,671	-
Total nonoperating revenues (expenses)	<u>217,386</u>	<u>80,834</u>	<u>-</u>	<u>298,220</u>	<u>134,178</u>
Income before transfers	<u>1,995,792</u>	<u>36,238</u>	<u>-</u>	<u>2,032,030</u>	<u>372,588</u>
<b>Transfers:</b>					
Transfers in	22,120	-	-	22,120	-
Total transfers	<u>22,120</u>	<u>-</u>	<u>-</u>	<u>22,120</u>	<u>-</u>
Change in net position	2,017,912	36,238	-	2,054,150	372,588
Net position, beginning of year	<u>29,707,313</u>	<u>4,687,658</u>	<u>81,874</u>	<u>34,476,845</u>	<u>5,216,695</u>
Net position, end of year	<u>\$ 31,725,225</u>	<u>\$ 4,723,896</u>	<u>\$ 81,874</u>	<u>\$ 36,530,995</u>	<u>\$ 5,589,283</u>

See accompanying notes to the basic financial statements.

**CITY OF SIERRA MADRE**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the year ended June 30, 2024**

	Business-type Activities			Total Enterprise Funds	Governmental Activities Internal Service Funds
	Enterprise Funds				
	Major Funds	Non-Major Fund			
Water	Sewer	Special Strike Team Services			
<b>Cash flows from operating activities:</b>					
Receipts from customers and users	\$ 6,581,892	\$ 1,229,132	\$ -	\$ 7,811,024	\$ -
Receipts from interfund services provided	-	-	-	-	5,191,215
Payments to suppliers	(4,052,653)	(456,859)	-	(4,509,512)	(2,952,561)
Payments to employees	(696,510)	(577,509)	-	(1,274,019)	(1,737,180)
Net cash provided (used) by operating activities	1,832,729	194,764	-	2,027,493	501,474
<b>Cash flows from non-capital financing activities:</b>					
Transfers from other funds	22,120	-	-	22,120	-
Grant revenue	73,671	-	-	73,671	-
Net cash provided (used) by non-capital financing activities	95,791	-	-	95,791	-
<b>Cash flows from capital and related financing activities:</b>					
Acquisition and construction of capital assets	(1,231,739)	-	-	(1,231,739)	-
Principal paid	(376,062)	-	-	(376,062)	(31,056)
Interest paid	(188,967)	-	-	(188,967)	(837)
Net cash provided (used) by capital and related financing activities	(1,796,768)	-	-	(1,796,768)	(31,893)
<b>Cash flows from investing activities:</b>					
Investment income	330,112	80,834	-	410,946	135,015
Net cash provided (used) by investing activities	330,112	80,834	-	410,946	135,015
Net increase (decrease) in cash and cash equivalents	461,864	275,598	-	737,462	604,596
<b>Cash and investments:</b>					
Beginning of year	9,108,536	2,126,092	81,874	11,316,502	4,571,783
End of year	\$ 9,570,400	\$ 2,401,690	\$ 81,874	\$ 12,053,964	\$ 5,176,379
<b>Reconciliation to the Statement of Net Position:</b>					
Cash and investments	\$ 9,540,839	\$ 2,378,056	\$ 81,874	\$ 12,000,769	\$ 5,155,672
Restricted cash and investments	29,561	23,634	-	53,195	20,707
Total	\$ 9,570,400	\$ 2,401,690	\$ 81,874	\$ 12,053,964	\$ 5,176,379

See accompanying notes to the basic financial statements.

**CITY OF SIERRA MADRE**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the year ended June 30, 2024**

	Business-type Activities				Governmental Activities Internal Service Funds
	Enterprise Funds				
	Major Funds		Non-Major Fund		
	Water	Sewer	Non-Major Enterprise Funds	Total Enterprise Funds	
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ 1,778,406	\$ (44,596)	\$ -	\$ 1,733,810	\$ 238,410
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	796,773	173,655	-	970,428	148,411
Amortization	-	-	-	-	28,862
Changes in assets, liabilities and deferred amounts:					
(Increase) decrease in accounts receivable	(125,432)	(15,586)	-	(141,018)	240
(Increase) decrease in prepaid expenses	-	-	-	-	1,300
(Increase) decrease in deferred outflows	57,727	46,182	-	103,909	80,341
Increase (decrease) in accounts payable	(824,846)	(5,150)	-	(829,996)	(51,675)
Increase (decrease) in accrued liabilities	10,400	5,563	-	15,963	42,683
Increase (decrease) in deposits payable	103,891	-	-	103,891	-
Increase (decrease) in compensated absences	10,880	14,752	-	25,632	(6,907)
Increase (decrease) in deferred inflows	(18,194)	(14,555)	-	(32,749)	(41,120)
Increase (decrease) in net OPEB liability	4,693	3,754	-	8,447	3,754
Increase (decrease) in net pension liability	38,431	30,745	-	69,176	57,175
Total adjustments	54,323	239,360	-	293,683	263,064
Net cash provided (used) by operating activities	\$ 1,832,729	\$ 194,764	\$ -	\$ 2,027,493	\$ 501,474
<b>Noncash investing, capital and financing activities:</b>					
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ 24,317
Lease acquisition	-	-	-	-	(24,317)

See accompanying notes to the basic financial statements.

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# **City of Sierra Madre, California**

*Village of the Foothills*



## **Notes to Basic Financial Statements For the Year Ended June 30, 2024**

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**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Financial Reporting Entity**

The City was incorporated on February 2, 1907, under the general laws of the State of California. The City operates under a Council-Manager form of government and provides the following services: police protection, fire suppression and prevention, emergency medical response, recreation programs, senior services, local transportation, planning and permit processing, water utility, public library, streets, parks, sewer and storm drain utility, and general government and administrative services.

As required by GAAP, these basic financial statements present the City (the primary government) and its component unit for which the City is considered to be financially accountable. The component unit discussed below is included in the City's reporting entity because of the significance of its operational or financial relationship with the City. The entity is legally separate; however, the City of Sierra Madre elected officials have a continuing oversight responsibility over the Authority.

An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the primary government. In a blended presentation, a component unit's balances and transactions are reported in a manner similar to the balances and transactions of the City. Component units are presented on a blended basis when the component unit's governing body is substantially the same as the City's or the component unit provides services almost entirely to the City.

*Blended Component Units*

**The Sierra Madre Public Financing Authority (Authority):**

The Authority is a joint powers authority organized pursuant to Government Code Section 6500 of the State of California. The Authority exists pursuant to a Joint Exercise of Powers Agreement dated November 1972, between the City and the Authority. Its purpose is facilitating the issuance of debt instruments, loans, and other financing to the City or Authority for the construction of public improvements. It has no separate existence and has acted as a conduit between the issuer (the Authority and/or the City) and the underwriters. It was established as a vehicle to reduce local borrowing costs and promote greater use of existing and new financial instruments and mechanisms. City Council members, in concurrent sessions, serve as the governing board of the Authority. Financial activity of the Authority has been blended into the City's Annual Comprehensive Financial Report (ACFR) into various governmental and business-type activities and funds of the City as applicable.

Separate financial statements are not prepared for the Sierra Madre Public Financing Authority.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**A. Financial Reporting Entity, (continued)**

*Organizations Other Than Component Units*

Other governmental agencies, such as the County of Los Angeles, the Pasadena Unified School District, etc., provide services within the City. However, each of these agencies is governed by an independently elected governing board. Accordingly, their financial information is not included within the scope of this financial report, because the City Council does not have a continuing oversight responsibility over them, nor are their financial operations closely related thereto.

**B. Basis of Accounting and Measurement Focus**

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

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

Financial reporting is based upon all Governmental Accounting Standards Board pronouncements.

*Government-Wide Financial Statements*

The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities and Changes in Net Position. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

These basic financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets (as well as infrastructure assets) and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. 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. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expenses reported for specific functions.

Certain types of transactions are reported as program revenues for the City in three categories: (1) charges for services, (2) operating grants and contributions and (3) capital grants and contributions. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Certain eliminations have been made as prescribed by generally accepted accounting principles in regard to interfund activities. All internal balances in the Statement of Net Position have been eliminated except those representing internal balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**B. Basis of Accounting and Measurement Focus, (continued)**

*Governmental Fund Financial Statements*

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period, generally 60 days after year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes, sales taxes, franchise taxes, and other taxes associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 180 days of year-end). All other revenue items are considered measurable and available only when cash is received by the government.

The reconciliations of the Fund Financial Statements to the Government-Wide Financial Statements are provided to explain the differences created by the integrated approach of GASB Statement No. 34.

The City reports the following major governmental funds:

*General Fund* – Accounts for all financial resources of the general government except those required to be accounted for in another fund.

*Target State Grant Library Fund* – Accounts for a \$10,000,000 award from the California State Library and allowable expenditures

*American Rescue Plan Act Fund* – Accounts for all American Rescue Plan Act grant funds and allowable expenditures.

*Proprietary Fund Financial Statements*

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for the major proprietary funds and the non-major funds aggregated. The City maintains two proprietary fund types: enterprise funds and internal service funds. Enterprise funds are used to account for services provided to businesses and individuals within the community. Internal service funds account for services provided by one City department to other departments.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**B. Basis of Accounting and Measurement Focus, (continued)**

*Proprietary Fund Financial Statements, (continued)*

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period when they are earned; expenses are recognized when they are incurred. Unbilled service receivables are recorded as accounts receivable and as revenue when earned.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The City reports the following major enterprise funds:

*Water Fund* – Accounts for the operations of the City’s water utility operations.

*Sewer Fund* – Accounts for the operations of the City’s sewer system and storm drain operations.

Additionally, the City also reports *Internal Service Funds*. These funds account for the administrative services, insurance coverage and facilities, fleet and electronic equipment maintenance services, all which are provided to other departments on a cost-reimbursement basis. A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements.

**C. Cash, Cash Equivalents, and Investments**

The City pools its available cash for investment purposes. The City has defined cash and cash equivalents to include cash on hand, demand deposits, cash with fiscal agent, as well as short-term investments with original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as cash and investments. Additionally, each fund’s equity in the City’s investment pool is treated as a cash equivalent, because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

In accordance with generally accepted accounting principles, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotation are readily available or exceed cost. However, if the liquidity needs of the City were to require that investments be sold at a loss subsequent to year-end, the decline in value would be recorded as a loss at year-end.

The City participates in an investment pool managed by the State of California titled Local Agency Investment Fund (LAIF), which has invested a portion of the pool funds in Structured Notes and Asset-Backed Securities. LAIF’s investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-Backed Securities are subject to market risk as to change in interest rates.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**C. Cash, Cash Equivalents, and Investments, (continued)**

In accordance with generally accepted accounting principles, certain disclosure requirements, if applicable, are provided for deposit and investment risk in the following areas:

- Inherent Rate Risk
- Credit Risk
- Overall
- Custodial Credit Risk
- Concentration of Credit Risk
- Foreign Currency Risk

**D. Land Held for Resale**

Land Held for Resale in the Capital Projects Fund is an inventory of land owned by the City's Housing Fund for low-moderate housing needs, which will be sold or leased to developers. The land is recorded at the lower of acquisition cost or market. Fund balances are reserved in amounts equal to the carrying value of land held for resale, because such assets are not available to finance the City's current operations.

**E. Prepaid Expenses**

Certain payments to vendors such as insurance premiums, prepaid rents, and deposits for real property acquisitions reflect costs applicable to future periods and are recorded as prepaid and other assets in both government-wide and fund financial statements. These costs will be recognized in the period when services are received or when the City receives title to the real property.

**F. Property Taxes**

Property tax in California is levied in accordance with Article 13B of the State Constitution at one percent of county-wide assessed valuations. This one percent is allocated pursuant to State law to the appropriate units of local government. Property tax revenue is recognized in the fiscal year for which taxes have been levied provided that the revenues collected in the current period or will be collected within 60 days thereafter.

The following dates relate to property tax levies and collections:

Lien Date	January 1
Levy Date	July 1
Due Dates	November 1 and February 1
Delinquent Dates	December 10 and April 10

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**G. Capital Assets**

Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated assets are valued at acquisition value on the date of acquisition. The City’s capitalization policy is \$5,000 and above for various capital assets and \$25,000 for improvements and infrastructure. Capital assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Roadways pavement AC	25 years
Street appurtenances bridges	40 years
Park structures	25 years
Wastewater manholes	60 years
Pipelines	60 years
Spreading basins	60 years
Pump stations	60 years
Meters	30 years
Pipelines	50 years
Pressure reducing stations	40 years
Fire hydrants	50 years
Wells	50 years
Reservoirs	75 years
General buildings	50 years
Vehicles and equipment	10 years

**H. Claims Payable**

The City records a liability to reflect an estimate of ultimate uninsured losses for both general liability claims (including property damage claims) and workers’ compensation claims.

**I. Compensated Absences**

All vested vacation and compensatory leave time is recognized as an expense and as a liability in the proprietary type funds at the time the liability vests. Governmental fund types recognize the vested vacation and compensatory time as expenditure in the current year to the extent that it is paid during the year. Accrued vacation and compensatory time relating to governmental funds is only included as a liability in the statement of net position as those amounts are payable from future resources and within the respective balance sheets for amounts relating to proprietary fund types. For governmental funds, compensated absences are primarily liquidated by the City’s General Fund.

**J. Net Position and Fund Balances**

**Government-Wide Financial Statements** – In the government-wide financial statements, net position is classified in the following categories:

*Net Investment in Capital Assets* - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvements.

*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 do not meet the definition of “net investment in capital assets” or “restricted net position.”

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**J. Net Position and Fund Balances, (continued)**

When both restricted and unrestricted net position is available to meet an expense, the City's policy is to apply restricted net position first.

**Fund Financial Statements** – Generally accepted accounting principles require the City to report the governmental fund balances in the following categories:

*Nonspendable* - reflects amounts that are not in a spendable form, examples of which include inventory, prepaid items, and other items legally or contractually required to remain intact, such as the principal of a permanent endowment.

*Restricted* - includes amounts that can be spent only for the specific purposes stipulated by external resource providers or through enabling legislation.

*Committed* - includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority (City Council by ordinance). Committed fund balance may be redirected by the City to other purposes, as long as, the original constraints are removed or modified in the same manner in which they were imposed, that is, by the same formal action of the highest level of decision-making authority.

*Assigned* - comprises amounts intended to be used by the government for specific purposes. Assignments may be established either by the City Council or by a designee of the City (the City Council has delegated this authority to the City Manager), and are subject to neither the restricted nor committed levels of constraints.

*Unassigned* - is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose.

When expenditures are incurred for purposes for which restricted, committed, assigned, or unassigned fund balances are available, the City's policy is to apply restricted fund balance first, committed second, then assigned fund balance, and finally unassigned fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is used first, followed by assigned fund balance and lastly unassigned fund balance.

**K. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

**L. 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 (expenses) until then. The City currently has OPEB and pension related deferred outflows of resources.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City currently has OPEB, pension and lease related deferred inflows of resources.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**M. Pensions**

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

GAAP 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

**N. Other Postemployment Benefits (OPEB)**

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

GAAP 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 (VD)	June 30, 2023
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**2. CASH AND INVESTMENTS**

Cash and investments as of June 30, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 48,939,068
Restricted cash and investments	495,676
Total cash and investments	<u>\$ 49,434,744</u>

Cash and investments as of June 30, 2024 consist of the following:

Petty cash	\$ 2,300
Deposits with financial institutions	2,333,194
Investments	47,099,250
Total cash and investments	<u>\$ 49,434,744</u>

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

The City's investment policy does not contain any specific provisions intended to limit the City's exposure to interest rate risk, credit risk, and concentration of credit risk.

The table below identifies the investment types that are authorized for the City by the California Government Code and the City's investment policy. The table also identifies certain provisions of the California Government Code (or the City's investment policy, if more restrictive) that address interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by the fiscal agent that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

Investment Types Authorized by State Law	Authorized by investment policy	Maximum maturity*	Maximum percentage of portfolio*	Maximum investment in one issuer*
Local Agency Bonds	Yes	5 years	None	None
US Treasury Obligations	Yes	5 years	None	None
US Agency Securities	Yes	5 years	None	None
Bankers' acceptances	Yes	180 days	40%	5%
Commercial paper	Yes	270 days	25%	5%
Negotiable certificates of deposit	Yes	5 years	30%	None
Repurchase agreements	Yes	92 days	20%	None
Reverse repurchase agreements	No	91 days	20%	None
Medium-term notes	No	5 years	10%	None
Money market mutual funds	No	N/A	20%	10%
Mortgage pass-through securities	No	5 years	20%	None
County pooled investment funds	No	N/A	None	None
Local Agency Investment Funds (LAIF)	Yes	N/A	None	\$ 75,000,000
JPA Pools (other investment pools)	No	N/A	None	None

\* based on state law requirements or investment policy requirements, whichever is more restrictive

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**2. CASH AND INVESTMENTS, (continued)**

*Investments Authorized by Debt Agreements*

Investments of debt proceeds held by 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. The table below identifies the investment types that are authorized for investments held by the bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized investment type	Maximum maturity	Maximum percentage of portfolio	Maximum investment in one issuer
US Treasury Obligations	None	None	None
US Agency Securities	None	None	None
Money market funds	None	None	None
Certificates of deposit secured by collateral	None	None	None
Interest-bearing deposit accounts	None	None	None
Investment agreements	None	None	None
Commercial paper	None	None	None
Municipal bonds or notes	None	None	None
State bonds or notes	None	None	None
Bankers' acceptances	1 year	None	None
Repurchase agreements	30 days	None	None

*Concentration of Credit*

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2024, there were no investments in any one issuer (other than US Treasury securities and external investment pools) that represents 5% or more of total City investments.

*Interest Rate Risk*

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

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**2. CASH AND INVESTMENTS, (continued)**

*Interest Rate Risk, (continued)*

Information about the sensitivity of the fair values of the City's investments (including investments held by fiscal agent) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investment by maturity:

Investment type	Total	Investment maturities (in months)		
		12 or less	13 -24	25 - 60
State investment pool	\$ 38,921,077	\$ 38,921,077	\$ -	\$ -
US Treasury Bills	2,430,828	2,430,828	-	-
US Treasury Notes	5,500,040	4,029,671	1,470,369	-
Certificate of Deposits	247,305	247,305	-	-
<b>Total</b>	<b>\$ 47,099,250</b>	<b>\$ 45,628,881</b>	<b>\$ 1,470,369</b>	<b>\$ -</b>

*Credit Risk*

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

Investment type	Total	Minimum legal rating	Ratings as of year-end	
			AAA	Not rated
State investment pool	\$ 38,921,077	N/A	\$ -	\$ 38,921,077
US Treasury Bills	2,430,828	N/A	2,430,828	-
US Treasury Notes	5,500,040	N/A	5,500,040	-
Certificates of Deposits	247,305	N/A	247,305	-
<b>Total</b>	<b>\$ 47,099,250</b>		<b>\$ 8,178,173</b>	<b>\$ 38,921,077</b>

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**2. CASH AND INVESTMENTS, (continued)**

*Custodial Credit Risk*

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2024, none of the City's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts.

*Investment in State Investment Pool*

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF has a minimum \$5,000 transaction amount in increments of \$1,000 with a maximum of 15 transactions (combination of deposits and withdrawals) per month. LAIF requires a one-day prior notice for deposits and withdrawals of \$10 million or more.

*Fair Value Measurements*

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.

Investment type	Total	Fair value measurement		
		Level 1	Level 2	Level 3
US Treasury Bills	\$ 2,430,828	\$ -	\$ 2,430,828	\$ -
US Treasury Notes	5,500,040	-	5,500,040	-
Certificates of Deposits	247,305	-	247,305	-
Sub-total	8,178,173	\$ -	\$ 8,178,173	\$ -
Investments not subject to fair value hierarchy:				
State investment pool	38,921,077			
Total	\$ 47,099,250			

Level 2 investments are valued using a *Continuous Fixed Income Evaluated Pricing* service.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**3. INTERFUND BALANCES AND TRANSFERS**

**A. Due To/Due From**

At June 30, 2024, the City had the following short-term interfund receivables and payables:

Receivable	Payable	Amount
General Fund	Non-major Governmental Funds	\$ 18,308

The interfund amounts are for short-term loans to cover temporary cash deficits.

**B. Transfers**

At June 30, 2024, the City had the following transfers:

Transfers out	Transfers in	Amount
General Fund	Non-major Governmental Funds	\$ 661,905
General Fund	Water Fund	22,120
Non-major Governmental Funds	Non-major Governmental Funds	25,000
	Total	\$ 709,025

- a. \$661,905 from General Fund to non-major governmental funds to fund street capital expenditures as a match requirement, and to reimburse a grant fund for unallowed expenditures.
- b. \$22,120 transfer from the General Fund to the Water Fund to subsidize low-income discount.
- c. \$25,000 transfer from Robert Day Trust Fund to the Library Gift and Memorial Fund as approved by the Library Board of Trustees.

**4. LEASES RECEIVABLE**

As of June 30, 2024, the City had one active lease. The lease has receipts of \$31,420 and an interest rate of 0.9800%. As of June 30, 2024, the total combined value of the lease receivable is \$55,897, and the value of the deferred inflow of resources is \$46,714.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

**5. CAPITAL ASSETS**

**A. Governmental Activities**

A summary of changes in the governmental activities capital assets at June 30, 2024 is as follows:

<b>Governmental activities:</b>	Beginning balance	Additions	Deletions	Ending balance
Capital assets, not being depreciated:				
Land	\$ 162,275,945	\$ -	\$ -	\$ 162,275,945
Trees	1,206,214	-	-	1,206,214
Construction in progress	3,503,311	1,592,061	(17,980)	5,077,392
Total capital assets, not being depreciated	166,985,470	1,592,061	(17,980)	168,559,551
Capital assets, being depreciated and amortized				
Structures and improvements	14,123,406	-	-	14,123,406
Machinery and equipment	5,515,826	97,860	-	5,613,686
Infrastructure	28,401,322	1,118,202	-	29,519,524
Right-to-use lease equipment	16,375	24,317	-	40,692
Right-to-use subscription	76,790	-	-	76,790
Total capital assets, being depreciated and amortized	48,133,719	1,240,379	-	49,374,098
Less accumulated depreciation and amortization				
Structures and improvements	(7,686,599)	(239,392)	-	(7,925,991)
Machinery and equipment	(3,592,022)	(311,977)	-	(3,903,999)
Infrastructure	(18,505,466)	(1,059,459)	-	(19,564,925)
Right-to-use lease equipment	(11,802)	(7,684)	-	(19,486)
Right-to-use subscription	(29,054)	(29,665)	-	(58,719)
Total accumulated depreciation and amortization	(29,824,943)	(1,648,177)	-	(31,473,120)
Total capital assets being depreciated and amortized	18,308,776	(407,798)	-	17,900,978
Governmental activities, capital assets, net	\$ 185,294,246	\$ 1,184,263	\$ (17,980)	\$ 186,460,529

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**5. CAPITAL ASSETS, (continued)**

**A. Governmental Activities, (continued)**

Depreciation and amortization expense was charged to functions/programs of the City's governmental activities as follows:

<b>Governmental activities:</b>	
General government	\$ 85,738
Public safety	217,937
Public works	1,157,840
Culture and recreation	<u>186,662</u>
Total	<u>\$ 1,648,177</u>

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**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**5. CAPITAL ASSETS, (continued)**

**B. Business-type Activities**

A summary of changes in the business-type activities capital assets at June 30, 2024 is as follows:

<b>Business-type activities:</b>	Beginning balance	Additions	Deletions	Ending balance
Capital assets, not being depreciated:				
Land	\$ 1,483,250	\$ -	\$ -	\$ 1,483,250
Construction in progress	<u>95,456</u>	<u>39,767</u>	<u>-</u>	<u>135,223</u>
Total capital assets, not being depreciated	<u>1,578,706</u>	<u>39,767</u>	<u>-</u>	<u>1,618,473</u>
Capital assets, being depreciated:				
Structures and improvements	821,290	-	-	821,290
Machinery and equipment	1,312,175	-	-	1,312,175
Infrastructure	<u>53,662,979</u>	<u>1,191,972</u>	<u>-</u>	<u>54,854,951</u>
Total capital assets, being depreciated	<u>55,796,444</u>	<u>1,191,972</u>	<u>-</u>	<u>56,988,416</u>
Structures and improvements	(707,353)	(19,395)	-	(726,748)
Machinery and equipment	(1,061,162)	(37,666)	-	(1,098,828)
Infrastructure	<u>(24,206,423)</u>	<u>(913,367)</u>	<u>-</u>	<u>(25,119,790)</u>
Total accumulated depreciation	<u>(25,974,938)</u>	<u>(970,428)</u>	<u>-</u>	<u>(26,945,366)</u>
Total capital assets being depreciated	<u>29,821,506</u>	<u>221,544</u>	<u>-</u>	<u>30,043,050</u>
Business-type activities, capital assets, net	<u>\$ 31,400,212</u>	<u>\$ 261,311</u>	<u>\$ -</u>	<u>\$ 31,661,523</u>

Depreciation expense was charged to functions/programs of the City's business-type activities as follows:

<b>Business-type activities:</b>	
Water	\$ 796,773
Sewer	<u>173,655</u>
Total	<u>\$ 970,428</u>

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**6. LONG-TERM LIABILITIES**

**A. Governmental Activities**

A summary of changes in the governmental activities long-term liabilities at June 30, 2024 is as follows:

<u>Governmental activities:</u>	<u>Beginning balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending balance</u>	<u>Due within one year</u>	<u>Due more than one year</u>
Lease liability	\$ 4,488	\$ 24,317	\$ (8,053)	\$ 20,752	\$ 4,614	\$ 16,138
Subscription liability	44,843	-	(32,490)	12,353	7,562	4,791
Compensated absences	1,058,792	719,209	(608,113)	1,169,888	233,978	935,910
Total	<u>\$ 1,108,123</u>	<u>\$ 743,526</u>	<u>\$ (648,656)</u>	<u>\$ 1,202,993</u>	<u>\$ 246,154</u>	<u>\$ 956,839</u>

*Lease Liability*

As of June 30, 2024, the City had 2 active leases. The leases have payments that range from \$3,953 to \$4,503 and interest rates that range from 0.6480% to 3.4510%. As of June 30, 2024, the total combined value of the lease liability is \$20,752, the total combined value of the short-term lease liability is \$4,614. The combined value of the right-to-use asset, as of June 30, 2024 of \$40,692 with accumulated amortization of \$19,486 is included with the right-to-use lease equipment in the capital assets note.

Annual debt service requirements are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 4,614	\$ 657	\$ 5,271
2026	4,775	496	5,271
2027	4,942	329	5,271
2028	5,115	156	5,271
2029	1,306	11	1,317
Totals	<u>\$ 20,752</u>	<u>\$ 1,649</u>	<u>\$ 22,401</u>

*Subscription Liabilities*

As of June 30, 2024, the City had 6 active subscriptions. The subscriptions have payments that range from \$735 to \$15,482 and interest rates that range from 1.8937% to 2.3100%. As of June 30, 2024, the total combined value of the subscription liability is \$12,353, and the total combined value of the short-term subscription liability is \$7,562. The combined value of the right-to-use asset, as of June 30, 2024 of \$76,790 with accumulated amortization of \$58,719 is included with the right-to-use subscription in the capital assets note.

Annual debt service requirements are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,562	\$ 268	\$ 7,830
2026	4,791	105	4,896
Totals	<u>\$ 12,353</u>	<u>\$ 373</u>	<u>\$ 12,726</u>

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**6. LONG-TERM LIABILITIES, (continued)**

**B. Business-type Activities**

A summary of changes in the Business-type Activities long-term liabilities at June 30, 2024 is as follows:

<b>Business-type activities:</b>	Beginning balance	Additions	Deletions	Ending balance	Due within one year	Due more than one year
<b>Long-term debt</b>						
<i>Direct borrowings:</i>						
2017 Installment agreement	\$ 4,703,595	\$ -	\$ (376,062)	\$ 4,327,533	\$ 389,722	\$ 3,937,811
Loan payable to SGVMWD	2,700,000	-	-	2,700,000	540,000	2,160,000
Subtotal long-term debt	7,403,595	-	(376,062)	7,027,533	929,722	6,097,811
<b>Other long-term liabilities</b>						
Compensated absences	256,810	140,595	(114,963)	282,442	56,488	225,954
Subtotal other long-term liabilities	256,810	140,595	(114,963)	282,442	56,488	225,954
Total long-term liabilities	\$ 7,660,405	\$ 140,595	\$ (491,025)	\$ 7,309,975	\$ 986,210	\$ 6,323,765

*2017 Installment Agreement \$6,761,977 – direct borrowing*

In October 2017, the City entered into an installment agreement to issue debt totaling \$6,761,977. The purpose of the issuance was to pay off the outstanding principal of the 1998 A Series and 2003 Series bonds. The interest and principal are due semi-annually with payments due on April 30 and October 31 each year. Principal payments will be made through October 31, 2033 in amounts ranging from \$158,711 to \$266,253. Principal and interest payments range from \$272,078 to \$405,215. The interest rate of the debt is currently 4.10%.

The City has pledged all of the net water revenues (as described in the agreement) to the payment of the debt until paid in full. The current year debt service was \$376,062 and the net revenues were \$1,778,406.

In the event of default, the lender, at its option upon notice to the City, may declare the entire principal amount of the unpaid 2017 Installment Agreement and any accrued interest thereon to be accelerated and immediately due and payable, whereupon the same shall immediately become due and payable.

The outstanding balance is \$4,327,533 at June 30, 2024.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**6. LONG-TERM LIABILITIES, (continued)**

**B. Business-type Activities (continued)**

Annual debt service requirements on this debt are as follows:

Year ending June 30,	Principal	Interest	Total
2025	\$ 389,722	\$ 173,497	\$ 563,219
2026	403,878	157,374	561,252
2027	418,549	140,666	559,215
2028	433,752	123,351	557,103
2029	449,508	105,407	554,915
2030 - 2034	<u>2,232,124</u>	<u>234,236</u>	<u>2,466,360</u>
Totals	<u>\$ 4,327,533</u>	<u>\$ 934,531</u>	<u>\$ 5,262,064</u>

*Loan Payable to San Gabriel Valley Municipal Water District \$2,700,000 – direct borrowing*

The City has identified three water main infrastructure replacement projects. Therefore, the City entered into a loan agreement with the San Gabriel Valley Municipal Water District to fund a portion of the project cost in the amount up to \$2,700,000. As of June 30, 2024, the City reported a loan payable of \$2,700,000. Payments are due in ten annual installments beginning one year after the Notice of Completion is approved by City Council. The loan bears no interest unless there is an event of default in payment, at which time interest would begin to accrue at the rate of 6% per annum.

Annual debt service requirements on this debt are as follows:

Year ending June 30,	Principal
2025	\$ 540,000
2026	270,000
2027	270,000
2028	270,000
2029	270,000
2030 - 2032	<u>1,080,000</u>
Totals	<u>\$ 2,700,000</u>

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**7. NET POSITION AND FUND BALANCES**

**A. Fund Balance Classification**

In accordance with generally accepted accounting principles, the City’s fund balances are as follows:

	General Fund	Target State Grant Library	American Rescue Plan Act	Non-Major Governmental Funds	Total
Restricted for:					
Public works	\$ -	\$ -	\$ -	\$ 2,418,017	\$ 2,418,017
Public safety	31,045	-	-	219,205	250,250
Community services/development	-	294,137	120,028	4,211,301	4,625,466
Streets projects	-	-	-	839,691	839,691
Culture and recreation	-	-	-	774,632	774,632
Section 115 Trust	421,774	-	-	-	421,774
Committed to:					
Debt service	-	-	-	13,338	13,338
Unassigned	<u>14,194,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,194,662</u>
 Total fund balance	 <u>\$ 14,647,481</u>	 <u>\$ 294,137</u>	 <u>\$ 120,028</u>	 <u>\$ 8,476,184</u>	 <u>\$ 23,537,830</u>

The City Council has adopted a minimum fund balance policy for the General Fund. The intent of the policy is to maintain a minimum unassigned fund balance. The policy requires 25% of General Fund expenditures be set aside. As of June 30, 2024, the amount set aside was \$3,842,369 and is reported as unassigned fund balance.

**B. Net Position Classification**

In accordance with generally accepted accounting principles, the City’s restricted net position is as follows:

Description	Governmental Activities	Business-type Activities	Total
Restricted:			
Culture and recreation	\$ 774,632	\$ -	\$ 774,632
Development services	4,625,466	-	4,625,466
Public safety	250,250	-	250,250
Public works	3,257,708	-	3,257,708
Section 115 Trust	<u>442,481</u>	<u>53,195</u>	<u>495,676</u>
 Total restricted net position	 <u>\$ 9,350,537</u>	 <u>\$ 53,195</u>	 <u>\$ 9,403,732</u>

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**7. NET POSITION AND FUND BALANCES, (continued)**

**C. Net Investment in Capital Assets**

Net position for governmental activities and business-type activities is classified as 1) net investment in capital assets, 2) restricted, or 3) unrestricted. Net position that was classified as net investment in capital assets as of June 30, 2024, was determined as follows:

	Governmental Activities
Capital assets, net of accumulated depreciation	\$ 186,460,529
Less capital related debt balance:	
Lease and subscription liabilities	<u>(33,105)</u>
Net investment in capital assets	<u>\$ 186,427,424</u>

	Business-type Activities		
	Water	Sewer	Total Enterprise Funds
Capital assets, net of accumulated depreciation	\$ 29,247,618	\$ 2,413,905	\$ 31,661,523
Less capital related debt balance:			
Outstanding principal balance of 2017 Installment Agreement and Loan Payable to SGVMWD	<u>(7,027,533)</u>	-	<u>(7,027,533)</u>
Net investment in capital assets	<u>\$ 22,220,085</u>	<u>\$ 2,413,905</u>	<u>\$ 24,633,990</u>

**8. RISK MANAGEMENT**

The City of Sierra Madre is 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 Member entity obtains insurance coverage.

The City of Sierra Madre is a Member 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 General Liability program, the City has a \$25,000 retention limit similar to a deductible, with the Authority being responsible for losses above that amount up to \$1 million. The Authority has additional coverage of \$39 million in excess of its \$1 million retention limit through affiliated risk management authorities. The Authority also provides \$600 million aggregate property coverage to its members with such coverage provided by purchased insurance.

Liabilities of the member entity 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.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**8. RISK MANAGEMENT, (continued)**

The Authority covers workers' compensation claims up to its self-insurance limit of \$500,000. Safety National and Gray Insurance Company provide excess coverage to statutory limits. Financial Statements of CIRA may be obtained from its administrative office located at 2330 E. Bidwell Street, Suite 150, Folsom, CA 95630; [www.cira-jpa.org](http://www.cira-jpa.org) or by calling (916) 927-7727.

*Adequacy of Protection*

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2023-24.

**9. DEFERRED COMPENSATION PLAN**

The City has made available to its employees a deferred compensation plan (Plan). The Plan permits employees to defer a portion of their salary until future years. All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts are held in such trust accounts for the exclusive benefit of the employee participants and their beneficiaries. The accumulated assets of the Plan are not required to be reported in the accompanying financial statements.

**10. DEFINED BENEFIT PENSION PLAN**

**A. General Information about the Pension Plan**

*Plan Description*

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City participates in five rate plans (two miscellaneous and three safety). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at [www.calpers.ca.gov](http://www.calpers.ca.gov).

*Benefits Provided*

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 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.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**10. DEFINED BENEFIT PENSION PLAN, (continued)**

**A. General Information About the Pension Plan, (continued)**

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

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

	Miscellaneous	
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.5% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 57	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.0% to 2.5%
Required employer contribution rates	14.92%	8.00%

	Safety	
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	2.4% to 3.0%	2.0% to 2.7%
Required employer contribution rates	26.11%	14.50%

*Contributions*

Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on 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. Employer Contributions to the Plan for the fiscal year ended June 30, 2024 were \$1,544,110. The actual employer payments of \$1,712,415 made to CalPERS by the City during the measurement period ended June 30, 2023 differed from the City’s proportionate share of the employer’s contributions of \$2,423,224 by \$710,809, which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**10. DEFINED BENEFIT PENSION PLAN, (continued)**

**B. Net Pension Liability**

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

*Actuarial Methods and Assumptions Used to Determine Total Pension Liability*

The collective total pension liability for the June 30, 2023 measurement period was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023. The collective total pension liability was based on the following assumptions.

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Actuarial Cost Method
Asset valuation method	Fair Value of Assets
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	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.3% thereafter.

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**10. DEFINED BENEFIT PENSION PLAN, (continued)**

**B. Net Pension Liability, (continued)**

*Long-term Expected Rate of Return*

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

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

Asset class	Assumed asset allocation	Real return <sup>1, 2</sup>
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%)

<sup>1</sup> An expected inflation of 2.30% used for this period.

<sup>2</sup> Figures are based on the 2021 Asset Liability Management study.

*Change of Assumptions*

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

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**10. DEFINED BENEFIT PENSION PLAN, (continued)**

**B. Net Pension Liability, (continued)**

*Discount Rate*

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

*Subsequent Events*

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

*Pension Plan Fiduciary Net Position*

Information about the pension plan’s assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS’ audited financial statements, which are publicly available reports that can be obtained at CalPERS’ website, at [www.calpers.ca.gov](http://www.calpers.ca.gov). The plan’s fiduciary net position and additions to/deductions from the plan’s fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

**C. Proportionate Share of Net Pension Liability**

The following table shows the Plans’ proportionate share of the net pension liability over the measurement period.

	Increase (decrease)		
	Plan Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Plan Net Pension Liability / (Asset) (c) = (a) - (b)
Balance at: 6/30/2022 (VD*)	\$ 63,827,851	\$ 55,760,888	\$ 8,066,963
Balance at: 6/30/2023 (MD*)	68,870,976	59,374,649	9,496,327
Net Changes during 2022-23	5,043,125	3,613,761	1,429,364

\* Valuation Date (VD), Measurement Date (MD)

The City’s proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS’ website, at [www.calpers.ca.gov](http://www.calpers.ca.gov).

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**10. DEFINED BENEFIT PENSION PLAN, (continued)**

**C. Proportionate Share of Net Pension Liability, (continued)**

The City’s proportionate share of the net pension liability for the Plan as of the June 30, 2022 and 2023 measurement dates was as follows:

	<u>Misc.</u>	<u>Safety</u>	<u>Total</u>
Proportion - June 30, 2023	0.09588%	0.05211%	0.06984%
Proportion - June 30, 2024	<u>0.10509%</u>	<u>0.05674%</u>	<u>0.07612%</u>
Change - increase/(decrease)	<u>0.00921%</u>	<u>0.00463%</u>	<u>0.00628%</u>

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

The following presents the City’s proportionate share of the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 6.9 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 (5.9 percent) or 1 percentage-point higher (7.9 percent) than the current rate:

	<u>Discount rate -1%</u> 5.90%	<u>Current discount rate</u> 6.90%	<u>Discount rate +1%</u> 7.90%
Net Pension Liability / (Asset) - Misc.	\$ 10,454,933	\$ 5,255,140	\$ 975,261
Net Pension Liability / (Asset) - Safety	<u>8,414,814</u>	<u>4,241,187</u>	<u>828,950</u>
Net Pension Liability / (Asset) - Total	<u>\$ 18,869,747</u>	<u>\$ 9,496,327</u>	<u>\$ 1,804,211</u>

*Amortization of Deferred Outflows and Deferred Inflows of Resources*

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

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

Net difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the Public Agency Cost-Sharing Multiple-Employer Plan (PERF C).

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**10. DEFINED BENEFIT PENSION PLAN, (continued)**

**C. Proportionate Share of Net Pension Liability, (continued)**

The EARSL for PERF C for the measurement period ending June 30, 2023 is 3.8 years, which was obtained by dividing the total service years of 600,538 (the sum of remaining service lifetimes of the active employees) by 160,073 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

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

As of the start of the measurement period (July 1, 2022), the City's net pension liability was \$8,066,963. For the measurement period ending June 30, 2023 (the measurement date), the City incurred a pension expense of \$4,041,083.

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
Changes of assumptions	\$ 564,798	\$ -
Differences between expected and actual experience	579,842	68,302
Differences between projected and actual investment earnings	1,431,259	-
Differences between employer's contributions and proportionate share of contributions	119,140	1,638,874
Change in employer's proportion	2,965,708	85,802
Pension contributions made subsequent to measurement date	1,544,110	-
Totals	<u>\$ 7,204,857</u>	<u>\$ 1,792,978</u>

The amounts above are net of outflows and inflows recognized in the 2022-23 measurement period expense. Contributions subsequent to the measurement date of \$1,544,110 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Fiscal year ending June 30:	Misc.	Safety	Total
2025	\$ 968,880	\$ 727,451	\$ 1,696,331
2026	620,705	470,036	1,090,741
2027	589,702	450,380	1,040,082
2028	24,415	16,200	40,615
2029	-	-	-
Thereafter	-	-	-
	<u>\$ 2,203,702</u>	<u>\$ 1,664,067</u>	<u>\$ 3,867,769</u>

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**11. DEFINED CONTRIBUTION PENSION PLAN**

**E. Payable to the Pension Plan**

At June 30, 2024, the City reported a payable of \$10,351 for the outstanding amount of contributions to the pension plan required for the year then ended.

The City provides pension benefits for all of its part-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan is administered as part of the Accumulation Program for Part-time and Limited-service Employees (The APPLE Plan) all part-time employees are eligible to participate from the date of employment. Federal legislation requires contributions of at least 7.5% to a retirement plan; the employee pays the entire 7.5% of the contribution. The contributions for each employee (and interest earned by the accounts) are fully vested immediately. The 457(b) pension plan for part-time employees was implemented in response to the Omnibus Reconciliation Act of 1990 (OBRA 90) that required all part-time employees working for governmental agencies to include these employees in Social Security (Old Age Security and Disability Insurance - OASDI) or a qualified alternative to Social Security covered under section IRC 3121.

For the year ended June 30, 2024, the City's payroll covered by the plan was \$273,741. The employees contributed 100% of the contributions.

**12. COMMITMENTS AND CONTINGENCIES**

**A. Grant Audits**

The City participates in Federal and State grant programs. No cost disallowance is expected, as a result of these audits; however, these programs are subject to further examination by the grantors. Expenditures, if any, which may be disallowed by the granting agencies, cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

**B. Litigation**

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City beyond that already accrued in the basic financial statements. Additionally, City management believes that sufficient resources are available to the City to cover any potential losses, should an unfavorable outcome arise.

**C. Compliance with Laws and Regulations**

The City has complied with the California State Controller's requirements by filing its audited financial statements in a timely manner. Management is working to prepare and file the audited financial statements to fulfill such regulatory requirements.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**13. OTHER POST EMPLOYMENT EMPLOYEE BENEFITS**

*Plan Description*

The City administers an agent-multiple employer defined benefit plan which provides medical benefits to eligible retirees and their spouses. Medical coverage is currently provided through CalPERS as permitted under the Public Employees' Medical and Hospital Care Act (PEMHCA). This coverage requires the employee to satisfy the requirements for retirement under CalPERS: either (a) attainment of age 50 (age 52, if new to PERS on or after January 1, 2013) with 5 years of State or public City service or (b) approved disability retirement. The Plan does not issue separate financial statements.

*Benefits Provided*

The City has participated in the CalPERS medical program since 1995 for all employees other than Police Officer's Association (POA) employees, and since 1999 for POA employees. As such, the City is obligated to contribute toward the cost of retiree medical coverage for the retiree's and spouse's lifetime so long as they remain eligible for and covered by this medical program. The City provides additional benefits based on employee agreements beyond those required under PEMHCA. The following is a summary of these benefits:

- All employees who retire from the City (including disability retirement) and continue coverage in the CalPERS medical program are eligible for the benefit provided in the PEMHCA resolutions.
- Those resolutions provide for the City to contribute toward retiree premiums by multiplying together the following items: 5% times the number of prior years the City has been contracted with PEMHCA times The monthly contracted PEMCHA contribution the employer makes towards active employee health benefits, which was \$157 per month in 2024.

The City's monthly PEMCHA contribution toward health plan benefits for retirees as of the June 30, 2023 measurement date is \$157 for all retirees, since all employee groups have been contracted with CalPERS for over 20 years.

In addition to the benefits described above, the City also provides the following monthly subsidy toward retiree (single coverage) medical premiums until the retiree reaches age 65.

- For CEA (and other non-POA) employees hired before October 15, 1995 and POA employees hired on or before December 22, 2011 who meet the requirements for CalPERS retirement (including industrial disability retirement), 5% times the number of years worked for the City (up to a maximum of 100%) times the lowest premium in Region 3.
- For CEA (and other non-POA) employees hired on or after October 15, 1995 and POA employees hired after December 22, 2011 who retire (including disability retirement) at age 60 or older with at least 30 years of service with the City, 100% of the actual premium in Region 3.

The lowest cost HMO plan premium in the Region 3 available to retirees in 2024 is the Health Net Salud y Mas plan with a monthly premium of \$630.13

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**13. OTHER POST EMPLOYMENT EMPLOYEE BENEFITS, (continued)**

*Employee covered*

As of the June 30, 2023 valuation, the following current and former employees are covered by the benefit terms under the plan:

Active employees	94
Inactive employees entitle to but not receiving benefits	22
Inactive employees or beneficiaries currently receiving benefits	<u>22</u>
Total	<u><u>138</u></u>

*Contributions*

The contribution requirements of plan members and the City are established and may be amended by the City Council. The City makes contributions to eligible retirees for their medical plan premiums when the retiree enrolls in a City sponsored health plan. The current monthly amount paid by the City varies depending on the retiree’s bargaining unit at retirement. These amounts do not increase in future years to account for inflation. The City provided amounts are detailed in the Summary of Principal Plan Provisions. For the fiscal year ended June 30, 2024, the City’s contributions to the trust were \$54,122, cash contributions were \$61,649 in payments for premiums and \$33,935 in implicit subsidy payment. The City voluntarily prefunds its annual contribution requirement (i.e. to set aside funds in advance of when medical premiums become due).

*Net OPEB liability/(asset)*

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

Discount rate	5.60%
Inflation	2.50%
Salary increases	3.00%
Mortality rate	MacLeod Watts Scale 2022 applied generationally
Healthcare trend	6.5% to 4.9% for 2024 and beyond

*Changes of Assumptions*

Trust rate of return and discount rate	For accounting purposes: Decreased from 5.65% to 5.60%.
Demographic Assumptions	Updated demographic assumptions from 2019 to the 2021 CalPERS experience study.
Healthcare Trend	Updated to the Getzen model which was published by the Society of Actuaries.

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**13. OTHER POST EMPLOYMENT EMPLOYEE BENEFITS, (continued)**

*Discount rate*

The discount rate used to measure the total OPEB liability/(asset) was 5.60% percent. The discount rate is the expected long-term return on trust assets. 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.

The following table 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.

<u>Asset class</u>	<u>Current target allocation</u>	<u>Expected long-term rate of return</u>
Global equity	34.0%	6.80%
Fixed income	41.0%	4.50%
REIT's	17.0%	6.20%
Treasury inflation protected securities	5.0%	3.60%
Commodities	<u>3.0%</u>	3.50%
Total	<u><u>100%</u></u>	

*Changes in the net OPEB liability/(asset)*

The changes in the net OPEB liability for the plan are as follows:

	<u>Total OPEB liability (a)</u>	<u>Plan fiduciary net position (b)</u>	<u>Net OPEB liability/(asset) (a)-(b)=(c)</u>
<b>Balance at June 30, 2023</b> (measurement date June 30, 2022)	<u>\$ 2,244,077</u>	<u>\$ 2,093,939</u>	<u>\$ 150,138</u>
<b>Changes recognized for the measurement period:</b>			
Service cost	138,183	-	138,183
Interest cost	131,943	-	131,943
Difference between the expected and the actual experience	(14,531)	(43,714)	29,183
Changes of assumptions	6,215	-	6,215
Employer contributions	-	93,977	(93,977)
Net investment income	-	118,291	(118,291)
Benefit payments	(93,977)	(93,977)	-
Administrative expenses	<u>-</u>	<u>(600)</u>	<u>600</u>
<b>Net changes</b>	<u>167,833</u>	<u>73,977</u>	<u>93,856</u>
<b>Balance at June 30, 2024</b> (measurement date June 30, 2023)	<u><u>\$ 2,411,910</u></u>	<u><u>\$ 2,167,916</u></u>	<u><u>\$ 243,994</u></u>

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**13. OTHER POST EMPLOYMENT EMPLOYEE BENEFITS, (continued)**

*Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate*

The following presents the net OPEB liability 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		
	1% decrease	Current rate	1% increase
Net OPEB liability/(asset)	\$ 536,872	\$ 243,994	\$ (1,469)

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

The following presents the net OPEB liability 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 Cost Trend Rates		
	1% decrease	Current rate	1% increase
Net OPEB liability/(asset)	\$ (37,786)	\$ 243,994	\$ 588,683

*Recognition of Deferred Outflows and Deferred Inflows of Resources*

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time.

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

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

Difference between projected and actual earnings	5 year straight-line amortization
All other amounts	Straight line recognition over the expected average remaining service lifetime (EARSL) (10.36 years at June 30, 2023)

**CITY OF SIERRA MADRE**  
**Notes to Basic Financial Statements**  
**For the year ended June 30, 2024**

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**13. OTHER POST EMPLOYMENT EMPLOYEE BENEFITS, (continued)**

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

For the fiscal year ended June 30, 2024, the City recognized OPEB expense of \$156,480. As of fiscal year ended 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>
Changes in assumptions	\$ 178,744	\$ 93,863
Differences between expected and actual experience	9,075	225,153
Net difference between projected and actual earnings on investments	205,508	-
Contributions subsequent to the measurement date	<u>149,706</u>	<u>-</u>
Totals	<u>\$ 543,033</u>	<u>\$ 319,016</u>

The \$149,706 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the net OPEB liability / (asset) in the upcoming fiscal year. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

<u>For the fiscal year ending June 30,</u>	<u>Recognized net deferred outflows (inflows) of resources</u>
2025	\$ 4,724
2026	1,051
2027	71,686
2028	(17,767)
2029	(14,123)
Thereafter	<u>28,740</u>
	<u>\$ 74,311</u>

# **City of Sierra Madre, California**

*Village of the Foothills*



## **Required Supplementary Information For the Year Ended June 30, 2024**

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**CITY OF SIERRA MADRE**  
**Required Supplementary Information**  
**For the year ended June 30, 2024**

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**BUDGETS AND BUDGETARY ACCOUNTING**

The City adopts an annual budget prepared on the modified accrual basis of accounting for governmental funds. The City Manager or a designee is authorized to transfer budgeted amounts between the accounts of any department. Revisions that alter the total appropriations of any department or fund may be approved by the City Council. Prior year appropriations lapse unless they are approved for carryover into the following fiscal year.

The City did not adopt budgets for the following funds: Homeland Security Fund, Officer Wellness and Mental Health Program, Fane/Winwood Assessment District, Development Fees Art in Public Places, DUI Enforcement, Community Arts Commission, Recreation Department Donations, SM Community Foundation, YAC-Youth Activity Center, County Prop A Park Development, CA Beverage Container Grant, Community Development Block Grant, Local Historical Society, and Low & Moderate Income Housing Asset Fund.

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**CITY OF SIERRA MADRE**  
**Required Supplementary Information**  
**General Fund Budgetary Comparison Schedule**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Property taxes	\$ 8,598,800	\$ 8,686,300	\$ 8,741,395	\$ 55,095
Other taxes	5,160,800	5,044,800	5,284,445	239,645
Charges for services	773,800	866,000	956,736	90,736
Intergovernmental	148,000	194,000	269,162	75,162
Licenses and permits	1,395,000	1,706,000	1,838,502	132,502
Fines and forfeitures	108,000	68,000	89,175	21,175
Investment income	20,000	350,000	1,051,748	701,748
Miscellaneous	56,000	363,000	485,418	122,418
Total revenues	<u>16,260,400</u>	<u>17,278,100</u>	<u>18,716,581</u>	<u>1,438,481</u>
<b>Expenditures:</b>				
Current:				
General government:				
Administrative Services	3,358,830	3,412,530	3,373,498	39,032
Elected and Appointed	432,970	410,670	386,705	23,965
Total general government	<u>3,791,800</u>	<u>3,823,200</u>	<u>3,760,203</u>	<u>62,997</u>
Public safety:				
Police	4,884,400	4,936,400	4,860,378	76,022
Fire	3,636,564	3,426,014	3,438,944	(12,930)
Total public safety	<u>8,520,964</u>	<u>8,362,414</u>	<u>8,299,322</u>	<u>63,092</u>
Public works	637,510	688,660	574,970	113,690
Development	1,510,850	1,617,850	1,600,931	16,919
Culture and recreation:				
Community Services	455,200	400,200	438,108	(37,908)
Library Services	703,800	727,800	720,989	6,811
Total culture and recreation	<u>1,159,000</u>	<u>1,128,000</u>	<u>1,159,097</u>	<u>(31,097)</u>
Debt Service:				
Principal	8,419	8,419	9,487	(1,068)
Interest	467	467	467	-
Total expenditures	<u>15,629,010</u>	<u>15,629,010</u>	<u>15,404,477</u>	<u>224,533</u>
Excess (deficiency) of revenues over (under) expenditures	<u>631,390</u>	<u>1,649,090</u>	<u>3,312,104</u>	<u>1,663,014</u>
Other financing sources (uses):				
Transfers out	(711,140)	(723,704)	(684,025)	39,679
Total other financing sources (uses)	<u>(711,140)</u>	<u>(723,704)</u>	<u>(684,025)</u>	<u>39,679</u>
Net change in fund balance	(79,750)	925,386	2,628,079	1,702,693
Fund balance, beginning of year	<u>12,019,402</u>	<u>12,019,402</u>	<u>12,019,402</u>	<u>-</u>
Fund balance, end of year	<u>\$ 11,939,652</u>	<u>\$ 12,944,788</u>	<u>\$ 14,647,481</u>	<u>\$ 1,702,693</u>

**CITY OF SIERRA MADRE**  
**Required Supplementary Information**  
**Target State Grants Library Fund Budgetary Comparison Schedule**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 10,000,000	\$ 10,000,000	\$ 787,888	\$ (9,212,112)
Investment income	-	300,000	271,751	(28,249)
Total revenues	<u>10,000,000</u>	<u>10,300,000</u>	<u>1,059,639</u>	<u>(9,240,361)</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>10,000,000</u>	<u>9,935,551</u>	<u>787,888</u>	<u>9,147,663</u>
Total expenditures	<u>10,000,000</u>	<u>9,935,551</u>	<u>787,888</u>	<u>9,147,663</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>364,449</u>	<u>271,751</u>	<u>(92,698)</u>
Net change to fund balance	-	364,449	271,751	(92,698)
Fund balance, beginning of year	<u>22,386</u>	<u>22,386</u>	<u>22,386</u>	<u>-</u>
Fund balance, end of year	<u>\$ 22,386</u>	<u>\$ 386,835</u>	<u>\$ 294,137</u>	<u>\$ (92,698)</u>

**CITY OF SIERRA MADRE**  
**Required Supplementary Information**  
**American Rescue Plan Act Fund Budgetary Comparison Schedule**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 701,088	\$ 701,088
Investment income	-	60,000	68,709	8,709
Total revenues	<u>-</u>	<u>60,000</u>	<u>769,797</u>	<u>709,797</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	56,480	(56,480)
Public works	1,845,012	1,845,012	644,608	1,200,404
Total expenditures	<u>1,845,012</u>	<u>1,845,012</u>	<u>701,088</u>	<u>1,143,924</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,845,012)</u>	<u>(1,785,012)</u>	<u>68,709</u>	<u>1,853,721</u>
Net change to fund balance	(1,845,012)	(1,785,012)	68,709	1,853,721
Fund balance, beginning of year	<u>51,319</u>	<u>51,319</u>	<u>51,319</u>	<u>-</u>
Fund balance, end of year	<u>\$ (1,793,693)</u>	<u>\$ (1,733,693)</u>	<u>\$ 120,028</u>	<u>\$ 1,853,721</u>

**CITY OF SIERRA MADRE**  
**Required Supplementary Information**  
**For the year ended June 30, 2024**

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**1. DEFINED BENEFIT PENSION PLAN – PUBLIC EMPLOYEE RETIREMENT SYSTEMS (PERS)**

*Schedule of Employer's Proportionate Share of the Plan's Net Pension Liability and related Ratios as of the Measurement Date – Last 10 Years*

<u>Measurement Date</u>	<u>Employer's Proportion of the Collective Net Pension Liability / (Asset)<sup>1</sup></u>	<u>Employer's Proportionate Share of the Collective Net Pension Liability</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Collective Net Pension Liability as a percentage of the Employer's Covered Payroll</u>	<u>Pension Plan's Fiduciary Net Position as a percentage of the Total Pension Liability/Asset</u>
June 30, 2014	\$ 9,021,417	0.14780%	\$ 4,688,122	192.43%	77.90%
June 30, 2015	10,143,930	0.14779%	4,841,779	209.51%	75.43%
June 30, 2016	12,331,116	0.14251%	4,869,024	253.26%	71.10%
June 30, 2017	13,878,779	0.13995%	5,243,636	264.68%	70.40%
June 30, 2018	12,568,021	0.13042%	4,566,971	275.19%	74.85%
June 30, 2019	9,173,681	0.08953%	4,773,023	192.20%	82.91%
June 30, 2020	6,798,937	0.06249%	5,315,808	127.90%	87.87%
June 30, 2021	(2,304,014)	-0.04260%	5,789,730	-39.79%	103.89%
June 30, 2022	8,066,963	0.06984%	6,343,997	127.16%	87.36%
June 30, 2023	9,496,327	0.07612%	6,846,964	138.69%	86.21%

<sup>1</sup>Proportion of the collective net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool

**CITY OF SIERRA MADRE**  
**Required Supplementary Information**  
**For the year ended June 30, 2024**

**1. DEFINED BENEFIT PENSION PLAN – PUBLIC EMPLOYEE RETIREMENT SYSTEMS (PERS), (continued)**

***Schedule of Plan Contributions – Last 10 Years***

<b>Fiscal year</b>	<b>Actuarially Determined Contribution</b>	<b>Contributions in Relation to the Actuarially Determined Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
June 30, 2015	\$ 1,004,211	\$ (1,004,211)	\$ -	\$ 4,841,779	20.74%
June 30, 2016	1,175,439	(1,175,439)	-	4,869,024	24.14%
June 30, 2017	1,272,198	(1,272,198)	-	5,243,636	24.26%
June 30, 2018	1,418,218	(1,418,218)	-	4,566,971	31.05%
June 30, 2019	1,585,121	(6,585,121)	(5,000,000)	4,773,023	137.97%
June 30, 2020	1,107,313	(4,107,313)	(3,000,000)	5,315,808	77.27%
June 30, 2021	1,046,555	(2,546,555)	(1,500,000)	5,789,730	43.98%
June 30, 2022	1,202,469	(1,202,469)	-	6,343,997	18.95%
June 30, 2023	1,372,415	(1,712,415)	(340,000)	6,846,964	25.01%
June 30, 2024	1,354,110	(1,544,110)	(190,000)	7,971,708	19.37%

**Notes to Schedule:**

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

Changes in Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. There were no assumption changes for 2021. For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. 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.

**CITY OF SIERRA MADRE**  
**Required Supplementary Information**  
**For the year ended June 30, 2024**

**2. OTHER POST EMPLOYMENT BENEFITS**

***Schedule of Change's Net OPEB Liability and Related Ratios as of the Measurement Date – Last 10 Years\****

Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
<b>Total OPEB Liability</b>							
Service cost	\$ 138,183	\$ 113,161	\$ 96,434	\$ 93,625	\$ 113,216	\$ 109,652	\$ 107,444
Interest cost	131,943	128,999	127,156	120,510	139,838	130,212	132,432
Plan experience	(14,531)	-	12,735	-	(352,670)	-	(186,345)
Changes in assumptions	6,215	182,231	(131,711)	-	47,406	-	13,329
Benefit payments	(93,977)	(134,288)	(113,325)	(111,228)	(105,241)	(95,572)	(108,541)
<b>Net change in Total OPEB Liability</b>	<b>167,833</b>	<b>290,103</b>	<b>(8,711)</b>	<b>102,907</b>	<b>(157,451)</b>	<b>144,292</b>	<b>(41,681)</b>
<b>Total OPEB Liability - beginning</b>	<b>2,244,077</b>	<b>1,953,974</b>	<b>1,962,685</b>	<b>1,859,778</b>	<b>2,017,229</b>	<b>1,872,937</b>	<b>1,914,618</b>
<b>Total OPEB Liability - ending (a)</b>	<b>2,411,910</b>	<b>2,244,077</b>	<b>1,953,974</b>	<b>1,962,685</b>	<b>1,859,778</b>	<b>2,017,229</b>	<b>1,872,937</b>
<b>Plan Fiduciary Net Position</b>							
Contribution - employer	93,977	134,288	113,325	150,528	163,349	95,572	108,541
Expected investment income/experience	118,291	154,513	393,718	101,166	118,856	98,236	99,406
Investment experience	(43,714)	(455,814)	-	-	-	-	15,348
Benefit payments	(93,977)	(134,288)	(113,325)	(111,228)	(105,241)	(95,572)	(108,541)
Administrative expense	(600)	(606)	(729)	(920)	(363)	(2,941)	(782)
<b>Net change in Plan Fiduciary Net Position</b>	<b>73,977</b>	<b>(301,907)</b>	<b>392,989</b>	<b>139,546</b>	<b>176,601</b>	<b>95,295</b>	<b>113,972</b>
<b>Plan Fiduciary Net Position - beginning</b>	<b>2,093,939</b>	<b>2,395,846</b>	<b>2,002,857</b>	<b>1,863,311</b>	<b>1,686,710</b>	<b>1,591,415</b>	<b>1,477,443</b>
<b>Plan Fiduciary Net Position - ending (b)</b>	<b>2,167,916</b>	<b>2,093,939</b>	<b>2,395,846</b>	<b>2,002,857</b>	<b>1,863,311</b>	<b>1,686,710</b>	<b>1,591,415</b>
<b>Net OPEB Liability (asset) - ending (a) - (b)</b>	<b>\$ 243,994</b>	<b>\$ 150,138</b>	<b>\$ (441,872)</b>	<b>\$ (40,172)</b>	<b>\$ (3,533)</b>	<b>\$ 330,519</b>	<b>\$ 281,522</b>
Plan fiduciary net position as a percentage of the total OPEB liability	89.88%	93.31%	122.61%	102.05%	100.19%	83.62%	84.97%
Covered-employee payroll	\$ 8,852,694	\$ 8,203,079	\$ 7,686,509	\$ 6,061,061	\$ 5,884,525	\$ 5,537,332	\$ 4,937,800
Net OPEB liability (asset) as a percentage of covered-employee payroll	2.76%	1.83%	-5.75%	-0.66%	-0.06%	5.97%	5.70%

**Notes to schedule:** The following assumptions were changed from the prior valuation: Discount rate: decreased from 5.65% to 5.60% Demographic assumptions: Mortality rates use the 2021 experience study. General inflation rate: same as that of prior year 2.5% Salary increase: Same as that of prior year 3.0% Medical trend: updated to use Getzen Model 2023 published by the Society of Actuaries

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

**CITY OF SIERRA MADRE**  
**Required Supplementary Information**  
**For the year ended June 30, 2024**

**2. OTHER POST EMPLOYMENT BENEFITS, (continued)**

*Schedule of Plan Contributions – Last 10 Years\**

<u>Fiscal year</u>	<u>Actuarially Determined Contributions (ADC)</u>	<u>Contributions in relation to the ADC</u>	<u>Contribution deficiency (excess)</u>	<u>Covered- employee payroll</u>	<u>Contributions as a percentage of covered- employee payroll</u>
June 30, 2018	\$ 153,086	\$ (95,572)	\$ 57,514	\$ 5,537,332	1.73%
June 30, 2019	145,849	(163,349)	(17,500)	5,884,525	2.78%
June 30, 2020	150,528	(150,528)	-	6,061,061	2.48%
June 30, 2021	100,910	(113,325)	(12,415)	7,686,509	1.47%
June 30, 2022	103,663	(134,288)	(30,625)	8,203,079	1.64%
June 30, 2023	90,289	(93,977)	(3,688)	8,852,694	1.06%
June 30, 2024	149,706	(149,706)	-	9,779,206	1.53%

**Notes to schedule:**

Valuation Date: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported. Benefits are not based on a measure of pay so covered-employee payroll is issued.

**Methods and assumptions used to determine contributions:**

Valuation date	June 30, 2023
Funding method	Entry age normal cost, level % of pay
Asset valuation	Fair value of assets
Discount Rate	5.60%
Inflation	2.50%
Salary Increases	3.00%
Mortality Rate	CalPERS 2021 Experience Study
Healthcare Trend Rate	6.5% in 2024 stepping down to 3.9% by 2075

\*Fiscal year 2017-18 was the first year of implementation. Additional years to be presented as information becomes available.

# **City of Sierra Madre, California**

*Village of the Foothills*



## **Supplementary Information For the Year Ended June 30, 2024**

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**CITY OF SIERRA MADRE**  
**Combined Balance Sheet**  
**Non-Major Governmental Funds by Fund Type**  
**June 30, 2024**

	Special Revenue Funds	Capital Projects Funds	Citywide Debt Service Fund	Total Non-Major Governmental Funds
<b>Assets:</b>				
Cash and investments	\$ 6,401,574	\$ 1,013,482	\$ 13,338	\$ 7,428,394
Receivables:				
Accounts	168,370	-	-	168,370
Taxes	62,814	-	-	62,814
Due from other agencies	1,673	-	-	1,673
Prepaid	1,293	-	-	1,293
Land held for resale	-	1,500,000	-	1,500,000
Total assets	<u>\$ 6,635,724</u>	<u>\$ 2,513,482</u>	<u>\$ 13,338</u>	<u>\$ 9,162,544</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>				
Liabilities:				
Accounts payable	\$ 99,193	\$ 186,734	\$ -	\$ 285,927
Accrued payroll and related liabilities	14,685	8,000	-	22,685
Due to other funds	18,308	-	-	18,308
Deposits	52,940	2,500	-	55,440
Unearned revenue	289,000	-	-	289,000
Total liabilities	<u>474,126</u>	<u>197,234</u>	<u>-</u>	<u>671,360</u>
Deferred inflows of resources:				
Unavailable revenues	15,000	-	-	15,000
Total deferred inflows of resources	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Fund balances (deficit):				
Restricted	6,146,598	2,316,248	-	8,462,846
Committed	-	-	13,338	13,338
Total fund balances	<u>6,146,598</u>	<u>2,316,248</u>	<u>13,338</u>	<u>8,476,184</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,635,724</u>	<u>\$ 2,513,482</u>	<u>\$ 13,338</u>	<u>\$ 9,162,544</u>

**CITY OF SIERRA MADRE**  
**Combined Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds by Fund Type**  
**For the year ended June 30, 2024**

	Special Revenue Funds	Capital Projects Funds	City-wide Debt Service Fund	Total Non-Major Governmental Funds
<b>Revenues:</b>				
Property taxes	\$ 118,006	\$ -	\$ -	\$ 118,006
Other taxes				
Charges for services	468	-	-	468
Intergovernmental	2,085,024	-	-	2,085,024
Licenses and permits	342,928	-	-	342,928
Investment income	211,433	18,118	-	229,551
Miscellaneous	176,823	-	-	176,823
Total revenues	<u>2,934,682</u>	<u>18,118</u>	<u>-</u>	<u>2,952,800</u>
<b>Expenditures:</b>				
Current:				
Public safety	250,937	-	-	250,937
Public works	1,764,118	449,604	-	2,213,722
Development	23,205	-	-	23,205
Culture and recreation	98,114	-	-	98,114
Total expenditures	<u>2,136,374</u>	<u>449,604</u>	<u>-</u>	<u>2,585,978</u>
Excess (deficiency) of revenues over (under) expenditures	<u>798,308</u>	<u>(431,486)</u>	<u>-</u>	<u>366,822</u>
<b>Other financing sources (uses):</b>				
Transfers in	66,905	620,000	-	686,905
Transfers out	(25,000)	-	-	(25,000)
Total other financing sources (uses)	<u>41,905</u>	<u>620,000</u>	<u>-</u>	<u>661,905</u>
Net change to fund balances	840,213	188,514	-	1,028,727
Fund balances, beginning of year	<u>5,306,385</u>	<u>2,127,734</u>	<u>13,338</u>	<u>7,447,457</u>
Fund balances, end of year	<u>\$ 6,146,598</u>	<u>\$ 2,316,248</u>	<u>\$ 13,338</u>	<u>\$ 8,476,184</u>

**CITY OF SIERRA MADRE**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds**  
**June 30, 2024**

	Grant Funds	Assessment Funds	Other Special Revenue Funds	Total Special Revenue Funds
<b>Assets:</b>				
Cash and investments	\$ 319,530	\$ 1,278,462	\$ 4,803,582	\$ 6,401,574
Receivables:				
Accounts	-	-	168,370	168,370
Taxes	-	2,785	60,029	62,814
Due from other agencies	-	-	1,673	1,673
Prepaid	-	-	1,293	1,293
Total assets	<u>\$ 319,530</u>	<u>\$ 1,281,247</u>	<u>\$ 5,034,947</u>	<u>\$ 6,635,724</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>				
Liabilities:				
Accounts payable	\$ 1,225	\$ 11,231	\$ 86,737	\$ 99,193
Accrued payroll and related liabilities	-	-	14,685	14,685
Due to other funds	-	-	18,308	18,308
Deposits	-	-	52,940	52,940
Unearned revenue	289,000	-	-	289,000
Total liabilities	<u>290,225</u>	<u>11,231</u>	<u>172,670</u>	<u>474,126</u>
Deferred inflows of resources:				
Unavailable revenues	15,000	-	-	15,000
Total deferred inflows of resources	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Fund balances (deficit):				
Restricted	14,305	1,270,016	4,862,277	6,146,598
Total fund balances	<u>14,305</u>	<u>1,270,016</u>	<u>4,862,277</u>	<u>6,146,598</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 319,530</u>	<u>\$ 1,281,247</u>	<u>\$ 5,034,947</u>	<u>\$ 6,635,724</u>

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**CITY OF SIERRA MADRE**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Special Revenue Funds**  
**For the year ended June 30, 2024**

	<u>Grant Funds</u>	<u>Assessment Funds</u>	<u>Other Special Revenue Funds</u>	<u>Total Special Revenue Funds</u>
<b>Revenues:</b>				
Property taxes	\$ -	\$ 118,006	\$ -	\$ 118,006
Charges for services	-	-	468	468
Intergovernmental	12,145	-	2,072,879	2,085,024
Licenses and permits	-	-	342,928	342,928
Investment income	11,265	46,046	154,122	211,433
Miscellaneous	<u>11,445</u>	<u>-</u>	<u>165,378</u>	<u>176,823</u>
Total revenues	<u>34,855</u>	<u>164,052</u>	<u>2,735,775</u>	<u>2,934,682</u>
<b>Expenditures:</b>				
Current:				
Public safety	-	-	250,937	250,937
Public works	12,145	302,835	1,449,138	1,764,118
Development	-	-	23,205	23,205
Culture and recreation	<u>-</u>	<u>-</u>	<u>98,114</u>	<u>98,114</u>
Total expenditures	<u>12,145</u>	<u>302,835</u>	<u>1,821,394</u>	<u>2,136,374</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,710</u>	<u>(138,783)</u>	<u>914,381</u>	<u>798,308</u>
<b>Other financing sources (uses):</b>				
Transfers in	-	-	66,905	66,905
Transfers out	<u>-</u>	<u>-</u>	<u>(25,000)</u>	<u>(25,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>41,905</u>	<u>41,905</u>
Net change in fund balances	22,710	(138,783)	956,286	840,213
Fund balances (deficit), beginning of year	<u>(8,405)</u>	<u>1,408,799</u>	<u>3,905,991</u>	<u>5,306,385</u>
Fund balances (deficit), end of year	<u>\$ 14,305</u>	<u>\$ 1,270,016</u>	<u>\$ 4,862,277</u>	<u>\$ 6,146,598</u>

**CITY OF SIERRA MADRE**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds – Grants**  
**June 30, 2024**

	Library Grant	Homeland Security Fund	Officer Wellness and Mental Health Program	Total Special Revenue-Grant Funds
<b>Assets:</b>				
Cash and investments	\$ 303,886	\$ -	\$ 15,644	\$ 319,530
Total assets	<u>\$ 303,886</u>	<u>\$ -</u>	<u>\$ 15,644</u>	<u>\$ 319,530</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>				
Liabilities:				
Accounts payable	\$ 1,225	\$ -	\$ -	\$ 1,225
Unearned revenue	289,000	-	-	289,000
Total liabilities	<u>290,225</u>	<u>-</u>	<u>-</u>	<u>290,225</u>
Deferred inflows of resources:				
Unavailable revenues	-	-	15,000	15,000
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Fund balances:				
Restricted	13,661	-	644	14,305
Total fund balances	<u>13,661</u>	<u>-</u>	<u>644</u>	<u>14,305</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 303,886</u>	<u>\$ -</u>	<u>\$ 15,644</u>	<u>\$ 319,530</u>

**CITY OF SIERRA MADRE**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Special Revenue Funds – Grants**  
**For the year ended June 30, 2024**

	Library Grant	Homeland Security Fund	Officer Wellness and Mental Health Program	Total Special Revenue-Grant Funds
<b>Revenues:</b>				
Intergovernmental	\$ 12,145	\$ -	\$ -	\$ 12,145
Investment income	10,732	-	533	11,265
Miscellaneous	-	11,445	-	11,445
Total revenues	<u>22,877</u>	<u>11,445</u>	<u>533</u>	<u>34,855</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>12,145</u>	-	-	<u>12,145</u>
Total expenditures	<u>12,145</u>	-	-	<u>12,145</u>
Excess (deficit) of revenues over (under) expenditures	<u>10,732</u>	<u>11,445</u>	<u>533</u>	<u>22,710</u>
Net change to fund balances	10,732	11,445	533	22,710
Fund balances (deficit), beginning of year	<u>2,929</u>	<u>(11,445)</u>	<u>111</u>	<u>(8,405)</u>
Fund balances (deficit), end of year	<u>\$ 13,661</u>	<u>\$ -</u>	<u>\$ 644</u>	<u>\$ 14,305</u>

**CITY OF SIERRA MADRE**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds – Assessments**  
**June 30, 2024**

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	Bonita Sewer Assessment District	Fane/Winwood Assessment District	Lighting District #1	Sewer Assessment District
<b>Assets:</b>				
Cash and investments	\$ 90,517	\$ 8,435	\$ 551,466	\$ 44,753
Taxes receivable	-	-	-	646
Total assets	<u>\$ 90,517</u>	<u>\$ 8,435</u>	<u>\$ 551,466</u>	<u>\$ 45,399</u>
<b>Liabilities and Fund Balances:</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 200	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>200</u>	<u>-</u>
Fund balances:				
Restricted	<u>90,517</u>	<u>8,435</u>	<u>551,266</u>	<u>45,399</u>
Total fund balances	<u>90,517</u>	<u>8,435</u>	<u>551,266</u>	<u>45,399</u>
Total liabilities and fund balances	<u>\$ 90,517</u>	<u>\$ 8,435</u>	<u>\$ 551,466</u>	<u>\$ 45,399</u>

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Sierra Madre CFD	Downtown Landscaping and Lighting Maintenance District	Total Special Revenue- Assessment Funds
\$ 89,626	\$ 493,665	\$ 1,278,462
<u>-</u>	<u>2,139</u>	<u>2,785</u>
<u>\$ 89,626</u>	<u>\$ 495,804</u>	<u>\$ 1,281,247</u>
<u>\$ -</u>	<u>\$ 11,031</u>	<u>\$ 11,231</u>
<u>-</u>	<u>11,031</u>	<u>11,231</u>
<u>89,626</u>	<u>484,773</u>	<u>1,270,016</u>
<u>89,626</u>	<u>484,773</u>	<u>1,270,016</u>
<u>\$ 89,626</u>	<u>\$ 495,804</u>	<u>\$ 1,281,247</u>

**CITY OF SIERRA MADRE**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Special Revenue Funds – Assessments**  
**For the year ended June 30, 2024**

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	Bonita Sewer Assessment District	Fane/Winwood Assessment District	Lighting District #1	Sewer Assessment District
<b>Revenues:</b>				
Property taxes	\$ 10,290	\$ -	\$ -	\$ 7,037
Investment income	2,873	287	18,843	1,408
Total revenues	<u>13,163</u>	<u>287</u>	<u>18,843</u>	<u>8,445</u>
<b>Expenditures:</b>				
Current:				
Public works	-	-	2,366	-
Total expenditures	<u>-</u>	<u>-</u>	<u>2,366</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,163</u>	<u>287</u>	<u>16,477</u>	<u>8,445</u>
Net change to fund balances	13,163	287	16,477	8,445
Fund balances, beginning of year	<u>77,354</u>	<u>8,148</u>	<u>534,789</u>	<u>36,954</u>
Fund balances (deficit), end of year	<u>\$ 90,517</u>	<u>\$ 8,435</u>	<u>\$ 551,266</u>	<u>\$ 45,399</u>

Sierra Madre CFD	Downtown Landscaping and Lighting Maintenance District	Total Special Revenue- Assessment Funds
\$ 6,845	\$ 93,834	\$ 118,006
<u>2,913</u>	<u>19,722</u>	<u>46,046</u>
<u>9,758</u>	<u>113,556</u>	<u>164,052</u>
<u>-</u>	<u>300,469</u>	<u>302,835</u>
<u>-</u>	<u>300,469</u>	<u>302,835</u>
<u>9,758</u>	<u>(186,913)</u>	<u>(138,783)</u>
9,758	(186,913)	(138,783)
<u>79,868</u>	<u>671,686</u>	<u>1,408,799</u>
<u>\$ 89,626</u>	<u>\$ 484,773</u>	<u>\$ 1,270,016</u>

**CITY OF SIERRA MADRE**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds – Other**  
**June 30, 2024**

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	Development Impact Fees	Development Fees Art in Public Places	DUI Enforcement	Police Department Donations	Public Safety Augmentation Fund
<b>Assets:</b>					
Cash and investments	\$ 1,112,683	\$ 26,888	\$ 1,243	\$ 41,184	\$ 130,921
Receivables:					
Accounts	-	-	-	-	-
Taxes	-	-	-	-	29,902
Due from other agencies	-	-	-	-	-
Prepaid	-	-	-	-	-
Total assets	<u>\$ 1,112,683</u>	<u>\$ 26,888</u>	<u>\$ 1,243</u>	<u>\$ 41,184</u>	<u>\$ 160,823</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	2,454	-	-	-	4,001
Due to other funds	-	-	-	-	-
Deposits	50,780	-	-	-	-
Total liabilities	<u>53,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,001</u>
Fund balances (deficit):					
Restricted	1,059,449	26,888	1,243	41,184	156,822
Total fund balances	<u>1,059,449</u>	<u>26,888</u>	<u>1,243</u>	<u>41,184</u>	<u>156,822</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,112,683</u>	<u>\$ 26,888</u>	<u>\$ 1,243</u>	<u>\$ 41,184</u>	<u>\$ 160,823</u>

<u>State COPS</u>	<u>Fire Department Donations</u>	<u>Community Arts Commission</u>	<u>Recreation Department Donations</u>	<u>Local Transportation Prop A</u>	<u>Open Space</u>	<u>Senior Center</u>
\$ 17,309	\$ 11,260	\$ 6,127	\$ 13,269	\$ 837,325	\$ 196,208	\$ 224,430
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	840	-	-	-	-
<u>\$ 17,309</u>	<u>\$ 11,260</u>	<u>\$ 6,967</u>	<u>\$ 13,269</u>	<u>\$ 837,325</u>	<u>\$ 196,208</u>	<u>\$ 224,430</u>
\$ 5,811	\$ -	\$ -	\$ -	\$ 15,382	\$ -	\$ 992
3,446	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>9,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,382</u>	<u>-</u>	<u>992</u>
<u>8,052</u>	<u>11,260</u>	<u>6,967</u>	<u>13,269</u>	<u>821,943</u>	<u>196,208</u>	<u>223,438</u>
<u>8,052</u>	<u>11,260</u>	<u>6,967</u>	<u>13,269</u>	<u>821,943</u>	<u>196,208</u>	<u>223,438</u>
<u>\$ 17,309</u>	<u>\$ 11,260</u>	<u>\$ 6,967</u>	<u>\$ 13,269</u>	<u>\$ 837,325</u>	<u>\$ 196,208</u>	<u>\$ 224,430</u>

(continued)

**CITY OF SIERRA MADRE**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds – Other, Continued**  
**June 30, 2024**

	SM Community Foundation	YAC-Youth Activity Center	Local Transit Prop C	County Prop A Park Development	CA Beverage Container
<b>Assets:</b>					
Cash and investments	\$ 54,961	\$ 66,387	\$ 975	\$ -	\$ 17,979
Receivables:					
Accounts	-	-	18,771	-	-
Taxes	-	-	-	-	-
Due from other agencies	-	-	-	-	-
Prepaid	-	-	-	-	-
Total assets	<u>\$ 54,961</u>	<u>\$ 66,387</u>	<u>\$ 19,746</u>	<u>\$ -</u>	<u>\$ 17,979</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deposits	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit):					
Restricted	<u>54,961</u>	<u>66,387</u>	<u>19,746</u>	<u>-</u>	<u>17,979</u>
Total fund balances	<u>54,961</u>	<u>66,387</u>	<u>19,746</u>	<u>-</u>	<u>17,979</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 54,961</u>	<u>\$ 66,387</u>	<u>\$ 19,746</u>	<u>\$ -</u>	<u>\$ 17,979</u>

Community Development Block Grant	Clean Air Fund (AQMD)	Environmental Fund	Gas Tax Fund	Measure R	Measure M
\$ -	\$ 26,086	\$ 194,149	\$ 229,673	\$ 1,987	\$ 276,934
-	3,641	41,491	26,413	-	-
-	-	-	-	14,119	16,008
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 29,727</u>	<u>\$ 235,640</u>	<u>\$ 256,086</u>	<u>\$ 16,106</u>	<u>\$ 292,942</u>

\$ -	\$ -	\$ -	\$ 14,519	\$ -	\$ -
-	-	-	4,784	-	-
-	-	-	-	-	-
-	-	2,160	-	-	-
-	-	2,160	19,303	-	-

-	29,727	233,480	236,783	16,106	292,942
-	29,727	233,480	236,783	16,106	292,942

<u>\$ -</u>	<u>\$ 29,727</u>	<u>\$ 235,640</u>	<u>\$ 256,086</u>	<u>\$ 16,106</u>	<u>\$ 292,942</u>
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(continued)

**CITY OF SIERRA MADRE**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds – Other, Continued**  
**June 30, 2024**

	Road Maintenance and Rehabilitation	Library Gift and Memorial	Friends of the Library	Local Historical Society	Measure W
<b>Assets:</b>					
Cash and investments	\$ 263,794	\$ 213,382	\$ -	\$ 174	\$ 99,264
Receivables:					
Accounts	50,277	-	27,777	-	-
Taxes	-	-	-	-	-
Due from other agencies	-	-	-	-	1,673
Prepaid	-	-	453	-	-
Total assets	<u>\$ 314,071</u>	<u>\$ 213,382</u>	<u>\$ 28,230</u>	<u>\$ 174</u>	<u>\$ 100,937</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>					
Liabilities:					
Accounts payable	\$ 39,957	\$ 154	\$ 9,922	\$ -	\$ -
Accrued payroll and related liabilities	-	-	-	-	-
Due to other funds	-	-	18,308	-	-
Deposits	-	-	-	-	-
Total liabilities	<u>39,957</u>	<u>154</u>	<u>28,230</u>	<u>-</u>	<u>-</u>
Fund balances (deficit):					
Restricted	<u>274,114</u>	<u>213,228</u>	<u>-</u>	<u>174</u>	<u>100,937</u>
Total fund balances	<u>274,114</u>	<u>213,228</u>	<u>-</u>	<u>174</u>	<u>100,937</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 314,071</u>	<u>\$ 213,382</u>	<u>\$ 28,230</u>	<u>\$ 174</u>	<u>\$ 100,937</u>

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<u>Robert Day Trust Fund</u>	<u>Cal Energy Grant</u>	<u>Total Other Special Revenue Funds</u>
\$ 738,990	\$ -	\$ 4,803,582
-	-	168,370
-	-	60,029
-	-	1,673
-	-	1,293
<u>\$ 738,990</u>	<u>\$ -</u>	<u>\$ 5,034,947</u>

\$ -	\$ -	\$ 86,737
-	-	14,685
-	-	18,308
-	-	52,940
<u>-</u>	<u>-</u>	<u>172,670</u>

<u>738,990</u>	<u>-</u>	<u>4,862,277</u>
<u>738,990</u>	<u>-</u>	<u>4,862,277</u>

<u>\$ 738,990</u>	<u>\$ -</u>	<u>\$ 5,034,947</u>
		(concluded)

**CITY OF SIERRA MADRE**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-Major Special Revenue Funds – Other**  
**For the year ended June 30, 2024**

	Development Impact Fees	Development Fees Art in Public Places	DUI Enforcement	Police Department Donations	Public Safety Augmentation Fund
<b>Revenues:</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	169,546
Licenses and permits	197,428	-	-	-	-
Investment income	34,616	917	43	1,337	3,411
Miscellaneous	-	-	-	5,000	-
Total revenues	<u>232,044</u>	<u>917</u>	<u>43</u>	<u>6,337</u>	<u>172,957</u>
<b>Expenditures:</b>					
Current:					
Public safety	-	-	-	-	107,053
Public works	-	-	-	-	-
Development	-	-	-	-	-
Culture and recreation	11,078	-	-	-	-
Total expenditures	<u>11,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,053</u>
Excess (deficiency) of revenues over (under) expenditures	<u>220,966</u>	<u>917</u>	<u>43</u>	<u>6,337</u>	<u>65,904</u>
<b>Other financing sources (uses):</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change to fund balances	220,966	917	43	6,337	65,904
Fund balances (deficit), beginning of year	<u>838,483</u>	<u>25,971</u>	<u>1,200</u>	<u>34,847</u>	<u>90,918</u>
Fund balances (deficit), end of year	<u>\$ 1,059,449</u>	<u>\$ 26,888</u>	<u>\$ 1,243</u>	<u>\$ 41,184</u>	<u>\$ 156,822</u>

<u>State COPS Grant</u>	<u>Fire Department Donations</u>	<u>Community Arts Commission</u>	<u>Recreation Department Donations</u>	<u>Local Transportation Prop A</u>	<u>Open Space</u>	<u>Senior Center</u>
\$ -	\$ -	\$ -	\$ -	\$ 468	\$ -	\$ -
100,000	-	-	-	288,100	-	-
-	-	-	-	-	-	-
613	780	236	498	27,171	5,819	7,755
-	5,466	-	-	-	49,578	19,579
<u>100,613</u>	<u>6,246</u>	<u>236</u>	<u>498</u>	<u>315,739</u>	<u>55,397</u>	<u>27,334</u>
119,678	24,206	-	-	-	-	-
-	-	-	-	189,016	-	-
-	-	-	-	-	-	-
-	-	-	2,894	3,447	-	21,870
<u>119,678</u>	<u>24,206</u>	<u>-</u>	<u>2,894</u>	<u>192,463</u>	<u>-</u>	<u>21,870</u>
<u>(19,065)</u>	<u>(17,960)</u>	<u>236</u>	<u>(2,396)</u>	<u>123,276</u>	<u>55,397</u>	<u>5,464</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(19,065)	(17,960)	236	(2,396)	123,276	55,397	5,464
<u>27,117</u>	<u>29,220</u>	<u>6,731</u>	<u>15,665</u>	<u>698,667</u>	<u>140,811</u>	<u>217,974</u>
<u>\$ 8,052</u>	<u>\$ 11,260</u>	<u>\$ 6,967</u>	<u>\$ 13,269</u>	<u>\$ 821,943</u>	<u>\$ 196,208</u>	<u>\$ 223,438</u>

(continued)

**CITY OF SIERRA MADRE**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-Major Special Revenue Funds – Other, Continued**  
**For the year ended June 30, 2024**

	SM Community Foundation	YAC-Youth Activity Center	Local Transit Prop C	County Prop A Park Development	CA Beverage Container Grant
<b>Revenues:</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	238,973	57,055	-
Licenses and permits	-	-	-	-	-
Investment income	1,873	2,263	1,890	-	613
Miscellaneous	-	-	-	-	-
Total revenues	<u>1,873</u>	<u>2,263</u>	<u>240,863</u>	<u>57,055</u>	<u>613</u>
<b>Expenditures:</b>					
Current:					
Public safety	-	-	-	-	-
Public works	-	-	302,500	-	-
Development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>302,500</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,873</u>	<u>2,263</u>	<u>(61,637)</u>	<u>57,055</u>	<u>613</u>
<b>Other financing sources (uses):</b>					
Transfers in	-	-	-	6,801	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,801</u>	<u>-</u>
Net change to fund balances	1,873	2,263	(61,637)	63,856	613
Fund balances (deficit), beginning of year	<u>53,088</u>	<u>64,124</u>	<u>81,383</u>	<u>(63,856)</u>	<u>17,366</u>
Fund balances (deficit), end of year	<u>\$ 54,961</u>	<u>\$ 66,387</u>	<u>\$ 19,746</u>	<u>\$ -</u>	<u>\$ 17,979</u>

Community Development Block Grant	Clean Air Fund (AQMD)	Environmental Fund	Gas Tax Fund	Measure R	Measure M
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52,646	14,556	-	307,650	179,173	202,325
-	-	145,500	-	-	-
-	626	6,522	7,250	3,052	9,226
-	-	30,000	-	-	-
<u>52,646</u>	<u>15,182</u>	<u>182,022</u>	<u>314,900</u>	<u>182,225</u>	<u>211,551</u>
-	-	-	-	-	-
-	-	79,380	249,232	339,000	132,165
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>79,380</u>	<u>249,232</u>	<u>339,000</u>	<u>132,165</u>
<u>52,646</u>	<u>15,182</u>	<u>102,642</u>	<u>65,668</u>	<u>(156,775)</u>	<u>79,386</u>
22,540	-	-	-	-	-
-	-	-	-	-	-
<u>22,540</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
75,186	15,182	102,642	65,668	(156,775)	79,386
<u>(75,186)</u>	<u>14,545</u>	<u>130,838</u>	<u>171,115</u>	<u>172,881</u>	<u>213,556</u>
<u>\$ -</u>	<u>\$ 29,727</u>	<u>\$ 233,480</u>	<u>\$ 236,783</u>	<u>\$ 16,106</u>	<u>\$ 292,942</u>

(continued)

**CITY OF SIERRA MADRE**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-Major Special Revenue Funds – Other, Continued**  
**For the year ended June 30, 2024**

	Road Maintenance and Rehabilitation	Library Gift and Memorial	Friends of the Library	Local Historical Society	Measure W
<b>Revenues:</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	288,486	-	-	-	151,164
Licenses and permits	-	-	-	-	-
Investment income (loss)	4,258	6,479	-	-	830
Miscellaneous	-	8,731	47,024	-	-
Total revenues	<u>292,744</u>	<u>15,210</u>	<u>47,024</u>	<u>-</u>	<u>151,994</u>
<b>Expenditures:</b>					
Current:					
Public safety	-	-	-	-	-
Public works	39,958	-	-	-	117,887
Development	-	-	-	-	-
Culture and recreation	-	11,801	47,024	-	-
Total expenditures	<u>39,958</u>	<u>11,801</u>	<u>47,024</u>	<u>-</u>	<u>117,887</u>
Excess (deficiency) of revenues over (under) expenditures	<u>252,786</u>	<u>3,409</u>	<u>-</u>	<u>-</u>	<u>34,107</u>
<b>Other financing sources (uses):</b>					
Transfers in	-	25,000	-	-	12,564
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>12,564</u>
Net change to fund balances	252,786	28,409	-	-	46,671
Fund balances (deficit), beginning of year	<u>21,328</u>	<u>184,819</u>	<u>-</u>	<u>174</u>	<u>54,266</u>
Fund balances (deficit), end of year	<u>\$ 274,114</u>	<u>\$ 213,228</u>	<u>\$ -</u>	<u>\$ 174</u>	<u>\$ 100,937</u>

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Robert Day Trust Fund	Cal Energy Grant	Total Other Special Revenue Funds
\$ -	\$ -	\$ 468
-	23,205	2,072,879
-	-	342,928
26,044	-	154,122
-	-	165,378
<u>26,044</u>	<u>23,205</u>	<u>2,735,775</u>
-	-	250,937
-	-	1,449,138
-	23,205	23,205
-	-	98,114
<u>-</u>	<u>23,205</u>	<u>1,821,394</u>
<u>26,044</u>	<u>-</u>	<u>914,381</u>
-	-	66,905
<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>
<u>(25,000)</u>	<u>-</u>	<u>41,905</u>
1,044	-	956,286
<u>737,946</u>	<u>-</u>	<u>3,905,991</u>
<u>\$ 738,990</u>	<u>\$ -</u>	<u>\$ 4,862,277</u>
		(concluded)

**CITY OF SIERRA MADRE**  
**Combining Balance Sheet**  
**Non-Major Capital Project Funds**  
**June 30, 2024**

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	Low & Moderate Income Housing Asset Fund	Capital Projects Fund	Total Capital Project Funds
<b>Assets:</b>			
Cash and investments	\$ 347,492	\$ 665,990	\$ 1,013,482
Land held for resale	1,500,000	-	1,500,000
Total assets	<u>\$ 1,847,492</u>	<u>\$ 665,990</u>	<u>\$ 2,513,482</u>
<b>Liabilities and Fund Balances:</b>			
Accounts payable	\$ -	\$ 186,734	\$ 186,734
Accrued payroll and related liabilities	-	8,000	8,000
Deposits	2,500	-	2,500
Total liabilities	<u>2,500</u>	<u>194,734</u>	<u>197,234</u>
<b>Fund balances:</b>			
Restricted	1,844,992	471,256	2,316,248
Total fund balances	<u>1,844,992</u>	<u>471,256</u>	<u>2,316,248</u>
Total liabilities and fund balances	<u>\$ 1,847,492</u>	<u>\$ 665,990</u>	<u>\$ 2,513,482</u>

**CITY OF SIERRA MADRE**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-Major Capital Project Funds**  
**For the year ended June 30, 2024**

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	Low & Moderate Income Housing Asset Fund	Capital Projects Fund	Total Capital Project Funds
<b>Revenues:</b>			
Investment income	\$ 11,846	\$ 6,272	\$ 18,118
Total revenues	<u>11,846</u>	<u>6,272</u>	<u>18,118</u>
<b>Expenditures:</b>			
Current:			
Public works	-	449,604	449,604
Total expenditures	<u>-</u>	<u>449,604</u>	<u>449,604</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,846</u>	<u>(443,332)</u>	<u>(431,486)</u>
Other financing sources (uses):			
Transfers in	-	620,000	620,000
Total other financing sources (uses)	<u>-</u>	<u>620,000</u>	<u>620,000</u>
Net change to fund balance	11,846	176,668	188,514
Fund balances, beginning of year	<u>1,833,146</u>	<u>294,588</u>	<u>2,127,734</u>
Fund Balances, end of year	<u>\$ 1,844,992</u>	<u>\$ 471,256</u>	<u>\$ 2,316,248</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Library Grant Fund Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 12,145	\$ 12,145
Investment income	-	-	10,732	10,732
Total revenues	<u>-</u>	<u>-</u>	<u>22,877</u>	<u>22,877</u>
<b>Expenditures:</b>				
Current:				
Public works	334,605	334,605	12,145	322,460
Total expenditures	<u>334,605</u>	<u>334,605</u>	<u>12,145</u>	<u>322,460</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(334,605)</u>	<u>(334,605)</u>	<u>10,732</u>	<u>345,337</u>
Net change to fund balance	(334,605)	(334,605)	10,732	345,337
Fund balance, beginning of year	<u>2,929</u>	<u>2,929</u>	<u>2,929</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ (331,676)</u>	<u>\$ (331,676)</u>	<u>\$ 13,661</u>	<u>\$ 345,337</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Bonita Sewer Assessment District Fund Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Property taxes	\$ -	\$ 10,000	\$ 10,290	\$ 290
Investment income	-	-	2,873	2,873
Total revenues	<u>-</u>	<u>10,000</u>	<u>13,163</u>	<u>3,163</u>
<b>Expenditures:</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>10,000</u>	<u>13,163</u>	<u>3,163</u>
Net change to fund balance	-	10,000	13,163	3,163
Fund balance, beginning of year	<u>77,354</u>	<u>77,354</u>	<u>77,354</u>	<u>-</u>
Fund balance, end of year	<u>\$ 77,354</u>	<u>\$ 87,354</u>	<u>\$ 90,517</u>	<u>\$ 3,163</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Lighting District #1 Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 18,843	\$ 18,843
Total revenues	<u>-</u>	<u>-</u>	<u>18,843</u>	<u>18,843</u>
<b>Expenditures:</b>				
Current:				
Public works	2,000	2,000	2,366	(366)
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>2,366</u>	<u>(366)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,000)</u>	<u>(2,000)</u>	<u>16,477</u>	<u>18,477</u>
Net change to fund balance	(2,000)	(2,000)	16,477	18,477
Fund balance, beginning of year	<u>534,789</u>	<u>534,789</u>	<u>534,789</u>	<u>-</u>
Fund balance, end of year	<u>\$ 532,789</u>	<u>\$ 532,789</u>	<u>\$ 551,266</u>	<u>\$ 18,477</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Sewer Assessment District Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Property taxes	\$ -	\$ 7,000	\$ 7,037	\$ 37
Investment income	-	-	1,408	1,408
Total revenues	<u>-</u>	<u>7,000</u>	<u>8,445</u>	<u>1,445</u>
<b>Expenditures:</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>7,000</u>	<u>8,445</u>	<u>1,445</u>
Net change to fund balance	-	7,000	8,445	1,445
Fund balance, beginning of year	<u>36,954</u>	<u>36,954</u>	<u>36,954</u>	<u>-</u>
Fund balance, end of year	<u>\$ 36,954</u>	<u>\$ 43,954</u>	<u>\$ 45,399</u>	<u>\$ 1,445</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Sierra Madre CFD Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Property taxes	\$ -	\$ 6,800	\$ 6,845	\$ 45
Investment income	-	-	2,913	2,913
Total revenues	<u>-</u>	<u>6,800</u>	<u>9,758</u>	<u>2,958</u>
<b>Expenditures:</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>6,800</u>	<u>9,758</u>	<u>2,958</u>
Net change to fund balance	-	6,800	9,758	2,958
Fund balance, beginning of year	<u>79,868</u>	<u>79,868</u>	<u>79,868</u>	<u>-</u>
Fund balance, end of year	<u>\$ 79,868</u>	<u>\$ 86,668</u>	<u>\$ 89,626</u>	<u>\$ 2,958</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Downtown Landscaping and Lighting Maintenance District**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Property taxes	\$ 95,000	\$ 95,000	\$ 93,834	\$ (1,166)
Investment income	-	40,000	19,722	(20,278)
Total revenues	<u>95,000</u>	<u>135,000</u>	<u>113,556</u>	<u>(21,444)</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>609,250</u>	<u>688,697</u>	<u>300,469</u>	<u>(388,228)</u>
Total expenditures	<u>609,250</u>	<u>688,697</u>	<u>300,469</u>	<u>(388,228)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(514,250)</u>	<u>(553,697)</u>	<u>(186,913)</u>	<u>366,784</u>
Other financing sources (uses):				
Transfers in	<u>32,140</u>	<u>32,140</u>	<u>-</u>	<u>(32,140)</u>
Total other financing sources (uses)	<u>32,140</u>	<u>32,140</u>	<u>-</u>	<u>(32,140)</u>
Net change to fund balance	(482,110)	(521,557)	(186,913)	334,644
Fund balance, beginning of year	<u>671,686</u>	<u>671,686</u>	<u>671,686</u>	<u>-</u>
Fund balance, end of year	<u>\$ 189,576</u>	<u>\$ 150,129</u>	<u>\$ 484,773</u>	<u>\$ 334,644</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Development Impact Fees Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Licenses and permits	\$ -	\$ 64,700	\$ 197,428	\$ 132,728
Investment income	-	-	34,616	34,616
Total revenues	<u>-</u>	<u>64,700</u>	<u>232,044</u>	<u>167,344</u>
<b>Expenditures:</b>				
Current:				
Public works	104,580	104,580	-	104,580
Culture and recreation	<u>156,800</u>	<u>197,620</u>	<u>11,078</u>	<u>186,542</u>
Total expenditures	<u>261,380</u>	<u>302,200</u>	<u>11,078</u>	<u>291,122</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(261,380)</u>	<u>(237,500)</u>	<u>220,966</u>	<u>458,466</u>
Net change to fund balance	(261,380)	(237,500)	220,966	458,466
Fund balance, beginning of year	<u>838,483</u>	<u>838,483</u>	<u>838,483</u>	<u>-</u>
Fund balance, end of year	<u>\$ 577,103</u>	<u>\$ 600,983</u>	<u>\$ 1,059,449</u>	<u>\$ 458,466</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Police Department Donations Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 1,337	\$ 1,337
Miscellaneous	-	5,000	5,000	-
Total revenues	<u>-</u>	<u>5,000</u>	<u>6,337</u>	<u>1,337</u>
<b>Expenditures:</b>				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>5,000</u>	<u>6,337</u>	<u>1,337</u>
Net change to fund balance	-	5,000	6,337	1,337
Fund balance, beginning of year	<u>34,847</u>	<u>34,847</u>	<u>34,847</u>	<u>-</u>
Fund balance, end of year	<u>\$ 34,847</u>	<u>\$ 39,847</u>	<u>\$ 41,184</u>	<u>\$ 1,337</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Public Safety Augmentation Special Revenue Fund**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 155,000	\$ 165,000	\$ 169,546	\$ 4,546
Investment income	-	-	3,411	3,411
Total revenues	<u>155,000</u>	<u>165,000</u>	<u>172,957</u>	<u>7,957</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>116,540</u>	<u>116,540</u>	<u>107,053</u>	<u>9,487</u>
Total expenditures	<u>116,540</u>	<u>116,540</u>	<u>107,053</u>	<u>9,487</u>
Excess (deficiency) of revenues over (under) expenditures	<u>38,460</u>	<u>48,460</u>	<u>65,904</u>	<u>17,444</u>
Net change to fund balance	38,460	48,460	65,904	17,444
Fund balance, beginning of year	<u>90,918</u>	<u>90,918</u>	<u>90,918</u>	-
Fund balance, end of year	<u>\$ 129,378</u>	<u>\$ 139,378</u>	<u>\$ 156,822</u>	<u>\$ 17,444</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**State COPS Grant Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 165,000	\$ 180,000	\$ 100,000	\$ (80,000)
Investment income	-	-	613	613
Total revenues	<u>165,000</u>	<u>180,000</u>	<u>100,613</u>	<u>(79,387)</u>
<b>Expenditures:</b>				
Current:				
Public safety	165,000	165,000	119,678	45,322
Total expenditures	<u>165,000</u>	<u>165,000</u>	<u>119,678</u>	<u>45,322</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>15,000</u>	<u>(19,065)</u>	<u>(34,065)</u>
Net change to fund balance	-	15,000	(19,065)	(34,065)
Fund balance, beginning of year	<u>27,117</u>	<u>27,117</u>	<u>27,117</u>	<u>-</u>
Fund balance, end of year	<u>\$ 27,117</u>	<u>\$ 42,117</u>	<u>\$ 8,052</u>	<u>\$ (34,065)</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Fire Department Donations Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 780	\$ 780
Miscellaneous	-	5,280	5,466	186
Total revenues	-	5,280	6,246	966
<b>Expenditures:</b>				
Current:				
Public safety	-	19,400	24,206	(4,806)
Total expenditures	-	19,400	24,206	(4,806)
Excess (deficiency) of revenues over (under) expenditures	-	(14,120)	(17,960)	(3,840)
Net change to fund balance	-	(14,120)	(17,960)	(3,840)
Fund balance, beginning of year	29,220	29,220	29,220	-
Fund balance, end of year	<u>\$ 29,220</u>	<u>\$ 15,100</u>	<u>\$ 11,260</u>	<u>\$ (3,840)</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Local Transportation Prop A Special Revenue Fund**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Charges for services	\$ -	\$ -	\$ 468	\$ 468
Intergovernmental	314,000	314,000	288,100	(25,900)
Investment income	-	-	27,171	27,171
Total revenues	<u>314,000</u>	<u>314,000</u>	<u>315,739</u>	<u>1,739</u>
<b>Expenditures:</b>				
Current:				
Public works	182,000	195,000	189,016	5,984
Culture and recreation	-	1,300	3,447	(2,147)
Total expenditures	<u>182,000</u>	<u>196,300</u>	<u>192,463</u>	<u>3,837</u>
Excess (deficiency) of revenues over (under) expenditures	<u>132,000</u>	<u>117,700</u>	<u>123,276</u>	<u>5,576</u>
Net change to fund balance	132,000	117,700	123,276	5,576
Fund balance, beginning of year	<u>698,667</u>	<u>698,667</u>	<u>698,667</u>	<u>-</u>
Fund balance, end of year	<u>\$ 830,667</u>	<u>\$ 816,367</u>	<u>\$ 821,943</u>	<u>\$ 5,576</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Open Space Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 5,819	\$ 5,819
Miscellaneous	<u>49,550</u>	<u>49,550</u>	<u>49,578</u>	<u>28</u>
Total revenues	<u>49,550</u>	<u>49,550</u>	<u>55,397</u>	<u>5,847</u>
<b>Expenditures:</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>49,550</u>	<u>49,550</u>	<u>55,397</u>	<u>5,847</u>
Net change to fund balance	49,550	49,550	55,397	5,847
Fund balance, beginning of year	<u>140,811</u>	<u>140,811</u>	<u>140,811</u>	<u>-</u>
Fund balance, end of year	<u>\$ 190,361</u>	<u>\$ 190,361</u>	<u>\$ 196,208</u>	<u>\$ 5,847</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Senior Center Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 7,755	\$ 7,755
Miscellaneous	-	-	19,579	19,579
Total revenues	<u>-</u>	<u>-</u>	<u>27,334</u>	<u>27,334</u>
<b>Expenditures:</b>				
Current:				
Culture and recreation	<u>20,000</u>	<u>20,000</u>	<u>21,870</u>	<u>(1,870)</u>
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>21,870</u>	<u>(1,870)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>5,464</u>	<u>25,464</u>
Net change to fund balance	(20,000)	(20,000)	5,464	25,464
Fund balance, beginning of year	<u>217,974</u>	<u>217,974</u>	<u>217,974</u>	<u>-</u>
Fund balance, end of year	<u>\$ 197,974</u>	<u>\$ 197,974</u>	<u>\$ 223,438</u>	<u>\$ 25,464</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Local Transit Prop C Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 260,500	\$ 260,500	\$ 238,973	\$ (21,527)
Investment income	-	-	1,890	1,890
Total revenues	<u>260,500</u>	<u>260,500</u>	<u>240,863</u>	<u>(19,637)</u>
<b>Expenditures:</b>				
Current:				
Public works	302,500	307,300	302,500	4,800
Total expenditures	<u>302,500</u>	<u>307,300</u>	<u>302,500</u>	<u>4,800</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(42,000)</u>	<u>(46,800)</u>	<u>(61,637)</u>	<u>(14,837)</u>
Net change to fund balance	(42,000)	(46,800)	(61,637)	(14,837)
Fund balance, beginning of year	<u>81,383</u>	<u>81,383</u>	<u>81,383</u>	<u>-</u>
Fund balance, end of year	<u>\$ 39,383</u>	<u>\$ 34,583</u>	<u>\$ 19,746</u>	<u>\$ (14,837)</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Clear Air (AQMD) Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 14,000	\$ 14,556	\$ 556
Investment income	-	-	626	626
Total revenues	<u>-</u>	<u>14,000</u>	<u>15,182</u>	<u>1,182</u>
<b>Expenditures:</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>14,000</u>	<u>15,182</u>	<u>1,182</u>
Net change to fund balance	-	14,000	15,182	1,182
Fund balance, beginning of year	<u>14,545</u>	<u>14,545</u>	<u>14,545</u>	<u>-</u>
Fund balance, end of year	<u>\$ 14,545</u>	<u>\$ 28,545</u>	<u>\$ 29,727</u>	<u>\$ 1,182</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Environmental Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Licenses and permits	\$ 100,000	\$ 100,000	\$ 145,500	\$ 45,500
Investment income	-	-	6,522	6,522
Miscellaneous	-	30,000	30,000	-
Total revenues	<u>100,000</u>	<u>130,000</u>	<u>182,022</u>	<u>52,022</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>133,000</u>	<u>133,000</u>	<u>79,380</u>	<u>53,620</u>
Total expenditures	<u>133,000</u>	<u>133,000</u>	<u>79,380</u>	<u>53,620</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,000)</u>	<u>(3,000)</u>	<u>102,642</u>	<u>105,642</u>
Net change to fund balance	(33,000)	(3,000)	102,642	105,642
Fund balance, beginning of year	<u>130,838</u>	<u>130,838</u>	<u>130,838</u>	<u>-</u>
Fund balance, end of year	<u>\$ 97,838</u>	<u>\$ 127,838</u>	<u>\$ 233,480</u>	<u>\$ 105,642</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Gas Tax Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 320,000	\$ 312,300	\$ 307,650	\$ (4,650)
Investment income	-	-	7,250	7,250
Total revenues	<u>320,000</u>	<u>312,300</u>	<u>314,900</u>	<u>2,600</u>
<b>Expenditures:</b>				
Current:				
Public works	363,120	363,120	249,232	113,888
Total expenditures	<u>363,120</u>	<u>363,120</u>	<u>249,232</u>	<u>113,888</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(43,120)</u>	<u>(50,820)</u>	<u>65,668</u>	<u>116,488</u>
Net change to fund balance	(43,120)	(50,820)	65,668	116,488
Fund balance, beginning of year	<u>171,115</u>	<u>171,115</u>	<u>171,115</u>	<u>-</u>
Fund balance, end of year	<u>\$ 127,995</u>	<u>\$ 120,295</u>	<u>\$ 236,783</u>	<u>\$ 116,488</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Measure R Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 195,300	\$ 195,300	\$ 179,173	\$ (16,127)
Investment income	-	-	3,052	3,052
Total revenues	<u>195,300</u>	<u>195,300</u>	<u>182,225</u>	<u>(13,075)</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>340,000</u>	<u>364,000</u>	<u>339,000</u>	<u>25,000</u>
Total expenditures	<u>340,000</u>	<u>364,000</u>	<u>339,000</u>	<u>25,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(144,700)</u>	<u>(168,700)</u>	<u>(156,775)</u>	<u>11,925</u>
Net change to fund balance	(144,700)	(168,700)	(156,775)	11,925
Fund balance, beginning of year	<u>172,881</u>	<u>172,881</u>	<u>172,881</u>	<u>-</u>
Fund balance, end of year	<u>\$ 28,181</u>	<u>\$ 4,181</u>	<u>\$ 16,106</u>	<u>\$ 11,925</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Measure M Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 221,400	\$ 221,400	\$ 202,325	\$ (19,075)
Investment income	-	-	9,226	9,226
Total revenues	<u>221,400</u>	<u>221,400</u>	<u>211,551</u>	<u>(9,849)</u>
<b>Expenditures:</b>				
Current:				
Public works	345,000	415,000	132,165	282,835
Total expenditures	<u>345,000</u>	<u>415,000</u>	<u>132,165</u>	<u>282,835</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(123,600)</u>	<u>(193,600)</u>	<u>79,386</u>	<u>272,986</u>
Net change to fund balance	(123,600)	(193,600)	79,386	272,986
Fund balance, beginning of year	<u>213,556</u>	<u>213,556</u>	<u>213,556</u>	<u>-</u>
Fund balance, end of year	<u>\$ 89,956</u>	<u>\$ 19,956</u>	<u>\$ 292,942</u>	<u>\$ 272,986</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Road Maintenance and Rehabilitation Special Revenue Fund**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 275,000	\$ 267,000	\$ 288,486	\$ 21,486
Investment income	-	-	4,258	4,258
Total revenues	<u>275,000</u>	<u>267,000</u>	<u>292,744</u>	<u>25,744</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>250,000</u>	<u>250,000</u>	<u>39,958</u>	<u>210,042</u>
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>39,958</u>	<u>210,042</u>
Excess (deficiency) of revenues over (under) expenditures	<u>25,000</u>	<u>17,000</u>	<u>252,786</u>	<u>235,786</u>
Net change to fund balance	25,000	17,000	252,786	235,786
Fund balance, beginning of year	<u>21,328</u>	<u>21,328</u>	<u>21,328</u>	-
Fund balance, end of year	<u>\$ 46,328</u>	<u>\$ 38,328</u>	<u>\$ 274,114</u>	<u>\$ 235,786</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Library Gift and Memorial Special Revenue Fund**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 6,479	\$ 6,479
Miscellaneous	-	-	8,731	8,731
Total revenues	<u>-</u>	<u>-</u>	<u>15,210</u>	<u>15,210</u>
<b>Expenditures:</b>				
Current:				
Culture and recreation	<u>104,000</u>	<u>104,000</u>	<u>11,801</u>	<u>92,199</u>
Total expenditures	<u>104,000</u>	<u>104,000</u>	<u>11,801</u>	<u>92,199</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(104,000)</u>	<u>(104,000)</u>	<u>3,409</u>	<u>107,409</u>
Other financing sources (uses):				
Transfers in	<u>25,000.00</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total other financing sources (uses)	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net change to fund balance	(79,000)	(79,000)	28,409	107,409
Fund balance, beginning of year	<u>184,819</u>	<u>184,819</u>	<u>184,819</u>	<u>-</u>
Fund balance, end of year	<u>\$ 105,819</u>	<u>\$ 105,819</u>	<u>\$ 213,228</u>	<u>\$ 107,409</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Friends of the Library Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Miscellaneous	\$ 55,000	\$ 55,000	\$ 47,024	\$ (7,976)
Total revenues	<u>55,000</u>	<u>55,000</u>	<u>47,024</u>	<u>(7,976)</u>
<b>Expenditures:</b>				
Current:				
Culture and recreation	55,000	55,000	47,024	7,976
Total expenditures	<u>55,000</u>	<u>55,000</u>	<u>47,024</u>	<u>7,976</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change to fund balance	-	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Measure W Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ 150,000	\$ 150,000	\$ 151,164	\$ 1,164
Investment income	-	-	830	830
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>151,994</u>	<u>1,994</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>150,000</u>	<u>150,000</u>	<u>117,887</u>	<u>32,113</u>
Total expenditures	<u>150,000</u>	<u>150,000</u>	<u>117,887</u>	<u>32,113</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>34,107</u>	<u>34,107</u>
Other financing sources (uses):				
Transfers in	<u>-</u>	<u>12,564</u>	<u>12,564</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>12,564</u>	<u>12,564</u>	<u>-</u>
Net change to fund balance	-	12,564	46,671	34,107
Fund balance (deficit), beginning of year	<u>54,266</u>	<u>54,266</u>	<u>54,266</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ 54,266</u>	<u>\$ 66,830</u>	<u>\$ 100,937</u>	<u>\$ 34,107</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Robert Day Trust Fund Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 26,044	26,044
Total revenues	<u>-</u>	<u>-</u>	<u>26,044</u>	<u>26,044</u>
<b>Expenditures:</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>26,044</u>	<u>26,044</u>
Other financing sources (uses):				
Transfers out	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Net change to fund balance	(25,000)	(25,000)	1,044	26,044
Fund balance, beginning of year	<u>737,946</u>	<u>737,946</u>	<u>737,946</u>	<u>-</u>
Fund balance, end of year	<u>\$ 712,946</u>	<u>\$ 712,946</u>	<u>\$ 738,990</u>	<u>\$ 26,044</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Cal Energy Grant Fund Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 23,200	\$ 23,205	\$ 5
Total revenues	<u>-</u>	<u>23,200</u>	<u>23,205</u>	<u>5</u>
<b>Expenditures:</b>				
Current:				
Development	-	23,200	23,205	(5)
Total expenditures	<u>-</u>	<u>23,200</u>	<u>23,205</u>	<u>(5)</u>
Net change to fund balance	-	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF SIERRA MADRE**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Capital Projects Fund**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 6,272	\$ 6,272
Total revenues	<u>-</u>	<u>-</u>	<u>6,272</u>	<u>6,272</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>643,200</u>	<u>713,200</u>	<u>449,604</u>	<u>263,596</u>
Total expenditures	<u>643,200</u>	<u>713,200</u>	<u>449,604</u>	<u>263,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(643,200)</u>	<u>(713,200)</u>	<u>(443,332)</u>	<u>269,868</u>
Other financing sources (uses):				
Transfers in	<u>620,000</u>	<u>620,000</u>	<u>620,000</u>	<u>-</u>
Total other financing sources (uses)	<u>620,000</u>	<u>620,000</u>	<u>620,000</u>	<u>-</u>
Net change to fund balance	(23,200)	(93,200)	176,668	269,868
Fund balance, beginning of year	<u>294,588</u>	<u>294,588</u>	<u>294,588</u>	<u>-</u>
Fund balance, end of year	<u>\$ 271,388</u>	<u>\$ 201,388</u>	<u>\$ 471,256</u>	<u>\$ 269,868</u>

**CITY OF SIERRA MADRE**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2024**

	Fleet	Facilities Management	Administration
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 793,164	\$ 1,020,010	\$ 952,211
Restricted cash and investments	-	-	-
Receivables:			
Accounts	-	-	-
Total current assets	<u>793,164</u>	<u>1,020,010</u>	<u>952,211</u>
Noncurrent assets:			
Capital assets:			
Non-depreciable assets	-	1,980	-
Depreciable, net	465,707	643,115	-
Total noncurrent assets	<u>465,707</u>	<u>645,095</u>	<u>-</u>
Total assets	<u>1,258,871</u>	<u>1,665,105</u>	<u>952,211</u>
<b>Deferred Outflows of Resources:</b>			
OPEB related	-	-	21,721
Pension related	-	-	288,194
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>309,915</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	14,293	48,465	13,299
Accrued payroll and related liabilities	5,087	2,607	31,284
Compensated absences - current	3,140	7,426	27,613
Lease liability - current	-	-	-
Total current liabilities	<u>22,520</u>	<u>58,498</u>	<u>72,196</u>
Noncurrent liabilities:			
Compensated absences	12,562	29,704	110,450
Net pension liability	-	-	379,854
Net OPEB liability	-	-	9,760
Lease liability	-	-	-
Total noncurrent liabilities	<u>12,562</u>	<u>29,704</u>	<u>500,064</u>
Total liabilities	<u>35,082</u>	<u>88,202</u>	<u>572,260</u>
<b>Deferred Inflows of Resources:</b>			
OPEB related	-	-	12,761
Pension related	-	-	71,719
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>84,480</u>
<b>Net Position:</b>			
Net investment in capital assets	465,707	645,095	-
Restricted - Section 115 Trust	-	-	-
Unrestricted	758,082	931,808	605,386
Total net position	<u>\$ 1,223,789</u>	<u>\$ 1,576,903</u>	<u>\$ 605,386</u>

<u>Technology</u>	<u>Personnel and Risk Management</u>	<u>General Plan and Housing Update</u>	<u>Total Internal Service Funds</u>
\$ 875,386	\$ 1,369,791	\$ 145,110	\$ 5,155,672
-	20,707	-	20,707
6,661	301	-	6,962
<u>882,047</u>	<u>1,390,799</u>	<u>145,110</u>	<u>5,183,341</u>
-	-	-	1,980
60,998	-	-	1,169,820
60,998	-	-	1,171,800
<u>943,045</u>	<u>1,390,799</u>	<u>145,110</u>	<u>6,355,141</u>
-	-	-	21,721
-	-	-	288,194
<u>-</u>	<u>-</u>	<u>-</u>	<u>309,915</u>
37,630	83,353	-	197,040
13,560	95,997	-	148,535
8,519	372	-	47,070
4,614	-	-	4,614
<u>64,323</u>	<u>179,722</u>	<u>-</u>	<u>397,259</u>
34,078	1,488	-	188,282
-	-	-	379,854
-	-	-	9,760
16,138	-	-	16,138
<u>50,216</u>	<u>1,488</u>	<u>-</u>	<u>594,034</u>
<u>114,539</u>	<u>181,210</u>	<u>-</u>	<u>991,293</u>
-	-	-	12,761
-	-	-	71,719
<u>-</u>	<u>-</u>	<u>-</u>	<u>84,480</u>
40,246	-	-	1,151,048
-	20,707	-	20,707
788,260	1,188,882	145,110	4,417,528
<u>\$ 828,506</u>	<u>\$ 1,209,589</u>	<u>\$ 145,110</u>	<u>\$ 5,589,283</u>

**CITY OF SIERRA MADRE**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Internal Service Funds**  
**For the year ended June 30, 2024**

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	<u>Fleet</u>	<u>Facilities Management</u>	<u>Administration</u>
<b>Operating revenues:</b>			
Charges for services	\$ 547,600	\$ 1,038,000	\$ 975,000
Licenses and permits	-	-	-
Miscellaneous	-	-	-
Total operating revenues	<u>547,600</u>	<u>1,038,000</u>	<u>975,000</u>
<b>Operating expenses:</b>			
Personnel services	154,935	101,875	877,429
Contractual services	73,553	147,447	91,734
Materials and supplies	63,658	44,672	89,456
Utilities	134,065	315,717	-
Maintenance and operation	-	82,547	7,949
Insurance, claims and charges	-	-	-
Depreciation	105,837	19,541	-
Amortization	-	-	-
Total operating expenses	<u>532,048</u>	<u>711,799</u>	<u>1,066,568</u>
Operating income (loss)	<u>15,552</u>	<u>326,201</u>	<u>(91,568)</u>
<b>Nonoperating revenues (expenses):</b>			
Investment income	22,955	23,316	27,573
Interest expense	-	-	-
Total nonoperating revenues (expenses)	<u>22,955</u>	<u>23,316</u>	<u>27,573</u>
Income (loss) before transfers and capital contributions	38,507	349,517	(63,995)
Change in net position	38,507	349,517	(63,995)
Net position, beginning of year	<u>1,185,282</u>	<u>1,227,386</u>	<u>669,381</u>
Net position, end of year	<u>\$ 1,223,789</u>	<u>\$ 1,576,903</u>	<u>\$ 605,386</u>

<u>Technology</u>	<u>Personnel and Risk Management</u>	<u>General Plan and Housing Update</u>	<u>Total Internal Service Funds</u>
\$ 940,000	\$ 1,616,385	\$ -	\$ 5,116,985
27,377	-	-	27,377
-	11,613	35,000	46,613
<u>967,377</u>	<u>1,627,998</u>	<u>35,000</u>	<u>5,190,975</u>
398,856	340,011	-	1,873,106
269,366	95,865	-	677,965
63,307	22,153	-	283,246
235,059	-	-	684,841
-	-	-	90,496
-	1,165,638	-	1,165,638
23,033	-	-	148,411
28,862	-	-	28,862
<u>1,018,483</u>	<u>1,623,667</u>	<u>-</u>	<u>4,952,565</u>
<u>(51,106)</u>	<u>4,331</u>	<u>35,000</u>	<u>238,410</u>
25,219	32,199	3,753	135,015
(837)	-	-	(837)
<u>24,382</u>	<u>32,199</u>	<u>3,753</u>	<u>134,178</u>
(26,724)	36,530	38,753	372,588
(26,724)	36,530	38,753	372,588
<u>855,230</u>	<u>1,173,059</u>	<u>106,357</u>	<u>5,216,695</u>
<u>\$ 828,506</u>	<u>\$ 1,209,589</u>	<u>\$ 145,110</u>	<u>\$ 5,589,283</u>

**CITY OF SIERRA MADRE**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the year ended June 30, 2024**

	Fleet	Facilities Management	Administration
<b>Cash flows from operating activities:</b>			
Receipts from interfund services provided	\$ 547,600	\$ 1,038,000	\$ 975,000
Payments to suppliers	(307,946)	(639,040)	(192,467)
Payments to employees	(167,159)	(141,123)	(763,568)
Net cash provided (used) by operating activities	<u>72,495</u>	<u>257,837</u>	<u>18,965</u>
<b>Cash flows from capital and related financing activities:</b>			
Principal paid	-	-	-
Interest paid	-	-	-
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash flows from investing activities:</b>			
Investment income	22,955	23,316	27,573
Net cash provided (used) by investing activities	<u>22,955</u>	<u>23,316</u>	<u>27,573</u>
Net increase (decrease) in cash and cash equivalents	95,450	281,153	46,538
<b>Cash and investments:</b>			
Beginning of year	697,714	738,857	905,673
End of year	<u>\$ 793,164</u>	<u>\$ 1,020,010</u>	<u>\$ 952,211</u>
<b>Reconciliation to the Statement of Net Position:</b>			
Cash and investments	\$ 793,164	\$ 1,020,010	\$ 952,211
Restricted cash and investments	-	-	-
Total	<u>\$ 793,164</u>	<u>\$ 1,020,010</u>	<u>\$ 952,211</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 15,552	\$ 326,201	\$ (91,568)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	105,837	19,541	-
Amortization	-	-	-
Changes in assets, liabilities and deferred amounts:			
(Increase) decrease in accounts receivable	-	-	-
(Increase) decrease in prepaid expenses	-	-	1,300
(Increase) decrease in deferred outflow of resources	-	-	80,341
Increase (decrease) in accounts payable	(36,670)	(48,657)	(4,628)
Increase (decrease) in accrued liabilities	(841)	(19,353)	(1,762)
Increase (decrease) in compensated absences	(11,383)	(19,895)	15,473
Increase (decrease) in deferred inflow of resources	-	-	(41,120)
Increase (decrease) in net OPEB liability	-	-	3,754
Increase (decrease) in net pension liability	-	-	57,175
Total adjustments	<u>56,943</u>	<u>(68,364)</u>	<u>110,533</u>
Net cash provided (used) by operating activities	<u>\$ 72,495</u>	<u>\$ 257,837</u>	<u>\$ 18,965</u>
<b>Noncash investing, capital and financing activities:</b>			
Lease liabilities	\$ -	\$ -	\$ -
Lease acquisition	-	-	-

**CITY OF SIERRA MADRE**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the year ended June 30, 2024**

Technology	Personnel and Risk Management	General Plan and Housing Update	Total Internal Service Funds
\$ 967,918	\$ 1,627,697	\$ 35,000	\$ 5,191,215
(578,079)	(1,235,029)	-	(2,952,561)
(375,790)	(289,540)	-	(1,737,180)
<u>14,049</u>	<u>103,128</u>	<u>35,000</u>	<u>501,474</u>
(31,056)	-	-	(31,056)
(837)	-	-	(837)
<u>(31,893)</u>	<u>-</u>	<u>-</u>	<u>(31,893)</u>
25,219	32,199	3,753	135,015
<u>25,219</u>	<u>32,199</u>	<u>3,753</u>	<u>135,015</u>
7,375	135,327	38,753	604,596
868,011	1,255,171	106,357	4,571,783
<u>\$ 875,386</u>	<u>\$ 1,390,498</u>	<u>\$ 145,110</u>	<u>\$ 5,176,379</u>
\$ 875,386	\$ 1,369,791	\$ 145,110	\$ 5,155,672
-	20,707	-	20,707
<u>\$ 875,386</u>	<u>\$ 1,390,498</u>	<u>\$ 145,110</u>	<u>\$ 5,176,379</u>
<u>\$ (51,106)</u>	<u>\$ 4,331</u>	<u>\$ 35,000</u>	<u>\$ 238,410</u>
23,033	-	-	148,411
28,862	-	-	28,862
541	(301)	-	240
-	-	-	1,300
-	-	-	80,341
(10,347)	48,627	-	(51,675)
1,835	62,804	-	42,683
21,231	(12,333)	-	(6,907)
-	-	-	(41,120)
-	-	-	3,754
-	-	-	57,175
<u>65,155</u>	<u>98,797</u>	<u>-</u>	<u>263,064</u>
<u>\$ 14,049</u>	<u>\$ 103,128</u>	<u>\$ 35,000</u>	<u>\$ 501,474</u>
\$ 24,317	\$ -	\$ -	\$ 24,317
(24,317)	-	-	(24,317)

# **City of Sierra Madre, California**

*Village of the Foothills*



**Statistical Section  
For the Year Ended  
June 30, 2024**

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

***Financial trend information:***

Intended to assist users in understanding and assessing how a government's financial position has changed over time.

***Revenue capacity information:***

Intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own revenue.

***Debt capacity information:***

Intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.

***Demographic and economic information:***

Intended to assist users in understanding the socioeconomic environment within which a government operates and to provide information that facilitates comparison of financial statement information over time and among governments.

***Operating information:***

Intended to provide information about a government's operations and resources in order to assist readers in using financial information to understand and assess a government's economic condition.

**CITY OF SIERRA MADRE**  
**Net Position by Component**  
**(accrual basis of accounting)**

As of June 30,	2015	2016	2017	2018
Governmental activities:				
Net investment in capital assets	\$ 181,862,536	\$ 181,328,167	\$ 180,505,323	\$ 181,067,634
Restricted	6,051,883	5,794,991	5,119,384	4,926,003
Unrestricted	764,679	1,731,997	5,264,763	6,263,121
Total governmental activities net position	\$ 188,679,098	\$ 188,855,155	\$ 190,889,470	\$ 192,256,758
Business-Type activities:				
Net investment in capital assets	\$ 16,668,550	\$ 16,824,482	\$ 16,892,266	\$ 17,975,946
Restricted	1,149,456	1,149,456	1,149,456	-
Unrestricted	1,994,086	1,313,820	1,439,579	2,585,503
Total business-type activities net position	\$ 19,812,092	\$ 19,287,758	\$ 19,481,301	\$ 20,561,449
Primary government:				
Net investment in capital assets	\$ 198,531,086	\$ 198,152,649	\$ 197,397,589	\$ 199,043,580
Restricted	7,201,339	6,944,447	6,268,840	4,926,003
Unrestricted	2,758,765	3,045,817	6,704,342	8,848,624
Total primary government net position	\$ 208,491,190	\$ 208,142,913	\$ 210,370,771	\$ 212,818,207

Source: City of Sierra Madre Finance Department

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 180,934,074	\$ 180,629,535	\$ 181,760,515	\$ 185,318,754	\$ 185,244,915	\$ 186,427,424
4,861,587	5,887,957	6,302,207	7,237,002	8,131,547	9,350,537
<u>8,123,037</u>	<u>9,714,208</u>	<u>9,522,562</u>	<u>17,409,081</u>	<u>13,313,338</u>	<u>13,987,115</u>
<u>\$ 193,918,698</u>	<u>\$ 196,231,700</u>	<u>\$ 197,585,284</u>	<u>\$ 209,964,837</u>	<u>\$ 206,689,800</u>	<u>\$ 209,765,076</u>
\$ 19,580,635	\$ 21,201,025	\$ 23,167,195	\$ 22,881,196	\$ 23,996,617	\$ 24,633,990
-	-	54,000	47,615	49,455	53,195
<u>2,639,373</u>	<u>5,044,835</u>	<u>7,365,272</u>	<u>10,160,260</u>	<u>10,430,773</u>	<u>11,843,810</u>
<u>\$ 22,220,008</u>	<u>\$ 26,245,860</u>	<u>\$ 30,586,467</u>	<u>\$ 33,089,071</u>	<u>\$ 34,476,845</u>	<u>\$ 36,530,995</u>
\$ 200,514,709	\$ 201,830,560	\$ 204,927,710	\$ 208,199,950	\$ 209,241,532	\$ 211,061,414
4,861,587	5,887,957	6,356,207	7,284,617	8,181,002	9,403,732
<u>10,762,410</u>	<u>14,759,043</u>	<u>16,887,834</u>	<u>27,569,341</u>	<u>23,744,111</u>	<u>25,830,925</u>
<u>\$ 216,138,706</u>	<u>\$ 222,477,560</u>	<u>\$ 228,171,751</u>	<u>\$ 243,053,908</u>	<u>\$ 241,166,645</u>	<u>\$ 246,296,071</u>

**CITY OF SIERRA MADRE**  
**Changes in Net Position**  
**(accrual basis of accounting)**

<u>Fiscal year ended June 30,</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses:				
Governmental activities:				
General government	\$ 1,581,532	\$ 1,791,927	\$ 1,710,653	\$ 1,334,388
Public safety	5,500,997	5,754,806	5,115,933	5,394,253
Public works	2,255,560	1,401,974	1,961,343	2,196,985
Development	1,089,493	1,412,537	1,129,817	1,557,850
Culture and recreation	1,325,706	1,280,228	1,078,262	1,388,943
Interest on long-term debt	20,580	17,322	13,909	10,336
Total governmental activities expenses	<u>11,773,868</u>	<u>11,658,794</u>	<u>11,009,917</u>	<u>11,882,755</u>
Business-type activities:				
Water	4,626,949	4,388,290	4,763,179	4,432,899
Sewer	939,202	1,172,547	1,371,492	1,029,623
Recreation services	113,608	259,594	22,697	4,150
Special services	101,219	108,211	125,547	171,228
Film services	18,035	43,620	50,618	77,923
Total business-type activities expenses	<u>5,799,013</u>	<u>5,972,262</u>	<u>6,333,533</u>	<u>5,715,823</u>
Total primary government expenses	<u>\$ 17,572,881</u>	<u>\$ 17,631,056</u>	<u>\$ 17,343,450</u>	<u>\$ 17,598,578</u>
Program revenues:				
Governmental activities:				
Charges for services	\$ 2,374,090	\$ 2,350,878	\$ 2,377,056	\$ 2,305,382
Operating grants and contributions	1,071,981	1,022,280	1,368,859	1,426,015
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	<u>3,446,071</u>	<u>3,373,158</u>	<u>3,745,915</u>	<u>3,731,397</u>
Business-type activities:				
Charges for services	5,497,755	5,606,012	6,337,602	6,719,044
Capital grants and contributions	242,500	46,234	62,166	-
Total business-type activities program revenues	<u>5,740,255</u>	<u>5,652,246</u>	<u>6,399,768</u>	<u>6,719,044</u>
Total primary government program revenues	<u>\$ 9,186,326</u>	<u>\$ 9,025,404</u>	<u>\$ 10,145,683</u>	<u>\$ 10,450,441</u>
Net revenue/(expense):				
Governmental activities	\$ (8,327,797)	\$ (8,285,636)	\$ (7,264,002)	\$ (8,151,358)
Business-type activities	(58,758)	(320,016)	66,235	1,003,221
Total primary government net revenue/(expense)	<u>\$ (8,386,555)</u>	<u>\$ (8,605,652)</u>	<u>\$ (7,197,767)</u>	<u>\$ (7,148,137)</u>

Source: City of Sierra Madre Finance Department

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$	3,416,581	\$ 5,111,963	\$ 4,322,627	\$ 1,464,496	\$ 5,544,945	\$ 3,689,340
	5,688,672	5,473,096	6,445,253	2,377,264	8,085,479	8,788,024
	1,883,420	2,260,036	2,464,339	2,131,163	3,747,946	4,316,367
	1,089,342	990,443	1,025,108	517,557	2,384,299	1,824,297
	1,457,670	1,065,948	1,114,768	373,800	2,985,550	1,666,617
	7,610	3,097	-	68	431	1,304
	<u>13,543,295</u>	<u>14,904,584</u>	<u>15,372,095</u>	<u>6,864,348</u>	<u>22,748,650</u>	<u>20,285,949</u>
	4,083,465	3,670,810	4,734,967	4,275,124	5,154,213	5,115,315
	629,988	582,658	1,110,982	945,302	1,305,431	1,289,314
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>4,713,453</u>	<u>4,253,468</u>	<u>5,845,949</u>	<u>5,220,426</u>	<u>6,459,644</u>	<u>6,404,629</u>
\$	<u>18,256,748</u>	<u>\$ 19,158,052</u>	<u>\$ 21,218,044</u>	<u>\$ 12,084,774</u>	<u>\$ 29,208,294</u>	<u>\$ 26,690,578</u>
\$	2,602,516	\$ 2,406,865	\$ 2,429,844	\$ 3,116,788	\$ 2,932,301	\$ 3,257,586
	1,705,187	2,534,045	2,279,930	3,108,323	2,389,501	3,823,731
	-	-	114,657	45,343	-	-
	<u>4,307,703</u>	<u>4,940,910</u>	<u>4,824,431</u>	<u>6,270,454</u>	<u>5,321,802</u>	<u>7,081,317</u>
	6,675,962	8,160,577	10,058,070	7,800,525	7,645,601	7,952,042
	-	-	-	-	-	-
	<u>6,675,962</u>	<u>8,160,577</u>	<u>10,058,070</u>	<u>7,800,525</u>	<u>7,645,601</u>	<u>7,952,042</u>
\$	<u>10,983,665</u>	<u>\$ 13,101,487</u>	<u>\$ 14,882,501</u>	<u>\$ 14,070,979</u>	<u>\$ 12,967,403</u>	<u>\$ 15,033,359</u>
\$	(9,235,592)	\$ (9,963,674)	\$ (10,547,664)	\$ (593,894)	\$ (17,426,848)	\$ (13,204,632)
	1,962,509	3,907,109	4,212,121	2,580,099	1,185,957	1,547,413
\$	<u>(7,273,083)</u>	<u>\$ (6,056,565)</u>	<u>\$ (6,335,543)</u>	<u>\$ 1,986,205</u>	<u>\$ (16,240,891)</u>	<u>\$ (11,657,219)</u>

**CITY OF SIERRA MADRE**  
**Changes in Net Position, (continued)**  
**(modified accrual basis of accounting)**

<b>Fiscal year ended June 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Governmental activities:				
Taxes	\$ 8,435,031	\$ 8,487,077	\$ 9,332,367	\$ 9,512,791
Investment income (loss)	11,875	38,125	85,587	87,400
Miscellaneous	-	-	-	673,942
Loss on disposal of property	-	-	-	-
Transfers	(54,018)	(63,509)	(118,957)	(103,147)
Total governmental activities	<u>8,392,888</u>	<u>8,461,693</u>	<u>9,298,997</u>	<u>10,170,986</u>
Business-type activities:				
Investment income (loss)	6,425	11,201	7,691	32,935
Miscellaneous	-	-	-	-
Transfers	54,018	63,509	118,957	103,147
Total business-type activities	<u>60,443</u>	<u>74,710</u>	<u>126,648</u>	<u>136,082</u>
Total primary government	<u>\$ 8,453,331</u>	<u>\$ 8,536,403</u>	<u>\$ 9,425,645</u>	<u>\$ 10,307,068</u>
Change in net position:				
Governmental activities	\$ 65,091	\$ 176,057	\$ 2,034,995	\$ 2,019,628
Business-type activities	1,685	(245,306)	192,883	1,139,303
Total primary government	<u>\$ 66,776</u>	<u>\$ (69,249)</u>	<u>\$ 2,227,878</u>	<u>\$ 3,158,931</u>

Source: City of Sierra Madre Finance Department

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 9,981,892	\$ 10,635,408	\$ 11,881,819	\$ 12,880,340	\$ 13,647,431	\$ 14,168,040
373,205	393,927	(9,580)	(302,973)	260,977	1,631,059
148,141	1,258,038	29,009	93,943	259,134	502,929
-	-	-	-	-	-
394,294	(10,697)	-	(20,724)	(22,199)	(22,120)
<u>10,897,532</u>	<u>12,276,676</u>	<u>11,901,248</u>	<u>12,650,586</u>	<u>14,145,343</u>	<u>16,279,908</u>
90,344	108,046	48,731	(184,925)	97,792	410,946
-	-	79,755	86,706	81,826	73,671
(394,294)	10,697	-	20,724	22,199	22,120
<u>(303,950)</u>	<u>118,743</u>	<u>128,486</u>	<u>(77,495)</u>	<u>201,817</u>	<u>506,737</u>
<u>\$ 10,593,582</u>	<u>\$ 12,395,419</u>	<u>\$ 12,029,734</u>	<u>\$ 12,573,091</u>	<u>\$ 14,347,160</u>	<u>\$ 16,786,645</u>
\$ 1,661,940	\$ 2,313,002	\$ 1,353,584	\$ 12,056,692	\$ (3,281,505)	\$ 3,075,276
1,658,559	4,025,852	4,340,607	2,502,604	1,387,774	2,054,150
<u>\$ 3,320,499</u>	<u>\$ 6,338,854</u>	<u>\$ 5,694,191</u>	<u>\$ 14,559,296</u>	<u>\$ (1,893,731)</u>	<u>\$ 5,129,426</u>

**CITY OF SIERRA MADRE**  
**Fund Balances of Governmental Funds**  
**(modified accrual basis of accounting)**

<u>As of June 30,</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General fund:				
Nonspendable	\$ 19,535	\$ -	\$ -	\$ -
Restricted	-	-	-	15,802
Committed	1,280,500	-	-	-
Assigned	5,133,278	4,720,472	-	-
Unassigned	<u>1,021,355</u>	<u>1,938,003</u>	<u>7,428,117</u>	<u>8,736,391</u>
Total General Fund	<u>\$ 7,454,668</u>	<u>\$ 6,658,475</u>	<u>\$ 7,428,117</u>	<u>\$ 8,752,193</u>
All other governmental funds:				
Restricted	4,113,442	4,406,441	5,119,384	4,856,087
Committed	661,036	1,457,095	1,391,394	903,576
Assigned	-	-	-	-
Unassigned	<u>(256,676)</u>	<u>(206,006)</u>	<u>(155,931)</u>	<u>(117,280)</u>
Total all other governmental funds	<u>\$ 4,517,802</u>	<u>\$ 5,657,530</u>	<u>\$ 6,354,847</u>	<u>\$ 5,642,383</u>
Total all governmental funds	<u>\$ 11,972,470</u>	<u>\$ 12,316,005</u>	<u>\$ 13,782,964</u>	<u>\$ 14,394,576</u>

Source: City of Sierra Madre Finance Depart

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 2,365	\$ -	\$ 1,565	\$ -	\$ 5,450	\$ -
32,727	32,639	455,167	404,690	453,889	452,819
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,915,213</u>	<u>7,557,690</u>	<u>9,236,030</u>	<u>9,603,886</u>	<u>11,560,063</u>	<u>14,194,662</u>
<u>\$ 6,950,305</u>	<u>\$ 7,590,329</u>	<u>\$ 9,692,762</u>	<u>\$ 10,008,576</u>	<u>\$ 12,019,402</u>	<u>\$ 14,647,481</u>
4,828,860	5,855,318	5,826,040	6,813,634	7,658,311	8,877,011
870,091	936,179	401,910	13,338	13,338	13,338
-	-	-	-	-	-
<u>(60,595)</u>	<u>(32,283)</u>	<u>(308,679)</u>	<u>(223,946)</u>	<u>(150,487)</u>	<u>-</u>
<u>\$ 5,638,356</u>	<u>\$ 6,759,214</u>	<u>\$ 5,919,271</u>	<u>\$ 6,603,026</u>	<u>\$ 7,521,162</u>	<u>\$ 8,890,349</u>
<u>\$ 12,588,661</u>	<u>\$ 14,349,543</u>	<u>\$ 15,612,033</u>	<u>\$ 16,611,602</u>	<u>\$ 19,540,564</u>	<u>\$ 23,537,830</u>

**CITY OF SIERRA MADRE**  
**Changes in Fund Balances of Governmental Funds**  
**(modified accrual basis of accounting)**

<b>Fiscal year ended June 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Revenues:</b>				
Property Taxes	\$ 5,264,471	\$ 5,677,308	\$ 6,075,078	\$ 6,426,261
Other Taxes	3,170,560	2,809,769	3,257,288	3,228,635
Charges for services	871,237	881,477	690,417	733,929
Intergovernmental	1,073,897	1,022,280	1,176,272	1,228,646
Licenses and permits	1,018,971	837,657	1,222,728	1,227,077
Fines and forfeitures	223,072	190,999	167,318	118,324
Investment Income (loss)	5,397	25,726	63,194	84,912
Miscellaneous	260,810	440,745	489,181	933,142
<b>Total revenues</b>	<b>11,888,415</b>	<b>11,885,961</b>	<b>13,141,476</b>	<b>13,980,926</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	1,672,935	1,970,283	2,391,482	2,609,677
Public safety	5,382,396	5,725,286	5,375,953	5,200,197
Public works	1,670,830	1,004,326	1,247,133	2,806,374
Development	1,019,712	1,485,372	1,355,877	1,437,228
Culture and recreation	1,162,983	1,228,487	1,115,425	1,141,498
<b>Debt service:</b>				
Principal	69,391	72,604	75,964	79,484
Interest	21,651	18,442	15,082	11,563
<b>Total expenditures</b>	<b>10,999,898</b>	<b>11,504,800</b>	<b>11,576,916</b>	<b>13,286,021</b>
Excess (deficiency) of revenues over (under) expenditures	888,517	381,161	1,564,560	694,905
<b>Other financing sources (uses):</b>				
Subscription acquisition	-	-	-	-
Transfers in	941,521	2,348,798	246,913	37,851
Transfers out	(989,406)	(2,386,421)	(343,835)	(121,145)
<b>Total other financing sources (uses)</b>	<b>(47,885)</b>	<b>(37,623)</b>	<b>(96,922)</b>	<b>(83,294)</b>
Net change in fund balances	840,632	343,538	1,467,638	611,611
Fund balances, beginning of year, as restated	11,131,838	11,972,467	12,315,326	13,782,965
<b>Fund balances, end of year</b>	<b>\$ 11,972,470</b>	<b>\$ 12,316,005</b>	<b>\$ 13,782,964</b>	<b>\$ 14,394,576</b>
Debt Service as a Percentage of Non-Capital Expenditures	1%	1%	1%	1%

\*\*\*Note: In FY 2014-2015 Property Tax in-lieu of VLF is reported as part of Property Taxes.

Source: City of Sierra Madre Finance Department

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$	6,830,051	\$ 7,161,511	\$ 7,666,122	\$ 7,967,081	\$ 8,382,935	\$ 8,859,401
	3,302,646	3,644,793	4,393,543	4,913,188	5,230,313	5,284,445
	974,741	824,891	647,586	935,827	940,391	957,204
	1,536,011	1,745,392	2,154,464	2,645,384	2,244,921	3,843,162
	1,231,070	1,245,264	1,464,992	1,962,943	1,882,838	2,181,430
	140,395	82,903	70,616	116,820	109,610	89,175
	306,329	320,460	(7,938)	(208,415)	302,852	1,621,759
	<u>327,781</u>	<u>2,040,124</u>	<u>358,630</u>	<u>513,708</u>	<u>375,384</u>	<u>662,241</u>
	<u>14,649,024</u>	<u>17,065,338</u>	<u>16,748,015</u>	<u>18,846,536</u>	<u>19,469,244</u>	<u>23,498,817</u>
	3,662,657	5,561,126	3,832,934	3,136,367	4,584,836	3,816,683
	8,165,504	5,717,940	6,741,180	6,567,384	7,193,807	8,550,259
	2,173,523	2,003,010	2,635,535	5,877,947	2,172,401	4,221,188
	1,272,696	983,998	1,115,698	1,449,245	1,459,483	1,624,136
	1,496,982	950,110	1,178,635	1,034,689	1,131,360	1,257,211
	83,163	87,016	-	-	8,671	9,487
	<u>7,879</u>	<u>4,026</u>	<u>-</u>	<u>-</u>	<u>215</u>	<u>467</u>
	<u>16,862,404</u>	<u>15,307,226</u>	<u>15,503,982</u>	<u>18,065,632</u>	<u>16,550,773</u>	<u>19,479,431</u>
	<u>(2,213,380)</u>	<u>1,758,112</u>	<u>1,244,033</u>	<u>780,904</u>	<u>2,918,471</u>	<u>4,019,386</u>
	-	-	-	-	30,511	-
	468,564	169,858	1,022,186	214,856	1,836,016	686,905
	<u>(61,099)</u>	<u>(167,088)</u>	<u>(1,003,729)</u>	<u>(205,724)</u>	<u>(1,862,504)</u>	<u>(709,025)</u>
	<u>407,465</u>	<u>2,770</u>	<u>18,457</u>	<u>9,132</u>	<u>4,023</u>	<u>(22,120)</u>
	(1,805,915)	1,760,882	1,262,490	790,036	2,922,494	3,997,266
	<u>14,394,576</u>	<u>12,588,661</u>	<u>14,349,543</u>	<u>15,821,566</u>	<u>16,618,070</u>	<u>19,540,564</u>
\$	<u>12,588,661</u>	<u>\$ 14,349,543</u>	<u>\$ 15,612,033</u>	<u>\$ 16,611,602</u>	<u>\$ 19,540,564</u>	<u>\$ 23,537,830</u>
	1%	1%	0%	0%	0%	0%

**CITY OF SIERRA MADRE**  
**Assessed Value of Taxable Property**  
**Last Ten Fiscal Years**

Category	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Residential	\$ 1,750,546,835	\$ 1,849,086,339	\$ 1,958,752,239	\$ 2,064,755,283
Commercial	53,659,841	57,179,257	60,520,506	62,360,811
Industrial	7,842,250	11,350,279	11,523,349	11,904,983
Govt. Owned	164,198	167,478	170,032	173,432
Institutional	6,618,344	6,423,627	17,021,358	18,196,153
Recreational	1,688,272	1,722,001	1,748,259	1,783,221
Vacant	46,880,985	44,273,558	46,173,712	42,633,298
Cross Reference	1,792,372	1,968,133	1,998,146	2,038,108
Unsecured	<u>6,657,788</u>	<u>7,011,648</u>	<u>6,843,871</u>	<u>6,959,470</u>
Total assessed value	<u>\$ 1,875,850,885</u>	<u>\$ 1,979,182,320</u>	<u>\$ 2,104,751,472</u>	<u>\$ 2,210,804,759</u>
Tax-Exempt Property	<u>(3,605,138)</u>	<u>(3,605,138)</u>	<u>(3,605,138)</u>	<u>(3,569,824)</u>
Total taxable assessed value	<u>\$ 1,872,245,747</u>	<u>\$ 1,975,577,182</u>	<u>\$ 2,101,146,334</u>	<u>\$ 2,207,234,935</u>
Total direct rate	0.2231	0.2234	0.2243	0.2237

Data Source: HDL Coren & Cone

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 2,175,830,705	\$ 2,301,373,113	\$ 2,416,520,193	\$ 2,507,761,801	\$ 2,700,903,329	\$ 2,855,020,187
66,807,200	70,441,465	73,200,604	77,989,769	81,836,857	86,728,755
11,759,635	11,994,809	12,234,680	10,113,154	11,032,028	10,521,685
599,145	202,511	-	443,851	452,727	-
17,707,802	23,338,541	18,446,279	18,651,347	21,993,571	29,508,683
1,818,882	1,855,256	1,892,357	1,911,959	1,950,195	1,989,196
30,933,973	33,461,991	33,273,291	32,959,817	35,801,559	37,313,050
1,851,661	1,888,694	2,204,912	3,468,476	3,740,845	3,760,601
7,981,925	7,608,348	7,433,068	11,647,489	13,096,720	12,229,521
<u>\$ 2,315,290,928</u>	<u>\$ 2,452,164,728</u>	<u>\$ 2,565,205,384</u>	<u>\$ 2,664,947,663</u>	<u>\$ 2,870,807,831</u>	<u>\$ 3,037,071,678</u>
<u>(3,569,824)</u>	<u>(3,569,824)</u>	<u>(3,569,824)</u>	<u>(3,569,824)</u>	<u>(3,569,824)</u>	<u>(3,569,824)</u>
<u>\$ 2,311,721,104</u>	<u>\$ 2,448,594,904</u>	<u>\$ 2,561,635,560</u>	<u>\$ 2,661,377,839</u>	<u>\$ 2,867,238,007</u>	<u>\$ 3,033,501,854</u>
0.2236	0.2236	0.2043	0.2228	0.2220	0.2218

**CITY OF SIERRA MADRE**  
**Property Tax Rates**  
**Direct and Overlapping Governments**  
**(Rate per \$100 of Taxable Value)**  
**Last Ten Fiscal Years**

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Agency	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Basic Levy	1.00000	1.00000	1.00000	1.00000
Arcadia Unified	0.07653	0.07507	0.07788	0.07551
Metropolitan Water District	0.01800	0.01800	0.02300	0.03000
Pasadena Community College Dist	0.01032	0.00872	0.00885	0.00819
Pasadena Unified School Dist	0.10601	0.11168	0.10673	0.10547
Sierra Madre Lighting	<u>0.30902</u>	<u>0.30902</u>	<u>0.30902</u>	<u>0.30902</u>
Total Direct & Overlapping Tax Rates	<u>1.51988</u>	<u>1.52249</u>	<u>1.52548</u>	<u>1.52819</u>
City's Share of 1% Levy Per Prop 13	0.21911	0.21911	0.21911	0.21911
Total Direct Rate	0.22310	0.22338	0.22428	0.22367

Data Source: HDL Coren & Cone

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<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.05365	0.05433	0.04784	0.04774	0.04704	0.04579
0.03000	0.03000	0.03000	0.03000	0.03000	0.03000
0.00767	0.00721	0.00554	0.00899	0.00869	0.02510
0.09491	0.04531	0.02294	0.05361	0.07756	0.07911
0.30902	0.30902	0.30902	0.16848	0.00000	0.00000
<b>1.49526</b>	<b>1.44587</b>	<b>1.41534</b>	<b>1.30882</b>	<b>1.16329</b>	<b>1.18000</b>
0.21911	0.21911	0.21911	0.21911	0.21911	0.21911
0.22363	0.22363	0.20425	0.22284	0.22195	0.22179

**CITY OF SIERRA MADRE**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**

Taxpayer	2015			2024		
	Taxable Assesed Value	% of Net Assesed Value	Rank	Taxable Assesed Value	% of Net Assesed Value	Rank
CETT Madre Limited	\$12,136,675	0.65%	1	\$12,360,582	0.41%	3
One Carter LLC	\$11,240,352	0.60%	2			
City of Sierra Madre	\$8,723,239	0.47%	3	\$8,219,071	0.27%	6
Barbera Family LP	\$6,987,610	0.37%	4			
Ginkgo Stonehouse II LLC	\$5,033,858	0.27%	5			
William L Sullivan Family Trust	\$4,872,815	0.26%	6	\$5,741,111	0.19%	10
MB Equity LLC	\$3,775,000	0.20%	7	\$29,446,640	0.97%	1
Ginkgo Stonehouse LLC	\$3,716,796	0.20%	8			
Marie A Sullivan Trust	\$3,619,091	0.19%	9			
ZhiHao Liu	\$3,568,880	0.19%	10			
Kensington SM GP LLC				\$16,104,197	0.53%	2
Stanley A Sirott Trust				\$9,812,326	0.32%	4
Neil A Lavick and Marie D Clause				\$8,665,334	0.29%	5
Michael G and Rene C Hoffman Trust				\$7,219,356	0.24%	7
634 W. Sierra Madre Blvd LLC				\$6,228,130	0.21%	8
Richard C Wolgemuth Cotrustee				\$5,876,682	0.19%	9
Top Ten Total	<u>\$63,674,316</u>	<u>3.41%</u>		<u>109,673,429</u>	<u>3.63%</u>	
City Total	<u>\$1,869,193,097</u>			<u>\$3,024,842,157</u>		

Data Source: HDL Coren & Cone

**CITY OF SIERRA MADRE**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

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Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections of Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 3,929,776.21	\$ 3,837,082.58	97.64%	\$ 92,693.63	\$ 3,837,082.58	97.64%
2016	4,229,810.14	4,129,506.26	97.63%	100,303.88	4,129,506.26	97.63%
2017	4,492,592.16	4,314,137.59	96.03%	178,454.57	4,314,137.59	96.03%
2018	4,772,165.30	4,553,847.52	95.43%	218,317.78	4,553,847.52	95.43%
2019	4,977,521.00	4,854,870.94	97.54%	122,650.06	4,854,870.94	97.54%
2020	5,454,161.24	5,262,884.00	96.49%	120,330.00	5,333,831.24	97.79%
2021	5,710,131.08	5,582,408.75	97.76%	157,211.20	5,552,919.88	97.25%
2022	5,920,942.25	6,271,281.22	105.92%	344,332.71	5,576,609.54	94.18%
2023	6,371,764.66	6,850,232.71	107.51%	350,085.48	6,021,679.18	94.51%
2024	6,736,051.45	7,090,417.14	105.26%	190,647.43	6,545,404.02	97.17%

Data Source: HDL Coren & Cone

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**CITY OF SIERRA MADRE**  
**Total Direct and Overlapping Debt**  
**As of June 30, 2024**

	Total Debt June 30, 2024	% Applicable (1)	City's Share of Debt June 30, 2024
<b>OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Pasadena Area Community College District	\$ 174,690,000	2.686	\$ 4,692,173
Arcadia Unified School District	247,145,000	0.375	926,794
Pasadena Unified School District	363,215,000	5.470	19,867,861
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 25,486,828
<b>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</b>			
Los Angeles County General Fund Obligations	\$ 2,479,229,730	0.151	\$ 3,743,637
Los Angeles County Superintendent of Schools Certificates of Participatio	2,857,300	0.151	4,315
Pasadena Area Community College District Certificates of Participation	28,785,000	2.686	773,165
City of Sierra Madre	-	100	-
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 4,521,117
<b>TOTAL DIRECT DEBT</b>			\$ 7,060,638
<b>TOTAL OVERLAPPING DEBT</b>			\$ 30,007,945
<b>COMBINED TOTAL DEBT(2)</b>			\$ 37,068,583

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Debt To Assessed Valuation Ratios:

Direct Debt	0.00%
Overlapping Debt	0.84%
Total Debt	0.99%

Data Source: California Municipal Statistics, Inc.

Total Direct Debt Data: City of Sierra Madre Finance Department

**CITY OF SIERRA MADRE**  
**Outstanding Debt by Type**

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Governmental Activities

Fiscal Year Ended June 30,	Master Lease	Lease liability	Subscription liability	Total
2015	\$ 459,574	\$ -	\$ -	\$ 459,574
2016	375,785	-	-	375,785
2017	288,119	-	-	288,119
2018	196,393	-	-	196,393
2019	100,420	-	-	100,420
2020	-	-	-	-
2021	-	-	-	-
2022	-	10,439	-	10,439
2023	-	4,488	44,843	49,331
2024	-	20,752	12,353	33,105

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

Source: City of Sierra Madre Finance Department

Population and Personal Income data: HDL Coren & Cone, California State Department of Finance

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Business-type Activities

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Master Lease	Revenue Parity Bonds	Loans	Total	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 221,775	\$ 8,590,000	\$ 874,126	\$ 9,685,901	\$ 10,145,475	1.88%	921.23
181,341	8,165,000	728,438	9,074,779	9,450,564	1.65%	858.36
139,036	7,715,000	582,751	8,436,787	8,724,906	1.52%	794.18
94,771	-	6,940,756	7,035,527	7,231,920	1.19%	649.48
48,457	-	6,372,601	6,421,058	6,521,478	1.00%	602.95
-	-	5,900,868	5,900,868	5,900,868	0.89%	553.81
-	-	5,416,637	5,416,637	5,416,637	0.81%	508.37
-	-	7,158,098	7,158,098	7,168,537	0.96%	658.82
-	-	7,403,595	7,403,595	7,452,926	0.88%	688.75
-	-	7,027,533	7,027,533	7,060,638	0.79%	647.23

**CITY OF SIERRA MADRE**  
**Pledged Revenue Coverage**

Business-type Activities - Water Fund

Fiscal Year Ended June 30,	Operating Revenues	Operation and Maintenance Costs	Net Revenues	Debt Service		
				Principal	Interest	Coverage
<i>Sierra Madre Water Revenue Refunding Bonds, Series 1998A</i>						
<i>Sierra Madre Water Revenue Parity Bonds, Series 2003</i>						
2015	\$ 4,373,849	\$ 2,574,322	\$ 1,799,527	\$ 405,000	\$ 441,470	2.13
2016	4,498,726	2,348,112	2,150,614	425,000	420,720	2.54
2017	5,249,123	2,567,912	2,681,211	450,000	398,845	3.16
2018	5,521,322	2,319,129	3,202,193	258,284	186,735	7.20
<i>City of Sierra Madre Installment Purchase Agreement**</i>						
2019	5,611,440	2,364,338	3,247,102	422,467	257,981	4.77
2020	6,954,132	1,905,193	5,048,939	326,046	243,699	8.86
2021	8,934,480	2,824,490	6,109,990	338,543	231,875	10.71
2022	6,655,722	4,059,012	2,596,710	350,161	216,112	4.59
2023	6,446,169	4,952,653	1,493,516	362,881	201,560	2.65
2024	6,707,324	4,928,918	1,778,406	376,062	188,964	3.15

\*\* The City determined that paying the prior installment sales agreements for the Revenue Bonds listed above with the proceeds from the 2017 *Installment Purchase Agreement*, would reduce the City's interest expense payable from Water Revenues.

Funding was provided by Holman Capital Corporation and the City's Reserve Funds totaling \$6,761,976. The The proceeds were sufficient to defease the Revenue Bonds on November1, 2017, thereby satisfying and terminating the City's obligations under the prior installment sales agreements and indentures. Funding took place on October 31, 2017.

As with the original Revenue Bonds, the City irrevocably pledged all of the Net Water Revenues to the payment of the 2017 Installment Payments, and is a first priority lien on the collateral.

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

Source: City of Sierra Madre Finance Department

**CITY OF SIERRA MADRE**  
**Pledged Revenue Coverage**

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Fiscal Year Ended June 30,	Governmental Activities				Coverage
	Tax Increment <sup>(1)</sup>	Debt Service			
		Principal	Interest		
2015 <sup>(2)</sup>	\$ 738,195	\$ 300,000	\$ 94,000	1.87	
2016 <sup>(2)</sup>	528,157	315,000	78,625	1.34	
2017 <sup>(2)</sup>	567,950	330,000	62,500	1.45	
2018 <sup>(2)</sup>	581,097	345,000	45,625	1.49	
2019 <sup>(2)</sup>	190,991	360,000	28,000	0.49	
2020 <sup>(2)</sup>	215,315	380,000	19,000	0.54	
2021 <sup>(2)</sup>	-	-	-	-	
2022 <sup>(2)</sup>	-	-	-	-	
2023 <sup>(2)</sup>	-	-	-	-	
2024 <sup>(2)</sup>	-	-	-	-	

- <sup>(1)</sup> Tax increment figures are net of related pass-through payments, beginning in 2008-2009, the City began paying AB1389 pass through payments.
- <sup>(2)</sup> Due to the dissolution of the Community Redevelopment Agency, the Tax Allocation Bonds were transferred to the Successor Agency. This funding represents the Private Purpose Trust Fund.

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

Source: City of Sierra Madre Finance Department

**CITY OF SIERRA MADRE**  
**Demographic and Economic Statistics**

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Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop 25+ with High School	% of Pop 25+ with Bachelor's Degree
2014	11,098	\$545,034	\$49,111	5.5%	47.3	96.8%	59.1%
2015	11,013	541,092	49,132	4.5%	45.8	97.5%	61.5%
2016	11,010	573,499	52,088	3.5%	46.2	98.4%	63.7%
2017	10,986	575,612	52,395	2.7%	45.0	99.2%	65.1%
2018	11,135	608,795	54,674	3.7%	46.6	99.3%	63.3%
2019	10,816	655,093	60,567	4.5%	47.6	98.7%	62.4%
2020	10,655	664,995	62,411	14.6%	49.0	98.4%	60.8%
2021	10,865	745,581	68,622	6.7%	47.5	98.5%	62.9%
2022	10,821	850,058	78,556	3.3%	48.3	98.5%	63.4%
2023	10,909	894,424	\$81,989	3.3%	46.6	98.1%	64.7%

Data Source: HDL Coren & Cone, California State Department of Finance, California EDD, Us Census

**CITY OF SIERRA MADRE**  
**Top 25 Sales Tax Producers**  
**For Fiscal Year Ended June 30, 2024**

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<b>Business Name</b>	<b>Business Category</b>
ACDC Apparel	Family Apparel
Bottle Shop	Convenience Stores/Liquor
Buccaneer Lounge	Casual Dining
Casa Del Rey	Casual Dining
Corfu Restaurant	Casual Dining
Frontier Hardware Co	Building Materials
Happy's Liquor	Convenience Stores/Liquor
K Petrol	Service Stations
Leonora Moss	Florist Shops
Lucky Baldwins Delirium Café	Casual Dining
Moes Automotive Service Center	Auto Repair Shops
Monsieur Crepe	Casual Dining
Nano Café	Casual Dining
Ohmonah	Family Apparel
Only Place in Town	Casual Dining
Roe Japanese Fusion	Casual Dining
Rt Rogers Brewing Co	Casual Dining
Sierra Madre Pizza Co	Quick-Service Restaurants
Sierra Madre Service Station	Service Stations
Starbucks	Quick-Service Restaurants
Tacos Ensenada Dom	Quick-Service Restaurants
Taylor's Old Fashioned Meat Market	Food Stores Non-Grocery
Village Pizzeria	Fast-Casual Restaurants
Wistaria Restaurant & Bar	Casual Dining
Yui	Casual Dining

Data Source: HDL Coren & Cone

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**CITY OF SIERRA MADRE**  
**Full-Time Equivalent City Government Employees by Function**

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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government	11	11	11	13	12	15	11	16	16	16
Public Safety										
Police										
Officers	17	17	17	17	15	11	17	16	17	18
Civilians	7	6	6	7	7	11	5	6	5	5
Fire	16	18	19	19	20	16	16	17	18	17
Public Works	18	18	19	18	16	16	18	19	19	19
Development	4	5	5	5	5	4	4	5	6	6
Library and Recreation	13	12	13	14	12	13	12	9	9	9
Total	<u>86</u>	<u>87</u>	<u>90</u>	<u>93</u>	<u>87</u>	<u>86</u>	<u>83</u>	<u>88</u>	<u>90</u>	<u>90</u>

*Source: City of Sierra Madre Finance Department*

# CITY OF SIERRA MADRE

## Operating Indicators by Function

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Police</b>										
Number of:										
Physical Arrests	327	214	248	223	231	210	178	218	107	88
Parking Violations	2,764	1,797	2,596	1,705	1,127	225	1,161	1,243	820	1,642
Traffic Violations	571	727	837	1,210	1,216	1,051	912	824	718	984
<b>Fire</b>										
Number of:										
Calls Answered	970	1,036	1,107	1,102	1,097	1,197	1,088	1,230	1,382	1,454
Inspections	1,739	1,678	2,084	1,687	1,905	1,935	2,012	1,825	1,673	1,879
<b>Public Works</b>										
Number of:										
Water Mains Repaired	58	550	388	395	374	303	403	391	338	284
Water service leaks repaired	7	19	30	46	62	78	76	77	68	79
Street resurfacing/repair (SF)	284,790	-	142,500	454,000	705,270	180,000	136,600	130,000	70,000	77,000
Sidewalk Repairs (SF)	4,605	3,000	4,700	9,500	3,250	6,500	2,000	4,400	11,400	13,500
Trees planted	-	-	12	16	31	15	15	16	12	25
Trees pruned	37	24	38	43	16	15	47	55	85	50
Trees removed	62	75	75	68	44	50	15	26	19	10
Sewer cleaned/inspected (LF)	167,168	186,176	146,000	120,817	98,000	80,000	148,316	50,000	103,000	70,000
Sewer Manhole inspected (each)	676	620	433	473	380	211	380	210	259	130
Sewer lines inspected (LF)	1,064	1,000	2,045	-	-	-	1,000	-	30,000	18,000
Meters replaced	168	-	172	507	643	605	106	160	400	195
Valves exercised	284	267	3	-	60	605	600	564	350	252
Pot holes repaired	380	575	657	727	622	-	-	423	600	440
Water Mains Replaced (LF)	2,870	1,750	1,200	2,000	5,800	7,095	6,000	5,300	5,000	2,150
<b>Recreation and Community Services</b>										
Number of participants:										
Recreation classes	731	371	271	217	n/a	n/a	n/a	n/a	n/a	n/a
Aquatic <sup>(1)</sup>	n/a	n/a								
Summer pool memberships	n/a	n/a								
Annual Events <sup>(2)</sup>										
Movie Series	1,400	1,500	1,700	1,850	1,900	2,200	1,000	1,500	1,550	1,650
Concert Series	4,835	4,400	4,600	4,800	5,600	5,800	n/a	6,000	4,000	4,300
Summer Fun in the Park	293	305	265	261	285	291	150	204	89	n/a
Huck Finn (campsites)	63	63	50	36	48	n/a	-	n/a	n/a	n/a
Mt. Wilson Trail Race (Adult Runners)	325	346	337	332	350	n/a	300	349	350	350
Window Painting	n/a	n/a								
Halloween Happenings	150	157	107	115	126	130	200	250	250	350
Family Night Camping Under the Stars	n/a	36	n/a							
Bark in the Park	n/a	100								
Excursions	n/a	511	477	464	569	262	-	25	37	106
Senior Program Activities										
Senior Meals	n/a	1,111								
Chair Yoga	n/a	1,611								
Book Club	n/a	54								
Senior Cinema	n/a	98								
Hula	n/a	1,280								
Excursions	n/a	106								
Crafts	n/a	119								
Bingo	n/a	409								
Real Estate	n/a	6								
Blood Pressure	n/a	5								
Medicare Pres	n/a	4								
Holiday Lunch	n/a	52								
Valentine's Day	n/a	35								
St. Patricks	n/a	19								
Older American	n/a	38								
Yard Sale	n/a	45								

Data Source: Various City of Sierra Madre Departments

**CITY OF SIERRA MADRE**  
**Operating Indicators by Function, (continued)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Library										
Number of:										
Registered borrowers	10,530	11,429	11,574	11,098	14,162	10,175	8,787	8,212	8,158	7,882
Circulation	85,779	113,272	97,829	114,432	115,572	97,870	84,675	103,616	108,873	91,294
Reference	6,548	6,493	5,237	5,066	4,868	4,686	4,837	4,626	5,304	4,517
Book volumes held	56,891	47,746	41,680	39,164	40,126	39,949	41,212	43,249	44,780	45,515
Use of electronic content	14,798	17,678	16,612	14,141	17,809	13,954	11,637	32,958	65,035	12,145
Media	6,307	18,238	6,084	5,904	5,892	5,545	5,707	5,708	5,719	5,570
Periodicals	98	61	95	82	73	71	72	67	61	66
Municipal Utilities										
Number of:										
Number of Customers										
Residential	3,550	3,489	3,565	3,501	3,654	3,624	3,600	3,568	3,594	3,485
Non-Residential	204	195	210	193	163	248	190	215	186	206
Water Consumption in Units (000's)	821	667	925	765	741	860	1,179	847	867	1,895
Administrative Services										
Number of:										
Number of Customers										
Online Bill Pay (average)	211	246	288	333	421	435	965	1,371	1,424	1,511
Business Licenses Issued	1,374	1,276	1,438	1,665	1,584	2,767	1,323	1,347	1,843	1,419
Development Services										
Number of:										
Accessory Dwelling Unit Permit	n/a	n/a	n/a	1	10	24	20	25	22	24
Conditional Use Permit	37	5	6	7	-	-	1	6	2	2
Minor Conditional Use Permit	7	2	5	5	4	1	2	7	4	3
Design Review						11	13	14	7	4
Variance	1	1	-	-	1	-	-	1	-	-
Minor Variance	1	2	2	-	3	-	-	-	-	-
Municipal Code Text Amendment	6	5	7	-	5	-	7	8	1	3
Building Permit	231	230	274	281	258	320	260	351	333	384
Electrical Permit	159	174	206	223	223	203	215	194	286	289
Mechanical Permit	129	100	128	135	140	117	109	122	133	151
Plumbing Permit	215	194	204	230	191	141	136	130	152	213
Sewer Permit	3	14	23	2	7	3	6	8	7	21

Data Source: Various City of Sierra Madre Departments

\* Account Class categories changed as of March 2014 in line with the Water Rate Study.

**CITY OF SIERRA MADRE**  
**Capital Assets – Book Value (excludes construction in progress)**

		Fiscal Year Ended June 30,				
		2015	2016	2017	2018	2019
Roadways	Pavement AC (Governmental Funds)	\$ 11,331,409	\$ 10,731,909	\$ 9,854,028	\$ 9,549,273	\$ 10,482,847
Street Appurtenances	Bridges (Governmental Funds)	38,044	29,591	21,137	12,682	4,227
Parks	Park Structures (Governmental Funds)	133,376	267,258	392,374	371,422	350,470
		155,976	-	-	-	-
	Trees (Governmental Funds)	1,206,214	1,206,214	1,206,214	1,206,214	1,206,214
Wastewater	Manholes (Sewer)	701,169	672,551	643,932	615,313	586,693
	Sewer Pipelines (Sewer)	2,993,188	2,576,706	2,469,342	2,361,979	2,254,616
Domestic Water Network	Spreading Basins (Water)	1,061,345	1,025,528	989,710	953,893	918,075
	Pump Stations (Water)	1,378,488	1,322,223	1,265,958	1,209,694	1,153,429
	Pipelines (Water)	3,731,255	4,141,639	4,143,901	4,352,079	5,620,212
	Pressure Reducing Stations (Water)	267,915	250,630	233,345	216,061	198,776
	Fire Hydrants (Water)	155,140	144,440	133,741	123,042	112,343
	Wells (Water)	623,345	580,356	537,366	494,377	451,387
	Reservoirs (Water)	13,381,279	13,174,440	12,967,602	12,760,764	12,553,926
Buildings	All					
	Buildings (Water Fund)	127,300	118,766	110,328	101,799	93,316
	Buildings (Sewer Fund)	127,300	118,813	110,284	101,840	93,353
	Buildings (Governmental Funds)	5,733,392	5,642,913	5,409,185	5,175,456	5,127,521
	Buildings (Governmental-ISF Facilities)	-	-	-	61,379	60,152
Land	All					
	Land (Water Fund)	1,483,250	1,483,250	1,483,250	1,483,250	1,483,250
	Land (Governmental Funds)	162,275,946	162,275,946	162,275,946	162,275,946	162,275,946
General Equipment	All					
	Vehicle & Equipment (Water Fund)	30,890	59,040	71,118	62,638	54,158
	Vehicle & Equipment (Sewer Fund)	292,587	230,880	169,174	107,464	45,756
	Vehicle & Equipment (Governmental Funds)	541,302	501,492	387,136	555,906	1,089,507
	Vehicle & Equipment (Governmental-ISF fleet)	591,833	654,076	821,597	745,502	-
	Software (Governmental-ISF Administration)	314,619	394,552	333,326	272,087	210,851
Right-to-use	All					
	Equipment (Governmental-ISF Funds)	-	-	-	-	-
	Subscription (Governmental Funds)	-	-	-	-	-
	Subscription (Governmental-ISF Funds)	-	-	-	-	-
<b>Total</b>		<b>\$ 208,676,562</b>	<b>\$ 207,603,213</b>	<b>\$ 206,029,994</b>	<b>\$ 205,170,057</b>	<b>\$ 206,427,024</b>

Data Source: Various City of Sierra Madre Departments

Fiscal Year Ended June 30,				
2020	2021	2022	2023	2024
\$ 11,776,829	\$ 12,434,068	\$ 13,061,359	\$ 12,785,167	\$ 13,643,337
-	-	-	-	-
329,873	1,335,386	1,289,681	1,251,585	1,213,490
-	-	-	-	-
1,206,214	1,206,214	1,206,214	1,206,214	1,206,214
558,074	529,455	500,836	472,217	443,598
2,147,252	2,039,889	1,932,526	1,825,163	1,717,800
889,342	928,331	904,256	880,182	856,108
1,097,164	1,040,899	984,634	928,370	872,105
5,421,687	5,150,194	5,069,663	9,071,597	9,048,576
181,491	164,206	146,921	129,636	112,352
101,643	90,944	80,245	69,545	58,846
408,398	783,648	744,588	705,528	666,468
12,347,088	12,140,250	11,933,412	11,726,574	11,519,736
84,833	76,349	67,866	59,383	50,900
84,866	76,380	67,893	59,406	50,920
5,033,771	4,922,200	4,784,529	4,601,102	4,417,675
58,924	87,673	202,175	584,119	566,250
1,483,250	1,483,250	1,483,250	1,483,250	1,483,250
162,275,946	162,275,946	162,275,946	162,275,946	162,275,946
882,988	846,597	810,207	773,816	737,426
13,039	448,910	504,459	446,451	390,305
1,051,061	1,625,563	1,680,739	1,650,546	1,478,605
-	-	-	-	-
149,613	112,223	72,802	57,583	42,363
-	-	10,474	4,573	21,206
-	-	-	22,636	14,147
-	-	-	25,101	3,924
\$ 207,583,346	\$ 209,798,576	\$ 209,814,675	\$ 213,095,690	\$ 212,891,547

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