

"From Heritage to Horizon"



City of Chino, California
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024





CITY OF CHINO, CALIFORNIA



City of Chino
CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by the Finance Department

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EUNICE M. ULLOA
Mayor

CURTIS BURTON
Mayor Pro Tem



KAREN C. COMSTOCK
CHRISTOPHER FLORES
MARC LUCIO
Council Members

DR. LINDA REICH
City Manager

CITY of CHINO

March 31, 2025

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Chino:

The Annual Comprehensive Financial Report (ACFR) of the City of Chino for the fiscal year ended June 30, 2024, is hereby submitted in accordance with the requirements of the California Government Code. This report aims to provide a comprehensive overview of the City's financial position, operational results for the fiscal year, and additional financial information to enhance the reader's understanding of the City's financial activities.

The report has been prepared following the guidelines established by the Governmental Accounting Standards Board (GASB). The City assumes responsibility for both the accuracy of the data and the completeness and fairness of its presentation, relying on a robust framework of internal controls designed specifically for this purpose. Recognizing the balance between effectiveness and cost, these internal controls are intended to provide reasonable—not absolute—assurance that the financial statements are free from material misstatements.

The City Council annually adopts budgets through resolution, adhering to provisions outlined by City ordinance. The City Manager is responsible for preparing and presenting the proposed annual budget and overseeing its administration following adoption. All appropriations lapse at the end of the fiscal year unless approved for carry-over. The City Manager is authorized to reallocate operating budget appropriations to cover approved expenditures, while any additions to total departmental appropriations require majority approval by the City Council.

Badawi & Associates, Certified Public Accountants, have audited the City's financial statements for the fiscal year ended June 30, 2024, and issued an unmodified (clean) opinion. Their independent auditors' report is included at the front of the financial section of this document.

As required by Generally Accepted Accounting Principles (GAAP), management has provided a narrative introduction, overview, and analysis of the basic financial statements, known as Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and is best read in conjunction with it. The City of Chino's MD&A follows directly after the independent auditors' report.

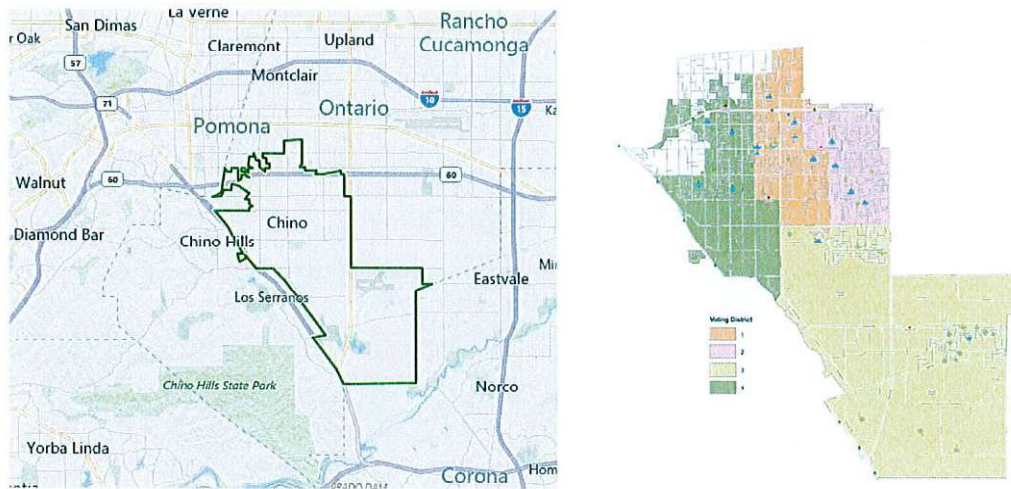


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Web Site: www.cityofchino.org



PROFILE OF THE CITY OF CHINO

The City of Chino continues to operate under the Council-Manager form of government. Policy-making and legislative authority are vested in a City Council consisting of the Mayor and four Council Members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and the City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing Council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. During FY 2017-18, the City transitioned from an "at-large" electoral system to a "by-district" electoral system of governance. The city is now comprised of four districts, each represented by an elected Council person and an "at-large" Mayor, representing the entire city. Council Members serve four-year staggered terms, with two Council Members elected every two years. The Mayor is elected to serve a four-year term.



The city of Chino is located in the southwestern portion of the County of San Bernardino. The city is bisected by State Highways 60, 71 and 83, which provide access to the major metropolitan areas of Los Angeles, Orange, and Riverside Counties. The city of Chino is approximately 29-square miles with a current population of 94,945. The city of Chino offers a variety of residential housing, industrial complexes, and retail shopping centers for its citizens.

The City of Chino provides a full range of services for its citizens including police services, parks and recreation programs, planning and development, and street maintenance and lighting. It also operates water, sewer, and storm drain utilities and provides for refuse collection through an outside contract. The City provides services and activities for its citizens at the Senior Citizens Center and for youth at the Neighborhood Activity Center.



In addition to traditional program offerings, the City also provides a comprehensive counseling program. Recreation opportunities within the city include a regional park with a skateboard facility, community theatre, and numerous sports fields throughout the community.

MAJOR INITIATIVES

Development Activity

Chino's proximity to the ports of Los Angeles and its abundance of undeveloped land, have resulted in strong industrial and residential development activity in recent years. While the economic recovery and resulting increase in development activity were positive news for Chino and the region, this activity continues to stretch the capabilities of the Development Services Department's Building and Planning staff that are involved in the development review process as well as the Public Works Engineering staff's ability to process and inspect the increasing infrastructure throughout the city.

Business Development

Business retention and attraction continues to be a primary area of focus for the city. In an effort to maintain the City's current economic vitality, business retention and attraction, efforts included: maintaining ongoing contact with existing city businesses; and informing businesses of business workshops and seminars to the business community. City staff continue to monitor the business climate and seek to respond in assisting businesses in new and innovating ways.

Community Services

For FY 2023-24, the City offered residents a complete system of community neighborhood parks, trails and facilities, along with a wide range of recreational opportunities for the constructive use of leisure time. The City continues to seek ways to partner with such organizations as the Chino Cultural Foundation, the Chino Valley Unified School District, the County of San Bernardino, the Youth Accountability Board, the YMCA, and the city's faith-based organizations to offer safe and effective community programs.

FINANCIAL OVERVIEW AND LONG-TERM PLANNING

The City of Chino is committed to demonstrating strong fiscal management and maintaining transparency in its financial operations. In FY 2017-18, the City established a \$69.1 million 20-year Note Payable within the Internal Services Employee Benefits Fund, purchased by the General Fund through the City's Investment Portfolio. Proceeds from the Note Payable were utilized to reduce 80% of the City's unfunded pension liability, stabilizing pension contributions. However, during the fiscal year ending June 30, 2024, and following auditor recommendations, the City opted to discontinue the internal borrowing structure. This decision resulted in a \$42.6 million reversal of the note receivable in the General Fund and a corresponding note payable in the Employee Benefits Fund. As the Employee Benefits Fund operates as an internal service fund designed to provide services to other City departments on a cost-reimbursement basis, its transactions are typically expected to offset each other within the overall government structure. Maintaining these notes would not have accurately reflected the financial



relationship between the funds. Their reversal aligns with governmental accounting standards, ensuring transparency and adherence to Generally Accepted Accounting Principles (GAAP) by accurately reflecting internal fund balances without inflating the City's financial position artificially. Despite a restated \$42.6 million decrease in the General Fund balance from the prior fiscal year's \$68.7 million, a current-year operational surplus of \$6.4 million mitigates this decline, increasing the restated balance from \$26.1 to \$32.5 million as of June 30, 2024.

Fund Balance Policy

The Government Finance Officers Association (GFOA) recommends that cities maintain reserves equivalent to 16%–17% of operating revenues or expenses, representing two months of the fiscal year. Currently, the City holds a 15% reserve for operating expenses and an additional 2.5% for emergencies, together totaling 17.5%, or approximately \$16 million, based on the FY 2023-24 Adopted Expenditure Budget. Recognizing the importance of financial preparedness, the City is working to update its policy to grow the fund balance further. This effort ensures sufficient reserves are available to maintain uninterrupted operations and provide essential services in the face of unforeseen events, such as economic downturns, emergencies, or unexpected revenue shortfalls.

Measure V – 1% Sales Tax Measure

While Chino's current General Fund balance provides the City with short-term financial flexibility to provide for the continued financial solvency of the city, the Chino City Council voted on November 21, 2023 to place a 1% Sales Tax increase. On March 5, 2024, voters approved Measure V, also known as the Chino Public Safety, Roads, and Essential Services Protection Measure. This initiative raised the city's sales tax rate from 7.75% to 8.75%. Expected to generate approximately \$28 million annually, the revenue will be dedicated to supporting essential city services, including public safety, infrastructure improvements, and community programs, while ensuring local control and fiscal accountability.

Cash and Investments

The City Council annually adopts a statement of investment policy by resolution to oversee the management of City funds. The most recent revision of this policy occurred in January 2025. The policy emphasizes the safety, liquidity, and yield of investments, with safety and liquidity being the highest priorities. Yield, as the third priority, focuses on achieving the maximum return possible within the constraints of the first two objectives. As of June 30, 2024, the City's total government-wide cash and investments amounted to \$312 million, consisting of \$219 million for governmental activities and \$93 million for business-type activities.



FY 2024-25 Budget

The FY 2024-25 General Fund is projected to generate \$142.8 million in estimated revenues and transfers in. The revised budget for operating expenditures, capital improvement projects, and transfers out total \$142.1 million, resulting in a projected surplus of \$675,000.

The City of Chino is committed to improving its fiscal strength and management practices to increase general fund reserves. With a focus on leveraging its significant growth potential and adopting more effective strategies, the City is well-positioned to foster sustainable progress. By prioritizing sound financial planning and embracing opportunities for innovation, Chino has the ability to strengthen its financial foundation and ensure a brighter future for its residents.

AWARDS AND ACKNOWLEDGEMENTS

Finance Awards – The Government Finance Officers Association (GFOA) and the California Society of Municipal Finance Officers (CSMFO) awarded their prestigious Certificate of Achievement for Excellence in Financial Reporting to the City of Chino for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. Receiving this award demonstrates the City's commitment to high standards in financial transparency and reporting. To earn this distinction, the City's ACFR had to be easily readable, efficiently organized, and fully compliant with both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. The City believes that the current ACFR continues to uphold the standards of excellence required for the Certificate of Achievement Program. As such, the report has been submitted to the GFOA and CSMFO for consideration for another award.

Acknowledgements – The preparation of the Annual Comprehensive Financial Report is a collaborative effort that reflects the hard work and professionalism of the Finance Department staff. The City would also like to recognize the invaluable cooperation of its auditors, Badawi & Associates. This document represents the culmination of months of meticulous dedication from each member of the Finance Team. Without their unwavering commitment and expertise, this report would not have been possible.

CONCLUSION

As it looks to the future, the City of Chino remains committed to its tradition of providing compassionate and high-quality services to its residents while maintaining a focus on fiscal responsibility. The City Council continues to prioritize the delivery of exceptional customer service while laying the foundation for future financial growth. By implementing strategies to enhance revenue streams and strengthen fiscal resources, the City is well-



June 30, 2024
Annual Comprehensive Financial Report

positioned to expand its capacity to meet the growing community's needs. The Annual Comprehensive Financial Report reflects these aspirations and serves as a blueprint for the City's commitment to continuous improvement and responsible stewardship. The City is steadfast in its goal to allocate resources effectively, promote public safety, provide enriching recreational opportunities, ensure safe infrastructure and utilities, and offer a wide range of programs and services for its residents.

Respectfully submitted,

A blue ink signature of Linda Reich, written in a cursive style.

Linda Reich
City Manager

A blue ink signature of Kim Sao, written in a cursive style.

Kim Sao
Director of Finance/City Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Chino
California**

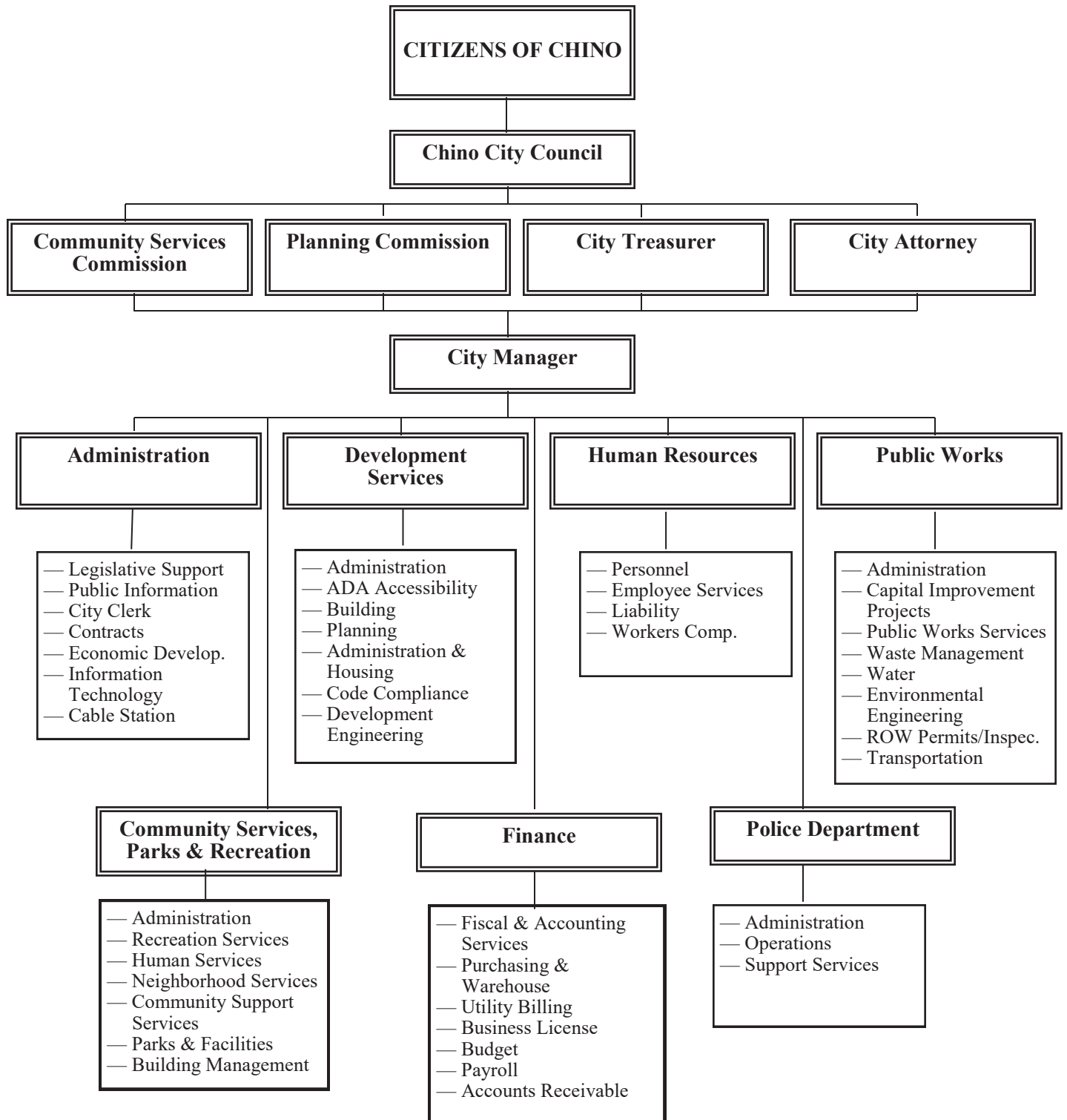
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO

City Organizational Chart





List of Principal Officials As of June 30, 2024

City Council – Elected Positions

Eunice M. Ulloa	Mayor
Karen Comstock	Mayor Pro Tem
Curtis Burton	Council Member
Christopher Flores	Council Member
Marc Lucio	Council Member

Planning Commission

Jimmy Alexandris.....	Chairperson
Lisa Fraga	Vice-Chairperson
Brandon K. Blanchard	Commissioner
Kevin Cisneroz.....	Commissioner
Vincent Lopez	Commissioner
Steve Lewis.....	Commissioner
Lawrence Vieira	Commissioner

Community Services Commission

Robert Martinez	Chairperson
Neal Jerry.....	Vice-Chairperson
Patricia Pereda Arlt.....	Commissioner
Jamie Aviles.....	Commissioner
Stephanie Mendoza.....	Commissioner
Julissa Montenegro-Olivas	Commissioner
Linda Takeuchi	Commissioner

City Staff

Linda Reich	City Manager
Hye Jin Lee	Director of Public Works
Warren Morelion	Director of Development Services
Rob Burns	Director of Finance
Kevin Mensen	Chief of Police
Geriann Kingslan	Director of Human Resources
Silvia Avalos.....	Director of Community Services
Natalie Gonzaga	City Clerk



CITY OF CHINO CITY COUNCIL



Eunice M. Ulloa
MAYOR



Karen Comstock
MAYOR PRO TEM



Curtis Burton
COUNCIL MEMBER



Christopher Flores
COUNCIL MEMBER



Marc Lucio
COUNCIL MEMBER

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
of the City of Chino
Chino, California

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chino, 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.

We did not audit the financial statements of the Water Facilities Authority, which represent 3.0 percent, and 18 percent, respectively, of the total assets and the operating revenues of the Water Enterprise Fund. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City's equity in the Water Facilities Authority is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

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 Park Development Capital Projects Fund budgetary comparison schedule, combining nonmajor fund financial statements, and the individual budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

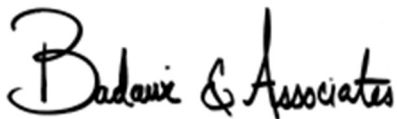
The City's Park Development Capital Projects Fund, combining nonmajor fund financial statements, and the individual budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Park Development Capital Projects Fund, the combining nonmajor fund financial statements, and the individual budgetary comparison schedules are 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. The other information comprises of the introductory and the statistical sections included in the annual comprehensive financial report but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Badawi & Associates". The signature is stylized, with the first letter of "Badawi" being a large, looped capital "B".

Badawi & Associates, CPAs
Emeryville, California
March 31, 2025



Chino of Chino Management's Discussion and Analysis June 30, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As Management of the City of Chino ("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 the readers to consider the information presented here in conjunction with additional information furnished in the Letter of Transmittal and the accompanying basic financial statements. The financial information presented in the Management Discussion and Analysis may differ from the Financial Report due to rounding.

FINANCIAL HIGHLIGHTS

Government-Wide

- Total assets and deferred outflows of resources of the City were \$960.1 million and total liabilities with deferred inflows were \$164.6 million as of June 30, 2024. The assets and deferred outflows of resources exceeded liabilities by \$795.5 million (net position). Of this amount, \$88.6 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- Total revenues from all sources were \$247.9 million and total expenses for all functions/programs were \$224.9 million.
- Of total revenues, program revenues were \$147.2 million and general revenues were \$100.7 million. Program revenues are broken into three categories: Charges for Services, \$88.1 million; Operating Grants and Contributions, \$10.4 million; and Capital Grants and Contributions, \$48.7 million.

Fund Based

- Total assets of the General Fund were \$39.8 million, total liabilities were \$4.3 million, and deferred inflows of resources were \$3.0 million. The assets exceeded liabilities and deferred inflows of resources by \$32.5 million (fund balance). General Fund balance reflected that \$2.3 million is non-spendable, and Unassigned is \$30.2 million. Please refer to the Fund Balance Analysis section of this MD&A for a detailed explanation of these balances.
- For the General Fund, total revenues were \$109.7 million, and transfers in were \$12.0 million totaling \$121.7 million. Total expenditures were \$91.2 million and transfers out were \$24.0 million, totaling \$115.2 million.



Chino of Chino Management's Discussion and Analysis June 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Chino's basic financial statements. The City of Chino's basic financial statements are comprised of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statement

These statements are designed to provide information about the activities of the City of Chino as a whole and present a long-term view of the City's finances. They are prepared using the accrual basis of accounting, which is similar to the accounting used by most private sector companies.

The Statement of Net Position presents information on all of the City's assets, deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between reported as net position. In 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 on how the City's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes or earned/unused vacation leave).

Program Revenues – Revenues derived directly from the program itself.

General Revenues – Revenues received from the citizenry or taxpayer.

In both the Statement of Net Position and Statement of Activities, we divide the City into three kinds of activities:

Governmental activities – Most of the City's basic services are reported here, including: General Government (City Council, City Administration, Human Resources, and Finance); Public Safety, Public Works, Community Development, Parks and Community Services. Sales taxes, property taxes, franchise taxes and business license taxes finance most of these activities.

Business-type activities – The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's water, storm drain, sewer, and street maintenance are reported here.

Component unit – The City has included in this report the City of Chino Public Financing Authority. Although legally separate, the City is financially accountable for this component unit.



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The government-wide financial statements include the City and the City of Chino Public Financing Authority. The City of Chino Public Financing Authority is known as a Blended Component Unit and functions for practical purposes, as a part of the City and, therefore, have been included (blended) as an integral part of the primary government.

Fund Financial Statements

The Fund Financial Statements provide detailed information about the most significant funds—not the City as a whole. A fund is a group of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. The City uses all three types, each using different accounting methods.

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

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

Governmental funds report financial transactions using an accounting method called modified accrual accounting. Information is presented separately in the Governmental Funds – Balance Sheet and in the Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Facilities Development Special Revenue Fund, the City Affordable Housing Special Revenue Fund, Transportation Grants Special Revenue Fund, the Community Facilities District 03-03 Capital Projects Fund and the Park Development Capital Projects Fund. All are considered major funds.

Data from nonmajor governmental funds are combined into a single presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements. The City adopts an annual appropriated budget for all its governmental funds. A budgetary comparison statement has been provided for each of the funds to demonstrate compliance with this budget.



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Proprietary funds – Proprietary funds are primarily used to account for charges for services the City provides, whether to outside customers or to other units of the City. These funds are reported in the same way all activities are reported in the Statement of Net Position and the Statement of Activities, using an accrual basis of accounting. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide financial statements, but provide more detail and additional information, such as the statement of cash flows. The City uses internal service funds (the other component of proprietary funds) to report activities providing supplies and services for the City's other programs and activities, such as the Employee Benefits Fund.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the City. In these cases, the City has a fiduciary responsibility and is acting as a trustee. The Statement of Fiduciary Net Position separately reports all the City's fiduciary activities. The City excludes these activities from the City's other financial statements because the City cannot use these assets to finance its operations. However, the City is responsible for ensuring the financial resources reported in these funds are used for their intended purposes.

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain combining statements referred to earlier, in connection with, non-major governmental and proprietary funds. These combining and individual fund statements and schedules can be found immediately following the Notes to the Financial Statements.



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GOVERNMENT – WIDE FINANCIAL ANALYSIS

This analysis will focus on the fiscal year ending June 30, 2024 for Net Position (Table 1) and Changes in Net Position (Table 2) of the City's governmental and business-type activities. These tables summarize the statements.

Net Position (Table 1)
(in millions)

	Governmental Activities		Business-type Activities		Government-wide Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 249.4	\$ 240.6	\$ 106.3	\$ 97.9	\$ 355.7	\$ 338.5
Capital assets	332.5	320.1	234.0	220.2	566.5	540.3
Total assets	581.9	560.7	340.3	318.1	922.2	878.8
Deferred outflow of resources	33.2	42.2	4.8	5.9	38.0	48.1
Long-term debt outstanding	78.6	75.9	13.7	12.7	92.3	88.6
Other liabilities	26.6	22.1	25.7	23.4	52.3	45.5
Total liabilities	105.2	98.0	39.4	36.1	144.6	134.1
Deferred inflow of resources	16.2	17.1	3.9	3.2	20.1	20.3
Net position:						
Net investment in capital assets	331.1	318.3	232.3	219.5	563.40	537.8
Restricted	143.5	148.2	-	-	143.50	148.2
Unrestricted	19.1	21.3	69.5	65.2	88.60	86.5
Total net position	\$ 493.7	\$ 487.8	\$ 301.8	\$ 284.7	\$ 795.5	\$ 772.5

The City's government-wide total net position was \$795.5 million, with assets and deferred outflows of resources of \$960.2 million and liabilities and deferred inflows of resources of \$166.7 million. The net investment in capital assets of \$563.4 million represents 70.8 percent of the City's total net position. Investment in capital assets (e.g., infrastructure, land, buildings, machinery, and equipment) for this purpose is reduced by any related debt used to acquire those assets still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted 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.



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An additional portion of the City's net position, \$143.5 million (18.0 percent), represents resources subject to external restrictions in how they may be used. The unrestricted net position is the balance of \$88.6 million (11.1 percent) and may be used to meet the government's ongoing obligations to citizens and creditors within the program areas.

Changes in Net Position (Table 2) (in millions)

	Governmental Activities		Business-type Activities		Government-wide Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 24.7	\$ 19.1	\$ 63.4	\$ 75.0	\$ 88.1	\$ 94.1
Operating grants and contributions	9.4	10.9	1.0	0.6	10.4	11.5
Capital grants and contributions	39.1	41.8	9.6	4.7	48.7	46.5
Sub-total program revenues	73.2	71.8	74.0	80.3	147.2	152.1
General revenues:						
Sales taxes	36.0	35.6	-	-	36.0	35.6
Property taxes, levied for general purposes	38.2	32.5	-	-	38.2	32.5
Franchise taxes	4.0	3.8	-	-	4.0	3.8
Business license taxes	1.2	1.0	-	-	1.2	1.0
Other taxes	5.9	5.8	-	-	5.9	5.8
Revenues not restricted to specific programs	5.5	4.4	0.2	6.4	5.7	10.8
Investment earnings (loss)	6.2	2.7	3.5	0.8	9.7	3.5
Sub-total general revenues	97.0	85.8	3.7	7.2	100.7	93.0
Total revenues	170.2	157.6	77.7	87.5	247.9	245.1
Expenses						
General government	11.4	6.4	-	-	11.4	6.4
Public safety	71.3	79.8	-	-	71.3	79.8
Public works	35.8	29.7	-	-	35.8	29.7
Community development	18.5	16.8	-	-	18.5	16.8
Parks and community services	16.6	13.2	-	-	16.6	13.2
Unallocated infrastructure depreciation	5.2	4.9	-	-	5.2	4.9
Sanitation	-	-	10.5	8.7	10.5	8.7
Water	-	-	33.0	29.9	33.0	29.9
Storm drain	-	-	7.0	7.5	7.0	7.5
Sewer	-	-	15.4	14.3	15.4	14.3
Sewer Lift Station	-	-	0.2	0.1	0.2	0.1
Total expenses	158.8	150.8	66.1	60.5	224.9	211.3
Excess(deficiency) in revenues over (under) expenses	11.4	6.8	11.6	27.0	23.0	33.8
Transfers	(3.4)	(6.7)	3.4	6.7	-	-
Increase (decrease) in net position	8.0	0.1	15.0	33.7	23.0	33.8
Net position, beginning of year, as restated	487.8	487.7	284.7	251.0	772.5	738.7
Restatement - Prior Year Adjustment	(2.1)	-	2.1	-	-	-
Net position, end of year	\$ 493.7	\$ 487.8	\$ 301.8	\$ 284.7	\$ 795.5	\$ 772.5



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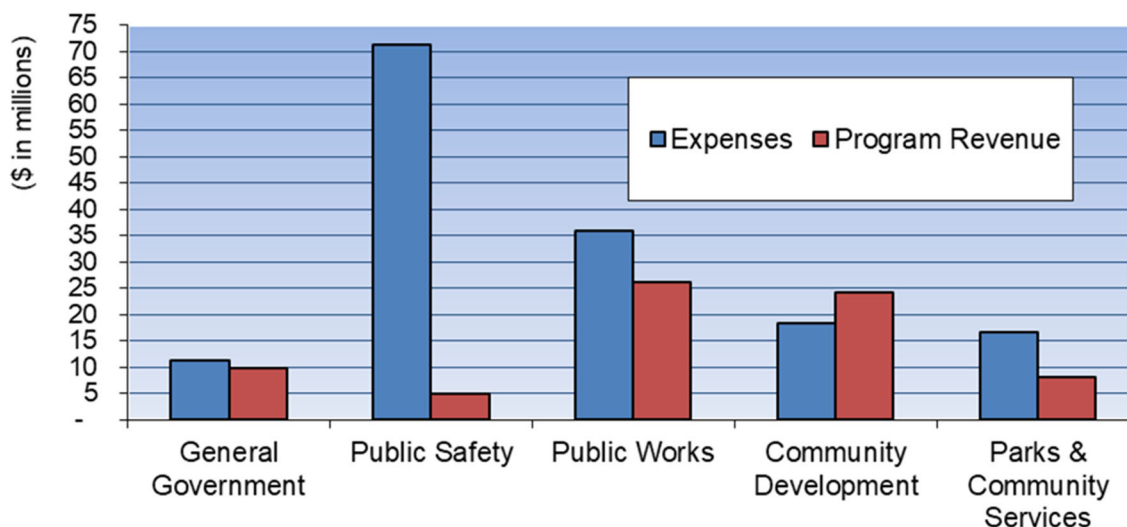
Government-Wide Totals – The government-wide net position increased \$23.0 million on total revenues of \$247.9 million and total expenses of \$224.9 million. (see table 2). Program revenues were \$147.2 million and general revenues were \$100.7 million. The largest single program revenue category was Charges for Services at \$88.1 million. Capital Grants and Contributions was the second largest program revenue at \$48.7 million.

Governmental Activities – Governmental activities net position increased by \$8.0 million before restatement (see table 2). Revenues increased \$12.6 million primarily due to increased Charges for Services, \$5.6 million, Property Tax, \$5.7 million, and Investment income, \$3.5 million. These increases were offset by a \$2.7 million decrease in Capital Grants and Contributions. Expenditures increased \$8.0 million (5.3 percent) in FY 2024 due to greater personnel related costs. Net transfers from Governmental activities to business-type activities decreased \$3.3 million. The cost of all governmental activities this year was \$158.8 million or 70.6 percent of the government-wide expenses. However, as shown in the Statement of Activities, the amount taxpayers were charged for these services was only \$23.8 million. The City paid for the remaining “public benefit” portion of governmental activities through a combination of general revenues and various grant funds.

The largest general revenue source was Property Taxes at \$38.2 million. The City's second largest general revenue source was sales tax at \$36.0 million. Sales tax revenue was nearly consistent when compared to prior year's amount of \$35.6 million. Property tax increased from \$32.5 million to \$38.2 million due to the addition of new residential and industrial units. Investment earnings increased from \$2.7 million to \$6.2. This increase in investment earnings was due to increased investment rates resulting from the Federal Reserve's rate hiking actions over this last couple of years.

Graph 1 represents the costs of each of the City's five functions – General Government, Public Safety, Public Works, Community Development, and Parks and Community Services, as well as each program's revenues. The net cost (total expenses less program revenues) is the amount funded through a combination of general revenues and grant funding.

Expenses and Program Revenues – Governmental Activities (Graph 1)



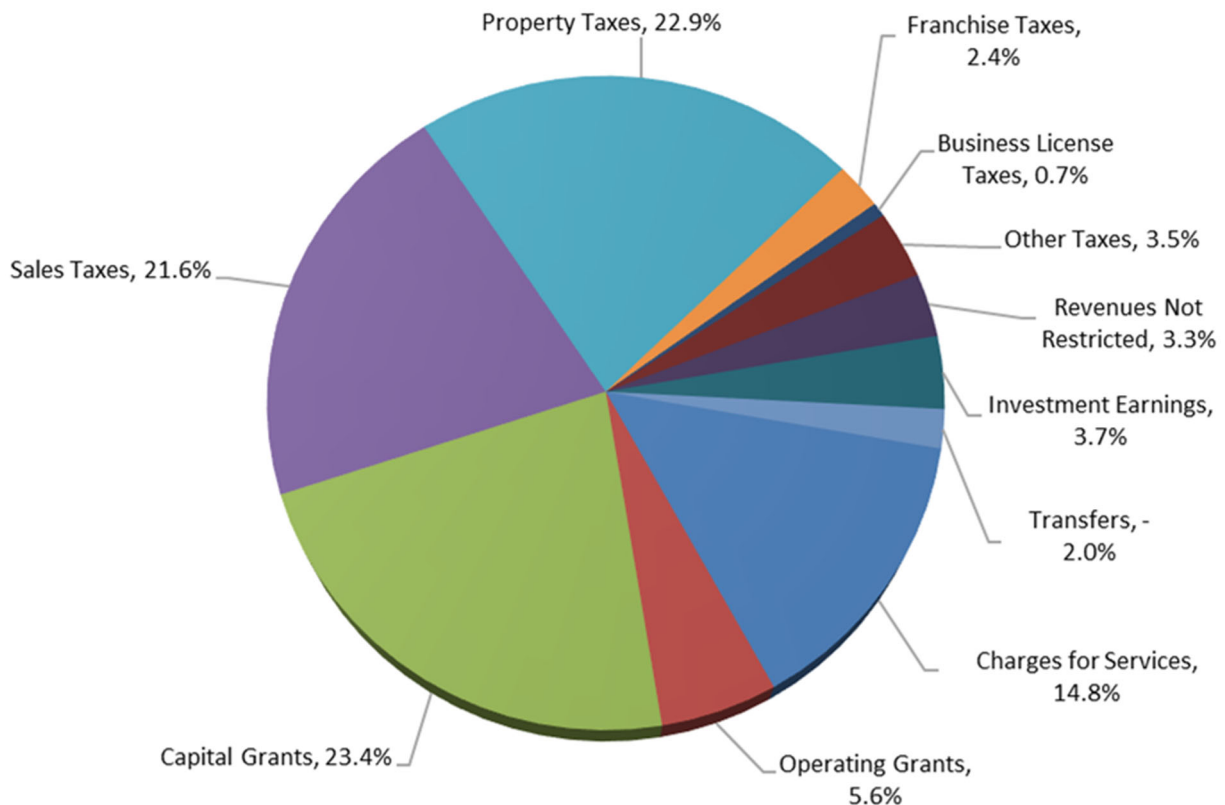


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General Government had expenses of \$11.4 million with program revenues of \$9.9 million, while Public Safety had expenses of \$71.3 million, with program revenues of \$5.0 million. Expenses in Public Works were \$35.8 million, with program revenues of \$26.0 million; Community Development had expenses of \$18.5 million, with \$24.3 million of program revenues; and, finally, Parks and Community Services had expenses of \$16.6 million, with \$8.0 million of corresponding program revenues. Parks and Community Services and Public Safety had the lowest percentage of program revenue to expenses at 48.5 percent and 7.0 percent, respectively.

Graph 2 represents revenues by source for Governmental Activities. Program revenues accounted for \$73.2 million or 43.9 percent of total revenues, out of which Capital Grants and Contributions were the largest revenue source of \$39.1 million or 23.4 percent. General revenues accounted for \$93.7 million or 56.1 percent of total revenues, out of which the Property Taxes were the largest ongoing revenue source at \$38.2 million or 22.9 percent of total revenues.

Revenues by Source – Governmental Activities (Graph 2)





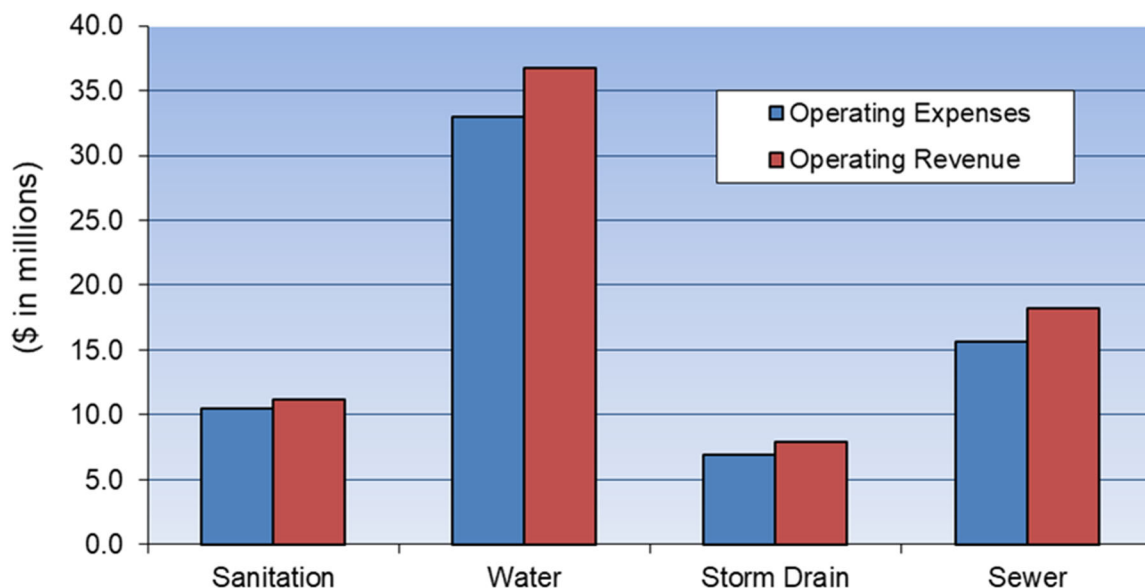
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Business-Type Activities – Net position as of June 30, 2024 was \$301.8 million, with assets and deferred outflows of resources equaling \$345.1 million and liabilities, including deferred inflows of resources, of \$43.3 million (Table 1). Unrestricted net position represented 23.0 percent or \$69.5 million of net position, which may be used to meet the government's ongoing obligations to citizens and creditors. Net investment in capital assets represented the largest portion of net position at 77.0 percent or \$232.3 million. Business-type activities increased the City's net position by \$15.0 million in 2024 before adding a positive restatement of \$2.1 million, resulting in an overall increase of \$17.1 (Table 2).

Program Revenues of the City's business-type activities were \$74.0 million. Expenses were \$66.1 million, with general revenues and transfers of \$7.1 million. Total expenses under business-type activities increased \$5.5 million. This increase is primarily due to an increased personnel related costs during FY 2023-24.

Graph 3 presents the costs associated with each of the City's business-type activities and their corresponding program revenues. Since business-type activities primarily involve charging customers for the services provided by the City, program revenues—such as charges for services—are expected to align closely with the costs of these programs. These revenues serve as the primary funding source for sustaining these activities

Expenses and Program Revenues – Business-type Activities (Graph 3)





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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.

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

The City has six major governmental funds: General Fund, Facilities Development Special Revenue Fund, City Affordable Housing Special Revenue Fund, the Transportation Grants Special Revenue Fund, the Community District 03-03 Facilities Capital Projects Fund and the Park Development Capital Projects Fund. The General Fund is discussed in depth in Note 1. The Facilities Development Special Revenue Fund is for the collection of development impact fees for the construction of capital facilities. The City Affordable Housing Fund is used to account for receipts and disbursements for financial assistance to eligible homebuyers and financial incentives to eligible housing developers. The Transportation Grants Fund is to account for receipts and disbursements relating to federal and state transportation grants. The Community Facilities District 03-03 Capital Projects Fund is to account for the acquisition and development of capital projects financed by the issuance of Mello-Roos. The Park Development Capital Projects Fund is used to account for the acquisition and development of parks. Each major fund is discussed in the Notes to the Financial Statements.

Fund Balances – As of the end of FY 2023-24, governmental funds reported combined ending fund balances of \$188.7 million, a decrease of \$37.7 million. The largest decrease of \$36.2 million was within the General Fund due to the elimination of a long-term note receivables from the Employee Benefits Fund (see Note 19). Park Development Capital Projects Fund balance decreased by \$2.8 million due to transfers-out of \$5.1 million to reimburse the General Fund for project related costs. Facilities Development Fund increased by \$2.9 million due to significant increases in investment income, \$4.4 million (99.0 percent) as well as a \$5.5 million reduction in transfers out.



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Governmental Revenues – Table 3 presents a summary of governmental fund revenues for the fiscal year ended June 30, 2024.

Comparison of Major Governmental Revenues (Table 3)
(in millions)

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023	Variance Over/(Under) Prior Year
Revenues			
Taxes	\$ 86.6	\$ 79.3	\$ 7.3
Licenses and permits	2.1	1.7	0.4
Intergovernmental	14.8	14.5	0.3
Charges for services	23.7	17.1	6.6
Investment income (loss)	11.5	7.1	4.4
Fines and forfeitures	1.5	1.5	-
Other revenues	5.3	4.9	0.4
Contributions from Property Owners	24.1	30.0	(5.9)
Total revenues	\$ 169.6	\$ 156.1	\$ 13.5

Revenues of governmental funds increased for FY 2023-24 by \$13.5 million, to \$169.6 million. As identified in Table 3 above, Taxes increased \$7.3 million, primarily due to significant increases in Property Taxes related receipts. Charges for Services increased \$6.6 million. The Charges for Services increase primarily resulted from an increase in development projects requiring the payment of City Development Impact Fees. Investment income increased \$4.4 million as a result of a higher investment rates of return across all permitted investment categories. However, Contributions from Property Owners declined significantly, reflecting a slowdown in development-related contributions, which may impact funding availability for certain infrastructure improvements.



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Governmental Expenditures – Table 4 presents a summary of governmental fund expenditures for the fiscal year ended June 30, 2024.

Comparison Major Governmental Expenditures (Table 4)
(in millions)

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023	Variance Over/(Under) Prior Year
Expenditures			
General government	\$ 8.5	\$ 6.4	\$ 2.1
Public safety	65.3	58.9	6.4
Public works	14.1	22.4	(8.3)
Community development	18.3	16.8	1.5
Parks and community services	11.3	9.7	1.6
Operating expenditures	117.5	114.2	3.3
Capital outlay	45.4	26.8	18.6
Debt service:			
Principal	0.4	0.4	-
Total expenditures	\$ 163.3	\$ 141.4	\$ 21.9

Total Expenditures for FY 2023-24 and FY 2022-23 were \$163.3 million and \$141.4 million respectively, for an increase of \$21.9 million. Public Safety expenditures increased \$6.4 million primarily due to increases in employee related cost allocations, full-time salaries, and equipment-related cost allocations. Capital outlay expenditures increased \$18.6 million due to more capital draws by developers for infrastructure reimbursements and an adjustment to reclassify expenditures from Public Works to Capital Outlay.

Proprietary Funds – The City's Proprietary major Enterprise Funds are the Water, Sewer, Storm Drain, and Sanitation Funds and the Sewer Lift Station Fund being its one non-major fund. The City's five Internal Service Funds include Central Services, Liability Insurance, Employee Benefits, Building Management, and Equipment Management. Total operating revenues for all Enterprise Funds for FY 2023-24 were \$63.4 million, while non-operating revenues were \$4.6 million. Water and Sewer generated the most operating revenue at \$30.8 and \$17.3 million, respectively. Operating expenses for FY 2023-24 were \$67.0 million, while non-operating expenses were less than \$0.1 million. Again, Water and Sewer had the largest operating expenditures at \$33.5 and \$15.6 million, respectively. The City's five Internal Service Funds allocate various costs of the City's services to the departments. The interdepartmental charge for services (operating revenues) in FY 2023-24 was \$53.9 million. The Employee Benefits Fund had \$30.1 million of revenue, representing 55.8 percent of all Internal Service Funds revenue. Operating expenses for FY 2023-24 were \$47.1 million. Again, the Employee Benefits Fund represented the majority of total expenditures at \$25.6 million.



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Fiduciary Funds – As previously mentioned, the City uses fiduciary funds to account for resources held for the benefit of parties outside the City, in which the City is acting as trustee. The Statement of Fiduciary Net Position reports the activities for which the City has a fiduciary responsibility. The Successor Agency to the Redevelopment Agency of the City of Chino Private-purpose Trust Fund is used to account for the transactions of the former RDA. In addition, the City administers 23 Community Facilities Districts or Improvement Areas. These districts account for the collection of assessments from owners of the properties within the Districts for the remittance of such assessments to the bondholders.

GOVERNMENTAL FUNDS – FUND BALANCE ANALYSIS

Fund Balance – The City's Governmental Funds reported combined fund balances of \$188.7 million, an decrease of \$37.7 million from the prior year. The decrease is the net result of decreases in fund balances listed in the table below:

Governmental Funds Fund Balance (in millions)

	End of Year	Beginning of Year	Net Change
General Fund	\$ 32,457	\$ 68,652	\$ (36,195)
Facilities Development Fund	84,939	82,633	2,306
City Affordable Housing Fund	10,648	10,517	131
Transportation Grants Fund	5,909	5,363	546
Community Facilities District 2003-3 Fund	25,939	23,503	2,436
Park Development Fund	12,941	15,786	(2,845)
Nonmajor Governmental Funds	15,878	19,923	(4,045)
Totals	\$ 188,711	\$ 226,377	\$ (37,666)

The General Fund balance decreased by \$36.2 million, which includes a \$42.6 million reversal of a note receivable in the General Fund and a corresponding note payable in the Employee Benefits fund that had been recorded during the 2017-18 fiscal year, combined with a \$6.4 million increase in the current year operation, partially offsetting the overall decrease in the General Fund balance. Facilities Development Fund Balance increased by \$2.3 million due to increased collections of development impact fees. Development impact fees depend on various factors, such as project location and developer decisions. These factors change from year to year, impacting revenue collections and subsequent fund balances. The increase of \$2.4 million in Community Facilities District 2003-03 Fund is the net impact of bonds being issued during the year for developers and reimbursement for developer costs incurred. The Park Development Fund Balance decreased by \$2.8 million due to planned park and public facility improvement projects.

The total fund balance of \$188.7 million is classified into five categories, as defined by GASB 54, based on the level of constraints placed on the City's use of these funds: Non-spendable, Restricted, Committed, Assigned, and Unassigned.



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Non-spendable Fund Balance – The City has \$2.3 million in fund balance classified as non-spendable to indicate that it cannot be readily converted to cash. The non-spendable balance is primarily from the City's General Fund. Non-spendable fund balance decreased \$53.1 million when compared to the prior fiscal year primarily due to the elimination of the long-term note receivable from the Employee Benefits fund.

Restricted Fund Balance – The City has \$146.6 million in fund balance classified as restricted to indicate that it has an externally imposed restriction on how the money may be spent. The majority of this restricted fund balance (\$84.9 million) is from the collection of Facilities Development revenues for the construction of infrastructure facilities around the City. The Nonmajor Governmental funds restricted fund balance of \$16.9 million is restricted for the purpose of each fund making up the total for Nonmajor Governmental funds. The Transportation Grants fund is holding \$5.9 million for future budgeted projects. The Community Facilities District 2003-03 fund is holding \$25.9 million of unspent contributions and bond proceeds available for reimbursement for approved project costs. Finally, the Park Development Capital Projects fund is holding \$12.9 million for the purchase and construction of future parks within the city.

Committed Fund Balance – The City has \$11.7 million in fund balance classified as committed to indicate that the City Council has committed how the money will be spent. Of the \$11.7 million committed fund balance, nearly \$10.7 million is committed to the City Affordable Housing Fund. The remaining amount of \$1.0 million is for Non-major Governmental Funds.

Assigned Fund Balance – The City has zero in fund balance which is not restricted or committed and is classified as assigned.

Unassigned Fund Balance – The remaining \$28.1 million in fund balance is classified as unassigned, representing the residual balance not otherwise restricted. This amount is comprised of \$30.2 million of General Fund balance offset by a negative \$2.0 million of Nonmajor Governmental funds.

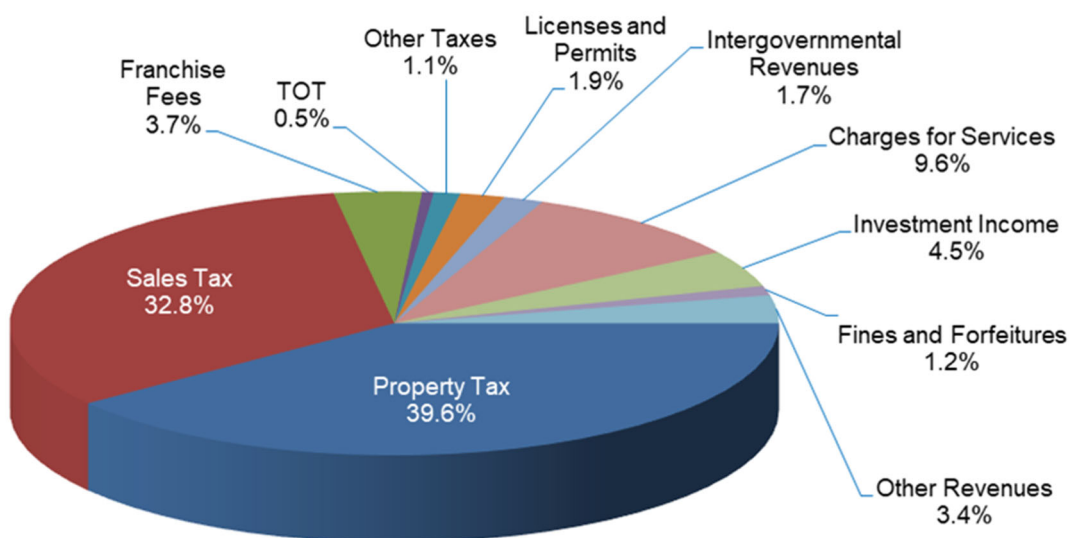
Additional information on the City's Fund Balance can be found in Note (16) of the Notes to the Financial Statements.



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GENERAL FUND – REVENUE AND EXPENDITURE ANALYSIS

General Fund Revenues (Graph 4)



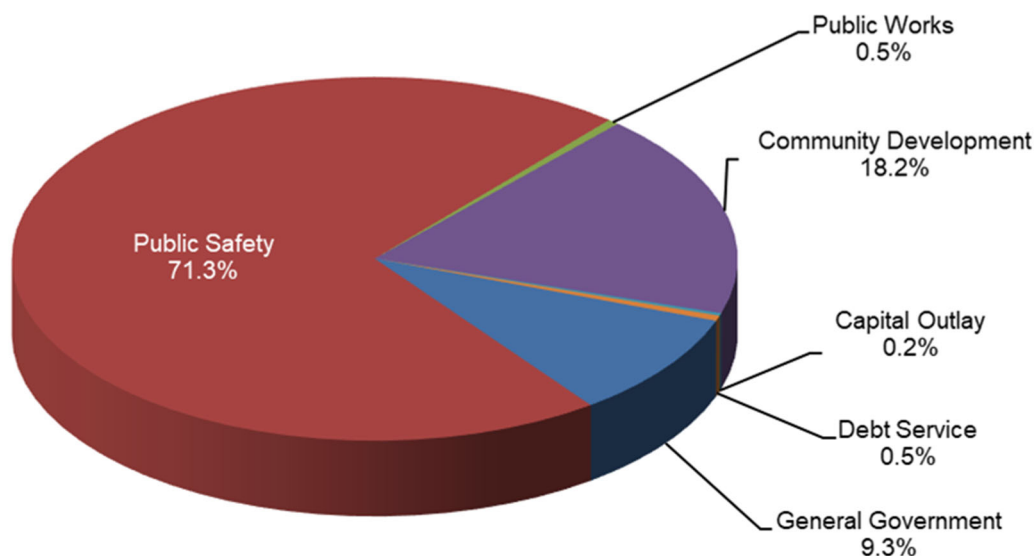
Revenues – For FY 2023-24 General Fund revenues were \$109.7 million. Graph 4 shows revenue sources as a percentage of total General Fund revenues.

General Fund revenues for fiscal year 2023-24 totaled \$109.7 million, an \$8.8 million increase compared to \$100.9 million in fiscal year 2022-23. Property Taxes were the primary contributor to this growth, increasing by \$6.3 million and reflecting significant improvement across nearly all revenue streams within this category. Charges for Services and Investment Income also demonstrated strong performance, exceeding prior year results by \$2.5 million (30.7%) and \$1.6 million (48.4%), respectively. The increase in Charges for Services was driven by higher overhead-related receipts, growth in Plan Check and Construction Fees, and enhanced Cost Recovery for Public Nuisance revenues. However, these positive variances were offset by a \$2.5 million decrease in Intergovernmental Revenues reflecting the budgeted reduction in grant revenues.



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General Fund Expenditures (Graph 5)



Expenditures – For FY 2023-24, total General Fund expenditures were \$91.2 million. Graph 5 illustrates the allocation of functional expenditures as a percentage of total General Fund expenditures.

General Fund expenditures for fiscal year 2023-24 totaled \$91.2 million, reflecting an \$8.6 million increase compared to \$82.6 million in fiscal year 2022-23. Of this increase, Public Safety expenditures accounted for \$6.6 million, rising from \$58.4 million in the prior fiscal year to \$65.1 million in 2023-24. The primary contributors to this growth were increases in employee-related cost allocations (\$4.1 million), full-time salaries (\$1.9 million), and equipment-related cost allocations (\$2.0 million). These increases were partially offset by a \$1.5 million decrease in capital purchases. General Government expenditures also rose, increasing by \$2.1 million from \$6.4 million in fiscal year 2022-23 to \$8.5 million in 2023-24, primarily due to higher personnel costs

GENERAL FUND BUDGETARY HIGHLIGHTS

Throughout the fiscal year, the City Council approved various additional appropriations. The budgetary comparison schedule in the Required Supplemental Information section of this report (page 107) highlights the differences between the originally adopted budget and the final approved budget.

Revenues - For fiscal year 2023-24, the final budgeted amount for estimated revenues (resources available for appropriation) increased approximately \$0.5 million from the original budget of \$107.3 million resulting in the final amended budget of \$107.8 million.

Expenditures – For fiscal year 2023-24, the final amended appropriation budget for General Fund expenditures was \$98.4 million, reflecting an increase of \$1.6 million over the original adopted appropriations budget of \$96.8 million.



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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024 was \$566.5 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, furniture and equipment, and infrastructure. (Table 5)

Capital Assets (Table 5)
(net of depreciation)
(in millions)

	Governmental Activities		Business-type Activities		Government-wide Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 89,137	\$ 89,137	\$ 1,292	\$ 1,140	\$ 90,429	\$ 90,277
Construction in progress	36,203	30,338	17,538	36,044	53,741	66,382
Buildings, net	66,237	67,893	5,096	5,314	71,333	73,207
Improvements other than buildings, net	25,593	24,201	209,879	177,499	235,472	201,700
Furniture and equipment, net	8,701	8,445	149	172	8,850	8,617
Infrastructure, net	105,450	98,459	-	-	105,450	98,459
Leased Assets	317	527			317	527
SBITA Assets	844	1,142	34	69	878	1,211
Total Capital Assets	\$ 332,482	\$ 320,142	\$ 233,988	\$ 220,238	\$ 566,470	\$ 540,380

For FY 2023-24, the final Capital Budget calls for the City to spend another \$135.7 million. The City budgeted \$53.3 million for water, sewer, storm drain and sanitation projects, \$70.2 million for street and transportation improvements, and \$9.0 million for park development. Additional information about the City's capital assets can be found in Note 8 of the Notes to the Basic Financial Statements.



Chino of Chino Management's Discussion and Analysis June 30, 2024

Long-Term Debt – As of June 30, 2024, outstanding long-term debt totaled \$20.0 million for Governmental Activities and \$2.1 million for Business-type Activities. (Table 6)

Long-Term Debt (Table 6)
(in millions)

	Governmental Activities		Business-type Activities		Government-wide Totals	
	2024	2023	2024	2023	2024	2023
Claims liabilities	7,147	8,002	-	-	7,147	8,002
SRF Loan	-	-	1,190	-	1,190	-
Compensated absences	6,883	6,257	920	727	7,803	6,984
Lease Liability	317	521			317	521
SBITA Liability	780	1,085	35	69	815	1,154
Note payable Successor Agency, restated	4,850	5,440	-	-	4,850	5,440
Total long-term debt	\$ 19,977	\$ 21,305	\$ 2,145	\$ 796	\$ 22,122	\$ 22,101

Additional information about the City's long-term debt can be found in Note 9 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND OUTLOOK FOR FUTURE YEARS

FACTORS AFFECTING NEXT YEAR'S BUDGET

The FY 2024-25 Budget was adopted with an identified General Fund operating surplus of \$146 thousand. At the time this document was written, the FY 2024-25 Midyear Budget Review further revised the budget and projected to end the year with a \$675 thousand surplus with the injection of a one-time transfers in of \$7 million from its Internal Service Funds to cover one-time expenditures.

The FY 2024-25 General Fund balance is anticipated to rise by \$675 thousand, increasing from \$30.1 million to \$30.8 million in spendable fund balance resources. Within this unassigned balance, the current fund balance policy allocates 15% of the adopted annual General Fund expenditure budget for operating reserves and 2.5% or up to \$10 million for emergency contingency reserves, resulting in a total reserve of 17.5%. This reserve level meets the Government Finance Officers Association's (GFOA) best practice of maintaining a two-month, or 16.7%, reserve. Additionally, the City plans to review and update its 2011 fund balance policy to ensure alignment with best practices.



Chino of Chino Management's Discussion and Analysis June 30, 2024

Revenue Enhancements

In prior years, City revenues have grown but have not kept pace with the rising costs associated with providing the diverse range of essential services expected by Chino residents and businesses. To address this challenge, the City took proactive steps to engage with the community and highlight the necessity of Measure V. Approved by Chino voters in March 2024 and took effect in July 2024, Measure V is a locally controlled one-cent sales tax measure. It is vital for preserving the City's quality of life by sustaining essential services such as public safety, infrastructure maintenance, and community programs. Additionally, it enables the City to begin addressing deferred infrastructure projects and neighborhood improvement initiatives. Measure V is projected to generate an estimated \$26 million in revenue for fiscal year 2024-25.

Master Planning

As the City of Chino continues to grow, adding new residential and industrial developments throughout the community, it is essential to establish a program for the repair and replacement of aging infrastructure to support the City's long-term success. Over the past several years, the City has completed several Master Plans, which will be incorporated into future financial projections and financial planning efforts.

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'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 Director of Finance, City of Chino, 13220 Central Avenue, Chino, California 91710.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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City of Chino
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 188,601,980	\$ 72,786,454	\$ 261,388,434
Receivables:			
Accounts	17,332,365	13,448,756	30,781,121
Taxes	1,615,810	-	1,615,810
Interest	1,120,879	322,305	1,443,184
Leases	835,617	991,965	1,827,582
Internal balances	6,827,816	(6,827,816)	-
Prepaid expenses	570	-	570
Inventories	107,334	198,610	305,944
Restricted assets:			
Cash and investments	-	19,934,261	19,934,261
Cash and investments with fiscal agent	31,080,685	-	31,080,685
Total current assets	247,523,056	100,854,535	348,377,591
Noncurrent assets:			
Loans receivable, net of allowance	1,864,047	-	1,864,047
Investment in joint venture	-	5,467,734	5,467,734
Capital assets:			
Nondepreciable	125,339,877	18,829,349	144,169,226
Depreciable	406,381,774	355,118,167	761,499,941
Less accumulated depreciation	(199,239,641)	(139,959,281)	(339,198,922)
Total capital assets	332,482,010	233,988,235	566,470,245
Total noncurrent assets	334,346,057	239,455,969	573,802,026
Total assets	581,869,113	340,310,504	922,179,617
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	31,653,286	4,219,347	35,872,633
OPEB related	1,527,738	565,054	2,092,792
Total deferred outflows of resources	33,181,024	4,784,401	37,965,425
LIABILITIES			
Current liabilities:			
Accounts payable	8,899,979	3,362,113	12,262,092
Accrued liabilities	2,910,825	-	2,910,825
Interest payable	22,139	316	22,455
Deposits payable	7,400,015	21,417,164	28,817,179
Retentions payable	281,670	439,421	721,091
Due to other governments	2,123,549	114,808	2,238,357
Due to Successor Agency	589,353	-	589,353
Unearned revenue	543,304	62,412	605,716
Compensated absences - current	1,720,664	230,145	1,950,809
Estimated claims payable - current	1,650,000	-	1,650,000
Long-term debt - current	363,844	34,621	398,465
Total current liabilities	26,505,342	25,661,000	52,166,342
Noncurrent liabilities:			
Note payable to successor agency	4,850,332	-	4,850,332
Compensated absences	5,161,992	690,431	5,852,423
Estimated claims payable	5,496,659	-	5,496,659
Total pension liability	52,162,750	8,035,597	60,198,347
Total OPEB liability	10,241,830	3,788,074	14,029,904
Long-term debt	733,094	1,190,161	1,923,255
Total noncurrent liabilities	78,646,657	13,704,263	92,350,920
Total liabilities	105,151,999	39,365,263	144,517,262
DEFERRED INFLOWS OF RESOURCES			
Leases related	819,962	963,651	1,783,613
Pension related	7,597,495	101,640	7,699,135
OPEB related	7,751,170	2,866,870	10,618,040
Total deferred inflows of resources	16,168,627	3,932,161	20,100,788
NET POSITION			
Net investment in capital assets	331,103,402	232,324,032	563,427,434
Restricted for:			
Public safety	2,569,148	-	2,569,148
Public works	9,718,941	-	9,718,941
Community development	2,744,382	-	2,744,382
Capital improvement projects	128,465,378	-	128,465,378
Total restricted	143,497,849	-	143,497,849
Unrestricted	19,128,260	69,473,449	88,601,709
Total net position	\$ 493,729,511	\$ 301,797,481	\$ 795,526,992

See accompanying Notes to Basic Financial Statements.

City of Chino
Statement of Activities
For the year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for	Operating	Capital
		Services	Grants and	Grants and
			Contributions	Contributions
Governmental activities:				
General government	\$ 11,381,029	\$ 1,393,015	\$ 2,295,904	\$ 6,212,347
Public safety	71,318,394	2,863,957	2,120,984	-
Public works	35,836,997	11,257,084	770,390	13,984,623
Community development	18,440,885	5,167,328	189,191	18,894,205
Parks and community services	16,572,109	3,996,904	4,048,516	-
Unallocated infrastructure depreciation	5,205,455	-	-	-
Interest expense	27,693	-	-	-
Total governmental activities	158,782,562	24,678,288	9,424,985	39,091,175
Business-type Activities:				
Sanitation	10,517,440	10,284,049	870,382	-
Water	32,955,908	30,781,392	126,516	5,799,644
Storm drain	6,954,504	4,792,595	-	3,107,771
Sewer	15,421,258	17,340,180	-	670,906
Sewer lift station	215,948	247,933	-	-
Total business-type activities	66,065,058	63,446,149	996,898	9,578,321
Total primary government	\$ 224,847,620	\$ 88,124,437	\$ 10,421,883	\$ 48,669,496
General Revenues:				
Taxes:				
Sales taxes				
Property taxes, levied for general purposes				
Franchise/allocated revenues				
Business license taxes				
Other taxes				
Total taxes				
Revenues not restricted to specific programs				
Investment earnings (loss)				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning of year, as previously presented				
Restatement - Prior Period Adjustments				
Net position - beginning of year, as restated				
Net position - end of year				

See accompanying Notes to Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Position			
Total	Governmental Activities	Business-Type Activities	Total
\$ 9,901,266	\$ (1,479,763)	\$ -	\$ (1,479,763)
4,984,941	(66,333,453)	-	(66,333,453)
26,012,097	(9,824,900)	-	(9,824,900)
24,250,724	5,809,839	-	5,809,839
8,045,420	(8,526,689)	-	(8,526,689)
-	(5,205,455)	-	(5,205,455)
-	(27,693)	-	(27,693)
73,194,448	(85,588,114)	-	(85,588,114)
11,154,431	-	636,991	636,991
36,707,552	-	3,751,644	3,751,644
7,900,366	-	945,862	945,862
18,011,086	-	2,589,828	2,589,828
247,933	-	31,985	31,985
74,021,368	-	7,956,310	7,956,310
<u>\$ 147,215,816</u>	<u>(85,588,114)</u>	<u>7,956,310</u>	<u>(77,631,804)</u>
36,013,142	-	36,013,142	
38,163,470	-	38,163,470	
4,047,526	-	4,047,526	
1,209,873	-	1,209,873	
5,860,818	-	5,860,818	
85,294,829	-	85,294,829	
5,465,933	162,237	5,628,170	
6,246,444	3,479,192	9,725,636	
(3,351,398)	3,351,398	-	
93,655,808	6,992,827	100,648,635	
8,067,694	14,949,137	23,016,831	
487,797,988	284,712,173	772,510,161	
(2,136,171)	2,136,171	-	
485,661,817	286,848,344	772,510,161	
<u>\$ 493,729,511</u>	<u>\$ 301,797,481</u>	<u>\$ 795,526,992</u>	

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FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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City of Chino
Balance Sheet
Governmental Funds
June 30, 2024

		Special Revenue Funds		
		Facilities Development Special Revenue Fund	City Affordable Housing Special Revenue Fund	Transportation Grants Special Revenue Fund
	General Fund			
ASSETS				
Cash and investments	\$ 22,631,401	\$ 85,833,680	\$ 10,603,212	\$ 11,084,423
Cash and investments with fiscal agents	-	-	-	-
Accounts receivable	11,202,086	175,222	10,263	83,971
Taxes receivable	1,609,637	-	-	-
Interest receivable	338,313	392,182	47,928	45,067
Lease receivable	649,971	-	-	-
Prepaid expenses	-	-	-	-
Inventories	82,551	-	-	-
Due from other funds	1,023,135	-	-	-
Loans receivable, net of allowances	-	-	-	-
Advances to other funds	2,222,862	-	-	-
Total assets	\$ 39,759,956	\$ 86,401,084	\$ 10,661,403	\$ 11,213,461
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,029,544	\$ -	\$ 3,294	\$ 3,555,580
Accrued liabilities	880,164	-	-	-
Deposits payable	812,089	872,847	-	1,530,892
Retentions payable	-	-	-	134,445
Advance from General Fund	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	217,482	-	-	-
Due to Successor Agency	-	589,353	-	-
Unearned revenue	364,164	-	10,000	83,445
Total liabilities	4,303,443	1,462,200	13,294	5,304,362
Deferred Inflows of Resources				
Deferred inflows related to leases	636,496	-	-	-
Unavailable revenue	2,363,099	-	-	113
Total deferred inflows of resources	2,999,595	-	-	113
Fund Balances:				
Nonspendable	2,305,413	-	-	-
Restricted	-	84,938,884	-	5,908,986
Committed	-	-	10,648,109	-
Assigned	-	-	-	-
Unassigned	30,151,505	-	-	-
Total fund balances	32,456,918	84,938,884	10,648,109	5,908,986
Total liabilities, deferred inflows of resources and fund balances	\$ 39,759,956	\$ 86,401,084	\$ 10,661,403	\$ 11,213,461

See accompanying Notes to Basic Financial Statements.

Capital Project Funds			
Community District 03-03 Facilities Capital Project	Park Development Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 17,401,008	\$ 12,543,926	\$ 160,097,650
25,798,891	-	5,281,794	31,080,685
-	1,765,330	3,949,396	17,186,268
-	-	6,173	1,615,810
140,438	77,436	79,515	1,120,879
-	185,646	-	835,617
-	-	570	570
-	-	-	82,551
-	-	-	1,023,135
-	-	1,864,047	1,864,047
-	-	-	2,222,862
<u>\$ 25,939,329</u>	<u>\$ 19,429,420</u>	<u>\$ 23,725,421</u>	<u>\$ 217,130,074</u>
\$ -	\$ 312,155	\$ 1,692,271	\$ 7,592,844
-	-	(5,447)	874,717
-	4,182,976	1,211	7,400,015
-	53,141	16,939	204,525
-	-	1,629,181	1,629,181
-	-	1,023,135	1,023,135
-	-	1,904,886	2,122,368
-	-	-	589,353
-	-	2,812	460,421
-	4,548,272	6,264,988	21,896,559
-	183,466	-	819,962
-	1,756,257	1,582,834	5,702,303
-	1,939,723	1,582,834	6,522,265
-	-	570	2,305,983
25,939,329	12,941,425	16,872,325	146,600,949
-	-	1,048,272	11,696,381
-	-	-	-
-	-	(2,043,568)	28,107,937
<u>25,939,329</u>	<u>12,941,425</u>	<u>15,877,599</u>	<u>188,711,250</u>
<u>\$ 25,939,329</u>	<u>\$ 19,429,420</u>	<u>\$ 23,725,421</u>	<u>\$ 217,130,074</u>

City of Chino

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position June 30, 2024

Total Fund Balances - Total Governmental Funds \$ 188,711,250

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

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:

	Government- Wide Statement of Net Position	Internal Service Funds	Total
Nondepreciable	\$ 125,339,877	\$ (4,951,707)	120,388,170
Depreciable, net	207,142,133	(11,529,374)	195,612,759
Total capital assets	<u>\$ 332,482,010</u>	<u>\$ (16,481,081)</u>	<u>316,000,929</u>

Internal service funds were used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the Internal service funds were included in governmental activities in the Government-Wide Statement of Net Position.

33,617,448

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.

5,702,303

In the Government-Wide Financial Statements, deferred employer contributions for pension and OPEB, certain differences between actuarial estimates and actual results, and other adjustments resulting from changes in assumptions and benefits are deferred in the current year.

	Government- Wide Statement of Net Position	Internal Service Funds	
Deferred outflows of resources related to pension	\$ 31,653,286	\$ (2,656,628)	28,996,658
Deferred outflows of resources related to OPEB	1,527,738	(355,773)	1,171,965
Deferred inflows of resources related to pension	(7,597,495)	63,996	(7,533,499)
Deferred inflows of resources related to OPEB	(7,751,170)	1,805,065	(5,946,105)

Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.

	Government- Wide Statement of Net Position	Internal Service Funds	Total
Compensated absences - due within one year	(1,720,664)	159,222	(1,561,442)
Interest payable	(22,139)	3,906	(18,233)
Long-term debt - due within one year	(363,844)	63,217	(300,627)
Compensated absences - due in more than one year	(5,161,992)	477,667	(4,684,325)
Long-term debt - due in more than one year	(733,094)	116,662	(616,432)
Total pension liability	(52,162,750)	5,059,450	(47,103,300)
Total OPEB liability	(10,241,830)	2,385,083	(7,856,747)
Note Payable to successor agency	(4,850,332)	-	(4,850,332)
Total long-term liabilities	<u>\$ (75,256,645)</u>	<u>\$ 8,265,207</u>	<u>(66,991,438)</u>

Net Position of Governmental Activities

\$ 493,729,511

See accompanying Notes to Basic Financial Statements.

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City of Chino

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2024

		Special Revenue Funds		
		Facilities Development Special Revenue Fund	City Affordable Housing Special Revenue Fund	Transportation Grants Special Revenue Fund
	General Fund			
REVENUES:				
Taxes	\$ 85,294,829	\$ -	\$ -	\$ -
Licenses and permits	2,052,935	-	-	11,457
Intergovernmental	1,853,181	-	-	401,774
Charges for services	10,566,986	8,299,547	3,821	1,689
Investment income (loss)	4,919,763	4,236,577	517,528	113,484
Fines and forfeitures	1,259,890	-	-	-
Contributions from property owners	-	-	194	-
Other revenues	3,742,053	15,060	401,731	740,681
Total revenues	109,689,637	12,551,184	923,274	1,269,085
EXPENDITURES:				
Current:				
General government	8,504,099	-	-	-
Public safety	65,069,014	-	-	-
Public works	454,089	-	-	11,750,022
Community development	16,580,456	589,353	792,624	-
Parks and community services	-	-	-	-
Capital outlay	207,911	-	-	4,052,569
Debt service:				
Principal	419,060	-	-	-
Interest and fiscal charges	13,323	-	-	-
Total expenditures	91,247,952	589,353	792,624	15,802,591
REVENUES OVER (UNDER) EXPENDITURES	18,441,685	11,961,831	130,650	(14,533,506)
OTHER FINANCING SOURCES (USES):				
Transfers in	11,976,786	-	-	15,492,127
Transfers out	(24,019,695)	(9,655,589)	-	(412,419)
Total other financing sources (uses)	(12,042,909)	(9,655,589)	-	15,079,708
Net change in fund balances	6,398,776	2,306,242	130,650	546,202
FUND BALANCES:				
Beginning of year, as previously presented	68,652,185	82,632,642	10,517,459	5,362,784
Restatement - Prior Period Adjustments	(42,594,043)	-	-	-
Beginning of year, as restated	26,058,142	82,632,642	10,517,459	5,362,784
End of year	\$ 32,456,918	\$ 84,938,884	\$ 10,648,109	\$ 5,908,986

Capital Project Funds			
Community District 03-03 Facilities Capital Project	Park Development Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,289,078	\$ 86,583,907
-	-	-	2,064,392
-	600,463	11,892,376	14,747,794
-	2,130,984	2,689,566	23,692,593
-	767,688	980,667	11,535,707
-	-	254,261	1,514,151
17,924,746	-	6,212,347	24,137,287
-	104,950	304,214	5,308,689
17,924,746	3,604,085	23,622,509	169,584,520
-	-	-	8,504,099
-	-	203,497	65,272,511
-	-	1,935,225	14,139,336
-	-	370,253	18,332,686
-	231,064	11,069,913	11,300,977
15,488,098	2,548,902	23,011,244	45,308,724
-	-	11,192	430,252
-	-	608	13,931
15,488,098	2,779,966	36,601,932	163,302,516
2,436,648	824,119	(12,979,423)	6,282,004
-	1,426,363	14,313,220	43,208,496
-	(5,095,483)	(5,379,424)	(44,562,610)
-	(3,669,120)	8,933,796	(1,354,114)
2,436,648	(2,845,001)	(4,045,627)	4,927,890
23,502,681	15,786,426	19,923,226	226,377,403
-	-	-	(42,594,043)
23,502,681	15,786,426	19,923,226	183,783,360
\$ 25,939,329	\$ 12,941,425	\$ 15,877,599	\$ 188,711,250

City of Chino

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities

For the year ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 4,927,890
Amounts reported for governmental activities in the Government-Wide Statement of Activities were different because:	
Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of the amount related to internal service funds.	19,170,286
Disposal of capital asset	(119,189)
Depreciation & amortization expense on capital assets & intangible assets were reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation & amortization expenses were not reported as expenditures in the governmental funds, net of the amount related to internal service funds.	(9,013,466)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.	
Long-term debt principal repayments	430,252
Principal payments of successor agency loan	589,353
The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds (net change):	
Interest expense	(9,254)
Unavailable revenues	617,134
Compensated absences	(529,757)
Current year employer pension contributions are recorded as expenditures in the governmental funds, however, these amounts are reported as a deferred outflow of resources in the Government-Wide Statement of Net Position.	3,502,683
Pension expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.	(15,294,506)
Current year employer OPEB contributions are recorded as expenditures in the governmental funds, however, these amounts are reported as a deferred outflow of resources in the Government-Wide Statement of Net Position.	455,206
OPEB expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.	(494,733)
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.	3,835,795
Change in Net Position of Governmental Activities	\$ 8,067,694

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City of Chino
Statement of Net Position
Proprietary Funds
June 30, 2024

		Business-Type Activities		
		Water	Storm Drain	Sewer
ASSETS				
Current Assets:				
Cash and investments	\$	60,405,048	\$ 2,981,486	\$ 8,424,911
Accounts receivable		4,249,280	478,882	3,111,563
Unbilled receivables		2,014,236	312,548	1,052,780
Interest receivable		266,338	13,478	38,082
Lease receivable		991,965	-	-
Inventories		198,610	-	-
Cash and investments- Restricted		-	-	19,934,261
Total current assets		68,125,477	3,786,394	32,561,597
Noncurrent:				
Investment in joint venture		5,467,734	-	-
Capital assets:				
Nondepreciable capital assets		14,717,064	2,684,062	1,107,256
Depreciable capital assets		161,304,114	95,188,347	93,071,350
Accumulated depreciation		(63,717,009)	(31,130,781)	(44,732,814)
Net capital assets		112,304,169	66,741,628	49,445,792
Total noncurrent assets		117,771,903	66,741,628	49,445,792
Total assets		185,897,380	70,528,022	82,007,389
DEFERRED OUTFLOWS OF RESOURCES				
Pension related		1,718,993	937,633	1,093,904
OPEB related		230,208	125,567	146,495
Total deferred outflows of resources		1,949,201	1,063,200	1,240,399
LIABILITIES				
Current liabilities:				
Accounts payable		1,630,530	145,038	820,145
Deposits payable		1,482,903	-	19,934,261
Retentions payable		302,878	78,321	58,222
Interest Payable		316	-	-
Accrued benefits payable		-	-	-
Due to other governments		114,808	-	-
Unearned revenue		62,412	-	-
Estimated claims payable - current		-	-	-
Compensated absences - current		124,532	45,458	41,660
Long-term debt - current portion		34,621	-	-
Total current liabilities		3,753,000	268,817	20,854,288
Noncurrent liabilities:				
Estimated claims payable		-	-	-
Advance from General Fund		593,681	-	-
Total pension liability		3,273,762	1,785,688	2,083,303
Compensated absences		373,595	136,373	124,979
Total OPEB liability		1,543,290	841,794	982,093
Long-term debt		1,190,161	-	-
Total noncurrent liabilities		6,974,489	2,763,855	3,190,375
Total liabilities		10,727,489	3,032,672	24,044,663
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to leases		963,651	-	-
Pension related		41,409	22,587	26,351
OPEB related		1,167,984	637,082	743,263
Total deferred inflows of resources		2,173,044	659,669	769,614
NET POSITION				
Net investment in capital assets		110,776,509	66,663,307	49,387,570
Unrestricted		64,169,539	1,235,574	9,045,941
Total net position	\$	174,946,048	\$ 67,898,881	\$ 58,433,511
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds				
Net position of Business-Type Activities				
See accompanying Notes to Basic Financial Statements.				

Business-Type Activities			Governmental	
Nonmajor Enterprise Fund			Activities -	
Sanitation	Sewer Lift Station	Totals	Internal Service Funds	
\$ 647,393	\$ 327,616	\$ 72,786,454	\$ 28,504,330	
1,615,566	28,412	9,483,703	146,097	
575,579	9,910	3,965,053	-	
2,926	1,481	322,305	-	
-	-	991,965	-	
-	-	198,610	24,783	
-	-	19,934,261	-	
2,841,464	367,419	107,682,351	28,675,210	
-	-	5,467,734	-	
320,967	-	18,829,349	4,951,707	
5,554,356	-	355,118,167	32,906,916	
(378,677)	-	(139,959,281)	(21,377,542)	
5,496,646	-	233,988,235	16,481,081	
5,496,646	-	239,455,969	16,481,081	
8,338,110	367,419	347,138,320	45,156,291	
468,817	-	4,219,347	2,656,628	
62,784	-	565,054	355,773	
531,601	-	4,784,401	3,012,401	
745,681	20,719	3,362,113	1,307,135	
-	-	21,417,164	-	
-	-	439,421	77,145	
-	-	316	3,906	
-	-	-	2,036,108	
-	-	114,808	1,181	
-	-	62,412	82,883	
-	-	-	1,650,000	
18,495	-	230,145	159,222	
-	-	34,621	63,217	
764,176	20,719	25,661,000	5,380,797	
-	-	-	5,496,659	
-	-	593,681	-	
892,844	-	8,035,597	5,059,450	
55,484	-	690,431	477,667	
420,897	-	3,788,074	2,385,083	
-	-	1,190,161	116,662	
1,369,225	-	14,297,944	13,535,521	
2,133,401	20,719	39,958,944	18,916,318	
-	-	963,651	-	
11,293	-	101,640	63,996	
318,541	-	2,866,870	1,805,065	
329,834	-	3,932,161	1,869,061	
5,496,646	-	232,324,032	16,224,057	
909,830	346,700	75,707,584	11,159,256	
\$ 6,406,476	\$ 346,700	308,031,616	\$ 27,383,313	
		(6,234,135)		
		\$ 301,797,481		

City of Chino

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the year ended June 30, 2024

	Business-Type Activities		
	Water	Storm Drain	Sewer
OPERATING REVENUES:			
Charges for services	\$ 28,724,024	\$ 4,765,759	\$ 15,678,169
Connection and extension fees	384,865	-	-
Other operating	1,672,503	26,836	1,662,011
Total operating revenues	30,781,392	4,792,595	17,340,180
OPERATING EXPENSES:			
Salaries, wages and benefits	5,385,138	1,864,238	1,934,029
Maintenance and operation	5,306,383	1,417,060	2,104,095
Contractual services	2,027,908	2,025,376	684,506
Purchased water for resale	15,270,221	-	-
Materials and supplies	1,621,946	8,365	49,964
Utilities	1,081,744	-	9,326,899
Insurance, claims, and charges	-	-	-
Depreciation & amortization	2,777,055	1,787,787	1,530,919
Miscellaneous	-	-	-
Total operating expenses	33,470,395	7,102,826	15,630,412
Operating income (loss)	(2,689,003)	(2,310,231)	1,709,768
NONOPERATING REVENUES (EXPENSES):			
Investment income (loss)	2,842,507	107,738	509,363
Grant revenue	126,516	-	-
Gain (loss) from investment in joint venture	162,237	-	-
Interest expense	(26,853)	-	-
Total nonoperating revenues (expenses)	3,104,407	107,738	509,363
Income before contributions and transfers	415,404	(2,202,493)	2,219,131
CONTRIBUTIONS AND TRANSFERS:			
Transfers in	1,367,475	1,743,331	500,438
Transfers out	(123,453)	-	(136,393)
Capital contributions	5,799,644	3,107,771	670,906
Total contributions and transfers	7,043,666	4,851,102	1,034,951
Change in net position	7,459,070	2,648,609	3,254,082
NET POSITION:			
Beginning of year, as previously presented	166,900,405	64,650,036	54,530,257
Restatement - Prior Period Adjustments	586,573	600,236	649,172
Beginning of year, as restated	167,486,978	65,250,272	55,179,429
End of year	\$ 174,946,048	\$ 67,898,881	\$ 58,433,511
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds			
Change in net position of Business-Type Activities			

Business-Type Activities			Governmental Activities - Internal Service Funds
Nonmajor Enterprise Fund			
Sanitation	Sewer Lift Station	Totals	
\$ 10,186,609	\$ 247,933	\$ 59,602,494	\$ 53,793,929
-	-	384,865	-
97,440	-	3,458,790	140,717
10,284,049	247,933	63,446,149	53,934,646
989,885	-	10,173,290	30,840,335
1,662,075	-	10,489,613	6,001,035
7,730,067	138,503	12,606,360	2,694,707
-	-	15,270,221	-
122,529	-	1,802,804	1,018,858
-	77,445	10,486,088	1,778,937
-	-	-	2,396,911
116,094	-	6,211,855	2,363,951
-	-	-	299
10,620,650	215,948	67,040,231	47,095,033
(336,601)	31,985	(3,594,082)	6,839,613
5,061	14,523	3,479,192	-
870,382	-	996,898	-
-	-	162,237	-
-	-	(26,853)	(4,508)
875,443	14,523	4,611,474	(4,508)
538,842	46,508	1,017,392	6,835,105
-	-	3,611,244	860,536
-	-	(259,846)	(2,857,820)
-	-	9,578,321	-
-	-	12,929,719	(1,997,284)
538,842	46,508	13,947,111	4,837,821
5,567,444	300,192		(17,912,380)
300,190	-		40,457,872
5,867,634	300,192		22,545,492
\$ 6,406,476	\$ 346,700		\$ 27,383,313
		1,002,026	
		\$ 14,949,137	

City of Chino
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024

	Business-Type Activities		
	Water	Storm Drain	Sewer
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 27,962,736	\$ 4,725,302	\$ 19,366,035
Receipts from interfund services provided	-	-	-
Other operating receipts	1,664,124	26,836	1,662,011
Payments to suppliers	(27,553,244)	(3,944,311)	(13,076,873)
Payments to employees and employee benefits	(4,570,386)	(1,454,798)	(1,468,289)
Net cash provided by operating activities (used in)	(2,496,770)	(646,971)	6,482,884
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Receipts from grants	126,516	-	-
Transfers from other funds	1,367,475	1,743,331	500,438
Transfers to other funds	(123,453)	-	(136,393)
Payment on note payable	-	-	-
Interfund borrowings	-	-	-
Net cash provided by noncapital financing activities (used in)	1,370,538	1,743,331	364,045
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments related to General Fund advance	(381,309)	-	-
Payments for capital assets	(4,000,884)	(1,095,015)	(4,964,392)
Proceeds from settlement	(34,245)	-	-
Issuance of long-term debt	1,190,161	-	-
Interest paid	(27,165)	-	-
Net cash provided by capital and related financing activities (used in)	(3,253,442)	(1,095,015)	(4,964,392)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income received	2,783,255	102,187	508,979
Net cash provided by investing activities (used in)	2,783,255	102,187	508,979
Net cash flows	(1,596,419)	103,532	2,391,516
CASH AND INVESTMENTS - Beginning of year, as restated	62,001,467	2,877,954	25,967,656
CASH AND INVESTMENTS - End of year	\$ 60,405,048	\$ 2,981,486	\$ 28,359,172
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ (2,689,003)	\$ (2,310,231)	\$ 1,709,768
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation & amortization	2,777,055	1,787,787	1,530,919
(increase) decrease in assets and deferred outflows:			
Accounts receivable	(1,382,832)	(32,355)	(1,749,748)
Lease receivable	54,811	-	-
Unbilled receivables	135,859	(8,102)	(70,195)
Inventories	(66,996)	-	-
Deferred outflows - pensions	443,484	241,901	282,218
Deferred outflows - OPEB	28,405	15,495	18,077
Increase (decrease) in liabilities and deferred inflows:			
Accounts payable and accrued liabilities	(2,134,026)	(508,155)	(859,274)
Deposits payable	80,637	-	5,507,809
Retainage payable	(158,828)	14,645	(52,135)
Due to other governments	114,808	-	-
Unearned revenue	20,183	-	-
Total pension liability (asset)	233,232	127,217	148,420
Total OPEB liability	(312,919)	(170,684)	(199,131)
Deferred inflows - pensions	6,663	3,634	4,240
Deferred inflows - OPEB	292,278	159,425	185,995
Deferred inflows - leases	(63,190)	-	-
Estimated claims liabilities	-	-	-
Compensated absences	123,609	32,452	25,921
Net cash provided by (used in) operating activities	\$ (2,496,770)	\$ (646,971)	\$ 6,482,884
NONCASH TRANSACTIONS:			
Capital contributions	\$ 5,799,644	\$ 3,107,771	\$ 670,906

See accompanying Notes to Basic Financial Statements.

Business-Type Activities			Governmental	
Nonmajor Enterprise Fund			Activities -	
Sanitation	Sewer Lift Station	Totals	Internal Service Funds	
\$ 10,173,467	\$ 245,356	\$ 62,472,896	\$ -	-
-	-	-	53,793,929	-
97,440	-	3,450,411	140,717	-
(9,434,231)	(203,282)	(54,211,941)	(13,164,082)	-
(789,485)	-	(8,282,958)	(30,532,087)	-
47,191	42,074	3,428,408	10,238,477	-
870,382	-	996,898	-	-
-	-	3,611,244	860,536	-
-	-	(259,846)	(2,857,820)	-
-	-	-	(12,160,760)	-
(248,946)	-	(248,946)	-	-
621,436	-	4,099,350	(14,158,044)	-
-	-	(381,309)	-	-
(323,559)	-	(10,383,850)	(4,665,692)	-
-	-	(34,245)	(78,482)	-
-	-	1,190,161	-	-
-	-	(27,165)	(1,031)	-
(323,559)	-	(9,636,408)	(4,745,205)	-
2,135	13,987	3,410,543	-	-
2,135	13,987	3,410,543	-	-
347,203	56,061	1,301,893	(8,664,772)	-
300,190	271,555	91,418,822	37,169,102	-
\$ 647,393	\$ 327,616	\$ 92,720,715	\$ 28,504,330	-
\$ (336,601)	\$ 31,985	\$ (3,594,082)	\$ 6,839,613	-
116,098	-	6,211,859	2,363,951	-
34,724	(2,873)	(3,133,084)	(88,220)	-
-	-	54,811	-	-
(47,866)	296	9,992	-	-
-	-	(66,996)	102	-
120,950	-	1,088,553	685,382	-
7,746	-	69,723	43,901	-
80,598	12,666	(3,408,191)	798,475	-
-	-	5,588,446	-	-
-	-	(196,318)	10,729	-
(162)	-	114,646	(44,744)	-
-	-	20,183	50,323	-
63,609	-	572,478	360,450	-
(85,342)	-	(768,076)	(483,604)	-
1,817	-	16,354	10,297	-
79,712	-	717,410	451,703	-
-	-	(63,190)	-	-
-	-	-	(855,413)	-
11,908	-	193,890	95,532	-
\$ 47,191	\$ 42,074	\$ 3,428,408	\$ 10,238,477	-
\$ -	\$ -	\$ 9,578,321	\$ -	-

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City of Chino

Statement of Fiduciary Net Position (Deficit)

Fiduciary Funds

June 30, 2024

	Private Purpose Trust Fund Successor Agency of the Former RDA	Custodial Funds
ASSETS		
Cash and investments	\$ 4,228,900	\$ 17,489,220
Cash and investments with fiscal agents	258	16,027,420
Taxes receivable	-	158,339
Interest receivable	8,129	141,191
Prepaid expenses	119,755	-
Due from City of Chino	589,353	-
Notes receivable from City of Chino	4,850,332	-
Total assets	9,796,727	33,816,170
DEFERRED OUTFLOWS		
Deferred loss on refunding	486,584	-
Total deferred outflows of resources	486,584	-
LIABILITIES		
Accrued interest payable	502,695	-
Due to other funds	4,450	-
Long-term liabilities:		
Bonds payable - current	1,890,000	-
Bonds payable - noncurrent	39,226,995	-
Total liabilities	41,624,140	-
NET POSITION (DEFICIT)		
Restricted for:		
Individuals, organizations, and other governments	-	33,816,170
Held in trust for private purposes	(31,340,829)	-
Total net position (deficit)	\$ (31,340,829)	\$ 33,816,170

City of Chino

Statement of Changes in Fiduciary Net Position (Deficit)

Fiduciary Funds

For the year ended June 30, 2024

	Private Purpose Trust Fund Successor Agency of the Former RDA	Custodial Funds
ADDITIONS:		
Taxes	\$ 3,223,455	\$ 20,430,880
Investment income (loss)	154,708	1,294,521
Receipt of reserve funding	-	2,502,337
Total additions	3,378,163	24,227,738
DEDUCTIONS:		
Administrative costs	7,450	4,982,753
Payment of special tax debt	-	16,711,218
Interest expense	1,387,751	110,602
Total deductions	1,395,201	21,804,573
Change in net position	1,982,962	2,423,165
NET POSITION (DEFICIT):		
Beginning of year	(33,323,791)	31,393,005
End of year	<u>\$ (31,340,829)</u>	<u>\$ 33,816,170</u>

NOTES TO BASIC FINANCIAL STATEMENTS

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City of Chino

Notes to Basic Financial Statements

For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Chino, California (the City), have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) 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 February 1910 under the general laws of the state of California. The City operates under a Council-Manager form of government and provides the following services: public safety, public works, community development, parks and community services, and general administrative services.

The accompanying financial statements present the City and its component units, entities for which the City is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations.

Blended Component Units

The City's component unit is considered to be a blended component unit. The governing board of the component unit is composed of the same membership as the City Council. The City may impose its will on the component unit, including the ability to appoint, hire, reassign, or dismiss management. There is also financial benefit/burden relationship between the City and this entity.

Management has determined the following component unit should be blended based on the criteria above:

The City of Chino Public Financing Authority (the Authority) was founded December 1, 1998, as a joint exercise of power authority between the City and the former Redevelopment Agency for the purpose of financing or refinancing public capital improvements. Separate financial statements are not prepared for the Authority.

B. Basis of Accounting and Measurement Focus

The accounting policies of the City conform to GAAP for local governmental units. The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures, or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose of which they are to be spent and means by which spending activities are controlled.

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.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Government-Wide Financial Statements, Continued

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, deferred outflows of resources, liabilities, and deferred inflows of resources, 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.

Certain types of transactions are reported as program revenues for the City in three categories:

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

Certain eliminations have been made in regard to interfund activities. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the statement of activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been subjected to this elimination process for government-wide purposes:

- Due to/from other funds
- Note receivable between funds
- Advances to/from other funds
- Transfers in/out

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 nonmajor funds aggregated. The City has presented all major funds that meet the required criteria. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the government-wide financial statements.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Governmental Fund Financial Statements, Continued

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The *General Fund* is the general operating fund of the City. All general tax revenues and other receipts not allocated by law or contractual agreement to other funds are accounted for in this fund. Expenditures of this fund include general operating costs not paid through other funds.

The *Facilities Development Special Revenue Fund* is used to account for the collection of development impact fees for the improvement and replacement of capital facilities in the City.

The *City Affordable Housing Special Revenue Fund* is used to account for receipts and disbursements for financial assistance to eligible home buyers and financial incentives to eligible developers. Sources of revenue include developer contributions, as well as repayment of home loans.

The *Transportation Grants Special Revenue Fund* is used to account for receipts and disbursements relating to federal and state transportation grants.

The *Community Facilities District 03-03 Capital Projects Fund* is used to account for the acquisition and development of capital projects financed by the issuance of Mello-Roos Community Facilities Bonds as required by the Mello-Roos Community Facilities Act of 1982.

The *Park Development Fund Capital Projects Fund* is used to account for the acquisition and development of parks and is financed by developer fees, state allocations, and other grant.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Proprietary Fund Financial Statements

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (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 in which they are earned while expenses are recognized in the period in which the liability is incurred. 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 nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses.

The City reports the following major Enterprise Funds:

The *Water Fund* is used to account for the City's water utility operations.

The *Storm Drain Fund* is used to account for the City's storm drain operations.

The *Sewer Fund* is used to account for the operations of the City's sewer system.

Internal Service Funds

Additionally, the City reports the following fund types:

Internal Service Funds are used to account for the financing of special activities that provide services within the City. Such activities include employee benefits, building management, liability insurance, central services, and equipment management.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a statement of fiduciary net position and a statement of changes in fiduciary net position. Fiduciary funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments. The City maintains two fiduciary fund types: a private-purpose trust fund and custodial funds. Fiduciary fund types are accounted for according to the nature of the fund. The private-purpose trust fund and the custodial funds use the economic resources measurement focus and the accrual basis of accounting.

The City reports the following private-purpose trust fund:

The *Successor Agency to the Redevelopment Agency of the City of Chino Private-Purpose Trust Fund* is used to account for the assets and liabilities transferred from the former Redevelopment Agency of the City as of February 1, 2012, as well as the activities of the Successor Agency related to required obligation payments and funds received for these payments.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Fiduciary Fund Financial Statements, Continued

The City reports the following custodial funds:

Community Facilities District Funds are used to account for the collection of assessments from owners of property within their respective districts and for the remittance of such assessments to the bondholders as required by the Mello-Roos Community Facilities Act of 1982.

C. Cash and Cash Equivalents, and Investments

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and 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. For purposes of the statement of cash flows of the proprietary fund types, cash and cash equivalents include all investments, as the City operates an internal cash management pool that maintains the general characteristics of a demand deposit account.

Investments are reported in the accompanying basic financial statements at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in external pools are valued based on the stated fair value represented by the external pool.

Changes in fair value that occur during a fiscal year are recognized as investment income or loss reported for that fiscal year. Investment income or loss includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments. The City pools cash and investments of all funds, except for assets held by fiscal agents. Each fund's share in this pool is displayed in the accompanying financial statements as cash and investments.

D. Cash and Investments with Fiscal Agents

Cash and investments with fiscal agents are restricted for the redemption of bonded debt and the acquisition and construction of capital projects.

E. Interfund Transactions

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

F. Inventory

Inventories are stated at cost using the average cost method. The City utilizes the consumption method of accounting for inventories. Inventories of operating supplies are maintained and accounted for in the General Fund and the Equipment Management Internal Service Fund. The inventory maintained by the Water Utility Enterprise Fund consists primarily of water meters, water pipes, valves, and fittings.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Capital Assets

Capital assets include land, site improvements, buildings and improvements, equipment, and infrastructure assets. General infrastructure assets consist of roads, curbs and gutters, sidewalks, medians, street trees, street signs, bus shelters, bridges, trails, traffic signals, storm drains/catch basins, sewer manholes, and sewer lines. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value as of the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Building, Improvements and Leasehold Interests	35 to 50 Years
Improvements Other than Building	50 Years
Lines and Mains	50 Years
Infrastructure	25 to 50 Years
Furnitures, Machinery and Equipment	3 to 15 Years

H. Employee Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation, compensatory time, and sick leave (compensated absences). All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. Compensated absences are primarily liquidated in the General Fund.

I. Claims Payable

When it is probable that a claim liability has been incurred at year-end and the amount of the loss can be reasonably estimated, the City records the estimated loss, net of any insurance coverage, under its self-insurance program claims payable, which includes an estimate for incurred but not reported claims and is recorded in the Liability Insurance Internal Service Fund.

J. Unearned Revenue

Unearned revenue is recognized for transactions for which revenue has not yet been earned. Unearned revenue includes monies received in advance from the fiscal agents on the amounts deposited in the reserve funds for various bonds and prepaid charges for services.

K. Property Taxes

Property taxes are an enforceable lien on property as of January 1 of each year. Taxes are levied on each July 1 and are payable in two installments on November 1 and February 1, which become delinquent on December 10 and April 10, respectively. The County of San Bernardino bills and collects property taxes for the City. Remittance of property taxes to the City is accounted for in the City's General Fund.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

L. Prepaids

Certain payments to vendors for services applicable to future accounting periods are recorded as prepaids in both the government-wide financial and fund financial statements. Prepaid amounts are expensed during the periods benefited.

M. 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 and liabilities that are attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Position - This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted Net Position - This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

When an expense is incurred for purposes for which both restricted and unrestricted net positions are available, the City's policy is to apply restricted net position first.

Fund Financial Statements

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable - amounts that are not in a spendable form (such as inventory), that are required to be maintained intact, or the long-term note receivable in the general fund.

Restricted - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

Committed - amounts constrained to specific purposes by a government itself using the highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level of action to remove or change the constraint. The City Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution.

Assigned - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. The City delegates the authority to assign amounts to be used for specific purposes to the Finance Director for the purpose of reporting these amounts in the annual financial statements.

Unassigned - amounts that are for any purpose; positive amounts are reported only in a general fund, in the event that funds other than the general fund include an unassigned fund balance, it would be a deficit.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

M. Net Position and Fund Balances, Continued

Fund Financial Statements, Continued

When expenditures are incurred for purposes for which restricted, committed, assigned, or unassigned fund balances are available, the City's policy is to apply the restricted fund balance first, committed second, then assigned fund balance, and finally unassigned fund balance.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods (expense/expenditure) until that time.

In addition to liabilities, the statement of net position and governmental funds balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

O. Leases

Lessor

The City is a lessor for a noncancellable leases of wireless cell towers and buildings. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term, on a straight-line basis.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Pension Plans

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

Q. New Accounting Pronouncements

GASB Statement No. 100 – Accounting changes and Error Corrections – an Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements. The City restated its beginning fund balances as part of implementing this standard. See disclosure in Note 19.

R. Estimates

The preparation of the basic financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the basic financial statements and the related reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS

A. Cash and Investments

Cash and investments are presented on the statements of net position as follows at June 30, 2024:

	Government-Wide Statement of Net Position			Fiduciary Funds	
	Governmental Activities	Business-Type Activities	Total	Statement of Net position	Total
Cash and investments	\$ 188,601,980	\$ 72,786,454	\$ 261,388,434	\$ 21,718,120	\$ 283,106,554
Restricted:					
Cash and investments	-	19,934,261	19,934,261	-	19,934,261
Cash and investments with fiscal agents	31,080,685	-	31,080,685	16,027,675	\$ 47,108,360
Total	\$ 219,682,665	\$ 92,720,715	\$ 312,403,380	\$ 37,745,795	\$ 350,149,175

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

Petty cash	\$ 21,800
Deposits with financial institutions	3,876,964
Investments	346,250,414
Total cash and investments	\$ 350,149,178

The carrying amounts of the City's deposits with financial institutions were \$3,876,964 at June 30, 2024. Bank balances before reconciling items were \$3,399,152 at that date with total amount insured or collateralized with securities held by the pledging financial institutions in the City's name.

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

The Table below identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investment of debt proceeds held by bond trustees 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.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

B. Investments Authorized by the California Government Code and the City's Investment Policy, Continued

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Amount of Portfolio*	Maximum Investment in One Issuer
U.S Treasury Obligations	5 Years	None	None
U.S Governmental-Sponsored Agency Securities	5 Years	50%	40%
Time Certificates Of Deposits	5 Years	20%	\$ 250,000
Banker's Acceptance	180 Days	10%	\$ 2,000,000
Negotiable Certificates Of Deposits	5 Years	20%	\$ 250,000
Repurchase Agreements (1)	2 Weeks	10%	\$ 5,000,000
Local Agency Investment Fund	N/A	\$ 75,000,000	\$ 75,000,000
		Per Entity	Per Entity
Los Angeles County Investment Pool	N/A	\$100,000,000	None
CalTRUST Investment Pool	N/A	\$100,000,000	None
Mutual Funds (Investment Pool			
Government-Sponsored Agency Securities)	N/A	10%	\$ 2,000,000

*Excluding amounts held by bond trustee that are not subject to California Government Code restrictions.

(1) Repurchase agreements must be 102% collateralized by US Treasury Obligations that are free and clear of any third-party lien or claim.

N/A - Not Applicable

C. Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. Investments authorized for funds held by bond trustees include U.S Treasury Obligations, U.S. Government-Sponsored Agency Securities, Local Agency Bonds, Banker's Acceptance, Money Market Mutual Funds, and Investment Contracts. There are no limitations on the maximum amount that can be invested in one issuer, maximum percentage allowed, or the maximum maturity of an investment, except for the maturity of Banker's Acceptance, which are limited to one year. Investment in Investment Contracts have to be approved by the Municipal Bond Insurer.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

D. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) of the market interest rate fluctuations is provided by the following table that shows the distribution of the City's investment by maturity:

Investment Type	Investment Maturities in Months			Total
	12 Months or Less	13 - 24 Months	25 - 60 Months	
Local Agency Investment Fund	\$ 16,510,251	\$ -	\$ -	\$ 16,510,251
Los Angeles County Investment Pool	28,686,102	-	-	28,686,102
CalTrust Investment Pool	101,637,021	-	-	101,637,021
U.S Government-Sponsored Agency Securities:				
FFCB	10,642,170	12,591,060	15,240,484	38,473,714
FHLB	14,754,060	10,430,040	38,656,260	63,840,360
FHLMC	8,919,290	2,995,980	14,960,970	26,876,240
U.S Treasury Note	2,969,580	9,811,707	5,633,880	18,415,167
Negotiable Certificates of Deposit	995,920	1,255,083	2,452,198	4,703,201
Held by Bond Trustee:				
Money Market Mutual Funds	47,108,358	-	-	47,108,358
Total	<u>\$ 232,222,752</u>	<u>\$ 37,083,870</u>	<u>\$ 76,943,792</u>	<u>\$ 346,250,414</u>

E. Disclosures Relating to Credit Risk

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

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

E. Disclosures Relating to Credit Risk, Continued

All investment agreements and investment agreement providers must comply with the credit rating requirements as contained in the underlying legal documents authorizing the issuance of the associated bond issues. Each of the investment agreements that the City or the Successor Agency to the former Redevelopment Agency (or Bank of New York Mellon acting as a trustee bank on behalf of the City) has entered into carries a credit rating downgrade trigger that is intended to protect the City or the Successor Agency against the deterioration of the credit rating of the investment agreement provider. While each investment agreement may have differing specifications with respect to the credit ratings downgrade trigger, the basic arrangement is that if the investment agreement provider credit rating falls below a certain level, it triggers one of several possible actions aimed at curbing or strengthening the ratings decline. These possible actions include: (1) the investment agreement provider posting the highly rated collateral at levels determined by the credit rating agencies, (2) the investment agreement provider assigning the investment agreement to a new provider that enjoys a higher credit rating, or (3) the investment agreement provider pays the City or the Successor Agency cash representing the balance held under the account including accrued interest.

The table below represents the credit ratings of the City's investment as of June 30, 2024:

Investment Type	Total	Minimum Legal rating	AAA	AA+	Unrated	Not Required to be Rated
Local Agency Investment Fund	\$ 16,510,251	(1)	\$ -	\$ -	\$ 16,510,251	\$ -
Los Angeles County						
Investment Pool	28,686,102	(1)	-	-	28,686,102	-
CalTRUST Investment Pool:						
Short term	48,460,725	(1)	-	48,460,725	-	-
Liquidity	53,176,296	(1)	-	-	53,176,296	-
U.S Government-Sponsored						
Agency Securities:						
FFCB	38,473,714	(1)	-	38,473,714	-	-
FHLB	63,840,360	(1)	-	63,840,360	-	-
FHLMC	26,876,240	(1)	-	26,876,240	-	-
U.S Treasury Note	18,415,167	(1)	-	-	-	18,415,167
Negotiable Certificates of Deposit	4,703,201	(1)	-	-	4,703,201	-
Held By Bond Trustee:						
Money Market Mutual						
Funds	47,108,358	AAA	47,108,358	-	-	-
Total Investments	\$346,250,414		\$47,108,358	\$177,651,039	\$103,075,850	\$ 18,415,167

(1) Not applicable.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

F. Concentration of Credit Risk

The investment policy of the City contains no limitation on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2024, the City had investments in the Federal Farm Credit Bank of \$38,473,714, Federal Home Loan Bank of \$63,840,360, Federal Home Loan Mortgage Corp. \$26,876,240 and Federal U.S. Treasury Notes of \$18,415,167 which represents 5% or more of total City investments.

G. 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 the City's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2024, the City's deposits (bank balances) were insured by the Federal Depository Insurance Corporation or collateralized as required under California law.

H. Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the treasurer of the state of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio. The balance available for withdrawal is based on the accounting records maintained by LAIF. LAIF is not rated.

I. Investment in County Investment Pool

The Los Angeles County Pooled Investment Fund (LACPIF) is a pooled investment fund program governed by the Los Angeles County Board of Supervisors and administered by the Los Angeles County Treasurer and Tax Collector. Investment in the LACPIF are highly liquid, as deposits and withdrawals can be made at any time without penalty. LACPIF does not impose any maximum investment limit. The fair value of the City's voluntary 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 LACPIF for the entire LACPIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LACPIF.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

J. Investment in CalTRUST Investment Pool

CalTRUST is a joint powers agency authority created by local public agencies to provide a convenient method for local public agencies to pool their assets for investment purposes. CalTRUST is not subject to any regulatory oversight but is governed by a Board of Trustees (the Board) made up of experienced local agency treasurers and investment officers. The board sets overall policies for the program and selects and supervises the activities of the investment manager and other agents. Investments in CalTRUST are highly liquid, as deposits can be converted to cash within 24 hours without loss of interest. All CalTRUST accounts comply with the limits and restrictions placed on local agency investments by the California Government Code. CalTRUST imposes a \$250,000 minimum investment; however, there is no maximum limit. The fair value of the City's voluntary investment in this pool is reported in the accompanying financial statements at amounts based upon the City's percentage interest of the fair value provided by CalTRUST for the CalTRUST accounts (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by CalTRUST.

K. Fair Value Measurements

The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the relative inputs used to measure the fair value of the investments. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are valued using a matrix pricing technique in where investments are valued based on the investments' relationship to benchmark quoted prices, and Level 3 inputs are significant unobservable inputs.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

K. Fair Value Measurements, Continued

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

U.S Government - Sponsored							
Agency Securities:							
FFCB	\$	38,473,714	\$	-	\$ 38,473,714	\$	-
FHLB		63,840,360		-	63,840,360		-
FHLMC		26,876,240		-	26,876,240		-
U.S Treasury Note		18,415,167		-	18,415,167		-
Negotiable Certificates of Deposit		4,703,201		-	4,703,201		-
<hr/>							
Total Investment by							
Fair Value Level		152,308,682	\$	-	\$ 152,308,682	\$	-
<hr/> <hr/>							
Investment not subject for							
Leveling Disclosure:							
Local Agency Investment Fund		16,510,251					
Los Angeles County Investment Poc		28,686,102					
CalTRUST Investment Pool:							
Short - Term		48,460,725					
CalTRUST Liquidity		53,176,296					
Held Bond by Trustee:							
Money Market Mutual Funds		47,108,358					
<hr/>							
Total Investments Not							
Subject for Fair Value							
Measurements		193,941,732					
<hr/>							
Total Investments	\$	346,250,414					

3. INTERFUND BALANCES AND TRANSFERS

Due to/Due From Other Funds

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

	Due From Other Funds	Due To General Fund
Governmental Funds:		
General Fund	\$ 1,023,135	\$ -
Non-Major Governmental Funds	-	1,023,135
Total	\$ 1,023,135	\$ 1,023,135

The interfund amounts between the General Fund and Non-Major Governmental Funds are for short-term loans to cover operations.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

3. INTERFUND BALANCES AND TRANSFERS, Continued

Transfers

The City had the following transfers for the year ended June 30, 2024:

Transfers Out	Transfer In								Total
	General Fund	Transportation Grant Special Revenue Fund	Park Development Capital Project Fund	Other Governmental Fund	Water Enterprise Fund	Storm Drain Enterprise Fund	Sewer Enterprise Fund	Internal Service Fund	
General Fund	\$ -	\$ 7,880,121	\$ 1,390,000	\$ 14,208,756	\$ -	\$ -	\$ -	\$ 540,818	\$ 24,019,695
Facilities Development Special revenue Fund	2,149,674	3,798,436	-	-	1,367,475	1,743,331	500,438	96,235	9,655,589
Transportation Grants Special revenue Fund	412,419	-	-	-	-	-	-	-	412,419
Park Development Capital Project Fund	5,095,483	-	-	-	-	-	-	-	5,095,483
Other Governmental Fund	1,565,854	3,813,570	-	-	-	-	-	-	5,379,424
Water Enterprise Fund	-	-	36,363	-	-	-	-	87,090	123,453
Sewer Fund	-	-	-	-	-	-	-	136,393	136,393
Internal Service Fund	2,753,356	-	-	104,464	-	-	-	-	2,857,820
Total	\$ 11,976,786	\$ 15,492,127	\$ 1,426,363	\$ 14,313,220	\$ 1,367,475	\$ 1,743,331	\$ 500,438	\$ 860,536	\$ 47,680,276

Transfers provided funding for capital projects, capital acquisitions, debt service, and payment of in-lieu fees by Enterprise Funds. The transfers between the General Fund and the Transportation Grants Special Revenue Fund and Other Governmental Funds are to pay for the General Fund's share of landscape and lighting costs, General Fund backfill of transportation programs, and the General Fund subsidy for community service programs. The transfers between the Facilities Development Special Revenue Fund and the General Fund and the Water and Storm Drain Enterprise Funds are to pay for current-year project expenditures. Transfers between the Facilities Development Special Revenue Fund and Internal Service Funds are for current-year project expenditures. Transfers from the Facilities Development Special Revenue Fund and Transportation Grants Special Revenue Fund are for project-related expenditures. The transfers between the Internal Service Funds and Other Governmental Funds are for the cost of the Civic Center JPA Maintenance Program. The transfers between Other Governmental Funds and the General Fund and Transportation Grants Special Revenue Fund are for project-related expenditures.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

3. INTERFUND BALANCES AND TRANSFERS, Continued

Advances to / from Other Funds

At June 30, 2024, the City had the following advances to/from other funds:

	Advance From General Fund	Advance To Other Funds
Governmental Funds:		
General Fund	\$ -	\$ 2,222,862
Non-Major Governmental Funds	1,629,181	-
Proprietary Funds:		
Water Fund	593,681	-
Total	\$ 2,222,862	\$ 2,222,862

The advances between the General Fund and other Funds are considered long-term in nature.

Advance from General Fund - Meter Replacement

During the year ended June 30, 2016, the General Fund advanced to the Water Fund \$3,500,000 to assist the Water Fund with its Water Meter Retrofit Project. The advance is due over a 10-year period and carries an interest rate of 3.0%. Semi-annual installments of \$203,860 are due July 1 and January 1.

The debt service requirements to maturity of the advance are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 392,834	\$ 14,886	\$ 407,720
2026	200,847	3,013	203,860
Total	\$ 593,681	\$ 17,899	\$ 611,580

During the year ended June 30, 2024, the General Fund advanced to the Measure I Valley SubArea Program Fund \$1,629,181 for the purpose of funding the ongoing CIP projects. The City typically funds CIP projects upfront using unencumbered funds such as the General Fund, Development Impact Fees, Measure I, or Gas Tax, and then seeks periodic reimbursements from SBCTA, Caltrans, or other granting agencies as applicable.

On the government-wide financial statements, advances are displayed as internal balances.

City Note Payable/Receivable

In February of 2018, the Chino City Council authorized the payment of \$69,121,927 to CalPERS to reduce the City's outstanding unfunded liability of \$86.4 million. At that time, the City also authorized the creation of the note payable from the Employee Benefits Fund to the General Fund with a fixed interest rate of 2.0% per annum that will mature in 20 years to repay the General Fund for providing the resources for making this payment to CalPERS.

During fiscal year 2023-24, the City decided to eliminate the interfund receivable/payable between the General Fund and the Employee Benefit Fund. this elimination resulted in the restatements of the beginning fund balance/net position for the General Fund and the Employee Benefits fund at 7/1/2023. Refer Note 19 for further details of these restatements.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

4. LOANS RECEIVABLE

As of June 30, 2024, the City had outstanding loans related to the following loan programs:

Affordable Housing Special Revenue Fund:	
Home Improvement Loans- RDA	\$ 1,404,256
First-Time Home-Buyer In-Fill Housing Loans	1,799,750
First-Time Home-Buyer Loans	22,500
Home Loans	6,332,565
	<hr/>
Subtotal	9,559,071
Less: allowances	(9,559,071)
	<hr/>
Total Affordable Housing Special Revenue Fund	\$ -
	<hr/>
Other Governmental Funds:	
CDBG Rehabilitation Loans	\$ 47,834
HOME Investment Partnership Rehabilitation Loans	24,914
HOME Investment Partnership Home-buyer Loans	192,613
CalHOME Loans	1,791,299
NSP Home-Buyer Loans	49,131
	<hr/>
Subtotal	2,105,791
Less: allowances	(241,744)
	<hr/>
Total Other Governmental Funds	\$ 1,864,047
	<hr/>

The former Redevelopment Agency provided deferred-payment rehabilitation and affordable housing loans to qualifying low-income households in connection with its housing rehabilitation and affordable housing programs. These loans are now accounted for in the City's Affordable Housing Special Revenue Fund. These loans are secured by deeds of trust and bear interest at either 0% or 3%. The terms of the loans can range from 10 to 30 years. Repayments have been deferred until the end of the loans or upon sale. As a result of the long-term nature of these loans and their repayment terms, the City has established allowances in amounts equal to the outstanding loan balances. Repayments will be recognized as revenue upon receipt.

The CDBG and HOME Investment Partnership rehabilitation loans were made available to qualifying low-income households in connection with the City's rehabilitation programs. These loans are secured by second trust deeds and do not bear interest. Repayments are due either upon sale or transfer of the property. Loan repayments are to be repurposed for eligible CDBG and HOME grant purposes or returned to the granting agency; therefore, the outstanding loan balances are offset by the liability, due to other governments.

The HOME Investment Partnership and NSP home-buyer loans were made available to qualifying low-income households in connection with the City's affordable housing programs. The term of the HOME loans is 30 years, and the term of the NSP loans is 15 years. All loans bear no interest and are secured by deeds of trust. No repayments are due unless certain events, such as the sale of the home or transfer of title, occur first. These loans contain provisions for forgiveness of debt if certain conditions are met. As a result of the long-term nature of these loans and the possibility that the loans could be forgiven, in part or in whole, the City has established allowances in amounts equal to the outstanding loan balances.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

4. LOANS RECEIVABLE, Continued

The City has three loan programs that are funded with CalHome grant proceeds. These loans are secured by a deed of trust and bear interest at either 0% or 3%. Repayments are not required until the end of the term of the loan unless certain events, such as the sale of the home or transfer of title, occur first. One of the loan programs provides for a forgiveness of debt if certain conditions are met. Loan repayments are to be repurposed for eligible CalHome grant purposes or returned to the granting agency; therefore, the outstanding loan balances of the three loan programs are offset by the liability, due to other governments.

5. NOTES RECEIVABLE - SUCCESSOR AGENCY

In June of 2009, the former redevelopment agency approved a loan of up to \$18,100,000 to the City for the cost of installation and construction of fire station facilities. The loan is to be repaid with fire development impact fees as those fees are collected from developers. The outstanding balance of the note as of June 30, 2024, is \$4,850,332.

6. LOANS RECEIVABLE - DEVELOPERS

On December 1, 2012, the City entered into an Affordable Housing and Loan Agreement with IVY at College Park LP. for \$7.2 million. The loan bears interest at a rate of 1% annually, and all outstanding principal and accrued unpaid interest is due December 1, 2067. The borrower will repay the City annual payments equal to 23.68% of the project cash flow for the preceding calendar year. The outstanding balance at June 30, 2024, is \$7,200,000.

On October 6, 2015, the City entered into an Affordable Housing and Loan Agreement with BHC College Park II, L.P. for \$2.8 million. The loan bears interest at a rate of 1% annually, and all outstanding principal and accrued unpaid interest is due October 6, 2070. The borrower will repay the City annual payments equal to 50% of the project cash flow for the following calendar year. The outstanding balance at June 30, 2024, is \$2,800,000. Both loans were used to build residential rental units for low- to moderate-income households and are secured by a deed of trust with assignment of rent amounts.

Due to the long-term nature of these loans and the unknown timing of principal and interest repayments, the City has established allowances equal to the loan amounts. Principal and interest on these loans will be recognized when payments are received.

7. LEASE RECEIVABLE

The City, acting as lessor, leases wireless cell towers and buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2039 reported in the General Fund, Other Governmental Funds, and Proprietary Funds. The agreements have interest rates ranging from 0.269% to 2.266%. During the year ended June 30, 2024, the City recognized \$144,278 and \$19,428 in lease revenue and interest revenue, respectively, pursuant to these contracts.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

7. LEASE RECEIVABLE, Continued

The future lease payments on the leases as of June 30, 2024 are as follows:

Year Ending June 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 90,363	\$ 20,122	\$ 110,485	\$ 55,909	\$ 1,556	\$ 57,465
2026	90,872	22,181	113,053	57,040	1,746	58,786
2027	91,201	24,245	115,446	58,200	1,943	60,143
2028	75,338	22,531	97,869	59,395	2,148	61,543
2029	70,370	27,017	97,387	60,622	2,584	63,206
2030-2034	250,029	68,517	318,546	322,767	16,588	339,355
2035-2039	161,740	16,256	177,996	359,050	20,671	379,721
2040	5,704	1,706	7,410	18,982	1,311	20,293
Total	<u>\$835,617</u>	<u>\$202,575</u>	<u>\$1,038,192</u>	<u>\$991,965</u>	<u>\$48,547</u>	<u>\$1,040,512</u>

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

8. CAPITAL ASSETS

A. Government-Wide Financial Statements

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

	Balance at July 1, 2023	Additions	Retirements	Transfers	Balance at June 30, 2024
Governmental Activities:					
Capital assets, not being depreciated					
Land	\$ 89,137,061	\$ -	\$ -	\$ -	\$ 89,137,061
Construction in progress	30,338,387	11,810,214	(148,929)	(5,796,856)	36,202,816
Total capital assets not being depreciated	119,475,448	11,810,214	(148,929)	(5,796,856)	125,339,877
Capital assets being depreciated:					
Buildings	95,703,907	237,840	-	-	95,941,747
Improvements other than buildings	39,881,165	1,975,835	-	476,434	42,333,434
Furniture, machinery, and equipment	36,263,567	2,824,388	(938,341)	-	38,149,614
Infrastructure	215,341,028	6,860,906	-	5,320,422	227,522,356
Lease assets	711,387	-	-	-	711,387
SBITA assets	1,541,863	181,373	-	-	1,723,236
Total capital assets being depreciated	389,442,917	12,080,342	(938,341)	5,796,856	406,381,774
Less accumulated depreciation:					
Buildings	(27,811,034)	(1,893,723)	-	-	(29,704,757)
Improvements other than buildings	(15,679,799)	(1,060,499)	-	-	(16,740,298)
Furniture, machinery, and equipment	(27,818,797)	(2,543,802)	913,157	-	(29,449,442)
Infrastructure	(116,882,466)	(5,189,744)	-	-	(122,072,210)
Less accumulated amortization:					
Lease assets	(184,114)	(210,262)	-	-	(394,376)
SBITA assets	(399,517)	(479,041)	-	-	(878,558)
Total accumulated depreciation and amortization	(188,775,727)	(11,377,071)	913,157	-	(199,239,641)
Total capital assets being depreciated, net	200,667,190	703,271	(25,184)	5,796,856	207,142,133
Governmental activities capital assets, net	\$ 320,142,638	\$ 12,513,485	\$ (174,113)	\$ -	\$ 332,482,010

Depreciation and amortization expenses were charged to functions/ programs of the primary government as follows:

Governmental Activities :	Depreciation	Amortization	Total
General Government	\$ 555,843	\$ -	\$ 555,843
Public Safety	850,579	-	850,579
Public Works	1,110,693	407,233	1,517,926
Community Services	319,081	35,038	354,119
Parks and Recreation	544,909	-	544,909
Internal Service Fund	2,116,919	247,032	2,363,951
Unallocated Infrastructure Depreciation	5,189,744	-	5,189,744
Total depreciation/amortization expense	\$ 10,687,768	\$ 689,303	\$ 11,377,071

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

8. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

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

	Balance at July 1, 2023	Additions	Retirements	Transfers	Balance at June 30, 2024
Business-Type Activities:					
Capital assets, not being depreciated					
Land	\$ 1,140,259	\$ 151,310	\$ -	\$ -	\$ 1,291,569
Construction in progress	36,044,142	10,398,192	(165,656)	(28,738,898)	17,537,780
Total capital assets not being depreciated	37,184,401	10,549,502	(165,656)	(28,738,898)	18,829,349
Capital assets being depreciated:					
Buildings and structures	9,791,978	-	-	-	9,791,978
Improvements other than buildings	306,194,654	9,578,321	-	28,738,898	344,511,873
Furniture, machinery, and equipment	710,544	-	-	-	710,544
SBITA assets	103,772	-	-	-	103,772
Total capital assets being depreciated	316,800,948	9,578,321	-	28,738,898	355,118,167
Less accumulated depreciation:					
Buildings and structures	(4,478,035)	(218,338)	-	-	(4,696,373)
Improvements other than buildings	(128,696,124)	(5,936,813)	-	-	(134,632,937)
Furniture, machinery, and equipment	(538,675)	(22,113)	-	-	(560,788)
Less accumulated amortization:					
SBITA assets	(34,592)	(34,591)	-	-	(69,183)
Total accumulated depreciation and amortization	(133,747,426)	(6,211,855)	-	-	(139,959,281)
Total capital assets being depreciated, net	183,053,522	3,366,466	-	28,738,898	215,158,886
Business-type capital assets, net	\$ 220,237,923	\$ 13,915,968	\$ (165,656)	\$ -	\$ 233,988,235

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

Business-Type Activities:	Depreciation	Amortization	Total
Sanitation Fund	\$ 116,094	\$ -	\$ 116,094
Water Fund	2,742,464	34,591	2,777,055
Storm Drain Fund	1,787,787	-	1,787,787
Sewer Fund	1,530,919	-	1,530,919
Total depreciation/ amortization expense	\$ 6,177,264	\$ 34,591	\$ 6,211,855

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended June 30, 2024, is as follows:

	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Other Long-Term Liabilities:						
Claims Liabilities	\$ 8,002,072	\$ 1,638,104	\$ (2,493,517)	\$ 7,146,659	\$ 1,650,000	\$ 5,496,659
Compensated Absences	6,257,367	3,914,280	(3,288,991)	6,882,656	1,720,664	5,161,992
Lease Liability	520,573	-	(203,410)	317,163	104,570	212,593
SBITA Liability	1,085,099	181,373	(486,697)	779,775	259,274	520,501
Direct Borrowings :						
Note Payable to Successor Agency	5,439,685	-	(589,353)	4,850,332	-	4,850,332
Total Governmental Activities	21,304,796	5,733,757	(7,061,968)	19,976,585	3,734,508	16,242,077
Business-Type Activities:						
Direct Borrowings :						
SRF Loan Payable	-	1,190,161	-	1,190,161	33,194	1,156,967
Other Long-Term Liabilities :						
Compensated Absences	726,686	1,213,751	(1,019,861)	920,576	230,145	690,431
SBITA Liability	68,866	-	(34,245)	34,621	34,621	-
Total Business-Type Activities	795,552	2,403,912	(1,054,106)	2,145,358	297,960	1,847,398
City total	\$ 22,100,348	\$ 8,137,669	\$ (8,116,074)	\$ 22,121,943	\$ 4,032,468	\$ 18,089,475

A. Governmental Activities

Claims Liabilities

The amount of net claims liabilities at June 30, 2024, was 7,146,659. See Note 12 for details.

Compensated Absences

Compensated absences liability represents the total unpaid vacation, compensatory time, and sick leave earned by employees of the City. There is no fixed-payment schedule for earned but unpaid compensated absences. The amount of net unpaid compensated absences at June 30, 2024, is \$6,882,656.

Note Payable to Successor Agency

The amount of the note payable on the governmental activities at June 30, 2024, is \$4,850,332. See Note 5 for further details.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM LIABILITIES, Continued

A. Governmental Activities, Continued

Lease Liability

The City has (2) active equipment lease agreements with Axon Enterprise and Flock Group Inc. In July 2022, the City entered into an agreement with Axon Enterprise, Inc. for its Body-Worn Camera Full Service which include both software subscription and leased equipment. Under the agreement, the City pays \$108,045 per year for equipment lease for 5 years. The lease liability is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 1.090%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized lease asset of \$528,351, and accumulated amortization of \$104,585. In October 2022, the City entered into an agreement with Flock Group, Inc. for automated license plate reader which include both software subscription and leased equipment. Under the agreement, the City pays a prorated amount of \$84,750 for nine months in the first year and \$100,000 for the second year. The lease liability is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 1.772%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized lease asset of \$183,036, and accumulated amortization of \$98,826.

The future annual payments on the lease liability are as follow:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 104,570	\$ 3,474	\$ 108,044
2026	105,718	2,329	108,047
2027	106,875	1,171	108,046
Total	<u>\$ 317,163</u>	<u>\$ 6,974</u>	<u>\$ 324,137</u>

SBITA Liability

e-Plan

In January 2023, the City entered into a Software-as-a-Service (SaaS) agreement with e-Plan, Inc. for use of the electronic plan review software. Under the agreement, the City pays \$66,812 per year for 5 years, with 1% increase every year. The subscription asset is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 2.425%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized subscription asset of \$332,300, and accumulated amortization of \$99,690.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM LIABILITIES, Continued

A. Governmental Activities, Continued

SBITA Liability, Continued

Spidr Tech

In July 2021, the City entered into a Software-as-a-Service (SaaS) agreement with Spidr Tech for use of the Spidr Tech's platform to automatically generate and send customized text and email to victims of crime and reporting parties. Under the agreement, the City pays \$35,100 per year for 3 years and an initial deployment fee of \$2,500. The subscription asset is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 0.221%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized subscription asset of \$70,077, and accumulated amortization of \$70,077.

Veritone

In August 2022, the City entered into a Software-as-a-Service (SaaS) agreement with Veritone for use of the Veritone application software to automatically collect of stop data in support of reporting requirements under the State of California Racial Identity and Profiling Act (RIPA). Under the agreement, the City pays \$11,800 per year for 3 years with an option to extend for additional 3 years. The subscription asset is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 1.276%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized subscription asset of \$68,570, and accumulated amortization of \$21,904.

Axon Enterprise, Inc.

In July 2022, the City entered into an agreement with Axon Enterprise, Inc. for its Body-Worn Camera Full Service which include both software subscription and leased equipment. Under the agreement, the City pays \$121,760 per year for software subscription, for 5 years. The subscription asset is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 1.090%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized subscription asset of \$595,415, and accumulated amortization of \$238,166.

Dell Technologies

In September 2021, the City entered into a subscription agreement with Dell Technologies for use of the Microsoft 365 software. Under the agreement, the City pays \$195,977 per year for 3 years. The subscription asset is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 0.206%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized subscription asset of \$391,483, and accumulated amortization of \$361,369.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM LIABILITIES, Continued

A. Governmental Activities, Continued

SBITA Liability, Continued

PlanetBids, Inc.

In July 2021, the City entered into a subscription agreement with PlanetBids, Inc for use of the procurement software. Under the agreement, the City pays \$20,860 per year for 5 years, with 2% increase per year. The subscription asset is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 0.221%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized subscription asset of \$84,018, and accumulated amortization of \$42,009.

Granicus

In July 2023, the City entered into a subscription agreement with Granicus for use of the streaming and digital boardroom software. Under the agreement, the City pays \$43,805 per year for 4 years. The subscription asset is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 3.305%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized subscription asset of \$181,373, and accumulated amortization of \$45,343.

The annual debt service requirements on the SBITA liabilities at June 30, 2024 are as follow:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 259,274	\$ 10,757	\$ 270,031
2026	263,094	6,164	269,258
2027	249,427	1,401	250,828
2028	7,980	25	8,005
Total	<u>\$ 779,775</u>	<u>\$ 18,347</u>	<u>\$ 798,122</u>

SRF Loan Payable

During the year ended June 30, 2024 the city borrowed \$1,190,161 towards financial assistance to undertake work required for the drinking water construction Project for a period of 30 years at an interest rate of 1.2% per annum.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM LIABILITIES, Continued

A. Governmental Activities, Continued

SRF Loan Payable, Continued

The annual debt service requirements on the SRF Loan at June 30, 2024 are as follow:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 33,194	\$ 14,282	\$ 47,476
2026	33,592	13,884	47,476
2027	33,995	13,481	47,476
2028	34,403	13,073	47,476
2029	34,816	12,660	47,476
2030/2034	180,447	56,931	237,378
2035/2039	191,537	45,841	237,378
2040/2044	203,308	34,069	237,377
2045/2049	215,803	21,575	237,378
2050/2054	229,066	8,312	237,378
Total	<u>\$ 1,190,161</u>	<u>\$ 234,108</u>	<u>\$ 1,424,269</u>

Compensated Absences

This liability represents the total unpaid vacation, compensatory time, and sick leave earned by employees of the City. There is no fixed-payment schedule for earned but unpaid compensated absences. The amount of net unpaid compensated absences at June 30, 2024, was \$920,576.

SBITA Liability

Goaigua, Inc.

In July 2022, the City entered into a Software-as-a-Service (SaaS) agreement with Goaigua, Inc. for use of the data storage and private cloud environment hosting customer software. Under the agreement, the City pays \$35,000 per year for 3 years. The subscription asset is measured at the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 1.090%, which is an estimated City's incremental borrowing rate at the time of subscription commencement. For the year ended June 30, 2024, the City recognized subscription asset of \$103,772, and accumulated amortization of \$68,838.

The annual debt service requirements on the SBITA liabilities at June 30, 2024 are as follow:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 34,621	\$ 63	\$ 34,684
Total	<u>\$ 34,621</u>	<u>\$ 63</u>	<u>\$ 34,684</u>

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS

The following is a summary of pension related items for the year ended June 30, 2024:

	Deferred Outflows	Deferred Inflows	Total Pension Liability	Pension Expense (Income)
Miscellaneous	\$ 15,627,213	\$ 376,446	\$ 29,761,474	\$ 9,314,782
Safety	20,016,850	7,322,689	27,169,395	11,534,456
Supplemental Safety	228,570	-	3,267,478	160,125
Total	<u>\$ 35,872,633</u>	<u>\$ 7,699,135</u>	<u>\$ 60,198,347</u>	<u>\$ 21,009,363</u>

Pension liabilities are liquidated from the related employees home program, with the majority funded out of the General Fund.

Miscellaneous and Safety Pension Plans Administered Through CalPERS

A. General Information about the Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in either the City's separate miscellaneous agent multiple-employer defined benefit pension plan (Miscellaneous) or the safety cost-sharing multiple-employer defined benefit pension plan (Safety), administered by CalPERS, which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the plans are established by state statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on CalPERS website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 to 62 with statutorily reduced benefits. For employees hired into a plan with the 1.5% at 65 formula, eligibility for service retirement is age 55 with at least five years of services. PEPRAs miscellaneous members become eligible for service retirement upon attainment of age 52 with at least five years of service. All members are eligible for nonduty disability benefits after five years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. Safety members can receive a special death benefit if the member dies while actively employed and the death is job-related. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Miscellaneous and Safety Pension Plans Administered Through CalPERS, Continued

A. General Information about the Pension Plans, Continued

Benefits Provided, Continued

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

	Miscellaneous			
	On or After October 17 ,2011			
	Before October 17 ,2011	Before January 1 ,2013	On or After January 1 ,2013	
Hire date				
Benefit formula	2.7%@55	2%@55	2%@62	
Benefit vesting schedule	5 Years of service	5 Years of service	5 Years of service	
Benefit payments	Monthly For Life	Monthly For Life	Monthly For Life	
Retirement age	50 to 55	50 to 63	52 to 67	
Monthly benefits, as a percentage of eligible compensation	2.0% to 2.7%	1.426% to 2.418%	1.0% to 2.5%	
Required employee contribution rates	8%	8%	7.25%	
Required employer contribution rates	10.64%	10.64%	10.64%	
Payment of unfunded liability	\$ -	\$ -	\$ -	
	Safety			
	On or After July 1 ,2011		On or After October 17 ,2011	
	Before July 1 ,2011	Before October 17 ,2011	Before January 1 ,2013	On or After January 1 ,2013
Hire date				
Benefit formula	3.0%@50	3.0%@50	3.0%@55	2.7%@57
Benefit vesting schedule	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefit payments	Monthly For Life	Monthly For Life	Monthly For Life	Monthly For Life
Retirement age	50	50 to 55	50 to 55	50 to 57
Monthly benefits, as a percentage of eligible compensation	3.00%	2.0% to 2.7%	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9%	9%	9%	13.75%
Required employer contribution rates				
Normal cost rate	27.32%	27.32%	27.32%	27.32%
Payment of unfunded liability	\$ -	\$ -	\$ -	\$ 32,636

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Miscellaneous and Safety Pension Plans Administered Through CalPERS, Continued

A. General Information about the Pension Plans, Continued

Employees Covered

At the measurement date ended June 30, 2023, the following employees were covered by the benefit terms for the agent multiple-employer plan:

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	470
Inactive Employees Entitled to but not yet	
Receiving Benefits	538
Active Employees	347
Total	<u>1,355</u>

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. City contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions. The City made contributions to the Miscellaneous and Safety plans during the fiscal year ended June 30, 2024, of \$3,101,583 and \$3,153,208 respectively.

B. Total Pension Liability (Asset)

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

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Miscellaneous and Safety Pension Plans Administered Through CalPERS, Continued

B. Total Pension Liability (Asset), Continued

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation were determined using the following actuarial assumptions:

	Miscellaneous	Safety
Valuation Date	June 30, 2022	June 30, 2022
Measurement Date	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	Market Value of Asset	Market Value of Asset
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Projected Salary Increase	Varies by Entry Age and Service	Varies by Entry Age and Service
Mortality Rate Table	(1)	(1)
Postretirement Benefit Increase	(2)	(2)

(1) The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS

(2) Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

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.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Miscellaneous and Safety Pension Plans Administered Through CalPERS, Continued

B. Total Pension Liability (Asset), Continued

Long-Term Expected Rate of Return, Continued

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

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

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

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

Discount Rate

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

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Miscellaneous and Safety Pension Plans Administered Through CalPERS, Continued

C. Changes in the Total Pension Liability (Asset)

The changes in the total pension liability (asset) for the Miscellaneous Plan (agent multiple-employer plan), using the measurement date of June 30, 2023, are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Total Pension	Total Pension Liability (Asset)
Balance - June 30, 2022 (Measurement Date)	\$ 226,823,821	\$ 199,182,639	\$ 27,641,182
Change Recognized for the measurement period:			
Service cost	4,269,803	-	4,269,803
Interest on the total pension liability	15,427,689	-	15,427,689
Changes of benefit terms	280,056	-	280,056
Differences between expected and actual experience	(340,076)	-	(340,076)
Net Plan to Plan Resource Movement	-	(2,014)	2,014
Contributions from the employer	-	3,720,580	(3,720,580)
Contributions from the employee	-	1,839,684	(1,839,684)
Net investment income	-	12,105,400	(12,105,400)
Administrative expenses	-	(146,470)	146,470
Benefit payments, including refund of the employee contributions	(10,618,035)	(10,618,035)	-
Net changes	9,019,437	6,899,145	2,120,292
Balance - June 30, 2023 (Measurement Date)	\$ 235,843,258	\$ 206,081,784	\$ 29,761,474

Proportionate Share of the Total Pension Liability (Asset) for the Safety Plan

As of June 30, 2024, the City reported total pension liabilities (assets) for its proportionate share of the total pension liability (asset) of the Safety plan as follows:

	Proportionate Share of Total Pension Liability (Asset)
Safety	\$ 27,169,395

The City's total pension liability (asset) is measured as the proportionate share of the total pension liability (asset). The total pension liability (asset) is measured as of June 30, 2023, and the total pension liability used to calculate the total pension liability (asset) was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures. The City's proportionate share of the total pension liability (asset) was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Miscellaneous and Safety Pension Plans Administered Through CalPERS, Continued

C. Changes in the Total Pension Liability (Asset), Continued

Proportionate Share of the Total Pension Liability (Asset) for the Safety Plan, Continued

The City's proportionate share of the total pension liability (asset) for the Safety plan as of the measurement dates of June 30, 2022 and 2023, was as follows:

	Safety
Proportion - June 30, 2022	0.189831%
Proportion - June 30, 2023	0.217785%
Change - Increase (decrease)	0.027954%

Sensitivity of the Total Pension Liability (Asset) to Changes in the Discount Rate The following presents the total pension liability (asset) of the City for each plan, calculated using the discount rate for each plan, as well as what the City's total pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Miscellaneous	Safety
1% Decrease	5.90%	5.90%
Total Pension Liability (Asset)	\$ 63,043,831	\$ 55,261,287
Current Discount Rate	6.90%	6.90%
Total Pension Liability (Asset)	\$ 29,761,474	\$ 27,169,395
1% Increase	7.9%	7.9%
Total Pension Liability (Asset)	\$ 2,568,396	\$ 4,202,274

Pension Plans Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports at <https://www.calpers.ca.gov>.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Miscellaneous and Safety Pension Plans Administered Through CalPERS, Continued

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

For the year ended June 30, 2024, the City recognized pension expense of \$9,314,782 and \$11,543,456 for the Miscellaneous and Safety plans, respectively. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous		Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 3,101,583	\$ -	\$ 3,153,208	\$ -
Changes in assumptions	2,856,221	-	1,585,642	-
Differences between expected and actual experience	127,591	376,446	1,994,735	(170,770)
Changes in employer's proportion	-	-	9,565,141	-
Differences between the employer's contribution and the employer's proportionate share of contributions	-	-	-	(7,151,919)
Net differences between projected and actual earnings on pension plan investments	9,541,818	-	3,718,124	-
Total	<u>\$ 15,627,213</u>	<u>\$ 376,446</u>	<u>\$ 20,016,850</u>	<u>\$ (7,322,689)</u>

Amounts of \$3,101,583 and \$3,153,208 reported as deferred outflows of resources related to contributions subsequent to the measurement date for the Miscellaneous and Safety plans, respectively, will be recognized as a reduction of the total pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	Deferred Outflows (Inflows) of Resources, Net	
Year Ending June 30	Miscellaneous	Safety
2025	\$ 4,215,168	\$ 4,222,269
2026	1,101,218	2,584,449
2027	6,546,139	2,630,455
2028	286,659	103,780
Total	<u>\$ 12,149,184</u>	<u>\$ 9,540,953</u>

E. Payable to the Pension Plan

At June 30, 2024, the City had no outstanding amount of contributions to the pension plans required for the year ended June 30, 2024.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Safety Retirement Supplemental Plan

A. General Information about the Pension Plan

Plan Description

The City provides an additional single employer retirement supplement pension defined benefit plan to safety employees hired prior to July 1, 1998. The plan is closed to new entrants. The amount of benefit payable is based on each retiree's years of City service. The benefit is payable for the retiree's lifetime; no benefits are payable to surviving spouses or dependents under this plan, except for a limited survivor benefit for qualified management employees.

Employees Covered

At June 30, 2023, the measurement date, the following employees were covered by the benefit terms for the single employer plan:

	Supplemental Safety
Inactive employees or beneficiaries currently receiving benefits	48
Active employees	5
Total	53

Funding Policy and Contribution Rates

Currently, contributions are not required from plan members. The funding policy provides for employer contributions on a pay-as-you-go basis. Retirement income benefits cannot be increased unless new labor agreements (MOU) are entered into. Plan assets have not been accumulated in a separately established trust fund. For the year ended June 30, 2024, the City paid pension benefits of \$228,570.

B. Total Pension Liability

The City's total pension liability for the plan is measured at June 30, 2023, using an actuarial valuation as of that same date. As summary of principal assumptions and methods used to determine the total pension liability is shown below.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Safety Retirement Supplemental Plan

B. Total Pension Liability, Continued

Actuarial Assumptions

	Supplemental Safety
Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry-Age Normal
Asset valuation method	Not applicable
	(\$0; no pension trust has been established)
Actuarial assumptions:	
Discount rate	4.13%
Inflation	2.50%
Projected salary increase	3.00%
Mortality rate table	(1)

(1) Mortality rate were projected on generational basis using MacLeod Watts Scale 2022

Changes of Assumptions

In fiscal year 2023-2024, the financial reporting discount rate changed from 4.09% to 4.13%. Deferred outflows of resources and deferred inflows of resources for changes of assumptions represent the unamortized portion of this assumption change.

Discount Rate

The discount rate used to measure the total pension liability was 4.13% for the plan and was based on the Municipal Bond 20-year high grade index since the City has not established a trust for this plan.

C. Changes in the Total Pension Liability

Balance June 30, 2023 (Measurement Date June 30,2022)	\$ 3,330,325
Changes recognized for the measurement period:	
Service cost	21,358
Interest on the total pension liability	132,524
Changes in assumptions	17,812
Difference between expected and actual experience	(11,569)
Benefit payments	(222,972)
Net changes during 2022-23	(62,847)
Balance June 30, 2023 (Measurement Date)	\$ 3,267,478

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. PENSION PLANS, Continued

Safety Retirement Supplemental Plan

C. Changes in the Total Pension Liability, Continued

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

Sensitivity of the Total Pension Liability to Changes in the Discount Rate The following presents the City's total pension liability for the Plan, calculated using the discount rate for each Plan, as well as what the City's total pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

		Supplemental Safety
1% Decrease		3.13%
Total Pension Liability	\$	3,630,574
Current Discount Rate		4.13%
Total Pension Liability	\$	3,267,478
1% Increase		5.13%
Total Pension Liability	\$	2,962,789

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

For the year ended June 30, 2024, the City recognized pension expense of \$160,125. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the plan as follows:

	Supplementary Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension benefits paid by the employer subsequent to measurement date	\$ 228,570	\$ -
Total	\$ 228,570	\$ -

An amount of \$228,570 was reported as a deferred outflow of resources related to pension benefits paid by the employer subsequent to the measurement date, will be recognized as a reduction of the total pension liability in the year ending June 30, 2025.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

11. OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The City provides a single-employer defined benefit health care plan (Retiree Health Plan) for Miscellaneous and Safety plan personnel. The Retiree Health Plan provides a lifetime medical benefit payment for eligible retirees. The City provides a supplemental benefit for retiree benefits for health care to Safety plan employees hired prior to 1998. The Retiree Health Plan pays \$15 per month, times years of service. An employee who retires with 30 years of service would receive \$5,400 annually (\$15 x 12 months x 30 years). The City pays the benefit for the life of the eligible retiree on a pay-as-you-go basis. If a retiree dies within the first 15 years of retirement, the spouse will receive the same benefit for up to 15 years after the retirement date. Separation from service other than by disability or retirement renders employees ineligible for the retiree health contribution. Benefit provisions are established by the City Council. Plan assets have not been accumulated in a separately established trust fund.

Employees Covered

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

Inactive employees, spouses, or beneficiaries	90
currently receiving benefits	
Active employees	505
Total	<u>595</u>

Total OPEB Liability

The City's total OPEB liability of \$14,029,904 was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation dated June 30, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability as of measurement date June 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2023
Measurement date	June 30, 2023
Actuarial cost method	Entry-Age Normal Cost Method
Funding policy	Pay-as-You-Go-Basis
Actuarial assumption:	
Discount rate	4.13%
Inflation	2.50%
Projected salary increase	3.00%
Health-care cost trend rates	6.5% for 2025 , decreasing to 3.9% by 2075
Mortality, retirement, disability, and termination	2021 CalPERS Experience Study

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

11. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

Total OPEB Liability, Continued

The discount rate was based on a 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, since the City has not established a trust for this plan. The municipal bond rate utilized was 4.09% at measurement date of June 30, 2022 and increased to 4.13% for the measurement date of June 30, 2023.

Changes in Total OPEB Liability

	Increase (Decrease)
	Total OPEB Liability
Balance - June 30, 2023 (Measurement Date)	\$ 16,874,630
Changes in the year:	
Service cost	831,210
Interest on the total OPEB liability	714,787
Benefit payments	(458,779)
Change due to change in discount rate	(3,931,944)
Balance - June 30, 2024 (Measurement Date June 30, 2023)	\$ 14,029,904
	14,029,904
Amount Due within 1 year	\$ 461,719

Subsequent Events

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

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

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

	1% Decrease 3.13%	Discount Rate 4.13%	1% Increase 5.13%
Total OPEB Liability	\$ 16,336,697	\$ 14,029,904	\$ 12,172,443

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (4.6% - down to 3.0%) or one percentage point higher (6.6% down to 5.0%) than current health-care cost trend rates:

	1% Decrease	Health Care Cost Trend Rates Current Rate	1% Increase
Total OPEB Liability	\$ 11,879,115	\$ 14,029,904	\$ 16,815,423

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

11. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$525,790. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB benefits paid by the employer subsequent to measurement date	\$ 455,205	\$ -
Difference between actual and expected experience	-	3,255,982
Change in Assumptions	1,637,587	7,362,058
Total	<u>\$ 2,092,792</u>	<u>\$ 10,618,040</u>

The change in assumptions and differences between actual and expected experience are amortized over the expected average remaining service life.

An amount of \$455,205 which is reported as deferred outflows of resources related to OPEB benefits paid by the employer subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2025.

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

Year Ending June 30,	Amount
2025	\$ (1,020,208)
2026	(1,020,208)
2027	(1,006,719)
2028	(889,917)
2029	(938,165)
Thereafter	(4,105,236)
Total	<u>\$ (8,980,453)</u>

12. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City currently reports its workers' compensation and general liability claims in the Liability Insurance Internal Service Fund. The City is self-insured for the first \$1,000,000 per workers' compensation claim and for the first \$1,000,000 per general liability claim. Claims expensed beyond the City's self-insured retention are covered by insurance policies purchased by the City.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

12. RISK MANAGEMENT, Continued

The City's insurance coverage has been reduced during the current fiscal year. Insurance settlements have not exceeded the City's insured limits in any of the last three fiscal years. Claims expenditures and liabilities of the workers' compensation and general liability programs are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Estimates are based upon past experience and modified for current trends and information.

	Workers' Compensation	General Liability	Total
Liability June 30 , 2022	\$ 6,520,668	\$ 1,534,657	\$ 8,055,325
Incurred Claims and Changes in Estimates During the Year Ended June 30, 2023	144,459	927,091	1,071,550
Claim Payments During the Year Ended June 30, 2023	(588,365)	(536,438)	(1,124,803)
Liability June 30 , 2023	6,076,762	1,925,310	8,002,072
Incurred Claims and Changes in Estimates During the Year Ended June 30, 2024	(43,041)	1,681,145	1,638,104
Claim Payments During the Year Ended June 30, 2024	(522,532)	(1,970,985)	(2,493,517)
Liability June 30, 2024	\$ 5,511,189	\$ 1,635,470	\$ 7,146,659

The carrying amount for estimated claims payable does include discounted liabilities using a 2% interest rate assumption. Also, there are no liabilities for which annuity contracts have been purchased in the claimants' names and for which the related liabilities have been removed from the balance sheet.

In addition to the self-insured workers compensation and general liability programs. The City offers a long-term disability program. Under the program, qualifying employees receive full pay from the 41st to the 60th consecutive calendar day of covered illness and two-thirds pay thereafter for a period of no more than two years. This program is administered by the City's Human Resources Department. The cost of the long-term disability benefits is recognized as expenditures as claims are paid on the Employee Benefits Internal Service Fund. For the year ended June 30, 2024, the City paid \$172,660 for this program, which benefited 15 participants.

The City continues to carry insurance from commercial companies for other risks of loss, including coverage for property and employee dishonesty.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

13. NET POSITION AND DEFICIT FUND BALANCES

A. Fund Financial Statements

Deficit Fund Balances

At June 30, 2024, the following funds had deficits in fund balance/net position:

Fund	Fund Type	Deficit
Transportation Tax	Nonmajor Governmental Fund	\$ (357,901)
Measure I Valley Subarea Program	Nonmajor Governmental Fund	(1,685,667)
Liability Insurance	Internal Service Fund	(6,108,615)

Transportation Tax Fund - The Transportation Grant Fund had a deficit of \$(357,901), resulting from expenditures on projects to be subsequently reimbursed through grants. There currently is a receivable and related unavailable revenue as of June 30, 2024. The receivable and unavailable balances for the fiscal year ended June 30, 2024, are \$358,673 each.

Measure I Valley Subarea Program Fund - The Measure I Valley Subarea Program Fund had a deficit of \$(1,685,667), resulting from expenditures on projects to be subsequently reimbursed through grants. The City intends to eliminate the deficit when there is grant reimbursement at the end of the projects.

Liability Insurance Fund - The Liability Insurance Fund had a deficit of \$(6,108,615), resulting from the accrual of several large outstanding liability claims against the City. The actual loss from these claims could be less than recognized. The City intends to monitor these claims and transfer funds as needed from the other funds to cover the deficit.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

14. FUND BALANCE CLASSIFICATIONS

The classification of fund balances as of June 30, 2024, are as follows:

	General Fund	Facilities Development Special Revenue Fund	City Affordable Housing Special Revenue Fund	Transportation Grants Special Revenue Fund	Community Facilities District 03-03 Capital Projects Fund	Park Development Capital Projects Fund	Other Governmental Funds
Nonspendable:							
Inventory	\$ 82,551	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advance	2,222,862	-	-	-	-	-	-
Prepays	-	-	-	-	-	-	570
Restricted for:							
Public safety	-	4,137,280	-	-	-	-	-
Bridges, signals and thoroughfares	-	30,172,458	-	-	-	-	-
Facilities	-	7,460,118	-	-	-	-	-
Water facilities	-	(374,621)	-	-	-	-	-
Sewer facilities	-	4,095,138	-	-	-	-	-
Storm drain facilities	-	1,340,739	-	-	-	-	-
The preserve at Chino:							
Bridges, signals and thoroughfares	-	16,838,411	-	-	-	-	-
Water	-	1,895,487	-	-	-	-	-
Sewer	-	556,310	-	-	-	-	-
Storm drain	-	4,017,498	-	-	-	-	-
Library facilities	-	300,056	-	-	-	-	-
Community facilities	-	5,803,516	-	-	-	-	-
Congestion Management Plan:							
Bridges, signals and thoroughfares	-	8,696,494	-	-	-	-	-
Transportation	-	-	-	5,908,986	-	-	-
Asset forfeitures	-	-	-	-	-	-	877,444
Bureau of justice assistance grant	-	-	-	-	-	-	6,266
COPS program	-	-	-	-	-	-	587,782
Cal-Home	-	-	-	-	-	-	78,600
Highway safety improvement	-	-	-	-	-	-	34,181
RMRA	-	-	-	-	-	-	1,828,529
CDF - ALL	-	-	-	-	-	-	2,817,211
Air quality	-	-	-	-	-	-	1,097,656
Capital projects	-	-	-	-	25,939,329	12,941,425	3,068,919
Community/ development services	-	-	-	-	-	-	534,270
Measure I sales tax	-	-	-	-	-	-	3,809,955
Home investment partnership	-	-	-	-	-	-	1,239,087
Public, educational and governmental	-	-	-	-	-	-	892,425
Committed to:							
Affordable housing	-	-	10,648,109	-	-	-	-
Environmental improvements and facilities	-	-	-	-	-	-	1,048,272
Unassigned:							
Unassigned	30,151,505	-	-	-	-	-	(2,043,568)
Total	\$ 32,456,918	\$ 84,938,884	\$ 10,648,109	\$ 5,908,986	\$ 25,939,329	\$ 12,941,425	\$ 15,877,599

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

15. CONTINGENCIES AND COMMITMENTS

A. Contractual Commitments

As of June 30, 2024, the City's remaining commitments on open construction contracts are estimated to be \$85,520,876 were as follows::

Project Name	Expenditures as of June 30, 2024	Remaining Commitments
Ayala Park Field & ADA Improvements	\$ 15,860	\$ 154,281
Ayala Park Improvements - Softball Fields 1-4	404,832	4,372,178
Benson & Eastside Reservoir Improvement	15,000	4,488,000
Bicycle, Pedestrian & Transit Improvements FY18-19	304,537	19,583
Carolyn Owen Community Center Demonstration Garden	36,363	487,334
Kimbal Ave/Preserve Improvements	1,773,071	5,083,018
Local Street Rehabilitation Project FY2024-Walnut Widening	1,619,467	5,277,260
Pine Avenue Connection	478,932	21,424,825
Pine Ave Improvements/Chino	2,626,401	2,347,328
Pine Ave SR71 Interchange Improvement	49,274	3,507,227
San Antonio Ave Regional Storm Drain	23,030	3,604,634
Sewer Reline FY 21-22 Schaefer Ave / 12th St	218,427	491,865
State Street Water Treatment Project	409,959	18,792,282
Storm Drain Rehab FY 21-22 Philladelphia/Monte Vista to Marshall Elementary	11,410	3,055,950
Storm Drain Rehab FY 21-22 Mountain at Chino Ave	176,261	584,668
Traffic Signal Modification at Eucalyptus & Fern	7,253	1,264,776
Traffic Signal Modification at Grand Spectrum East & West	125,831	118,046
Traffic Signal Installation at Monte Vista and Walnut	36,106	358,240
Walnut Park Playground Improvements	171,361	943,749
Water Main Replacement - Central Ave / Chino to C St	787,634	200,000
Water Main Replacement - Dupont Ave	1,035,691	200,000
Water Main Replacement - Russell Ave	69,859	900,000
Water Main Replacement - B St Alley	109,960	1,600,000
Well 4 & 6 Treatment Plan Project	659,986	100,000
Well 11 Pipeline Project	178,655	82,263
Well 17 Equipping Project	159,892	5,696,218
Yorba Ave Street Improvements-CVUSD	1,071,243	367,151
Total	\$ 12,576,295	\$ 85,520,876

B. Litigation

The City is a defendant in certain legal actions arising in the normal course of operations. In the opinion of management, any liabilities resulting from such actions will not have a material adverse effect on the City's financial position.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

16. COMMUNITY FACILITIES DISTRICT (CFD) BOND ISSUES

The City acts only as an agent and has no obligation or duty to pay any delinquency out of any available funds of the City related to the below bond issues. Neither the faith and credit nor the taxing power of the City is pledged to the payment of the bonds, and therefore, the bonded indebtedness is not shown in the financial statements of the City.

Noncommittal debt amounts issued and outstanding at June 30, 2024, are as follows:

Issues	Bonds Issued	Bonds Outstanding
PFA 2015 A (2003 IA2, 2005-1 IA1, 2005-2, and 2006-2)	\$ 45,115,000	\$ 32,135,000
PFA 2016 A (99-1, 2000-1, and 2006-1)	11,835,000	7,305,000
PFA 2019 A (2005-1 IA2 and 2006-3)	7,255,000	6,370,000
PFA 2021 A (2001-1, 2003-1, 2003-2, 2003-3 IA1, 2003-4, and 2009-1)	43,770,000	35,725,000
CFD No. 2003-3 IA6	13,500,000	11,430,000
CFD No. 2005-1 IA3	2,840,000	2,340,000
CFD No. 2005-1 IA4	6,840,000	5,675,000
CFD No. 2016-1	9,135,000	8,615,000
CFD No. 2016-2	7,670,000	6,890,000
CFD No. 2019-1	10,165,000	9,795,000
CFD No. 2003-3 IA7 (2018 and 2020)	39,685,000	37,065,000
CFD No. 2003-3 IA8	20,955,000	20,560,000
CFD No. 2003-3 IA9	32,265,000	32,265,000
CFD 2003-3 IA10	18,450,000	18,450,000
CFD 2021-1	7,085,000	7,085,000
Total All Issues	<u>\$ 276,565,000</u>	<u>\$ 241,705,000</u>

17. SUCCESSOR AGENCY BOND ISSUES

The Successor Agency's long term debt activities were as follows:

	At 7/1/2023	Additions	Deletions	At 6/30/2024	Due in One Year
2014 Tax Allocation Refunding Bonds	\$ 11,030,000	\$ -	\$ (1,215,000)	\$ 9,815,000	\$ 1,275,000
2019 Tax Allocation Bonds	30,750,000	-	(805,000)	29,945,000	615,000
Bond Premium	1,565,764	-	(208,769)	1,356,995	-
Total	<u>\$ 43,345,764</u>	<u>\$ -</u>	<u>\$ (2,228,769)</u>	<u>\$ 41,116,995</u>	<u>\$ 1,890,000</u>

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

17. SUCCESSOR AGENCY BOND ISSUES, Continued

On July 15, 2019, the Successor Agency to the Redevelopment Agency issued the Successor Agency to the Redevelopment Agency of the City of Chino Tax Allocation Refunding Bonds, Series A and B for \$16,575,000 each to refund the 2006 Tax Allocation Bonds. The outstanding bonds at June 30, 2024, were \$29,945,000.

Year Ending June 30,	Principal	Interest	Total
2025	\$ 615,000	\$ 1,013,603	\$ 1,628,603
2026	635,000	992,228	1,627,228
2027	660,000	970,083	1,630,083
2028	680,000	947,169	1,627,169
2029	700,000	923,571	1,623,571
2030-2034	7,555,000	3,261,912	10,816,912
2035-2039	19,100,000	2,023,786	21,123,786
Total	<u>\$ 29,945,000</u>	<u>\$ 10,132,352</u>	<u>\$ 40,077,352</u>

On June 3, 2014, \$27,285,000 of Tax Allocation Refunding Bonds, Series, 2014A and \$1,470,000 of Tax Allocation Refunding Bonds, Taxable Series 2014B was issued to refund the 1998 Tax Allocation Refunding Bonds, Series A and B, the 2001 Tax Allocation Refunding Bonds, Series A and B, and the 2003 Tax Allocation Refunding Bonds. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,235,173. The bonds were issued at a premium of \$3,444,685. The outstanding bonds and premium at June 30, 2024, were \$9,815,000, and \$1,356,995, respectively.

Year Ending June 30,	Principal	Interest	Total
2025	\$ 1,275,000	\$ 439,625	\$ 1,714,625
2026	1,335,000	374,375	1,709,375
2027	1,400,000	315,625	1,715,625
2028	1,460,000	253,750	1,713,750
2029	1,530,000	179,000	1,709,000
2030-2031	2,815,000	130,875	2,945,875
Total	<u>\$ 9,815,000</u>	<u>\$ 1,693,250</u>	<u>\$ 11,508,250</u>

The City acts only as an agent and has no obligation or duty to pay any delinquency out of any available funds of the City related to the above bond issues. Neither the faith and credit nor the taxing power of the City is pledged to the payment of the bonds, and therefore, the bonded indebtedness is reported in a fiduciary private-purpose trust fund in the financial statements of the City.

18. JOINT VENTURE

On February 19, 1980, the Water Facilities Authority (the Authority) was created under a joint exercise of powers agreement. It was formed for the acquisition and construction of facilities to supply water to the inhabitants within the boundaries of its members.

The governing Board of Directors consists of one member appointed from each participating agency. The City's investment in the Authority has been recorded on the equity method of accounting and is shown as an investment in joint venture in the Water Enterprise Fund.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

18. JOINT VENTURE, Continued

The components of the City's investment in the Authority at June 30, 2024, are summarized as follows:

City contributed capital	\$ 6,695,673
Cumulative equity in earnings	<u>(1,227,939)</u>
Total Investment in Authority	<u><u>\$ 5,467,734</u></u>

The current participants and nonparticipants and their financial contributions through June 30, 2024, were as follows:

	Amount	Percent
City of Chino	\$ 6,695,673	15.71%
City of Ontario	14,735,409	34.57%
City of Upland	8,552,736	20.07%
Monte Vista Water District	6,993,958	16.41%
City of Chino Hills	5,525,334	12.96%
Nonparticipants	<u>117,703</u>	<u>0.28%</u>
Total Investment in Authority	<u><u>\$ 42,620,813</u></u>	<u><u>100.00%</u></u>

Separate financial statements of the joint venture are available from the Authority at 1775 North Benson, Upland, CA 91786.

19. RESTATEMENTS

The City's prior period adjustments in the governmental funds, other than those changes within the financial reporting entity, were as follows:

- (a) Error correction (\$42,594,043) - to eliminate interfund receivable/payable between general fund and employee benefit fund (\$42,156,549) and on account of pension note restatement to true-up the difference in the Amortization Schedule by (\$437,494). Therefore, for the fiscal year ended June 30, 2023, Note receivable from other funds for the General Funds was overstated by (\$42,156,549) and cash was overstated by (\$437,494).
- (b) Error correction \$586,573- is to restate the duplicate / over-charged of employee benefits allocation from FY18-19 to FY22-23. Therefore, for the fiscal year ended June 30, 2023, cash balance for the Water fund was understated by \$ 586,573.
- (c) Error correction \$600,236- is to restate the duplicate / over-charged of employee benefits allocation from FY18-19 to FY22-23. Therefore, for the fiscal year ended June 30, 2023, cash balance for the Storm Drain fund was understated by \$ 600,236.
- (d) Error correction \$ 649,172- is to restate the duplicate / over-charged of employee benefits allocation from FY18-19 to FY22-23. Therefore, for the fiscal year ended June 30, 2023, cash balance for the Sewer fund was understated by \$ 649,172.
- (e) Error correction \$300,190- is to restate the duplicate / over-charged of employee benefits allocation from FY18-19 to FY22-23. Therefore, for the fiscal year ended June 30, 2023, cash balance for the Sanitation fund was understated by \$300,190.

City of Chino
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

19. RESTATEMENTS, Continued

- (f) Error correction \$40,457,872 - to eliminate interfund receivable/payable between general fund and employee benefit fund by \$42,594,043 and on account of pension note restatement by (\$2,136,171). Therefore, for the fiscal year ended June 30, 2023, Note payable to other funds for the Employee Benefits Funds was overstated by \$42,594,043 and the cash balance was overstated by (\$2,136,171).
- (g) Error correction \$(2,136,71) - is on account of pension note restatement by (\$2,136,171). Therefore, for the fiscal year ended June 30, 2023 , the cash balance for Government -Wide Government Activities for was overstated by (\$2,136,171).
- (h) Error correction \$2,136,71 - is on account of pension note restatement by \$2,136,171. Therefore, for the fiscal year ended June 30, 2023 , the cash balance for Government- Wide Business-Type Activities for was understated by \$2,136,171.

Summary of the restatements are as follows:

	Reporting Units Affected by Restatements of Beginning Balances						Government-Wide	
	Funds							
	General Fund	Water	Storm Drain	Sewer	Non-Major Enterprise Fund Sanitation	Internal Service Funds	Governmental Activities	Business-Type Activities
Fund Balance/net position as previously reported at June 30, 2023	\$ 68,652,185	\$ 166,900,405	\$ 64,650,036	\$ 54,530,257	\$ 5,567,444	\$ (38,421,524)	\$ 487,797,988	\$ 284,712,173
Error corrections	(42,594,043) (a)	586,573 (b)	600,236 (c)	649,172 (d)	300,190 (e)	40,457,872 (f)	(2,136,171) (g)	2,136,171 (h)
Total restatements	(42,594,043)	586,573	600,236	649,172	300,190	40,457,872	(2,136,171)	2,136,171
Fund balance/net position as restated at June 30, 2023	\$ 26,058,142	\$ 167,486,978	\$ 65,250,272	\$ 55,179,429	\$ 5,867,634	\$ 2,036,348	\$ 485,661,817	\$ 286,848,344

REQUIRED SUPPLEMENTARY INFORMATION

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City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

General Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Taxes:				
Property	\$ 34,568,910	\$ 34,568,910	\$ 38,163,470	\$ 3,594,560
Sales and use	36,944,404	36,944,404	36,013,142	(931,262)
Franchise fees	3,925,326	3,925,326	4,047,526	122,200
Transient occupancy taxes	550,000	550,000	542,222	(7,778)
Other	5,975,531	5,975,531	6,528,469	552,938
Total taxes	81,964,171	81,964,171	85,294,829	3,330,658
Licenses and permits	3,156,101	3,156,101	2,052,935	(1,103,166)
Intergovernmental	907,380	1,412,420	1,853,181	440,761
Charges for services	11,732,770	11,732,770	10,566,986	(1,165,784)
Investment income (loss)	1,852,138	1,852,138	4,919,763	3,067,625
Fines and forfeitures	825,000	825,000	1,259,890	434,890
Other revenues	6,874,524	6,874,524	3,742,053	(3,132,471)
Total revenues	107,312,084	107,817,124	109,689,637	1,872,513
EXPENDITURES:				
Current:				
General government	9,431,066	9,632,246	8,504,099	1,128,147
Public safety	65,993,448	67,309,520	65,069,014	2,240,506
Public works	1,121,406	578,735	454,089	124,646
Community development	20,279,152	20,855,484	16,580,456	4,275,028
Capital outlay	-	46,431	207,911	(161,480)
Debt service:				
Principal	-	-	419,060	(419,060)
Interest and fiscal charges	-	-	13,323	(13,323)
Total expenditures	96,825,072	98,422,416	91,247,952	7,174,464
REVENUES OVER (UNDER) EXPENDITURES	10,487,012	9,394,708	18,441,685	9,046,977
OTHER FINANCING SOURCES (USES):				
Transfers in	5,054,456	5,365,895	11,976,786	6,610,891
Transfers out	(25,922,454)	(31,767,107)	(24,019,695)	7,747,412
Total other financing sources (uses)	(20,867,998)	(26,401,212)	(12,042,909)	14,358,303
Net change in fund balances	\$ (10,380,986)	\$ (17,006,504)	6,398,776	\$ 23,405,280
FUND BALANCES:				
Beginning of year, as previously presented			68,652,185	
Restatement - Prior Period Adjustments			(42,594,043)	
Beginning of year, as restated			26,058,142	
End of year			\$ 32,456,918	

See accompanying Notes to Basic Financial Statements.

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Facilities Development Special Revenue Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Charges for services	\$ 16,761,010	\$ 16,761,010	\$ 8,299,547	\$ (8,461,463)
Investment income (loss)	1,043,500	1,043,500	4,236,577	3,193,077
Other revenues	79,745	79,745	15,060	(64,685)
Total revenues	17,884,255	17,884,255	12,551,184	(5,333,071)
EXPENDITURES:				
Current:				
Community development	-	-	589,353	(589,353)
Total expenditures	-	-	589,353	(589,353)
REVENUES OVER (UNDER)				
EXPENDITURES	17,884,255	17,884,255	11,961,831	(5,922,424)
OTHER FINANCING SOURCES (USES):				
Transfers out	(19,611,553)	(31,187,659)	(9,655,589)	21,532,070
Total other financing sources (uses)	(19,611,553)	(31,187,659)	(9,655,589)	21,532,070
Net change in fund balances	\$ (1,727,298)	\$ (13,303,404)	2,306,242	\$ 15,609,646
FUND BALANCES:				
Beginning of year			82,632,642	
End of year			<u>\$ 84,938,884</u>	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

City Affordable Housing Special Revenue Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Charges for services	\$ 32,311	\$ 32,311	\$ 3,821	\$ (28,490)
Investment income (loss)	120,000	120,000	517,528	397,528
Contributions from property owners	-	-	194	194
Other revenues	28,200	28,200	401,731	373,531
Total revenues	180,511	180,511	923,274	742,763
EXPENDITURES:				
Current:				
Community development	914,715	859,217	792,624	66,593
Total expenditures	914,715	859,217	792,624	66,593
REVENUES OVER (UNDER)				
EXPENDITURES	(734,204)	(678,706)	130,650	809,356
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(123,596)	-	123,596
Total other financing sources (uses)	-	(123,596)	-	123,596
Net change in fund balances	\$ (734,204)	\$ (802,302)	130,650	\$ 932,952
FUND BALANCES:				
Beginning of year			10,517,459	
End of year			\$ 10,648,109	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Transportation Grants Special Revenue Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Licenses and permits	\$ -	\$ -	\$ 11,457	\$ 11,457
Intergovernmental	1,190,294	1,190,294	401,774	(788,520)
Charges for services	-	-	1,689	1,689
Investment income (loss)	3,000	3,000	113,484	110,484
Other revenues	1,742,529	1,742,529	740,681	(1,001,848)
Total revenues	2,935,823	2,935,823	1,269,085	(1,666,738)
EXPENDITURES:				
Current:				
Public works	26,179,394	33,164,478	11,750,022	21,414,456
Community development	2,000,000	5,269,000	-	5,269,000
Capital outlay	596,865	2,261,191	4,052,569	(1,791,378)
Total expenditures	28,776,259	40,694,669	15,802,591	24,892,078
REVENUES OVER (UNDER)				
EXPENDITURES	(25,840,436)	(37,758,846)	(14,533,506)	23,225,340
OTHER FINANCING SOURCES (USES):				
Transfers in	29,597,953	41,165,060	15,492,127	(25,672,933)
Transfers out	(3,195,236)	(3,195,236)	(412,419)	2,782,817
Total other financing sources (uses)	26,402,717	37,969,824	15,079,708	(22,890,116)
Net change in fund balances	\$ 562,281	\$ 210,978	546,202	\$ 335,224
FUND BALANCES:				
Beginning of year			5,362,784	
End of year			<u>\$ 5,908,986</u>	

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City of Chino
Required Supplementary Information
For the year ended June 30, 2024

Schedule of Changes in the Total Pension Liability and Related Ratios - Miscellaneous Plan- Last Fiscal 10 Years

Fiscal Year Ended	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Measurement Period	6/30/2015	6/30/2016	6/30/2017	6/30/2018
TOTAL PENSION LIABILITY				
Service cost	\$ 2,922,976	\$ 2,839,870	\$ 3,359,015	\$ 3,533,014
Interest on total pension liability	10,560,056	10,932,714	11,593,235	12,266,723
Differences between expected and actual experience	(336,491)	(3,065,871)	1,307,041	2,032,772
Changes in assumptions	(2,698,273)	-	10,124,806	(540,457)
Changes of benefit terms	-	-	-	-
Benefit payments, including refunds of employee contributions	(5,247,998)	(5,760,536)	(6,703,789)	(7,520,484)
Change in the total pension liability	5,200,270	4,946,177	19,680,308	9,771,568
Total pension liability - beginning	142,237,228	147,437,498	152,383,675	172,063,983
Total pension liability - ending (a)	\$ 147,437,498	\$ 152,383,675	\$ 172,063,983	\$ 181,835,551
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 3,026,694	\$ 3,572,975	\$ 3,879,119	\$ 41,851,842
Contributions - employee	1,321,092	1,471,880	1,580,495	1,585,917
Net investment income	2,549,863	681,248	12,937,277	10,990,102
Benefit payments , Including Refunds of Employee	(5,247,998)	(5,760,536)	(6,703,789)	(7,520,484)
Net Plan to Plan Resource Movement	(361)	(130)	-	(313)
Administrative expense	(129,601)	(70,187)	(169,878)	(197,251)
Other Miscellaneous Income/(Expense)	-	-	-	(374,583)
Change in plan fiduciary net position	1,519,689	(104,750)	11,523,224	46,335,230
Plan fiduciary net position - beginning	113,644,702	115,164,391	115,059,641	126,582,865
Plan fiduciary net position - ending (b)	\$ 115,164,391	\$ 115,059,641	\$ 126,582,865	\$ 172,918,095
Total pension liability - ending (a) - (b)	\$ 32,273,107	\$ 37,324,034	\$ 45,481,118	\$ 8,917,456
Plan fiduciary net position as a percentage of the total pension liability	78.11%	75.51%	73.57%	95.10%
Covered payroll	\$ 16,982,863	\$ 16,927,455	\$ 18,905,961	\$ 19,711,096
Total pension liability as a percentage of covered payroll	190.03%	220.49%	240.56%	45.24%

Notes to the Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

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

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

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

There were no changes in assumptions.

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

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

From fiscal year June 30, 2018 to June 30, 2019:

There were no changes in assumptions.

From fiscal year June 30, 2019 to June 30, 2020:

There were no changes in assumptions.

From fiscal year June 30, 2020 to June 30, 2021:

There were no changes in assumptions.

From fiscal year June 30, 2021 to June 30, 2023:

The discount rate was reduced from 7.15% to 6.90%.

<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2022</u>	<u>6/30/2023</u>
\$ 3,471,230	\$ 3,674,382	\$ 3,801,316	\$ 4,084,815	\$ 4,084,815	\$ 4,269,803
12,988,930	13,539,627	14,202,089	14,823,583	14,823,583	15,427,689
2,242,633	(314,640)	1,084,541	(411,651)	(411,651)	(340,076)
-	-	-	8,049,349	8,049,349	-
-	-	-	-	-	280,056
(8,300,865)	(8,789,232)	(9,404,424)	(9,753,413)	(9,753,413)	(10,618,035)
10,401,928	8,110,137	9,683,522	16,792,683	16,792,683	9,019,437
181,835,551	192,237,479	200,347,616	210,031,138	226,823,821	226,823,821
<u>\$ 192,237,479</u>	<u>\$ 200,347,616</u>	<u>\$ 210,031,138</u>	<u>\$ 226,823,821</u>	<u>\$ 243,616,504</u>	<u>\$ 235,843,258</u>
\$ 2,409,340	\$ 2,813,995	\$ 3,231,835	\$ 3,218,786	\$ 3,218,786	\$ 3,720,580
1,578,035	1,848,147	1,718,451	1,790,656	1,790,656	1,839,684
11,194,752	8,817,486	40,928,988	(16,340,392)	(16,340,392)	12,105,400
(8,300,865)	(8,789,232)	(9,404,424)	(9,753,413)	(9,753,413)	(10,618,035)
-	-	-	-	-	-
(123,398)	(253,299)	(183,918)	(137,299)	(137,299)	(146,470)
313	-	-	-	-	(2,014)
6,758,177	4,437,097	36,290,932	(21,221,662)	(21,221,662)	6,899,145
172,918,095	179,676,272	184,113,369	220,404,301	199,182,639	199,182,639
<u>\$ 179,676,272</u>	<u>\$ 184,113,369</u>	<u>\$ 220,404,301</u>	<u>\$ 199,182,639</u>	<u>\$ 177,960,977</u>	<u>\$ 206,081,784</u>
<u>\$ 12,561,207</u>	<u>\$ 16,234,247</u>	<u>\$ (10,373,163)</u>	<u>\$ 27,641,182</u>	<u>\$ 65,655,527</u>	<u>\$ 29,761,474</u>
93.47%	91.90%	104.94%	87.81%	73.05%	87.38%
\$ 20,468,930	\$ 22,167,532	\$ 22,814,783	\$ 22,917,291	\$ 22,917,291	\$ 24,559,076
61.37%	73.23%	-45.47%	120.61%	286.49%	121.18%

City of Chino
Required Supplementary Information
For the year ended June 30, 2024

Schedule of Plan Contributions Miscellaneous Plan - Last 10 Fiscal Years

Fiscal Year Ended	2015	2016	2017	2018
Actuarially determined contribution	\$ 2,897,558	\$ 3,026,694	\$ 3,872,592	\$ 4,109,530
Contributions in relation to actuarially determined contributions	\$ (2,897,558)	(3,026,694)	(3,872,592)	(41,854,095)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (37,744,565)
Covered payroll	\$ 16,982,863	\$ 16,927,455	\$ 18,905,961	\$ 19,711,096
Contributions as a percentage of covered payroll	17.06%	17.88%	20.48%	20.85%

Notes to Schedule

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

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

(1) level Percentage of payroll, Closed.

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

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

(4) 2.5% @ 55, 2.0% @ 60, 2% @ 62

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

2019	2020	2021	2022	2023	2024
\$ 2,342,244	\$ 2,809,189	\$ 3,187,285	\$ 3,219,632	\$ 3,218,786	\$ 3,101,583
(2,342,244)	(2,809,189)	(3,187,285)	(3,219,632)	(3,218,786)	(3,101,583)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 20,468,930	\$ 22,167,532	\$ 22,814,783	\$ 22,917,291	\$ 24,559,076	\$ 28,708,421
11.44%	12.67%	13.97%	14.05%	13.11%	10.80%
6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Entry Age (1) Fair Value	Entry Age (1) Fair Value	Entry Age (1) Fair Value	Entry Age (1) Fair Value	Entry Age (1) Fair Value	Entry Age (1) Fair Value
2.75% (2) 7.375% (3) (4) (5)	2.63% (2) 7.25% (3) (4) (5)	2.50% (2) 7.00% (3) (4) (5)	2.50% (2) 7.00% (3) (4) (5)	2.50% (2) 7.00% (3) (4) (5)	2.30% (2) 6.90% (3) (4) (5)

City of Chino
Required Supplementary Information
For the year ended June 30, 2024

Schedule of the City's proportionate Share of the Plan's Total Pension Liability and Related Ratios
Safety Plan - Last Fiscal 10 Years

Fiscal Year Ended	6/30/2015	6/30/2016	6/30/2017	6/30/2018
Measurement Period	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Plan's proportion of the total pension liability	0.59610%	0.63316%	0.65499%	0.65182%
Plan's proportionate share of the total pension liability (Asset)	\$ 22,359,492	\$ 26,089,128	\$ 33,922,916	\$ 39,017,643
Plan's covered payroll	\$ 9,866,520	\$ 10,117,974	\$ 10,811,649	\$ 11,396,258
Plan's proportionate share of total pension liability as percentage of its covered payroll	226.62%	257.85%	313.76%	342.37%
Fiduciary net position as a percentage of the Total pension liability	79.82%	78.40%	74.06%	73.31%

Notes to the schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions :

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

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

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

There were no changes in assumptions.

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

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

From fiscal year June 30, 2018 to June 30, 2019:

There were no changes in assumptions.

From fiscal year June 30, 2019 to June 30, 2020:

There were no changes in assumptions.

From fiscal year June 30, 2020 to June 30, 2021:

There were no changes in assumptions.

From fiscal year June 30, 2021 to June 30, 2023:

The discount rate was reduced from 7.15% to 6.90%.

<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
0.10718%	0.15455%	0.20786%	0.27819%	0.18983%	0.02795%
\$ 6,288,881	\$ 9,647,636	\$ 13,848,606	\$ (9,575,953)	\$ 21,926,970	\$ 27,169,395
\$ 11,942,294	\$ 11,992,170	\$ 12,300,729	\$ 13,367,913	\$ 13,920,745	\$ 15,173,214
52.66%	80.45%	112.58%	-71.63%	157.51%	179.06%
75.26%	75.26%	75.10%	88.29%	76.68%	79.74%

City of Chino
Required Supplementary Information
For the year ended June 30,2024

Schedule of Plan Contributions Safety Plan - Last 10 Fiscal Years

Fiscal Year Ended June 30,	2015	2016	2017	2018
Actuarially determined contribution	\$ 2,604,792	\$ 2,949,362	\$ 3,371,422	\$ 3,703,489
Contributions in relation to the actuarially determined	(2,604,792)	(2,949,362)	(3,371,422)	(35,080,851)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,377,362)</u>
Covered payroll	\$ 10,117,974	\$ 10,811,649	\$ 11,396,258	\$ 11,942,294
Contributions as a percentage of covered payroll	25.74%	27.28%	29.58%	31.01%

Notes to Schedule

Valuation Date	6/30/2012	6/30/2013	6/30/2014	6/30/2015
Methods and Assumptions used to Determine Contribution Rates:				
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(1)	(1)	(1)	(1)
Asset Valuation Method	15 year	Fair Value	Fair Value	Fair Value
	Smoothed			
	Market			
	Method			
Inflation	2.75%	2.75%	2.75%	2.75%
Salary Increases	(2)	(2)	(2)	(2)
Investment Rate of Return	7.50% (3)	7.50% (3)	7.50% (3)	7.50% (3)
Retirement Age	(4)	(4)	(4)	(4)
Mortality	(5)	(5)	(5)	(5)

(1) level Percentage of payroll, Closed.

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

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

(4) 50 years for 3.00% @50, 2% @50, and 2.7% @57

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

2019	2020	2021	2022	2023	2024
\$ 2,807,483 (2,807,483)	\$ 2,935,244 (2,969,930)	\$ 3,288,900 (3,326,197)	\$ 3,552,112 (3,552,112)	\$ 3,987,991 (3,987,991)	\$ 3,153,208 (3,153,208)
\$ -	\$ (34,686)	\$ (37,297)	\$ -	\$ -	\$ -
\$ 11,992,170	\$ 12,300,729	\$ 13,367,913	\$ 13,920,745	\$ 15,173,214	\$ 16,307,255
23.41%	23.86%	24.60%	25.52%	26.28%	19.34%
6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Entry Age (1) Fair Value	Entry Age (1) Fair Value	Entry Age (1) Fair Value	Entry Age (1) Fair Value	Entry Age (1) Fair Value	Entry Age (1) Fair Value
2.75% (2) 7.375% (3) (4) (5)	2.625% (2) 7.25% (3) (4) (5)	2.50% (2) 7.00% (3) (4) (5)	2.50% (2) 7.00% (3) (4) (5)	2.50% (2) 7.00% (3) (4) (5)	2.30% (2) 6.90% (3) (4) (5)

City of Chino
Required Supplementary Information
For the year ended June 30, 2024

Schedule of Changes in the Total Pension Liability and Related Ratios
*Supplemental Safety Plan- Last 10 Fiscal Years**

Fiscal Year Ended	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Measurement Period	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Total Pension Liability				
Service cost	\$ 39,094	\$ 35,621	\$ 38,335	\$ 41,549
Interest	106,068	115,834	111,387	105,491
Differences between expected and actual experience	-	-	-	170,094
Changes of assumptions	(218,667)	68,801	84,537	12,930
Benefit payments	(176,910)	(183,169)	(188,613)	(199,913)
Net change in the total Pension liability	(250,415)	37,087	45,646	130,151
Total Pension Liability - beginning	4,007,135	3,756,720	3,793,807	3,839,453
Total Pension Liability - ending	3,756,720	3,793,807	3,839,453	3,969,604
Covered-employee payroll	\$ 2,459,360	\$ 2,685,209	\$ 2,232,221	\$ 2,011,613
Pension liability as a percentage of covered-employee payroll	152.75%	141.29%	172.00%	197.33%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions :

In 2017,the accounting discount rate increased from 2.68% to 3.13%
In 2018,the accounting discount rate decreased from 3.13% to 2.98%
In 2019,the accounting discount rate decreased from 2.98% to 2.79%
In 2020,the accounting discount rate decreased from 2.79% to 2.66%
In 2021,the accounting discount rate decreased from 2.66% to 2.18%
In 2022,the accounting discount rate increased from 2.18% to 4.09%
In 2023,the accounting discount rate increased from 4.09% to 4.13%

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension plan.

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

<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>
\$ 32,369	\$ 35,148	\$ 21,358
103,696	90,394	132,524
66,477	-	-
258,730	(794,329)	-
(207,219)	(224,545)	(222,972)
254,053	(893,332)	(69,090)
3,969,604	4,223,657	3,330,325
4,223,657	3,330,325	3,261,235
<u>\$ 1,885,951</u>	<u>\$ 1,399,545</u>	<u>\$ 1,096,468</u>
223.95%	237.96%	297.43%

City of Chino
Required Supplementary Information
For the year ended June 30, 2024

Schedule of Changes in the Total OPEB Liability and Related Ratios
*Other Postemployment Benefits - Last 10 Fiscal Years**

Fiscal Year Ended	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Measurement Period	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Total OPEB Liability				
Service cost	\$ 1,108,216	\$ 1,012,716	\$ 1,088,776	\$ 1,183,724
Interest on Total OPEB liability	466,515	541,577	566,369	585,174
Changes of assumptions	(1,335,811)	458,871	646,694	(311,696)
Differences between expected and actual experience	-	-	-	(1,725,558)
Benefit payments	(126,971)	(368,852)	(403,826)	(453,133)
Net change in the total OPEB liability	111,949	1,644,312	1,898,013	(721,489)
Total OPEB liability - beginning	16,362,548	16,474,497	18,118,809	20,016,822
Total OPEB liability - ending	16,474,497	18,118,809	20,016,822	19,295,333
Covered-employee payroll	\$ 26,679,011	\$ 27,638,872	\$ 28,457,004	\$ 30,894,581
Total OPEB liability as a percentage of covered-employee payroll	61.75%	65.56%	70.34%	62.46%

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification to pay related benefits for the OPEB plan.

Benefit Changes: There were no changes in benefits.

Changes in Assumptions :

In 2018,the accounting discount rate decreased from 3.13% to 2.98%

In 2019,the accounting discount rate decreased from 2.98% to 2.79%

In 2020,the accounting discount rate decreased from 2.79% to 2.66%

In 2021,the accounting discount rate decreased from 2.66% to 2.18%

In 2022,the accounting discount rate increased from 2.18% to 4.09%

In 2023,the accounting discount rate increased from 4.09% to 4.13%

* Fiscal year 2018 was the first year information was available ;therefore, only seven years are shown.

6/30/2022	6/30/2023	6/30/2024
6/30/2021	6/30/2022	6/30/2023
\$ 1,189,928	\$ 1,339,147	\$ 831,210
538,901	493,765	714,787
1,565,704	(6,027,762)	(3,931,944)
(586,494)	-	-
(451,650)	(482,242)	(458,779)
2,256,389	(4,677,092)	(2,844,726)
19,295,333	21,551,722	16,874,630
21,551,722	16,874,630	14,029,904
\$ 32,461,448	\$ 33,539,453	\$ 36,880,606
66.39%	50.31%	38.04%

City of Chino

Notes to Required Supplementary Information

For the year ended June 30, 2024

1. BUDGET AND BUDGETARY ACCOUNTING

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The annual budget is adopted by the City Council after the holding of a public hearing and provides for the general operation of the City. The operating budget includes proposed expenditures and the means of financing them.
- b. Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are adopted on a basis substantially consistent with GAAP. Accordingly, actual revenues and expenditures can be compared with related budget amounts without any significant reconciling items. No budgetary comparisons are presented for the Community Facilities Districts 03-03, 05-1, 06-1, 06-3, 16-1, 16-2, and 19-1 Capital Projects Funds since a budget was not adopted for these funds.
- c. Estimated revenue is the original estimate with modifications for new programs that are anticipated to be received during the fiscal year.
- d. Budget control is maintained over all accounts, and expenditures are not allowed to exceed appropriations at the fund level.
- e. Encumbrance accounting under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve that portion of the applicable appropriation is employed as an extension of formal budgetary integration in the governmental fund types during the year. However, at year-end, all appropriations lapse. Accordingly, encumbrances are canceled and generally reappropriated as part of the following year's budget. Encumbrances are not included in reported expenditures.
- f. The City Council approves all significant budgetary changes.
- g. Under Article XIII B of the California Constitution (the Gann Spending Limitation Initiative), the City is restricted as to the amount of annual appropriations from proceeds of taxes, and if proceeds of taxes exceed allowed appropriations, the excess must either be refunded to the State Controller or returned to the taxpayers through revised tax rates or revised fee schedules or an excess in one year may be offset against a deficit in following year. For the fiscal year ended June 30, 2023, based on calculations by City management, proceeds of taxes did not exceed appropriations

SUPPLEMENTARY INFORMATION

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City of Chino

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Park Development Capital Projects Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 2,659,092	\$ 2,659,092	\$ 600,463	\$ (2,058,629)
Charges for services	1,240,000	1,240,000	2,130,984	890,984
Investment income (loss)	160,972	160,972	767,688	606,716
Other revenues	97,918	97,918	104,950	7,032
Total revenues	4,157,982	4,157,982	3,604,085	(553,897)
EXPENDITURES:				
Current:				
Parks and community services	263,453	263,453	231,064	32,389
Capital outlay	10,340,106	12,970,807	2,548,902	10,421,905
Total expenditures	10,603,559	13,234,260	2,779,966	10,454,294
REVENUES OVER (UNDER)				
EXPENDITURES	(6,445,577)	(9,076,278)	824,119	9,900,397
OTHER FINANCING SOURCES (USES):				
Transfers in	7,548,894	7,548,894	1,426,363	(6,122,531)
Transfers out	(5,613,765)	(5,613,765)	(5,095,483)	518,282
Total other financing sources (uses)	1,935,129	1,935,129	(3,669,120)	(5,604,249)
Net change in fund balances	\$ (4,510,448)	\$ (7,141,149)	(2,845,001)	\$ 4,296,148
FUND BALANCES:				
Beginning of year			15,786,426	
End of year			\$ 12,941,425	

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City of Chino
Nonmajor Governmental Funds
June 30, 2024

SPECIAL REVENUE FUNDS

Special Revenue Funds account for taxes and other revenues set aside in accordance with law or administrative regulations for expenditures restricted or committed for specified services. Special Revenue Funds include the following:

Traffic Safety Fund

Used to account for expenditures financed by revenue generated from enforcement of California vehicle codes and City ordinances. These restricted funds may only be used for traffic signals, school crossing guards, and other related traffic safety expenditures.

Gas Tax Fund

Used to account for the receipts and disbursements of money apportioned under Streets and Highway Code Sections 2105, 2106, and 2107 of the state of California.

Public Education Government

Used to account for franchise fees collected from the City's cable operations. Also used to produce programming for PEG access channels and pay for personnel, equipment, and maintenance costs for the channel.

Transportation Tax Fund

Used to account for receipts and disbursements of money apportioned under the Transportation Act of the state of California.

Measure I Half-Cent Sales Tax Fund

Used to account for receipts and disbursements of money apportioned under the Measure I of the County of San Bernardino.

Community Services

Used to account for expenditures relating to various community services.

Community Development Block Grant Fund

Used to account for the receipts and disbursements of the Community Development Block Grant Program.

Maintenance District Fund

Used to account for City-wide street lighting and landscape maintenance costs and the collection of assessments from property owners and the related costs for areas included in lighting and landscape districts.

SCAQMD Fund

Used to account for receipts and disbursements for air quality improvement.

Local Public Safety Fund

Used to account for revenues received from a voter-approved increase in sales tax for public safety services.

City of Chino
Nonmajor Governmental Funds
June 30, 2024

SPECIAL REVENUE FUNDS (Continued)

Home Investment Partnership Fund

Used to account for a major federal grant awarded to the City to support housing activities.

Asset Forfeitures Fund

Used to account for the revenues from the seizure of property related to drug crimes. These revenues are to be used for programs related to the preventions of drug abuse and drug enforcement.

Bureau of Justice Assistance Grant Fund

Used to account for the receipts and disbursements of the Bureau of Justice Assistance Grant for local law enforcement.

Citizen's Option for Public Safety (COPS) Program - State AB 3229 Grant Fund

Used to account for the receipts and disbursements of the Citizen's Option for Public Safety Program for nonbudgeted front-line public safety services.

Environmental Mitigation Fund

Used to account for receipts and disbursements for managing environmental improvements and enhancing existing public facilities within the Preserve area..

CalHome Fund

Used to account for the receipt and distribution of Proposition 1 C funds to implement various affordable housing programs including first-time home buyers and housing rehabilitation programs.

Highway Safety Improvement Fund

Used to account for receipts and disbursements relating to federal and state transportation grants.

Road Maintenance and Rehabilitation Account (RMRA)

Used to account for the City's share of gas tax monies for the purpose of construction, reconstruction, maintenance, and right-of-way acquisition relating to streets and highways.

Assessment District Fund

Used to account for receipts and disbursements relating to special assessments.

City of Chino
Nonmajor Governmental Funds
June 30, 2024

SPECIAL REVENUE FUNDS (Continued)

Measure I Valley SubArea Program Fund

Used to account for receipts and disbursements of money apportioned under the Measure I of the San Bernardino County Transit Authority.

CAPITAL PROJECTS FUNDS

The following Capital Projects Funds are used to account for resources that are restricted, committed, or assigned for the acquisition of capital facilities and other capital assets:

Community Facilities District 05-1 Fund

Used to account for capital projects financed by the issuance of Mello-Roos Community Facilities Bonds as required by the Mello-Roos Community Facilities Act of 1982.

Community Facilities District 06-1 Fund

Used to account for capital projects financed by the issuance of Mello-Roos Community Facilities Bonds as required by the Mello-Roos Community Facilities Act of 1982.

Community Facilities District 06-3 Fund

Used to account for capital projects financed by the issuance of Mello-Roos Community Facilities Bonds as required by the Mello-Roos Community Facilities Act of 1982.

Community Facilities District 16-1 Fund

Used to account for capital projects financed by the issuance of Mello-Roos Community Facilities Bonds as required by the Mello-Roos Community Facilities Act of 1982.

Community Facilities District 16-2 Fund

Used to account for capital projects financed by the issuance of Mello-Roos Community Facilities Bonds as required by the Mello-Roos Community Facilities Act of 1982.

Community Facilities District 19-1 Fund

Used to account for capital projects financed by the issuance of Mello-Roos Community Facilities Bonds as required by the Mello-Roos Community Facilities Act of 1982.

Community Facilities District 21-1 Fund

Used to account for capital projects financed by the issuance of Mello-Roos Community Facilities Bonds as required by the Mello-Roos Community Facilities Act of 1982.

City of Chino
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Traffic Safety	Gas Tax	Public Education Government	Transportation Tax
ASSETS				
Cash and investments	\$ -	\$ -	\$ 865,998	\$ -
Cash and investments with fiscal agents	-	-	-	-
Accounts receivable	24,849	461,366	22,513	358,673
Taxes receivable	-	-	-	-
Interest receivable	-	-	3,914	-
Prepaid expenses	-	-	-	-
Loans receivable, net of allowances	-	-	-	-
Total assets	\$ 24,849	\$ 461,366	\$ 892,425	\$ 358,673
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Retentions payable	-	-	-	-
Due to other funds	24,849	461,366	-	357,901
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	24,849	461,366	-	357,901
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	358,673
Total deferred inflows of resources	-	-	-	358,673
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	-	892,425	-
Committed	-	-	-	-
Unassigned	-	-	-	(357,901)
Total fund balances	-	-	892,425	(357,901)
Total liabilities, deferred inflows of resources and fund balances	\$ 24,849	\$ 461,366	\$ 892,425	\$ 358,673

Special Revenue Funds

Measure I Half-Cent Sales Tax	Community Services	Community Development Block Grant	Maintenance District	SCAQMD	Local Public Safet
\$ 3,359,755	\$ -	\$ -	\$ 436,636	\$ 1,092,717	\$ -
-	-	-	-	-	-
588,811	1,165,931	122,672	65,992	31,334	97,678
-	-	-	-	-	-
15,187	-	-	-	4,939	-
-	570	-	-	-	-
-	-	47,834	-	-	-
<u>\$ 3,963,753</u>	<u>\$ 1,166,501</u>	<u>\$ 170,506</u>	<u>\$ 502,628</u>	<u>\$ 1,128,990</u>	<u>\$ 97,678</u>
\$ 136,859	\$ 79,163	\$ 41,331	\$ 437,158	\$ -	\$ -
-	(5,447)	-	-	-	-
-	1,211	-	-	-	-
16,939	-	-	-	-	-
-	-	81,341	-	-	97,678
-	17,265	47,834	-	-	-
-	-	-	-	-	-
<u>153,798</u>	<u>92,192</u>	<u>170,506</u>	<u>437,158</u>	<u>-</u>	<u>97,678</u>
-	539,469	-	65,470	31,334	-
-	539,469	-	65,470	31,334	-
-	570	-	-	-	-
3,809,955	534,270	-	-	1,097,656	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,809,955</u>	<u>534,840</u>	<u>-</u>	<u>-</u>	<u>1,097,656</u>	<u>-</u>
<u>\$ 3,963,753</u>	<u>\$ 1,166,501</u>	<u>\$ 170,506</u>	<u>\$ 502,628</u>	<u>\$ 1,128,990</u>	<u>\$ 97,678</u>

City of Chino
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Home Investment Partnership	Asset Forfeitures	Bureau of Justice Assistance Grant	COPS Program State AB 3229 Grant
ASSETS				
Cash and investments	\$ 1,233,511	\$ 897,805	\$ 8,430	\$ 585,137
Cash and investments with fiscal agents	-	-	-	-
Accounts receivable	-	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	5,576	4,058	-	2,645
Prepaid expenses	-	-	-	-
Loans receivable, net of allowances	24,914	-	-	-
Total assets	\$ 1,264,001	\$ 901,863	\$ 8,430	\$ 587,782
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 845	\$ 2,164	\$ -
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Retentions payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	24,914	23,574	-	-
Advances from other funds	-	-	-	-
Total liabilities	24,914	24,419	2,164	-
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	1,239,087	877,444	6,266	587,782
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	1,239,087	877,444	6,266	587,782
Total liabilities, deferred inflows of resources and fund balances	\$ 1,264,001	\$ 901,863	\$ 8,430	\$ 587,782

Special Revenue Funds

Environmental Mitigation	Cal Home	Highway Safety Improvement	RMRA	Assessment District Fund	Measure I Valley SubArea Program
\$ 1,043,555	\$ 78,246	\$ 34,027	\$ 2,252,692	\$ 78,869	\$ -
-	-	-	-	-	-
-	-	-	418,877	2,812	587,888
-	-	-	-	6,173	-
4,717	354	154	10,183	-	-
-	-	-	-	-	-
-	1,791,299	-	-	-	-
<u>\$ 1,048,272</u>	<u>\$ 1,869,899</u>	<u>\$ 34,181</u>	<u>\$ 2,681,752</u>	<u>\$ 87,854</u>	<u>\$ 587,888</u>
\$ -	\$ -	\$ -	\$ 853,223	\$ 85,042	\$ 56,486
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,791,299	-	-	-	-
-	-	-	-	-	1,629,181
-	1,791,299	-	853,223	87,854	1,685,667
-	-	-	-	-	587,888
-	-	-	-	-	587,888
-	-	-	-	-	-
-	78,600	34,181	1,828,529	-	-
1,048,272	-	-	-	-	-
-	-	-	-	-	(1,685,667)
<u>1,048,272</u>	<u>78,600</u>	<u>34,181</u>	<u>1,828,529</u>	<u>-</u>	<u>(1,685,667)</u>
<u>\$ 1,048,272</u>	<u>\$ 1,869,899</u>	<u>\$ 34,181</u>	<u>\$ 2,681,752</u>	<u>\$ 87,854</u>	<u>\$ 587,888</u>

City of Chino
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Capital Project Funds			
	Community Facilities District 05-1	Community Facilities District 06-1	Community Facilities District 06-3	Community Facilities District 16-1
ASSETS				
Cash and investments	\$ -	\$ 576,548	\$ -	\$ -
Cash and investments with fiscal agents	190,392	-	727,570	739,350
Accounts receivable	-	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	815	2,606	2,944	2,992
Prepaid expenses	-	-	-	-
Loans receivable, net of allowances	-	-	-	-
Total assets	\$ 191,207	\$ 579,154	\$ 730,514	\$ 742,342
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Retentions payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	191,207	579,154	730,514	742,342
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	191,207	579,154	730,514	742,342
Total liabilities, deferred inflows of resources and fund balances	\$ 191,207	\$ 579,154	\$ 730,514	\$ 742,342

Capital Project Funds			
Community Facilities District 16-2	Community Facilities District 19-1	Community Facilities District 21-1	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 12,543,926
568,626	-	3,055,856	5,281,794
-	-	-	3,949,396
-	-	-	6,173
5,368	-	13,063	79,515
-	-	-	570
-	-	-	1,864,047
<u>\$ 573,994</u>	<u>\$ -</u>	<u>\$ 3,068,919</u>	<u>\$ 23,725,421</u>
\$ -	\$ -	\$ -	\$ 1,692,271
-	-	-	(5,447)
-	-	-	1,211
-	-	-	16,939
-	-	-	1,023,135
-	-	-	1,904,886
-	-	-	1,629,181
-	-	-	6,264,988
-	-	-	1,582,834
-	-	-	1,582,834
-	-	-	570
573,994	-	3,068,919	16,872,325
-	-	-	1,048,272
-	-	-	(2,043,568)
<u>573,994</u>	<u>-</u>	<u>3,068,919</u>	<u>15,877,599</u>
<u>\$ 573,994</u>	<u>\$ -</u>	<u>\$ 3,068,919</u>	<u>\$ 23,725,421</u>

City of Chino

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)

Nonmajor Governmental Funds

For the year ended June 30, 2024

	Special Revenue Funds			
	Traffic Safety	Gas Tax	Public Education Government	Transportation Tax
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	2,564,458	-	127,647
Charges for services	-	-	94,049	-
Investment income (loss)	1,766	36,651	44,879	-
Fines and forfeitures	108,853	-	-	-
Contributions from property owners	-	-	-	-
Other revenues	-	-	-	-
Total revenues	110,619	2,601,109	138,928	127,647
EXPENDITURES:				
Current:				
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Parks and community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	110,619	2,601,109	138,928	127,647
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(110,619)	(2,601,109)	(143,503)	-
Proceeds from sale of long-term debt	-	-	-	-
Total other financing sources (uses)	(110,619)	(2,601,109)	(143,503)	-
Net change in fund balances	-	-	(4,575)	127,647
FUND BALANCES (DEFICIT):				
Beginning of year	-	-	897,000	(485,548)
End of year	\$ -	\$ -	\$ 892,425	\$ (357,901)

Special Revenue Funds					
Measure I Half-Cent Sales Tax	Community Services	Community Development Block Grant	Maintenance District	SCAQMD	Local Public Safet
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,289,078
2,424,922	3,395,791	558,544	-	93,946	-
-	1,908,161	-	-	-	-
183,708	-	-	-	46,335	22,654
-	-	-	-	-	-
-	-	-	-	-	-
-	224,069	-	-	-	-
2,608,630	5,528,021	558,544	-	140,281	1,311,732
-	-	-	-	-	-
102,403	-	-	-	-	-
-	-	253,833	-	5,820	-
-	11,069,913	-	-	-	-
1,260,647	-	304,711	7,753,591	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,363,050	11,069,913	558,544	7,753,591	5,820	-
1,245,580	(5,541,892)	-	(7,753,591)	134,461	1,311,732
-	5,898,141	-	7,753,591	-	-
(1,212,461)	-	-	-	-	(1,311,732)
-	-	-	-	-	-
(1,212,461)	5,898,141	-	7,753,591	-	(1,311,732)
33,119	356,249	-	-	134,461	-
3,776,836	178,591	-	-	963,195	-
\$ 3,809,955	\$ 534,840	\$ -	\$ -	\$ 1,097,656	\$ -

City of Chino

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)

Nonmajor Governmental Funds (Continued)

For the year ended June 30, 2024

	Special Revenue Funds			
	Home Investment Partnership	Asset Forfeitures	Bureau of Justice Assistance Grant	COPS Program State AB 3229 Grant
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	55,935	267,635
Charges for services	-	-	-	-
Investment income (loss)	55,893	37,536	695	24,708
Fines and forfeitures	-	145,408	-	-
Contributions from property owners	-	-	-	-
Other revenues	43,340	-	-	-
Total revenues	99,233	182,944	56,630	292,343
EXPENDITURES:				
Current:				
Public safety	-	24,880	22,451	156,166
Public works	-	-	-	(11,800)
Community development	-	-	-	-
Parks and community services	-	-	-	-
Capital outlay	-	13,500	56,402	-
Debt service:				
Principal	-	-	-	11,192
Interest and fiscal charges	-	-	-	608
Total expenditures	-	38,380	78,853	156,166
REVENUES OVER (UNDER) EXPENDITURES	99,233	144,564	(22,223)	136,177
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from sale of long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	99,233	144,564	(22,223)	136,177
FUND BALANCES (DEFICIT):				
Beginning of year	1,139,854	732,880	28,489	451,605
End of year	\$ 1,239,087	\$ 877,444	\$ 6,266	\$ 587,782

Special Revenue Funds					
Environmental Mitigation	Cal Home	Highway Safety Improvement	RMRA	Assessment District Fund	Measure I Valley SubArea Program
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	2,403,498	-	-
-	-	-	-	687,356	-
49,055	6,606	805	90,835	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	36,805	-	-	-	-
49,055	43,411	805	2,494,333	687,356	-
-	-	-	-	-	-
-	-	-	495,778	1,348,844	-
-	110,600	-	-	-	-
-	-	-	-	-	-
-	-	-	1,827,824	-	99,876
-	-	-	-	-	-
-	-	-	-	-	-
-	110,600	-	2,323,602	1,348,844	99,876
49,055	(67,189)	805	170,731	(661,488)	(99,876)
-	-	-	-	661,488	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	661,488	-
49,055	(67,189)	805	170,731	-	(99,876)
999,217	145,789	33,376	1,657,798	-	(1,585,791)
\$ 1,048,272	\$ 78,600	\$ 34,181	\$ 1,828,529	\$ -	\$ (1,685,667)

City of Chino

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)

Nonmajor Governmental Funds (Continued)

For the year ended June 30, 2024

	Capital Project Funds			
	Community Facilities District 05-1	Community Facilities District 06-1	Community Facilities District 06-3	Community Facilities District 16-1
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	37,373	27,102	35,283	62,269
Fines and forfeitures	-	-	-	-
Contributions from property owners	-	-	-	-
Other revenues	-	-	-	-
Total revenues	37,373	27,102	35,283	62,269
EXPENDITURES:				
Current:				
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Parks and community services	-	-	-	-
Capital outlay	1,441,007	-	-	4,665,249
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	1,441,007	-	-	4,665,249
REVENUES OVER (UNDER) EXPENDITURES	(1,403,634)	27,102	35,283	(4,602,980)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from sale of long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(1,403,634)	27,102	35,283	(4,602,980)
FUND BALANCES (DEFICIT):				
Beginning of year	1,594,841	552,052	695,231	5,345,322
End of year	\$ 191,207	\$ 579,154	\$ 730,514	\$ 742,342

Capital Project Funds			
Community Facilities District 16-2	Community Facilities District 19-1	Community Facilities District 21-1	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 1,289,078
-	-	-	11,892,376
-	-	-	2,689,566
105,075	574	110,865	980,667
-	-	-	254,261
-	-	6,212,347	6,212,347
-	-	-	304,214
105,075	574	6,323,212	23,622,509
-	-	-	203,497
-	-	-	1,935,225
-	-	-	370,253
-	-	-	11,069,913
2,299,189	34,955	3,254,293	23,011,244
-	-	-	11,192
-	-	-	608
2,299,189	34,955	3,254,293	36,601,932
(2,194,114)	(34,381)	3,068,919	(12,979,423)
-	-	-	14,313,220
-	-	-	(5,379,424)
-	-	-	-
-	-	-	8,933,796
(2,194,114)	(34,381)	3,068,919	(4,045,627)
2,768,108	34,381	-	19,923,226
\$ 573,994	\$ -	\$ 3,068,919	\$ 15,877,599

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Traffic Safety

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Investment income (loss)	\$ 800	\$ 800	\$ 1,766	\$ 966
Fines and forfeitures	70,000	70,000	108,853	38,853
Total revenues	70,800	70,800	110,619	39,819
OTHER FINANCING SOURCES (USES):				
Transfers out	(70,800)	(70,800)	(110,619)	(39,819)
Total other financing sources (uses)	(70,800)	(70,800)	(110,619)	(39,819)
Net change in fund balances	\$ -	\$ -	-	\$ -
FUND BALANCES:				
Beginning of year			-	
End of year			\$ -	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Gas Tax

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,618,291	\$ 2,618,291	\$ 2,564,458	\$ (53,833)
Investment income (loss)	16,000	16,000	36,651	20,651
Total revenues	2,634,291	2,634,291	2,601,109	(33,182)
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,634,291)	(2,634,291)	(2,601,109)	33,182
Total other financing sources (uses)	(2,634,291)	(2,634,291)	(2,601,109)	33,182
Net change in fund balances	\$ -	\$ -	-	\$ -
FUND BALANCES:				
Beginning of year			-	
End of year			\$ -	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Public Education Government

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Charges for services	\$ 78,000	\$ 78,000	\$ 94,049	\$ 16,049
Investment income (loss)	10,000	10,000	44,879	34,879
Total revenues	88,000	88,000	138,928	50,928
OTHER FINANCING SOURCES (USES):				
Transfers out	(310,602)	(310,602)	(143,503)	167,099
Total other financing sources (uses)	(310,602)	(310,602)	(143,503)	167,099
Net change in fund balances	\$ (222,602)	\$ (222,602)	(4,575)	\$ 218,027
FUND BALANCES:				
Beginning of year			897,000	
End of year			<u>\$ 892,425</u>	

City of Chino
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Transportation Tax
For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 604,021	\$ 604,021	\$ 127,647	\$ (476,374)
Total revenues	604,021	604,021	127,647	(476,374)
Net change in fund balances	\$ 604,021	\$ 604,021	127,647	\$ (476,374)
FUND BALANCES:				
Beginning of year			(485,548)	
End of year			<u>\$ (357,901)</u>	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Measure I Half-Cent Sales Tax

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 2,785,003	\$ 2,785,003	\$ 2,424,922	\$ (360,081)
Investment income (loss)	62,000	62,000	183,708	121,708
Total revenues	2,847,003	2,847,003	2,608,630	(238,373)
EXPENDITURES:				
Capital outlay	3,334,270	3,509,270	1,260,647	2,248,623
Total expenditures	4,299,890	4,474,890	1,363,050	3,111,840
REVENUES OVER (UNDER)				
EXPENDITURES	(1,452,887)	(1,627,887)	1,245,580	2,873,467
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,392,502)	(1,392,502)	(1,212,461)	180,041
Total other financing sources (uses)	(1,392,502)	(1,392,502)	(1,212,461)	180,041
Net change in fund balances	\$ (2,845,389)	\$ (3,020,389)	33,119	\$ 3,053,508
FUND BALANCES:				
Beginning of year			3,776,836	
End of year			\$ 3,809,955	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Community Services

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 2,544,339	\$ 2,584,339	\$ 3,395,791	\$ 811,452
Charges for services	2,583,970	2,583,970	1,908,161	(675,809)
Other revenues	124,485	124,485	224,069	99,584
Total revenues	5,252,794	5,292,794	5,528,021	235,227
EXPENDITURES:				
Current:				
Parks and community services	12,543,979	12,808,217	11,069,913	1,738,304
Total expenditures	12,543,979	12,808,217	11,069,913	1,738,304
REVENUES OVER (UNDER)				
EXPENDITURES	(7,291,185)	(7,515,423)	(5,541,892)	1,973,531
OTHER FINANCING SOURCES (USES):				
Transfers in	7,278,388	7,278,388	5,898,141	(1,380,247)
Total other financing sources (uses)	7,278,388	7,278,388	5,898,141	(1,380,247)
Net change in fund balances	\$ (12,797)	\$ (237,035)	356,249	\$ 593,284
FUND BALANCES:				
Beginning of year			178,591	
End of year			\$ 534,840	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Community Development Block Grant

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 1,313,941	\$ 1,106,373	\$ 558,544	\$ (547,829)
Total revenues	<u>1,313,941</u>	<u>1,106,373</u>	<u>558,544</u>	<u>(547,829)</u>
EXPENDITURES:				
Current:				
Community development	808,316	912,834	253,833	659,001
Capital outlay	-	-	304,711	(304,711)
Total expenditures	<u>808,316</u>	<u>912,834</u>	<u>558,544</u>	<u>354,290</u>
REVENUES OVER (UNDER)				
EXPENDITURES	<u>505,625</u>	<u>193,539</u>	<u>-</u>	<u>(193,539)</u>
Net change in fund balances	<u>\$ 505,625</u>	<u>\$ 193,539</u>	<u>-</u>	<u>\$ (193,539)</u>
FUND BALANCES:				
Beginning of year			-	
End of year			<u>\$ -</u>	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Maintenance District

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Other revenues	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Total revenues	3,000	3,000	-	(3,000)
EXPENDITURES:				
Current:				
Public works	-	-	-	-
Total expenditures	8,760,249	9,080,595	7,753,591	1,327,004
REVENUES OVER (UNDER)				
EXPENDITURES	(8,757,249)	(9,077,595)	(7,753,591)	1,324,004
OTHER FINANCING SOURCES (USES):				
Transfers in	8,757,249	9,254,032	7,753,591	(1,500,441)
Total other financing sources (uses)	8,757,249	9,254,032	7,753,591	(1,500,441)
Net change in fund balances	\$ -	\$ 176,437	-	\$ (176,437)
FUND BALANCES:				
Beginning of year			-	
End of year			\$ -	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

SCAQMD

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 110,000	\$ 110,000	\$ 93,946	\$ (16,054)
Investment income (loss)	12,000	12,000	46,335	34,335
Total revenues	122,000	122,000	140,281	18,281
EXPENDITURES:				
Current:				
Community development	654,866	654,866	5,820	649,046
Total expenditures	654,866	654,866	5,820	649,046
Net change in fund balances	\$ (532,866)	\$ (532,866)	134,461	\$ 667,327
FUND BALANCES:				
Beginning of year			963,195	
End of year			\$ 1,097,656	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Local Public Safety

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 1,250,000	\$ 1,250,000	\$ 1,289,078	\$ 39,078
Investment income (loss)	8,000	8,000	22,654	14,654
Total revenues	1,258,000	1,258,000	1,311,732	53,732
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,258,000)	(1,258,000)	(1,311,732)	(53,732)
Total other financing sources (uses)	(1,258,000)	(1,258,000)	(1,311,732)	(53,732)
Net change in fund balances	\$ -	\$ -	-	\$ -
FUND BALANCES:				
Beginning of year			-	
End of year			\$ -	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Home Investment Partnership

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Investment income (loss)	\$ 15,000	\$ 15,000	\$ 55,893	\$ 40,893
Other revenues	36,700	36,700	43,340	6,640
Total revenues	51,700	51,700	99,233	47,533
Net change in fund balances	\$ 51,700	\$ 51,700	99,233	\$ 47,533
FUND BALANCES:				
Beginning of year			1,139,854	
End of year			\$ 1,239,087	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Asset Forfeitures

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	\$ 9,100	\$ 9,100	\$ 37,536	\$ 28,436
Fines and forfeitures	-	119,422	145,408	25,986
Total revenues	9,100	128,522	182,944	54,422
EXPENDITURES:				
Current:				
Public safety	1,154	120,575	24,880	95,695
Capital outlay	-	-	13,500	(13,500)
Total expenditures	1,154	120,575	38,380	82,195
REVENUES OVER (UNDER)	7,946	7,947	144,564	136,617
EXPENDITURES				
Net change in fund balances	\$ 7,946	\$ 7,947	144,564	\$ 136,617
FUND BALANCES:				
Beginning of year			732,880	
End of year			<u>\$ 877,444</u>	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Bureau of Justice Assistance Grant

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 85,046	\$ 109,260	\$ 55,935	\$ (53,325)
Investment income (loss)	-	-	695	695
Total revenues	85,046	109,260	56,630	(52,630)
EXPENDITURES:				
Current:				
General government	85,046	109,260	-	109,260
Public safety	-	-	22,451	(22,451)
Capital outlay	-	-	56,402	(56,402)
Total expenditures	85,046	109,260	78,853	30,407
REVENUES OVER (UNDER)				
EXPENDITURES	-	-	(22,223)	(22,223)
Net change in fund balances	\$ -	\$ -	(22,223)	\$ (22,223)
FUND BALANCES:				
Beginning of year			28,489	
End of year			<u>\$ 6,266</u>	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

COPS Program State AB 3229 Grant

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 135,955	\$ 403,267	\$ 267,635	\$ (135,632)
Investment income (loss)	5,000	5,000	24,708	19,708
Total revenues	140,955	408,267	292,343	(115,924)
EXPENDITURES:				
Current:				
General government	365,305	497,700	-	497,700
Public safety	-	144,810	156,166	(11,356)
Debt service:				
Principal	-	-	11,192	(11,192)
Interest and fiscal charges	-	-	608	(608)
Total expenditures	365,305	642,510	156,166	486,344
REVENUES OVER (UNDER)	(224,350)	(234,243)	136,177	370,420
EXPENDITURES				
Net change in fund balances	\$ (224,350)	\$ (234,243)	136,177	\$ 370,420
FUND BALANCES:				
Beginning of year			451,605	
End of year			<u>\$ 587,782</u>	

City of Chino
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Environmental Mitigation
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	\$ 38,000	\$ 38,000	\$ 49,055	\$ 11,055
Total revenues	38,000	38,000	49,055	11,055
Net change in fund balances	\$ 38,000	\$ 38,000	49,055	\$ 11,055
FUND BALANCES:				
Beginning of year			999,217	
End of year			\$ 1,048,272	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Cal Home

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Investment income (loss)	\$ 3,000	\$ 3,000	\$ 6,606	\$ 3,606
Other revenues	86,400	86,400	36,805	(49,595)
Total revenues	89,400	689,400	43,411	(645,989)
EXPENDITURES:				
Current:				
Community development	80,000	680,000	110,600	569,400
Total expenditures	80,000	680,000	110,600	569,400
REVENUES OVER (UNDER) EXPENDITURES	9,400	9,400	(67,189)	(76,589)
Net change in fund balances	\$ 9,400	\$ 9,400	(67,189)	\$ (76,589)
FUND BALANCES:				
Beginning of year			145,789	
End of year			\$ 78,600	

City of Chino
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Highway Safety Improvement
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	\$ 200	\$ 200	\$ 805	\$ 605
Total revenues	200	200	805	605
Net change in fund balances	<u>\$ 200</u>	<u>\$ 200</u>	805	<u>\$ 605</u>
FUND BALANCES:				
Beginning of year			33,376	
End of year			<u>\$ 34,181</u>	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

RMRA

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 2,274,212	\$ 2,274,212	\$ 2,403,498	\$ 129,286
Investment income (loss)	24,000	24,000	90,835	66,835
Total revenues	2,298,212	2,298,212	2,494,333	196,121
EXPENDITURES:				
Current:				
Public works	3,387,475	3,387,475	495,778	2,891,697
Capital outlay	156,146	156,146	1,827,824	(1,671,678)
Total expenditures	3,575,769	3,575,769	2,323,602	1,252,167
REVENUES OVER (UNDER)				
EXPENDITURES	(1,277,557)	(1,277,557)	170,731	1,448,288
Net change in fund balances	\$ (1,277,557)	\$ (1,277,557)	170,731	\$ 1,448,288
FUND BALANCES:				
Beginning of year			1,657,798	
End of year			<u>\$ 1,828,529</u>	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Assessment District Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Charges for services	\$ 661,773	\$ 661,773	\$ 687,356	\$ 25,583
Total revenues	661,773	661,773	687,356	25,583
EXPENDITURES:				
Current:				
Public works	1,143,348	1,377,780	1,348,844	28,936
Total expenditures	1,143,348	1,377,780	1,348,844	28,936
REVENUES OVER (UNDER)				
EXPENDITURES	(481,575)	(716,007)	(661,488)	54,519
OTHER FINANCING SOURCES (USES):				
Transfers in	481,575	481,575	661,488	179,913
Total other financing sources (uses)	481,575	481,575	661,488	179,913
Net change in fund balances	\$ -	\$ (234,432)	-	\$ 234,432
FUND BALANCES:				
Beginning of year			-	
End of year			\$ -	

City of Chino

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Measure I Valley SubArea Program

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Other revenues	\$ 8,442,308	\$ 10,099,845	\$ -	\$ (10,099,845)
Total revenues	<u>8,442,308</u>	<u>10,099,845</u>	<u>-</u>	<u>(10,099,845)</u>
EXPENDITURES:				
Capital outlay	<u>1,856,114</u>	<u>3,513,651</u>	<u>99,876</u>	<u>3,413,775</u>
Total expenditures	<u>9,056,114</u>	<u>10,713,651</u>	<u>99,876</u>	<u>10,613,775</u>
REVENUES OVER (UNDER)				
EXPENDITURES	<u>(613,806)</u>	<u>(613,806)</u>	<u>(99,876)</u>	<u>513,930</u>
Net change in fund balances	<u>\$ (613,806)</u>	<u>\$ (613,806)</u>	<u>(99,876)</u>	<u>\$ 513,930</u>
FUND BALANCES:				
Beginning of year			(1,585,791)	
End of year			<u>\$ (1,685,667)</u>	

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City of Chino
Internal Service Funds
June 30, 2024

Internal Service Funds are used to account for the financing of special activities and services provided by one department of a government to another. Internal Service Funds include the following:

Employee Benefits Fund

Used to account for retirement, medical/dental, long-term disability, life insurance, workers' compensation, and related employee benefit costs.

Building Management Fund

Used to account for building maintenance costs on a cost-reimbursement basis.

Liability Insurance Fund

Used to account for liability claims, premiums, and administrative costs and to maintain a sinking fund for future claims.

Central Services Fund

Used to account for the maintenance and replacement costs of data processing and general office equipment on a cost-reimbursement basis.

Equipment Management Fund

Used to account for the maintenance and replacement of City vehicles and equipment.

City of Chino
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Employee Benefits	Building Management	Liability Insurance	Central Services	Equipment Management	Totals
ASSETS						
Current Assets:						
Cash and investments	\$ 9,805,110	\$ 3,096,153	\$ 2,115,672	\$ 1,798,819	\$ 11,688,576	\$ 28,504,330
Accounts receivable	1,319	2,350	3,917	-	138,511	146,097
Inventories	-	-	-	-	24,783	24,783
Total current assets	9,806,429	3,098,503	2,119,589	1,798,819	11,851,870	28,675,210
Noncurrent:						
Capital assets:						
Nondepreciable capital assets	-	4,942,707	-	9,000	-	4,951,707
Depreciable capital assets	-	4,819,601	11,859	7,116,091	20,959,365	32,906,916
Accumulated depreciation	-	(632,768)	(4,235)	(4,559,160)	(16,181,379)	(21,377,542)
Net capital assets	-	9,129,540	7,624	2,565,931	4,777,986	16,481,081
Total noncurrent assets	-	9,129,540	7,624	2,565,931	4,777,986	16,481,081
Total assets	9,806,429	12,228,043	2,127,213	4,364,750	16,629,856	45,156,291
DEFERRED OUTFLOWS OF RESOURCES						
Pension related	468,817	625,089	312,544	625,089	625,089	2,656,628
OPEB related	62,784	83,711	41,856	83,711	83,711	355,773
Total deferred outflows of resources	531,601	708,800	354,400	708,800	708,800	3,012,401
LIABILITIES						
Current liabilities:						
Accounts payable	67,078	275,461	263,018	203,499	498,079	1,307,135
Retentions payable	-	77,145	-	-	-	77,145
Interest payable	-	-	-	3,906	-	3,906
Accrued benefits payable	2,036,108	-	-	-	-	2,036,108
Due to other governments	1,181	-	-	-	-	1,181
Unearned revenue	-	-	548	-	82,335	82,883
Estimated claims payable - current	-	-	1,650,000	-	-	1,650,000
Compensated absences - current	26,244	43,430	21,071	47,517	20,960	159,222
Long-term debt - current portion	-	-	-	63,217	-	63,217
Total current liabilities	2,130,611	396,036	1,934,637	318,139	601,374	5,380,797
Noncurrent liabilities:						
Estimated claims payable	-	-	5,496,659	-	-	5,496,659
Total pension liability	892,844	1,190,459	595,229	1,190,459	1,190,459	5,059,450
Compensated absences	78,730	130,291	63,215	142,550	62,881	477,667
Total OPEB liability	420,897	561,196	280,598	561,196	561,196	2,385,083
Long-term debt	-	-	-	116,662	-	116,662
Total noncurrent liabilities	1,392,471	1,881,946	6,435,701	2,010,867	1,814,536	13,535,521
Total liabilities	3,523,082	2,277,982	8,370,338	2,329,006	2,415,910	18,916,318
DEFERRED INFLOWS OF RESOURCES						
Pension related	11,293	15,058	7,529	15,058	15,058	63,996
OPEB related	318,541	424,721	212,361	424,721	424,721	1,805,065
Total deferred inflows of resources	329,834	439,779	219,890	439,779	439,779	1,869,061
NET POSITION						
Net investment in capital assets	-	9,052,395	7,624	2,386,052	4,777,986	16,224,057
Unrestricted	6,485,114	1,166,687	(6,116,239)	(81,287)	9,704,981	11,159,256
Total net position	\$ 6,485,114	\$ 10,219,082	\$ (6,108,615)	\$ 2,304,765	\$ 14,482,967	\$ 27,383,313

City of Chino

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the year ended June 30, 2024

	Employee Benefits	Building Management	Liability Insurance	Central Services	Equipment Management	Totals
OPERATING REVENUES:						
Charges for services	\$ 30,098,042	\$ 6,803,430	\$ 5,193,061	\$ 4,509,972	\$ 7,189,424	\$ 53,793,929
Other operating	64	4,202	-	694	135,757	140,717
Total operating revenues	30,098,106	6,807,632	5,193,061	4,510,666	7,325,181	53,934,646
OPERATING EXPENSES:						
Salaries, wages and benefits	24,244,319	2,166,959	1,162,343	1,691,056	1,575,658	30,840,335
Maintenance and operation	1,063,701	529,841	1,169,989	953,725	2,283,779	6,001,035
Contractual services	317,923	1,549,879	261,210	44,169	521,526	2,694,707
Materials and supplies	23,397	549,679	13,099	432,683	-	1,018,858
Utilities	-	1,384,252	-	394,685	-	1,778,937
Insurance, claims, and charges	-	-	2,396,911	-	-	2,396,911
Depreciation & amortization	-	135,356	1,694	751,672	1,475,229	2,363,951
Total operating expenses	25,649,340	6,315,966	5,005,246	4,267,990	5,856,491	47,095,033
Operating income (loss)	4,448,766	491,666	187,815	242,676	1,468,690	6,839,613
NONOPERATING REVENUES (EXPENSES):						
Interest expense	-	-	-	(4,508)	-	(4,508)
Total nonoperating revenues (expenses)	-	-	-	(4,508)	-	(4,508)
Income before contributions and transfers	4,448,766	491,666	187,815	238,168	1,468,690	6,835,105
CONTRIBUTIONS AND TRANSFERS:						
Transfers in	-	540,820	-	-	319,716	860,536
Transfers out	-	(2,857,820)	-	-	-	(2,857,820)
Total contributions and transfers	-	(2,317,000)	-	-	319,716	(1,997,284)
Change in net position	4,448,766	(1,825,334)	187,815	238,168	1,788,406	4,837,821
NET POSITION:						
Beginning of year, as previously presented	(38,421,524)	12,044,416	(6,296,430)	2,066,597	12,694,561	(17,912,380)
Restatement - Prior Period Adjustments	40,457,872	-	-	-	-	40,457,872
Beginning of year, as restated	2,036,348	12,044,416	(6,296,430)	2,066,597	12,694,561	22,545,492
End of year	\$ 6,485,114	\$ 10,219,082	\$ (6,108,615)	\$ 2,304,765	\$ 14,482,967	\$ 27,383,313

City of Chino
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2024

	Employee Benefits	Building Management	Liability Insurance	Central Services	Equipment Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from interfund services provided	\$ 30,098,042	\$ 6,803,430	\$ 5,193,061	\$ 4,509,972	\$ 7,189,424	\$ 53,793,929
Other operating receipts	64	4,202	-	694	135,757	140,717
Payments to suppliers	(185,140)	(4,082,314)	(3,721,441)	(1,904,804)	(3,270,383)	(13,164,082)
Payments to employees and employee benefits	(24,043,778)	(1,903,642)	(1,878,202)	(1,399,498)	(1,306,967)	(30,532,087)
Net cash provided by (used in)						
operating activities	5,869,188	821,676	(406,582)	1,206,364	2,747,831	10,238,477
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers from other funds	-	540,820	-	-	319,716	860,536
Transfers to other funds	-	(2,857,820)	-	-	-	(2,857,820)
Payment on note payable	(12,160,760)	-	-	-	-	(12,160,760)
Net cash provided by (used in)						
noncapital financing activities	(12,160,760)	(2,317,000)	-	-	319,716	(14,158,044)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Payments for capital assets	-	(1,989,401)	-	(527,175)	(2,149,116)	(4,665,692)
Proceeds from settlement	-	-	-	(78,482)	-	(78,482)
Interest paid	-	-	-	(1,031)	-	(1,031)
Net cash provided by (used in)						
capital and related financing activities	-	(1,989,401)	-	(606,688)	(2,149,116)	(4,745,205)
Net cash flows	(6,291,572)	(3,484,725)	(406,582)	599,676	918,431	\$ (8,664,772)
CASH AND INVESTMENTS - Beginning of year, as restated	16,096,682	6,580,878	2,522,254	1,199,143	10,770,145	37,169,102
CASH AND INVESTMENTS - End of year	<u>\$ 9,805,110</u>	<u>\$ 3,096,153</u>	<u>\$ 2,115,672</u>	<u>\$ 1,798,819</u>	<u>\$ 11,688,576</u>	<u>\$ 28,504,330</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:						
Operating income (loss)	\$ 4,448,766	\$ 491,666	\$ 187,815	\$ 242,676	\$ 1,468,690	\$ 6,839,613
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation & amortization	-	135,356	1,694	751,672	1,475,229	2,363,951
(Increase) decrease in:						
Accounts receivable	(455)	(255)	(3,369)	3,060	(87,201)	(88,220)
Inventories	-	-	-	-	102	102
Deferred outflows - pensions	120,950	161,266	80,634	161,266	161,266	685,382
Deferred outflows - OPEB	7,746	10,330	5,165	10,330	10,330	43,901
Increase (decrease) in:						
Accounts payable and accrued liabilities	1,226,090	(138,812)	123,137	(22,927)	(389,013)	798,475
Retainage payable	-	70,404	-	(59,675)	-	10,729
Due to other governments	(5,754)	-	-	-	(38,990)	(44,744)
Unearned revenues	-	-	-	-	50,323	50,323
Total pension liability (asset)	63,609	84,812	42,405	84,812	84,812	360,450
Total OPEB liability	(85,342)	(113,789)	(56,895)	(113,789)	(113,789)	(483,604)
Deferred inflows - pensions	1,817	2,423	1,211	2,423	2,423	10,297
Deferred inflows - OPEB	79,712	106,283	53,142	106,283	106,283	451,703
Estimated claims liabilities	-	-	(855,413)	-	-	(855,413)
Compensated absences	12,049	11,992	13,892	40,233	17,366	95,532
Net cash provided by (used in) operating activities	<u>\$ 5,869,188</u>	<u>\$ 821,676</u>	<u>\$ (406,582)</u>	<u>\$ 1,206,364</u>	<u>\$ 2,747,831</u>	<u>\$ 10,238,477</u>

City of Chino
Custodial Funds
June 30, 2024

Custodial Funds are used to account for assets held by the City as an agent for individuals, private organizations, other governments, and/or funds. Custodial Funds include the following:

The following Community Facilities District Funds are used to account for the collection of assessments from owners of property with the respective District and for the remittance of such assessments to the bondholders as required by the Mello-Roos Community Facilities Act of 1982.

Community Facilities District No. 99-1 R Fund
Community Facilities District No. 00-1 Fund
Community Facilities District No. 01-1 Fund
Community Facilities District No. 03-1 Fund
Community Facilities District No. 03-2 Fund
Community Facilities District No. 03-3 Fund
Community Facilities District No. 03-4 Fund
Community Facilities District No. 05-1 Fund
Community Facilities District No. 05-2 Fund
Community Facilities District No. 06-2 Fund
Community Facilities District No. 09-1 Fund
Community Facilities District No. 06-1 Fund
Community Facilities District No. 06-3 Fund
Community Facilities District No. 16-1 Fund
Community Facilities District No. 16-2 Fund
Community Facilities District No. 19-1 Fund
Community Facilities District No. 2021 Appeseteche Fund

City of Chino
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Community Facilities District No. 99-1R	Community Facilities District No. 00-1	Community Facilities District No. 01-1	Community Facilities District No. 03-1
ASSETS				
Cash and investments	\$ 512,224	\$ 138,621	\$ 203,965	\$ 542,314
Cash and investments with fiscal agents	10	14	3,794,941	11
Taxes receivable	-	-	-	3,719
Interest receivable	2,314	627	16,279	2,452
Due from other funds	-	-	-	486,522
Total assets	514,548	139,262	4,015,185	1,035,018
LIABILITIES				
Due to other funds	-	-	3,735,483	-
Total liabilities	-	-	3,735,483	-
NET POSITION				
Restricted for:				
Individuals, organizations, and other governments	514,548	139,262	279,702	1,035,018
Total Net Position	\$ 514,548	\$ 139,262	\$ 279,702	\$ 1,035,018

Community Facilities District No. 03-2	Community Facilities District No. 03-3	Community Facilities District No. 03-4	Community Facilities District No. 05-1	Community Facilities District No. 05-2	Community Facilities District No. 06-2
\$ 505,388	\$ 8,679,922	\$ 411,966	\$ 2,289,655	\$ 396,475	\$ 590,610
63	8,292,253	10	532,477	16	25
913	76,402	-	54,526	1,254	1,346
2,282	69,511	1,864	12,629	1,792	2,669
448,020	1,527,570	403,581	-	-	-
956,666	18,645,658	817,421	2,889,287	399,537	594,650
-	-	-	-	-	-
-	-	-	-	-	-
956,666	18,645,658	817,421	2,889,287	399,537	594,650
\$ 956,666	\$ 18,645,658	\$ 817,421	\$ 2,889,287	\$ 399,537	\$ 594,650

City of Chino
Combining Statement of Fiduciary Net Position (Continued)
Custodial Funds
June 30, 2024

	Community Facilities District No. 09-1	Community Facilities District No. 06-1	Community Facilities District No. 06-3	Community Facilities District No. 16-1
ASSETS				
Cash and investments	\$ 859,773	\$ 243,695	\$ 316,984	\$ 450,671
Cash and investments with fiscal agents	30	760,756	528,213	533,473
Taxes receivable	-	1,890	1,955	1,396
Interest receivable	3,886	4,359	3,573	4,195
Due from other funds	869,790	-	-	-
Total assets	1,733,479	1,010,700	850,725	989,735
LIABILITIES				
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
NET POSITION				
Restricted for:				
Individuals, organizations, and other governments	1,733,479	1,010,700	850,725	989,735
Total Net Position	\$ 1,733,479	\$ 1,010,700	\$ 850,725	\$ 989,735

Community Facilities District No. 16-2	Community Facilities District No. 19-1	Community Facilities District 2021 Appeseteche	Total Custodial Funds
\$ 430,102	\$ 484,281	\$ 432,574	\$ 17,489,220
493,748	599,612	491,768	16,027,420
6,737	-	8,201	158,339
4,058	4,617	4,084	141,191
-	-	-	3,735,483
934,645	1,088,510	936,627	37,551,653
-	-	-	3,735,483
-	-	-	3,735,483
934,645	1,088,510	936,627	33,816,170
\$ 934,645	\$ 1,088,510	\$ 936,627	\$ 33,816,170

City of Chino
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2024

	Community Facilities District No. 99-1R	Community Facilities District No. 00-1	Community Facilities District No. 01-1	Community Facilities District No. 03-1
ADDITIONS:				
Taxes	\$ 462,552	\$ 116,685	\$ 182,589	\$ 466,300
Investment income (loss)	33,832	9,321	26,386	38,832
Receipt of reserve funding	-	-	-	-
Total additions	496,384	126,006	208,975	505,132
DEDUCTIONS:				
Administrative costs	5,139	4,023	5,186	10,671
Payment of special tax debt	473,444	120,006	176,852	455,155
Interest expense	-	-	-	-
Total deductions	478,583	124,029	182,038	465,826
Change in net position	17,801	1,977	26,937	39,306
NET POSITION:				
Beginning of year	496,747	137,285	252,765	995,712
Beginning of year	496,747	137,285	252,765	995,712
End of year	<u>\$ 514,548</u>	<u>\$ 139,262</u>	<u>\$ 279,702</u>	<u>\$ 1,035,018</u>

Community Facilities District No. 03-2	Community Facilities District No. 03-3	Community Facilities District No. 03-4	Community Facilities District No. 05-1	Community Facilities District No. 05-2	Community Facilities District No. 06-2
\$ 418,445	\$ 11,416,339	\$ 370,665	\$ 2,354,700	\$ 491,726	\$ 545,569
36,181	680,000	30,090	141,516	12,799	22,328
-	1,741,881	-	-	-	-
454,626	13,838,220	400,755	2,496,216	504,525	567,897
11,405	2,582,357	5,247	1,920,302	104,868	13,950
417,308	8,939,890	369,261	1,866,706	343,375	548,375
-	-	-	-	-	-
428,713	11,522,247	374,508	3,787,008	448,243	562,325
25,913	2,315,973	26,247	(1,290,792)	56,282	5,572
930,753	16,329,685	791,174	4,180,079	343,255	589,078
930,753	16,329,685	791,174	4,180,079	343,255	589,078
\$ 956,666	\$ 18,645,658	\$ 817,421	\$ 2,889,287	\$ 399,537	\$ 594,650

City of Chino

Combining Statement of Changes in Fiduciary Net Position (Continued)

Custodial Funds

For the year ended June 30, 2024

	Community Facilities District No. 09-1	Community Facilities District No. 06-1	Community Facilities District No. 06-3	Community Facilities District No. 16-1
ADDITIONS:				
Taxes	\$ 830,780	\$ 263,901	\$ 331,126	\$ 535,216
Investment income (loss)	73,024	26,549	37,095	38,731
Receipt of reserve funding	-	-	-	-
Total additions	903,804	290,450	368,221	573,947
DEDUCTIONS:				
Administrative costs	5,165	9,046	9,869	8,534
Payment of special tax debt	829,015	268,806	321,756	517,944
Interest expense	-	-	-	-
Total deductions	834,180	277,852	331,625	526,478
Change in net position	69,624	12,598	36,596	47,469
NET POSITION:				
Beginning of year	1,663,855	998,102	814,129	942,266
Beginning of year	1,663,855	998,102	814,129	942,266
End of year	<u>\$ 1,733,479</u>	<u>\$ 1,010,700</u>	<u>\$ 850,725</u>	<u>\$ 989,735</u>

Community Facilities District No. 16-2	Community Facilities District No. 19-1	Community Facilities District 2021 Appeseteche	Total Custodial Funds
\$ 489,672	\$ 602,731	\$ 551,884	\$ 20,430,880
40,735	45,382	1,720	1,294,521
-	-	760,456	2,502,337
530,407	648,113	1,314,060	24,227,738
10,069	10,091	266,831	4,982,753
477,725	585,600	-	16,711,218
-	-	110,602	110,602
487,794	595,691	377,433	21,804,573
42,613	52,422	936,627	2,423,165
892,032	1,036,088	-	31,393,005
892,032	1,036,088	-	31,393,005
\$ 934,645	\$ 1,088,510	\$ 936,627	\$ 33,816,170

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STATISTICAL SECTION

(Unaudited)

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CITY OF CHINO, CALIFORNIA
DESCRIPTION OF STATISTICAL SECTION
YEAR ENDED JUNE 30, 2024

This part of the City of Chino's Annual Comprehensive Financial Report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the government's overall financial health.

	<u>Page Number</u>
Financial Trends - These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	182 - 191
Revenue Capacity - These schedules contain information to help the reader assess the City's most significant local revenue sources, the property, and sales tax.	192 - 200
Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	201 - 203
Demographic and Economic Information - These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	204 - 205
Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	206 - 210

City of Chino
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Governmental Activities				
Net investment in capital assets	\$ 206,420,772	\$ 218,415,150	\$ 219,047,841	\$ 235,577,649
Restricted	71,129,649	74,880,586	83,508,238	97,534,131
Unrestricted	19,721,066	32,425,988	359,260	(8,061,553)
Total governmental activities net position	297,271,487	325,721,724	302,915,339	325,050,227
Business-type Activities				
Net investment in capital assets	99,352,711	104,222,899	118,323,407	139,197,552
Restricted	413,767	413,733	414,827	418,485
Unrestricted	38,913,801	38,090,412	46,778,706	43,659,580
Total business-type activities net position	138,680,279	142,727,044	165,516,940	183,275,617
Primary Government				
Net investment in capital assets	305,773,483	322,638,049	337,371,248	374,775,201
Restricted	71,543,416	75,294,319	83,923,065	97,952,616
Unrestricted	58,634,867	70,516,400	47,137,966	35,598,027
Total primary government net position	\$ 435,951,766	\$ 468,448,768	\$ 468,432,279	\$ 508,325,844

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
\$ 244,097,355	\$ 251,859,578	\$ 292,763,448	\$ 305,520,331	\$ 318,251,624	\$ 331,103,402
97,392,783	154,995,197	133,429,854	157,014,937	148,245,149	143,497,849
978,164	(7,176,117)	(3,153,425)	25,144,722	21,301,215	19,128,260
342,468,302	399,678,658	423,039,877	487,679,990	487,797,988	493,729,511
156,310,930	164,986,220	176,235,002	205,297,093	219,533,318	232,324,032
257	14,915,176	12,541,458	2,801,907	-	-
42,353,571	31,321,147	36,833,053	42,904,839	65,178,855	69,473,449
198,664,758	211,222,543	225,609,513	251,003,839	284,712,173	301,797,481
400,408,285	416,845,798	468,998,450	510,817,424	537,784,942	563,427,434
97,393,040	169,910,373	145,971,312	159,816,844	148,245,149	143,497,849
43,331,735	24,145,030	33,679,628	68,049,561	86,480,070	88,601,709
\$ 541,133,060	\$ 610,901,201	\$ 648,649,390	\$ 738,683,829	\$ 772,510,161	\$ 795,526,992

City of Chino

Changes in Net Position - Expenses and Program Revenues

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Expenses:				
Governmental Activities:				
General government	\$ 5,207,951	\$ 3,553,023	\$ 5,387,341	\$ 6,717,595
Public safety	35,264,627	42,077,998	43,559,043	50,469,203
Public works	12,247,298	26,434,835	17,072,811	18,606,078
Community services	9,443,879	8,672,522	8,473,810	10,067,346
Parks and community services	7,704,946	5,861,187	7,359,074	8,720,548
Interest on long term debt	6,280	-	-	-
Unallocated infrastructure depreciation	2,912,331	3,052,664	3,354,253	4,214,911
Total governmental activities net expenses	72,787,312	89,652,229	85,206,332	98,795,681
Business-type Activities:				
Sanitation	13,768,530	15,033,922	15,512,301	12,572,481
Water	23,294,026	26,914,109	24,323,471	33,382,823
Storm drain	3,594,762	5,465,333	7,742,279	11,889,295
Sewer	9,369,869	10,959,933	10,136,966	13,079,878
Sewer lift station	-	-	-	-
Total business-type activities net expenses	50,027,187	58,373,297	57,715,017	70,924,477
Total primary government expenses	\$ 122,814,499	\$ 148,025,526	\$ 142,921,349	\$ 169,720,158
Program Revenues:				
Governmental Activities:				
Charges for services:				
General government	\$ 3,800,921	\$ 1,555,185	\$ 1,156,338	\$ 1,405,005
Public safety	1,279,758	1,224,825	1,301,196	1,354,512
Public works	6,587,985	3,710,912	12,235,610	11,071,558
Community services	4,989,369	3,722,250	4,731,145	9,919,428
Parks and community services	2,327,048	1,544,463	1,734,527	3,251,712
Operating grants and contributions	7,161,448	7,739,729	4,458,417	4,346,842
Capital grants and contributions	12,562,089	45,581,973	11,130,391	17,634,298
Total governmental activities program revenues	38,708,618	65,079,337	36,747,624	48,983,355
Business-type Activities:				
Charges for services:				
Sanitation	13,482,811	14,349,817	15,817,321	11,899,685
Water	27,296,544	23,029,926	32,878,446	28,512,153
Storm drain	4,126,620	4,125,661	4,284,548	4,473,751
Sewer	8,567,489	9,313,853	10,984,114	12,304,267
Sewer lift station	-	-	-	2,883
Operating grants and contributions	139,514	86,410	145,776	681,097
Capital grants and contributions	1,257,245	9,304,347	15,205,244	27,726,731
Total business-type activities program revenues	54,870,223	60,210,014	79,315,449	85,600,567
Primary government program revenues	\$ 93,578,841	\$ 125,289,351	\$ 116,063,073	\$ 134,583,922
Net Revenue/(Expense):				
Governmental activities	\$ (34,078,694)	\$ (24,572,892)	\$ (48,458,708)	\$ (49,812,326)
Business-type activities	4,843,036	1,836,717	21,600,432	14,676,090
Total primary government net revenue/(expense)	\$ (29,235,658)	\$ (22,736,175)	\$ (26,858,276)	\$ (35,136,236)

Source: City Finance Department.

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
\$ 5,778,928	\$ 5,007,260	\$ 13,539,605	\$ 4,993,410	\$ 6,413,018	\$ 11,381,030
47,643,494	56,343,219	62,232,550	37,139,945	79,818,455	71,318,394
17,185,217	16,055,597	33,899,018	25,246,344	29,698,027	35,836,997
12,335,106	12,651,827	14,903,012	15,989,569	16,806,972	18,440,885
15,458,112	8,634,743	10,002,516	9,262,473	13,224,458	16,572,109
-	-	-	-	15,384	27,693
4,245,950	4,238,504	4,309,299	4,503,263	4,886,303	5,205,455
102,646,807	102,931,150	138,886,000	97,135,004	150,862,617	158,782,563
8,083,523	7,800,758	8,158,331	8,043,471	8,710,120	10,517,440
32,227,071	32,489,454	28,801,435	28,005,594	29,898,562	32,955,908
6,782,930	4,641,873	15,739,194	5,501,783	7,509,228	6,954,504
15,472,239	15,170,656	18,710,393	13,509,227	14,281,790	15,421,258
76,813	97,067	114,582	119,456	68,289	215,948
62,642,576	60,199,808	71,523,935	55,179,531	60,467,989	66,065,058
\$ 165,289,383	\$ 163,130,958	\$ 210,409,935	\$ 152,314,535	\$ 211,330,606	\$ 224,847,621
\$ 2,641,122	\$ 2,729,553	\$ 2,851,226	\$ 2,822,139	\$ 2,494,135	\$ 1,393,015
1,547,708	1,379,747	1,483,627	1,932,173	2,046,880	2,863,957
1,985,259	14,999,906	7,318,424	17,187,046	7,284,960	11,257,084
6,056,500	9,186,913	9,706,453	10,316,586	3,509,650	5,167,328
3,798,909	4,907,808	2,308,698	1,906,634	3,810,862	3,996,904
5,049,254	4,725,244	15,454,465	18,263,216	10,882,221	9,424,985
32,729,119	42,848,794	50,904,565	35,994,131	41,824,159	39,091,175
53,807,871	80,777,965	90,027,458	88,421,925	71,852,867	73,194,448
6,635,793	7,071,723	7,517,157	8,040,307	8,588,428	10,284,049
26,852,557	27,748,691	30,950,675	33,458,776	46,431,562	30,781,392
4,431,273	4,476,494	4,609,858	4,685,604	4,681,294	4,792,595
12,404,834	13,211,761	13,365,952	14,428,625	15,042,884	17,340,180
82,807	97,149	175,367	195,025	222,911	247,933
664,091	3,888,644	654,443	1,195,299	620,644	996,898
16,847,133	14,337,124	1,409,905	11,306,800	4,712,833	9,578,321
67,918,488	70,831,586	58,683,357	73,310,436	80,300,556	74,021,368
\$ 121,726,359	\$ 151,609,551	\$ 148,710,815	\$ 161,732,361	\$ 152,153,423	\$ 147,215,816
\$ (48,838,936)	\$ (22,153,185)	\$ (48,858,542)	\$ (8,713,079)	\$ (79,009,750)	\$ (85,588,115)
5,275,912	10,631,778	(12,840,578)	18,130,905	19,832,567	7,956,310
\$ (43,563,024)	\$ (11,521,407)	\$ (61,699,120)	\$ 9,417,826	\$ (59,177,183)	\$ (77,631,805)

City of Chino
Changes in Net Position - General Revenues
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
General Revenues and Other Changes in Net Position:				
Governmental Activities:				
Sales taxes	\$ 22,065,780	\$ 22,620,572	\$ 24,483,357	\$ 25,698,683
Property taxes, levied for general purposes	18,418,659	19,302,137	20,698,055	22,733,618
Business license taxes	1,997,447	2,781,218	1,015,299	1,017,187
Franchise	971,855	982,924	2,828,462	3,012,096
Other taxes	2,455,410	2,856,304	3,205,904	4,482,223
Revenues not restricted to specific programs	7,916,721	4,774,463	5,149,545	5,549,535
Investment earnings	451,966	689,428	157,658	706,004
Gain on sale of capital assets	-	796,730	-	-
Transfers	(5,616,966)	(1,787,702)	(1,990,035)	(5,952,232)
Total governmental activities	48,660,872	53,016,074	55,548,245	57,247,114
Business-type Activities:				
Revenues not restricted to specific programs	-	54,093	31,235	(142,764)
Investment earnings	184,697	360,853	233,992	338,322
Transfers	5,616,966	1,787,702	1,990,035	5,952,232
Total business-type activities	5,801,663	2,202,648	2,255,262	6,147,790
Total primary government	\$ 54,462,535	\$ 55,218,722	\$ 57,803,507	\$ 63,394,904
Change in Net Position:				
Governmental activities	\$ 14,582,178	\$ 28,443,182	\$ 7,089,537	\$ 7,434,788
Business-type activities	10,644,699	4,039,365	23,855,694	20,823,880
Total primary government	\$ 25,226,877	\$ 32,482,547	\$ 30,945,231	\$ 28,258,668

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
\$ 30,148,521	\$ 25,374,164	\$ 35,462,800	\$ 35,643,318	\$ 35,598,984	\$ 36,013,142
25,058,493	27,018,711	28,430,309	30,267,853	32,506,697	38,163,470
1,099,960	1,020,780	1,069,936	1,049,116	982,429	1,209,873
2,984,951	3,083,920	3,339,653	3,522,402	3,844,908	4,047,526
3,933,637	4,681,031	4,807,152	5,251,798	5,803,268	5,860,818
5,242,294	4,800,984	5,248,186	4,389,779	4,406,525	5,465,933
1,507,903	945,160	(758,829)	(4,478,594)	2,667,031	6,246,444
-	-	-	-	-	-
(3,718,748)	(790,645)	(4,270,886)	(2,292,480)	(6,682,094)	(3,351,398)
66,257,011	66,134,105	73,328,321	73,353,192	79,127,748	93,655,808
201,770	141,927	22,744,601	5,964,513	6,352,343	162,237
1,431,413	993,435	212,061	(993,572)	841,330	3,479,192
3,718,748	790,645	4,270,886	2,292,480	6,682,094	3,351,398
5,351,931	1,926,007	27,227,548	7,263,421	13,875,767	6,992,827
\$ 71,608,942	\$ 68,060,112	\$ 100,555,869	\$ 80,616,613	\$ 93,003,515	\$ 100,648,635
\$ 17,418,075	\$ 43,980,920	\$ 24,469,779	\$ 64,640,113	\$ 117,998	\$ 8,067,694
10,627,843	12,557,785	14,386,970	25,394,326	33,708,334	14,949,137
\$ 28,045,918	\$ 56,538,705	\$ 38,856,749	\$ 90,034,439	\$ 33,826,332	\$ 23,016,831

City of Chino
Fund Balance of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
General Fund:				
Nonspendable	\$ 1,577,706	\$ 1,568,284	\$ 4,604,112	\$ 73,398,134
Restricted	12,947	13,045	-	-
Assigned	1,187,772	1,285,175	-	-
Unassigned	43,373,447	40,067,630	43,048,027	(17,564,262)
Total general fund	<u>\$ 46,151,872</u>	<u>\$ 42,934,134</u>	<u>\$ 47,652,139</u>	<u>\$ 55,833,872</u>
All Other Governmental Funds:				
Nonspendable	\$ 215,217	\$ 215,217	\$ 20,050	\$ -
Restricted	54,488,302	57,822,925	68,469,140	80,907,340
Committed	8,090,898	8,891,649	12,461,762	13,868,918
Assigned	8,481,256	8,582,481	-	-
Unassigned	(182,743)	(239,086)	(703,388)	(410,626)
Total all other governmental funds	<u>\$ 71,092,930</u>	<u>\$ 75,273,186</u>	<u>\$ 80,247,564</u>	<u>\$ 94,365,632</u>

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
\$ 71,343,300	\$ 68,125,296	\$ 62,222,865	\$ 58,840,496	\$ 55,377,764	\$ 2,305,413
-	-	-	-	-	-
-	-	-	-	-	-
(9,959,177)	(7,992,130)	(2,076,117)	13,541,338	13,274,421	30,151,505
\$ 61,384,123	\$ 60,133,166	\$ 60,146,748	\$ 72,381,834	\$ 68,652,185	\$ 32,456,918
\$ -	\$ -	\$ 299	\$ 7,746	\$ 1,356	\$ 570
80,737,338	136,238,149	130,298,619	136,301,482	148,278,525	146,600,949
13,719,971	15,566,929	14,214,200	11,726,536	11,516,676	11,696,381
-	-	-	-	-	-
(95,000)	(472,789)	(1,072,361)	(1,339,380)	(2,071,339)	(2,043,568)
\$ 94,362,309	\$ 151,332,289	\$ 143,440,757	\$ 146,696,384	\$ 157,725,218	\$ 156,254,332

City of Chino

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Revenues:				
Taxes	\$ 51,429,387	\$ 53,325,427	\$ 56,190,756	\$ 61,266,808
Licenses and permits	2,279,485	1,680,737	2,293,092	2,818,200
Intergovernmental	3,074,099	6,395,923	2,830,483	3,540,927
Charges for services	22,387,863	12,936,697	26,630,749	28,181,735
Investment income	994,047	1,625,992	645,971	1,484,177
Fines and forfeitures	798,632	741,556	1,144,431	710,670
Contribution from property owners	2,471,343	18,954,344	29,742	7,410,050
Other revenues	5,864,949	4,141,138	4,025,808	6,840,216
Total revenues	89,299,805	99,801,814	93,791,032	112,252,783
Expenditures:				
General government	4,633,929	4,816,857	4,471,106	4,670,298
Public safety	36,195,241	41,360,346	43,132,233	46,024,584
Public works	10,961,108	11,445,695	12,976,827	12,877,786
Community development	9,358,569	10,362,121	8,156,596	9,407,330
Parks and community services	7,000,383	7,039,989	7,107,438	8,187,914
Capital outlay	6,170,281	21,716,003	8,538,219	2,477,586
Debt service:				
Principal	242,000	-	-	-
Interest and fiscal charges	6,280	-	-	-
Total expenditures	74,567,791	96,741,011	84,382,419	83,645,498
Excess (deficiency) of revenues over (under) expenditures	14,732,014	3,060,803	9,408,613	28,607,285
Other Financing Sources (Uses):				
Transfers in	18,897,276	21,086,516	16,120,725	18,508,407
Transfers out	(24,957,917)	(25,907,518)	(18,445,515)	(24,815,891)
Issuance of long-term debt	-	-	-	-
Proceeds on disposition of capital assets	352,298	2,722,717	-	-
Total other financing sources (uses)	(5,708,343)	(2,098,285)	(2,324,790)	(6,307,484)
Net change in fund balances	9,023,671	962,518	7,083,823	22,299,801
Fund balances - July 1, as restated	108,221,131	117,244,802	120,815,880	127,899,703
Fund balances - June 30	\$ 117,244,802	\$ 118,207,320	\$ 127,899,703	\$ 150,199,504
Debt service as a percentage of noncapital expenditure	0.33%	0.00%	0.00%	0.00%

Source: City Finance Department.

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
\$ 67,672,647	\$ 65,799,099	\$ 75,777,103	\$ 76,765,107	\$ 79,316,982	\$ 86,583,907
1,395,371	2,352,084	2,315,483	3,616,111	1,736,309	2,064,392
4,069,460	3,144,924	12,295,404	20,883,437	14,479,183	14,747,794
15,552,261	33,168,631	22,906,791	36,016,114	17,108,583	23,692,593
5,894,013	4,935,733	1,047,633	(4,500,908)	7,136,740	11,535,707
827,907	730,645	1,098,330	1,115,041	1,511,372	1,514,151
20,976,869	27,901,312	9,985,253	22,303,581	29,938,501	24,137,287
7,495,945	9,005,324	11,098,163	5,527,906	4,914,963	5,308,690
123,884,473	147,037,752	136,524,160	161,726,389	156,142,633	169,584,521
4,255,560	5,279,578	7,422,683	5,506,624	6,426,010	8,504,100
48,476,584	49,688,761	53,153,271	55,191,109	58,879,707	65,272,511
13,494,392	17,831,644	17,004,330	20,513,442	22,415,301	21,892,839
11,315,660	11,634,439	13,737,037	17,335,767	16,780,323	18,332,686
11,991,450	8,271,801	7,337,354	8,484,823	9,682,273	11,300,977
24,836,957	8,012,403	37,712,219	34,466,088	26,813,403	37,555,221
-	-	-	-	422,454	430,252
-	-	-	-	5,813	13,931
114,370,603	100,718,626	136,366,894	141,497,853	141,425,284	163,302,517
9,513,870	46,319,126	157,266	20,228,536	14,717,349	6,282,004
20,294,400	23,974,212	32,474,078	33,598,984	37,304,878	43,208,496
(24,261,342)	(25,365,672)	(37,900,734)	(38,336,807)	(46,422,731)	(44,562,610)
-	-	-	-	1,699,689	-
-	-	-	-	-	-
(3,966,942)	(1,391,460)	(5,426,656)	(4,737,823)	(7,418,164)	(1,354,114)
5,546,928	44,927,666	(5,269,390)	15,490,713	7,299,185	4,927,890
150,199,504	166,537,789	208,856,895	203,587,505	219,078,218	183,783,360
\$ 155,746,432	\$ 211,465,455	\$ 203,587,505	\$ 219,078,218	\$ 226,377,403	\$ 188,711,250
0.00%	0.00%	0.00%	0.00%	0.35%	0.31%

City of Chino
Assessed Value and
Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30,	City			Taxable Assessed Value (2)	Total Direct Tax Rate
	Secured Common Property	Secured Public Utility (1)	Unsecured Valuation		
2015	9,255,646,361	456,577	624,435,098	9,880,538,036	0.1080
2016	9,946,230,394	456,510	656,854,612	10,603,541,516	0.1080
2017	10,552,738,447	456,298	652,193,745	11,205,388,490	0.1080
2018	11,422,989,093	456,218	717,488,068	12,140,933,379	0.1080
2019	12,548,491,858	454,331	759,166,735	13,308,112,924	0.1080
2020	13,374,712,821	1,113,040	848,119,405	14,223,945,266	0.1080
2021	14,172,031,711	1,113,040	880,829,342	15,053,974,093	0.1080
2022	15,092,742,152	1,113,040	886,589,192	15,980,444,384	0.1080
2023	16,326,719,550	1,113,040	967,760,149	17,295,592,739	0.1080
2024	18,275,878,589	1,210,532	1,207,013,356	19,484,102,477	0.1080

(1) Chapter 921 (AB 454) breaks out Unitary values (except Railroads) from Public Utility. Unitary values are valued separately and billed at an average county-wide tax rate.

(2) City Assessed Valuation includes Redevelopment Agency Assessed Valuation

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

City of Chino

Assessed Value and

Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Redevelopment Agency				Total Direct Tax Rate
	Secured Common Property	Secured Public Utility	Unsecured Valuation	Taxable Assessed Value (2)	
2015	2,072,984,860	-	201,541,171	2,274,526,031	-
2016	2,317,253,572	-	233,700,938	2,550,954,510	-
2017	2,511,001,501	-	230,571,450	2,741,572,951	-
2018	2,763,965,409	-	297,222,745	3,061,188,154	-
2019	3,079,549,266	-	317,376,005	3,396,925,271	-
2020	3,189,333,324	-	394,965,720	3,584,299,044	-
2021	3,429,283,815	-	401,076,278	3,830,360,093	-
2022	3,555,221,652	-	380,330,569	3,935,552,221	-
2023	3,686,984,319	-	387,555,531	4,074,539,850	-
2024	3,900,814,591	-	470,733,767	4,371,548,358	-

(1) Chapter 921 (AB 454) breaks out Unitary values (except Railroads) from Public Utility. Unitary values are valued separately and billed at an average county-wide tax rate.

(2) City Assessed Valuation includes Redevelopment Agency Assessed Valuation

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

City of Chino

Direct and Overlapping Property Tax Rates

Tax Code Area 1001

Last Ten Fiscal Years

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
City Direct Rates:				
City Basic Rate	0.1080	0.1080	0.1080	0.1080
Redevelopment Agency	0.0000	0.0000	0.0000	0.0000
Total City Direct Rate	0.1080	0.1080	0.1080	0.1080
Overlapping Rates:				
School Tax Rate	0.0440	0.0444	0.0499	0.1022
Metropolitan Water District	0.0035	0.0035	0.0035	0.0035
County Rates:				
Chino Unified School District	0.3103	0.3103	0.3103	0.3103
Education Revenue Augmentation Fund	0.2244	0.2244	0.2244	0.2244
General County Fund	0.1482	0.1482	0.1482	0.1482
Chaffey Community College	0.0429	0.0429	0.0429	0.0429
Chino Valley Independent Fire District	0.0649	0.0649	0.0649	0.0649
Flood Control Zone 1	0.0261	0.0261	0.0261	0.0261
Chino Basin Municipal Water District	0.0460	0.0460	0.0460	0.0460
County Free Library	0.0143	0.0143	0.0143	0.0143
County Superintendent	0.0092	0.0092	0.0092	0.0092
Chino Basin Water Conservation District	0.0033	0.0033	0.0033	0.0033
Flood Control Administration 1 & 2	0.0018	0.0018	0.0018	0.0018
Inland Empire West Resource Conservation District	0.0006	0.0006	0.0006	0.0006
Total Direct Rate	1.0475	1.0479	1.0534	1.1057

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

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
0.1080	0.1080	0.1080	0.1080	0.1080	0.1080
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.1080	0.1080	0.1080	0.1080	0.1080	0.1080
0.1002	0.1031	0.1008	0.1039	0.1037	0.0885
0.0035	0.0035	0.0035	0.0035	0.0035	0.0035
0.3103	0.3103	0.3103	0.3103	0.3103	0.3103
0.2244	0.2244	0.2244	0.2244	0.2244	0.2244
0.1482	0.1482	0.1482	0.1482	0.1482	0.1482
0.0429	0.0429	0.0429	0.0429	0.0429	0.0429
0.0648	0.0648	0.0648	0.0648	0.0648	0.0648
0.0261	0.0261	0.0261	0.0261	0.0261	0.0261
0.0460	0.0460	0.0460	0.0460	0.0460	0.0460
0.0143	0.0143	0.0143	0.0143	0.0143	0.0143
0.0092	0.0092	0.0092	0.0092	0.0092	0.0092
0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
0.0019	0.0019	0.0019	0.0019	0.0019	0.0019
0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
1.1037	1.1066	1.1043	1.1074	1.1072	1.0920

City of Chino
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2024		2015	
	Taxable Assessed Values	Percent of Total City Taxable Assessed Values	Taxable Assessed Values	Percent of Total City Taxable Assessed Values*
Watson Land Company	\$ 753,957,457	3.84%	\$ 166,975,710	2.18%
Majestic Realty Company	402,458,374	2.05%	243,495,878	3.18%
Homecoming at The Preserve LLC	323,167,787	1.65%	73,473,353	0.96%
Walmart/Sam's	258,548,826	1.32%	-	0.00%
Scannell Properties #404	188,192,181	0.96%	-	0.00%
John Hancock Life Insurance Company	181,517,680	0.93%	114,120,800	1.49%
MLM Chino Property LLC	148,430,119	0.76%	-	0.00%
Spectrum South LLC	136,498,611	0.70%	115,847,429	1.51%
Chino Kimball Industrial LLC	136,163,232	0.69%	-	0.00%
Chino Center Inc	129,340,125	0.66%	71,290,538	0.93%
Vestar-Chino LLC	-	0.00%	115,294,149	1.50%
PK I Chino Town Square LP	-	0.00%	80,437,332	1.05%
Majestic-AMB South Chino LLC	-	0.00%	79,234,039	1.03%
SY Ventures LLC	-	0.00%	77,920,806	1.02%
Centerpointe Distribution Center LLC	-	0.00%	71,450,192	0.93%
Chino Holding Company LLC	-	0.00%	67,942,928	0.89%
PK 1 County Fair SC LP	-	0.00%	46,886,735	0.61%
LBA PPF Industrial Schaefer LLC	-	0.00%	41,387,048	0.54%
Carson Chino South LLC	-	0.00%	38,094,118	0.50%
Total	\$ 2,658,274,392	13.56%	\$ 1,403,851,055	18.32%

Notes:

The amounts shown above include assessed value data for both the City and the Redevelopment Agency.
Zero values mean the Taxpayer was not in the Top 10 Property Taxpayers ranking in that particular year

City of Chino
Property Tax Levies and Tax Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30,		Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Supplemental Taxes Collected	Total Collections to Date	
			Amount (2)	Percent of Levy (3)			Amount (1)	Percent of Levy Collected
2015	CITY	\$ 8,381,515	\$ 8,495,491	101.4%	\$ 348,150	\$ 196,075	\$ 9,039,716	107.9%
2016	CITY	8,877,358	8,958,991	100.9%	347,199	134,307	9,440,497	106.3%
2017	CITY	9,324,103	9,517,987	102.1%	335,852	149,249	10,003,088	107.3%
2018	CITY	9,973,404	10,101,494	101.3%	342,661	196,281	10,640,436	106.7%
2019	CITY	10,739,892	10,934,650	101.8%	334,747	235,780	11,505,177	107.1%
2020	CITY	11,579,399	11,903,093	102.8%	324,171	174,543	12,401,806	107.1%
2021	CITY	12,053,343	12,533,249	104.0%	385,075	227,293	13,145,617	109.1%
2022	CITY	12,907,542	13,384,430	103.7%	393,965	349,169	14,127,563	109.5%
2023	CITY	14,202,475	14,607,002	102.8%	329,155	450,198	15,386,355	108.3%
2024	CITY	16,267,102	16,695,000	102.6%	2,023,747	375,456	19,094,204	117.4%

- (1) Amounts prior to 2013 include all City property taxes and Redevelopment Agency Property Tax increment: Secured, Unitary, Unsecured, Supplemental, Homeowners, Prior, Airport.
- (2) Supplemental and Collections in subsequent years are not included in the Taxes Levied amount. Therefore, they are deducted from the amount collected within the fiscal year of levy in order to calculate the Percent of Levy correctly.
- (3) Collection of more than 100% of the levied amount is due to roll changes that occurred after the lien date.
- (4) The County does not provide readily available information on adjustments to the annual tax levy. Therefore, the original levy at the start of the fiscal year is presented as well as the total collections for the fiscal year. Because of supplement tax bills and adjustments throughout the fiscal year, the original tax levy amount changes. Actual collections of property tax may exceed the original levy because of these adjustments.

City of Chino

Taxable Sales by Category

Last Ten Fiscal Years

Point of Sale/Seven Major Industry Groups	Fiscal Year Ending June 30,			
	2015	2016	2017	2018
Autos and Transportation	\$ 2,210,541	\$ 2,472,116	\$ 2,694,086	\$ 2,567,621
Building and Construction	1,498,968	1,923,014	2,148,330	2,065,872
Business and Industry	6,858,825	7,510,480	8,546,060	10,198,016
Food and Drugs	533,837	512,384	531,527	516,968
Fuel and Service Stations	1,309,894	1,153,275	1,158,079	1,169,310
General Consumer Goods	5,086,234	5,178,713	5,258,722	4,846,883
Restaurants and Hotels	1,396,662	1,479,791	1,543,794	1,643,525
Transfers & Unidentified	7,114	(11,742)	3,613	22,831
Total Point of Sale ⁽¹⁾	<u>\$ 18,902,075</u>	<u>\$ 20,218,031</u>	<u>\$ 21,884,211</u>	<u>\$ 23,031,026</u>
City Direct Sales Tax Rate	0.00%	0.00%	0.00%	0.00%
Total State, City, and County Sales Tax Rate ⁽²⁾	8.00%	8.00%	8.00%	7.75%

Notes:

⁽¹⁾ Point of Sale does not include State and County Pool Allocations

⁽²⁾ Rate in effect on July 1

Fiscal Year Ending June 30,					
2019	2020	2021	2022	2023	2024
\$ 3,017,087	\$ 2,240,337	\$ 2,397,561	\$ 1,811,386	\$ 1,841,181	\$ 1,616,765
3,880,810	1,752,132	4,701,008	4,455,387	4,620,192	4,360,280
10,494,650	10,494,133	13,750,558	14,349,596	14,245,111	14,739,010
583,076	624,238	735,218	703,691	700,715	726,741
1,458,174	1,227,362	1,285,684	2,019,245	1,702,543	1,751,245
5,382,562	4,566,227	5,034,300	5,383,178	5,143,491	5,526,744
1,794,441	1,568,572	1,745,184	2,133,070	2,355,403	2,458,276
35,765	62,248	59,736	67,812	54,129	79,803
<u>\$ 26,646,565</u>	<u>\$ 22,535,249</u>	<u>\$ 29,709,249</u>	<u>\$ 30,923,365</u>	<u>\$ 30,662,765</u>	<u>\$ 31,258,864</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7.75%	7.75%	7.75%	7.75%	7.75%	7.75%

City of Chino

Principal Sales Tax Producers

Current Year and Five Years Ago

	Fiscal Year 2023-24		Fiscal Year 2018-19	
	7 Eleven		Argos Material Distribution	
	Argos Material Distribution		Best Buy	
	Best Buy		Chino Hills Ford	
	Chino Hills Ford		Circle K	
	Circle K		Corona Millworks	
	Corona Millworks		Creative Bus Sales	
	Fisher Scientific		El & El Wood Products	
	Home Depot		Fisher Scientific	
	Main Electric Supply		Home Depot	
	McKesson Medical Supply		Kohls	
	McKesson Medical Surgical		Main Electric Supply	
	McKesson Medical Surgical		McKesson Medical Surgical	
	Government Solutions			
	Metrie El & El		MK Smith Chevrolet	
	MK Smith Chevrolet		NGY Stones & Cabinet	
	Model 1 Commercial Vehicles**		Nordstrom Rack	
	NGY Stones & Cabinet		Overhead Door	
	Princess Polly USA		Redbuilt	
	Redbuilt		Ross	
	Ross		Sams Club w/ Fuel	
	Sams Club w/ Fuel		Sika Chemical Corporation	
	Sika Chemical Corporation		Stater Bros	
	Stater Bros		Target	
	Target		TJ Maxx	
	TJ Maxx		Walmart Fufillment Center	
	Walmart Supercenter		Walmart Supercenter	
Total Point of Sale Sales Tax*:	\$	31,258,862	\$	26,646,564
Top 25 Total	\$	19,211,613	\$	15,940,224
Top 25 as Percent of Total		61%		60%

Notes:

*Presented on a cash basis, and it does not include State and County Pool Allocations

City of Chino

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Outstanding General Bonded Debt						Percent of Assessed Value (1)	Per Capita	Percent of Personal Income
	General		Tax		Total				
	Obligation	Allocation							
	Bonds	Bonds (2)							
2015	\$	-	\$	-	\$	-	-	-	-
2016		-		-		-	-	-	-
2017		-		-		-	-	-	-
2018		-		-		-	-	-	-
2019		-		-		-	-	-	-
2020		-		-		-	-	-	-
2021		-		-		-	-	-	-
2022		-		-		-	-	-	-
2023		-		-		-	-	-	-
2024		-		-		-	-	-	-

Fiscal Year Ended June 30,	Business Type Activities				Governmental Activities						Percent of Assessed Value	Per Capita (4)	Percent of Personal Income (4)
	Certificates of	Installment	Leases	SBITA			Leases	SBITA					
	Participation	Obligation	Payable	Payable	Reimbursement	Section 108	Payable	Payable	Total				
	(3)	WFA (5)	(6)	(6)	Agreement (2)	loan	(6)	(6)	(4)				
2015	\$ 2,705,000	\$ 99,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,804,347	n/a	33	0.14%	
2016	1,965,000	-	-	-	-	-	-	-	1,965,000	n/a	23	0.09%	
2017	1,195,000	-	-	-	-	-	-	-	1,195,000	n/a	14	0.05%	
2018	395,000	-	-	-	-	-	-	-	395,000	n/a	4	0.02%	
2019	-	-	-	-	-	-	-	-	-	n/a	-	0.00%	
2020	-	-	-	-	-	-	-	-	-	n/a	-	0.00%	
2021	-	-	-	-	-	-	-	-	-	n/a	-	0.00%	
2022	-	-	-	-	-	-	-	-	-	n/a	-	0.00%	
2023	-	-	-	68,866	-	-	520,573	1,085,099	1,674,538	n/a	18	0.05%	
2024	-	-	-	34,621	-	-	317,163	779,775	1,131,559	n/a	12	0.04%	

- (1) Assessed value has been used because the actual value of taxable property is not readily available in California.
- (2) Due the dissolution of Redevelopment Agency, the Tax Allocation Bonds and the Reimbursement Agreement were transferred to the Successor Agency in 2012.
- (3) 2003 Water COPs and 2003 Storm Drain COPs
- (4) In FY 13-14 CAFR, totals restated due to inclusion of COPs into the schedule
- (5) In FY 14-15 CAFR, totals restated due to inclusion of Installment Obligation into the schedule

Sources: State Department of Finance, County of San Bernardino Auditor-Controller, City Finance Department report

City of Chino

Direct and Overlapping Debt

June 30, 2023

2023-24 Assessed Valuation:	\$	19,484,102,477	
OVERLAPPING DEBT REPAID WITH PROPERTY TAXES AND ASSESSMENTS:	Total Debt June 30, 2024	Percent Applicable (1)	City's Share of Debt June 30, 2024
Metropolitan Water District	\$ 18,210,000	0.503%	\$ 91,596
Chaffey Community College District	278,160,000	12.03%	33,459,866
Chino Valley Unified School District	763,817,971	50.30%	384,223,354
Chaffey Union High School District	587,088,245	0.073%	428,574
Mountain View School District School Facilities Improvement District No. 1	5,829,676	0.543%	31,655
Mountain View School District School Facilities Improvement District No. 2	18,490,000	1.119%	206,903
City of Chino Community Facilities District No. 99-1	2,650,000	100%	2,650,000
City of Chino Community Facilities District No. 2000-1	755,000	100%	755,000
City of Chino Community Facilities District No. 2001-1	1,460,000	100%	1,460,000
City of Chino Community Facilities District No. 2003-1	3,980,000	100%	3,980,000
City of Chino Community Facilities District No. 2003-2	3,640,000	100%	3,640,000
City of Chino Community Facilities District No. 2003-3, I.A. No. 1	13,590,000	100%	13,590,000
City of Chino Community Facilities District No. 2003-3, I.A. No. 2	13,000,000	100%	13,000,000
City of Chino Community Facilities District No. 2003-3, I.A. No. 6	11,430,000	100%	11,430,000
City of Chino Community Facilities District No. 2003-3, I.A. No. 7	37,065,000	100%	37,065,000
City of Chino Community Facilities District No. 2003-3, I.A. No. 8	20,560,000	100%	20,560,000
City of Chino Community Facilities District No. 2003-3, I.A. No. 9	32,265,000	100%	32,265,000
City of Chino Community Facilities District No. 2003-4	3,280,000	100%	3,280,000
City of Chino Community Facilities District No. 2005-1, I.A. No. 1	11,140,000	100%	11,140,000
City of Chino Community Facilities District No. 2005-1, I.A. No. 2	1,745,000	100%	1,745,000
City of Chino Community Facilities District No. 2005-1, I.A. No. 3	2,340,000	100%	2,340,000
City of Chino Community Facilities District No. 2005-1, I.A. No. 4	5,675,000	100%	5,675,000
City of Chino Community Facilities District No. 2005-2	3,075,000	100%	3,075,000
City of Chino Community Facilities District No. 2006-1	3,900,000	100%	3,900,000
City of Chino Community Facilities District No. 2006-2	4,920,000	100%	4,920,000
City of Chino Community Facilities District No. 2006-3	4,625,000	100%	4,625,000
City of Chino Community Facilities District No. 2009-1	9,775,000	100%	9,775,000
City of Chino Community Facilities District No. 2016-1	8,615,000	100%	8,615,000
City of Chino Community Facilities District No. 2016-2	6,890,000	100%	6,890,000
City of Chino Community Facilities District No. 2019-1	9,795,000	100%	9,795,000
City of Chino Community Facilities District No. 2021-1	7,085,000	100%	7,085,000
TOTAL OVERLAPPING DEBT REPAID WITH PROPERTY TAXES AND ASSESSMENTS			641,696,948
OVERLAPPING DEBT REPAID FROM GENERAL FUND:			
San Bernardino County General Fund Obligations	131,565,000	6.120%	8,047,831
San Bernardino County Flood Control District General Fund Obligations	37,295,000	6.117%	2,281,335
Chaffey Community College District Certificates of Participation	23,835,000	12.029%	2,867,112
West Valley Vector Control District Certificates of Participation	1,491,876	16.927%	251,038
TOTAL OVERLAPPING DEBT REPAID FROM GENERAL FUND			13,447,316
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	39,760,000	100.00%	39,760,000
TOTAL OVERLAPPING DEBT			694,904,264
DIRECT CITY DEBT:			
City of Chino (3)	1,131,559	100.00%	1,131,559
TOTAL DIRECT DEBT			1,131,559
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 696,035,823 (2)

(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

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

(3) City of Chino includes Leases Payable and SBITA's Payable

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Chino. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

City of Chino

Legal Debt Margin Information

Last Ten Fiscal years

Legal Debt Margin Calculation for Fiscal Year 2024									
Assessed value				\$	19,484,102,477				
Conversion percentage					25%				
Adjusted AV					4,871,025,619				
Debt limit (15% of assessed value)					730,653,843				
Debt applicable to limit:									
General obligation bonds					-				
Less: Amount set aside for repayment of GO bonds					-				
Total net debt applicable to limit					-				
Legal debt margin				\$	730,653,843				

Fiscal Year Ended June 30,	Assessed Valuation	Conversion Percentage	Adjusted Assessed Valuation	Debt Limit Percent	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Debt Applicable to the Limit as Percent of Limit
2015	\$ 9,880,538,036	25%	\$ 2,470,134,509	15%	\$ 370,520,176	-	\$ 370,520,176	0%
2016	10,603,541,516	25%	2,650,885,379	15%	397,632,807	-	397,632,807	0%
2017	11,205,388,490	25%	2,801,347,123	15%	420,202,068	-	420,202,068	0%
2018	12,140,933,379	25%	3,035,233,345	15%	455,285,002	-	455,285,002	0%
2019	13,308,112,924	25%	3,327,028,231	15%	499,054,235	-	499,054,235	0%
2020	14,223,945,266	25%	3,555,986,317	15%	533,397,947	-	533,397,947	0%
2021	15,053,974,093	25%	3,763,493,523	15%	564,524,028	-	564,524,028	0%
2022	15,980,444,384	25%	3,995,111,096	15%	599,266,664	-	599,266,664	0%
2023	17,295,592,739	25%	4,323,898,185	15%	648,584,728	-	648,584,728	0%
2024	19,484,102,477	25%	4,871,025,619	15%	730,653,843	-	730,653,843	0%

The Government Code of the State of California provides for the legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

City of Chino
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Per Capita Personal Income	Personal Income	City Unemployment Rate
2015	84,465	23,116	1,952,492,940	4.90%
2016	85,934	25,643	2,203,605,562	4.50%
2017	88,026	26,823	2,361,121,398	4.50%
2018	89,797	22,310	2,003,371,070	3.50%
2019	91,583	23,116	2,117,032,628	3.00%
2020	94,371	26,679	2,517,723,909	10.00%
2021	94,558	28,791	2,722,419,378	5.50%
2022	92,770	35,290	3,273,853,300	3.20%
2023	94,945	35,912	3,409,664,840	4.40%
2024	93,114	34,162	3,180,960,468	5.00%

Sources: California Department of Finance
CA Employment Development Department
US Census Bureau
ERSI
Careertrends.com
BestPlaces.net

City of Chino
Principal Employers
Current Year and Four Years Ago

Number of Employees	Employer	2024	2020
		Percent of Total Employment	Percent of Total Employment
Over 1,000:	Chino Valley Unified School District	6.18%	5.58%
	Walmart Fulfillment Center	5.11%	4.65%
	FedEx Ground Package Systems Inc. (Flight Avenue)	3.05%	**
	California Institution for Men	2.88%	2.96%
500-1,000:	California Institution for Women	2.02%	1.77%
	Amazon.com Services, Inc. (Merrill Avenue)	1.66%	**
	FedEx Ground Package Systems Inc. (Fern Avenue)	1.44%	0.82%
	City of Chino	1.29%	1.15%
	Chino Valley Medical Center	1.27%	1.48%
	KeHe Distributors LLC (former Nature's Best, Inc.)	1.22%	1.48%
	Hussman Corporation	1.16%	1.20%
Less than 500:	National Distribution Centers	1.05%	1.12%
	Berry Global	0.93%	0.99%
	Walmart Store (#3464)	0.91%	0.66%
	Lollicup USA Inc.	0.77%	0.92%
	Canyon Ridge Hospital	0.77%	0.74%
	Mc Kesson Medical Surgical Inc.	0.77%	0.82%
Total Labor Force in the City of Chino:		45,900	43,300

Notes: * All the information is voluntary and self-reported by the company

** Information not available for the applicable year

"Number of Employees" represents the applicable range in the current year.

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

The City elected to show a five year comparison in order to illustrate the current economic trend.

Sources: City of Chino Business License Division
State of California Employment Development Department

City of Chino

Full-time and Part-time City Employees by Function

Last Ten Fiscal Years

Function	Full-time Employees as of June 30,									
	2015 (3)	2016 (3)	2017	2018	2019	2020	2021	2022	2023	2024
General Government (1)	35	36	36	37	38	41	41	42	55	63
Public Safety	155	160	160	161	165	171	171	175	180	185
Public Works (4)	50	56	54	58	36	39	35	40	57	76
Development Services (4)	27	29	28	28	39	39	42	47	46	32
Parks and Community Services (2)	21	22	22	22	36	38	38	39	49	53
Water	23	27	28	23	28	27	31	31	33	29
Sewer	14	11	12	9	9	11	10	8	9	10
Storm Drain	3	3	4	2	1	1	1	1	2	2
Sanitation	4	4	3	4	3	2	1	2	2	1
Total (2)	332	348	347	344	355	369	370	385	433	451

Notes:

(1) General Government includes Administration, Finance, and Human Resources Department.

(2) The schedule displays budgeted positions. 2014 total includes 40 unfunded positions.

(3) No longer includes defunded positions

(4) There was a re-organization between Public Works and Community Development in FY 18-19

Source:

City Budget - Administration Department

Function	Part-time Employees as of June 30,									
	2015 (3)	2016 (3)	2017	2018	2019	2020	2021	2022	2023	2024
General Government (1)	13	13	11	13	8	9	9	11	8	7
Public Safety	18	12	16	15	14	17	16	13	15	16
Public Works (4)	20	18	19	20	17	19	16	7	8	12
Development Services (4)	4	4	4	5	5	3	4	3	5	4
Parks and Community Services (2)	155	154	158	151	165	90	141	131	149	141
Water	6	5	4	5	2	2	1	1	-	-
Sewer	1	3	1	1	-	-	-	-	1	-
Storm Drain	1	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	1	-	1	-
	218	209	213	210	211	140	188	166	187	180

Notes:

(1) General Government includes Administration, Finance, and Human Resources Department.

(2) Parks and Community Services suspended recreational programs in 2020 due to COVID-19.

(3) No longer includes defunded positions

(4) There was a re-organization between Public Works and Development Services in FY 18-19

Source:

City Finance Department

City of Chino
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Police:				
Arrests	3,579	4,151	4,281	5,163
Average Response Time (minutes) (calendar year)	6:59	6:29	7:12	7:29
Calls for Service	83,018	95,592	91,229	89,134
Public Works:				
Street Resurfacing (miles) (overlay and slurry seal)	10	10	11	14
Park and Community Services:				
Number of Recreation Classes	356	354	379	448
Number of Facility Rentals/Rental Hours (1)	2,632	3,091	3,786	4,008
Community Development (2):				
New Housing Units Permits	516	521	242	771
Building Permits Issued	2,599	1,841	2,521	3,019
Sewer:				
Average Daily Sewage Flow (MGD)	-	-	-	-
Water:				
Average Daily Production (HCF)	17,424	15,355	15,957	16,853

Notes:

- (1) Number of hours facilities were rented in 2009. From 2003 to 2008, number of facility renters shown, instead of hours.
- (2) Number of permits issued for new housing units is included in the total building permits issued. Building Permits Issued include the total of building, electrical, mechanical and plumbing permits.

Source: City Departments

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
4,475	3,847	5,062	4,774	5,361	4,804
7:42	7:12	6:57	6:06	5:38	5:28
84,986	79,504	84,756	91,027	102,688	105,157
14	17	18	13	12	31
498	303	195	341	421	435
5,249	5,817	4,115	5,989	8,986	8,381
294	929	435	824	188	491
691	2,813	3,234	3,936	3,697	3,940
-	-	-	-	-	-
15,859	17,399	17,737	18,462	16,871	16,804

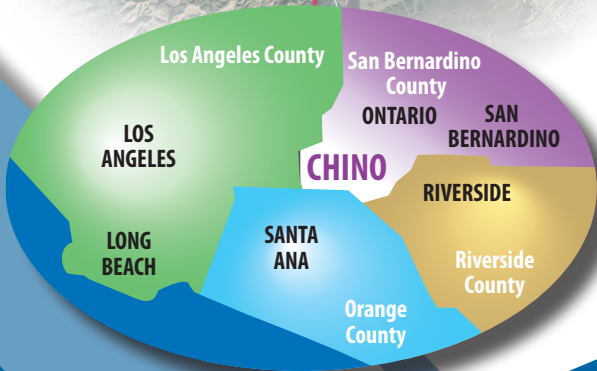
City of Chino
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Street Miles	258	258	259	259	259	260	262	265	267	269
Streetlights (1)	9,221	6,024	6,069	6,070	6,070	6,073	6,089	6,192	6,226	6,262
Traffic Signals	142	145	147	150	151	153	159	161	166	166
Parks and Community Services:										
Parks	25	25	27	27	27	27	27	27	27	28
Community Centers	8	8	8	8	8	8	8	8	8	8
Fire Protection Facilities (2)	6	6	6	6	6	6	6	6	5	5
Water:										
Water Mains (miles)	265	267	267	267	269	275	276	280	282	285
Sewer:										
Sanitary Sewers (miles)	223	223	224	224	224	226	227	235	235	236
Storm:										
Storm Drains (miles)	43	44	45	45	45	46	46	48	49	50

(1) Starting with 2015, the total does not include HOA owned lights any longer. An audit of streetlights was performed in 2016. Prior to the audit, the number of City owned lights was overstated.

(2) Fire protection facilities include fire stations and a fire training center.

Source: City Departments



"From Heritage to Horizon"

