



City of Jurupa Valley

Staff Report

DATE: JANUARY 15, 2026
TO: HONORABLE MAYOR AND CITY COUNCIL
FROM: ROD BUTLER, CITY MANAGER
BY: SUSAN PARAGAS, FINANCE DIRECTOR
SUBJECT: AGENDA ITEM NO. C

**RECEIVE AND FILE THE ANNUAL COMPREHENSIVE FINANCIAL
REPORT FOR THE YEAR ENDED JUNE 30, 2024**

RECOMMENDATION

It is recommended that the City Council receive and file the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024 (Attachment "A") audited by the City's independent auditors, Badawi & Associates, CPAs (Badawi & Associates).

BACKGROUND

Each year, to meet the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34, the City undergoes an annual financial audit conducted by an independent audit firm selected through a request for proposal (RFP) process. This audit includes a review of the existing internal accounting controls with respect to document preparation and processing, separation of critical functions and duties, management and control of assets, and reliability of the computer systems to properly record transactions. In addition, major account balances and large dollar activities are reviewed to validate year-end balances.

From this review, the City's auditors prepare consolidated financial statements. Major funds are grouped together, financial activities are summarized, and extensive footnote documentation is prepared. Once the audit is complete, the annual comprehensive financial report (ACFR) is prepared. The ACFR is the public document that summarizes financial results and statistical data for the fiscal year.

ANALYSIS

In their opinion, Badawi & Associates indicated that the financial statements for the year ended June 30, 2024 present fairly the respective financial position of the City in all material respects in accordance with accounting principles generally accepted in the United States of America.

The final audited fund balance for the City's General Fund, the main funding source of operations, for the year ended June 30, 2024, was \$55.6 million compared to the prior year's \$46.0 million.

Of the \$55.6 million, \$8.9 million is from the developer contributions since its inception in Fiscal Year 2013-14. Another \$13.0 million is reserved for catastrophic events and budget stabilization per the City's policy, while the remaining \$33.8 million is unassigned reserves and may be used per Council direction.

FINANCIAL IMPACT

There is no fiscal impact associated with the recommendation of this staff report.

ALTERNATIVES

Do not receive and file the audited ACFR for the year ended June 30, 2024.

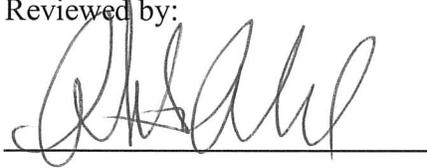


Prepared by:



Susan Paragas
Finance Director

Reviewed by:



Michael Flad
Assistant City Manager

Submitted by:



Rod B. Butler
City Manager

Reviewed by:



Peter M. Thorson
City Attorney

ATTACHMENT

- A. Annual Comprehensive Financial Report (ACFR) Final Draft– FY 2023-24

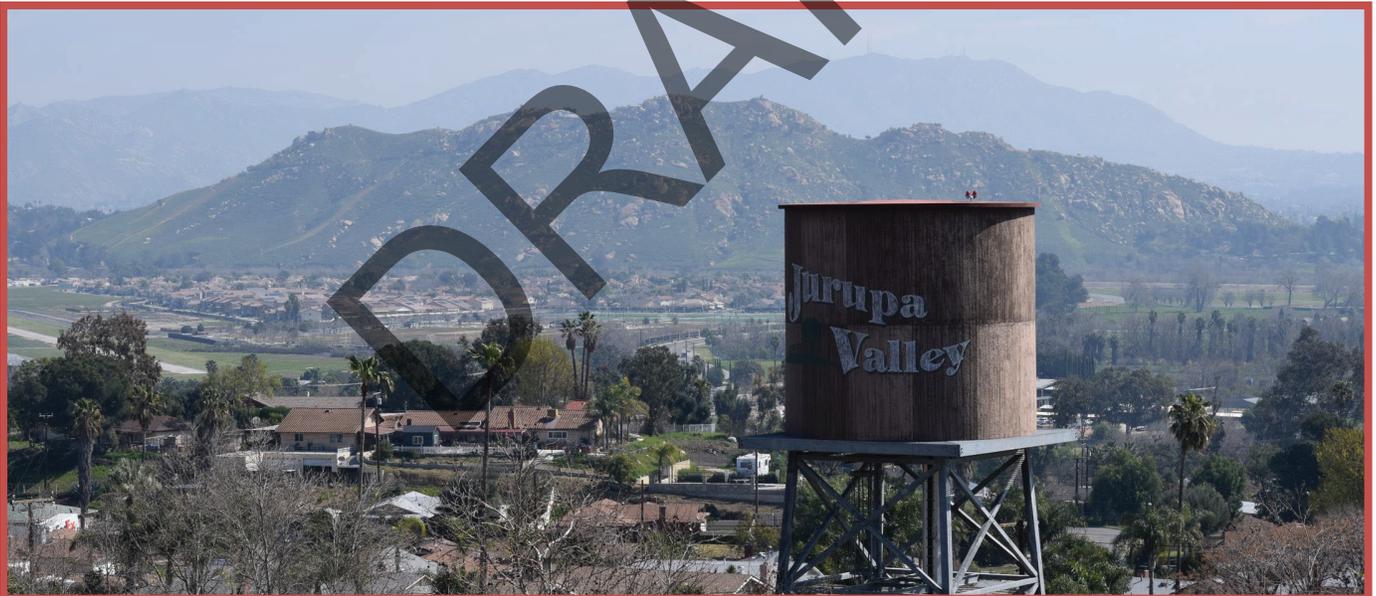




CITY OF JURUPA VALLEY

CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR FISCAL YEAR ENDED JUNE 30, 2024



DRAFT

CITY OF JURUPA VALLEY, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

DRAFT

Prepared by:

Administrative Services Department

DRAFT

City of Jurupa Valley
Annual Comprehensive Financial Report
For the year ended June 30, 2024

Table of Contents

	<u>Page</u>
 <u>INTRODUCTORY SECTION</u>	
Letter of Transmittal.....	i
Organizational Chart.....	x
Principal Officers	xi
 <u>FINANCIAL SECTION</u>	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	5
Basic Financial Statements:	
Government Wide Financial Statements	
Statement of Net Position.....	19
Statement of Activities.....	20
Fund Financial Statements	
Governmental Funds:	
Balance Sheet - Governmental Funds.....	23
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	25
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	27
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.....	29
Proprietary Funds	
Statement of Fund Net Position.....	30
Statement of Revenues, Expenses, and Changes in Fund Net Position.....	31
Statement of Cash Flows.....	32
Notes to Financial Statements.....	36
 Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in the Fund Balance - Budget to Actual	
General Fund	63
Gas Tax Fund	64
Measure A Fund	65
American Rescue Plan Act (ARPA) Fund.....	66
Note to the Required Supplementary Information.....	67

City of Jurupa Valley
Annual Comprehensive Financial Report
For the year ended June 30, 2024

Table of Contents

Page

FINANCIAL SECTION, Continued

Supplementary Information

Non-Major Governmental Funds:

Combining Balance Sheet.....	72
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	77
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual	
Air Quality Improvement Fund (AQMD) Fund.....	81
Community Development Block (CDBG) Fund	82
COPS	83
Transportation Uniform Mitigation Fee (TUMF) Fund.....	84
Alternative Transportation Program (ATP) Grant Fund.....	85
CalRecycle Grant Fund.....	86
Community Facilities District (CFD) Fund.....	87
Landscape and Lighting Maintenance (LLMD) Fund	88
Reimbursable Projects Fund.....	89
SR60 County Reimbursement Fund.....	90
Grants Fund.....	91
Retail Theft Grant Fund	92
MORE Program Grant Fund	93

Internal Service Funds:

Combining Statement of Net Position.....	96
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	97
Combining Statement of Cash Flows	98

STATISTICAL SECTION

Net Position by Components	102
Changes in Net Position	103
Fund Balances of Governmental Funds	104
Changes in Fund Balances of Governmental Funds.....	105
Tax Revenues by Source, General Fund.....	106
Assessed and Estimated Actual Value of Taxable Property.....	107
Direct and Overlapping Property Tax Rates	108
Principal Property Taxpayers	109
Property Tax Levies and Collections	110
Ratios of Outstanding Debt by Type	111
Legal Debt Margin Information.....	112
Pledged Revenue Coverage	113
Demographic and Economic Statistics	114
Employment by Industry	115
Full-time City Employees by Function.....	116

City of Jurupa Valley
Annual Comprehensive Financial Report
For the year ended June 30, 2024

Table of Contents

	<u>Page</u>
Taxable Sales by Category	117
Top 25 Sales Tax Producers.....	118

DRAFT



Transmittal Message

December XX, 2025

Honorable Mayor, Members of the City Council, and Citizens of the City of Jurupa Valley

Fiscal Year 2023-24 Annual Comprehensive Financial Report (ACFR)

It is with great pleasure that we present to you the City of Jurupa Valley's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This report gives its readers a comprehensive view of the City's financial activities during the fiscal year and financial position at the end of the fiscal year. The basic financial statements are presented in conformity with Generally Accepted Accounting Principles (GAAP). They were audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants.

This report consists of management representations concerning the finances of the City of Jurupa Valley in its thirteenth year of incorporation. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in the report. To provide a reasonable basis for making these representations, management has implemented a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information to prepare the City's financial statements in conformity to GAAP. The City's internal control procedures are established on the principle that the cost of internal controls should not outweigh their benefits. As a result, the City has designed the internal control systems to provide reasonable rather than absolute assurance that the financial statements are free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Management also recognizes that the internal control environment changes over time due to changes in operation or the personnel performing various duties. As a result, the internal control environment is continuously being assessed to ensure that adequate controls still exist within the City to achieve the City's objectives.

Badawi & Associates, CPAs, an independent firm of certified public accountants, have audited the City's financial statements. The purpose of an independent audit is to provide reasonable assurance that the financial statements of the City of Jurupa Valley, for the fiscal year ended June 30, 2024, are free of any material misstatements. The independent auditor's report is presented as the first component of the financial section of this report. GAAP requires that

management provides a narrative of introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A).

This transmittal message is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report in the financial section of this report.

Profile of the Government

The City of Jurupa Valley, California was incorporated as a general law city effective July 1, 2011. Jurupa Valley is the 28th city in Riverside County and the second newest city in California. The City is located approximately 50 miles southeast of Los Angeles and has an estimated population of 107,083. Located in Western Riverside County, in an area also known as the Inland Empire, the city covers approximately 46 square miles, with the borders running along the 15 freeway to the west, the Santa Ana River to the south and east and San Bernardino County to the north.

A community of communities, the City of Jurupa Valley joined together the unincorporated areas of Riverside County previously known as Mira Loma, Glen Avon, Pedley, Indian Hills, Jurupa Hills, Sunnyslope, Crestmore Heights, Rubidoux, and Belltown.

The City operates under a Council-Manager form of government. Under this form of government, policy-making and legislative authority are vested in the City Council consisting of five (5) members elected by district. The City Council responsibilities include, but are not limited to, passing ordinances, adopting the budget, appointing committees and commissions, and hiring both the City Manager and City Attorney. The Council Members serve four (4) year terms, and the Mayor is appointed annually by the City Council. As Chief Executive Officer, the City Manager is responsible for administering programs in accordance with policies established by the City Council and within the guidelines of the annual budget adopted by the City Council.

This report includes all funds of the City. It includes all governmental organizations and activities for which the City of Jurupa Valley's City Council is financially accountable. The City provides a wide range of services including planning, building, public works, engineering, code enforcement, and general administrative activities. Services including library, police, animal control and fire protection are also provided to the City and its citizens through contracts with the County of Riverside. Other services are provided directly through other agencies. Water and sewer services are delivered by the Jurupa Community Services District, the Rubidoux Community Services District and Santa Ana River Water Company. Parks and recreation services are provided by the Jurupa Area Recreation and Parks District. Public transit is provided through the Riverside Transit Agency. The City has franchise agreements for electricity service through Southern California Edison, natural gas through the Gas Company, refuse collection through Burrtec, and cable service through state franchise agreements with Pacific Bell (AT&T) and Charter Communications.

Major Accomplishments

The City of Jurupa Valley strives to continuously work toward improving its exceptional service to the community. Accomplishments for FY 2023-24 include the following:

- Implemented the \$28 million American Rescue Plan Act (ARPA) Grant by funding projects for roads, infrastructure, housing, homeless services, local business grants, residential utility bill rebates and cost savings in energy upgrades.
- Completed the development of an Emergency Operations Center (EOC) within the Jurupa Valley Operations Center (JVOC) that serves as the emergency services hub during a disaster.
- Secured more than \$5 million in grant funding for significant programs such as: Retail Theft Prevention and the Manufactured Home Rehabilitation Program.
- Collaborated with the Chamber of Commerce and the County of Riverside on various economic development initiatives (i.e. Grand Openings, Groundbreakings, Site Visits).
- Implemented a tree planting initiative, adding approximately 60 new trees across the City.
- Engineering completed the following Capital Improvement Plan and Major Projects:
 - 2022-2023– Old Mira Loma Pavement Rehabilitation – Phase 2
 - The project consisted of grinding and overlaying the street, removal and reconstruction of fences, asphalt pavement, and adjusting the manholes and water valves to grade and striping on 54th Street, 56th Street, 58th Street, Ridgeview Avenue, Marlatt Street, Dodd Street, Bain Street and Vogue Lane in the Mira Loma area.
 - Funding Sources: CDBG, Measure A and RMRA
 - Citywide Guardrail Project
 - The project consisted of upgrading 27 existing guardrails at 18 locations and installation of structure connection between guardrails and bridges to enhance safety throughout the City.
 - Funding Source: Highway Safety Improvement Program Grant

- Sunnyslope Area Safe Routes to School Sidewalk Gap Closure Project
 - The project consisted of grinding and overlaying the street, reconstruction of curb and gutter, sidewalk, driveway approach, removal and reconstruction of fences, wall etc., asphalt pavement, and adjusting the manholes and water valves to grade and striping.
 - Funding Sources: Active Transportation Program (ATP) and Measure A
- Van Buren Boulevard Pavement Rehabilitation Phase 3 – Van Buren Boulevard to Etiwanda Avenue
 - The project consisted of grinding and overlaying the street, removal and reconstruction of fences, wall etc., asphalt pavement, and adjusting the manholes and water valves to grade and striping on Van Buren Boulevard to Etiwanda Avenue.
 - Funding Sources: Measure A, RMRA and CalRecycle Grant
- Engineering was awarded the following grants:
 - HSIP Cycle 11: Rubidoux Boulevard Safety Improvements Project - \$563,040
 - RCTC SB821: Pacific Avenue Pedestrian/Bike Improvement Project, Phase 2 - \$690,120

Relevant Financial Policies

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. The internal control structure is designed to protect the City’s assets from loss, theft, or misuse and to ensure that adequate accounting data is compiled for the preparation of financial statements in conformity with GAAP. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements.

The Budget Process

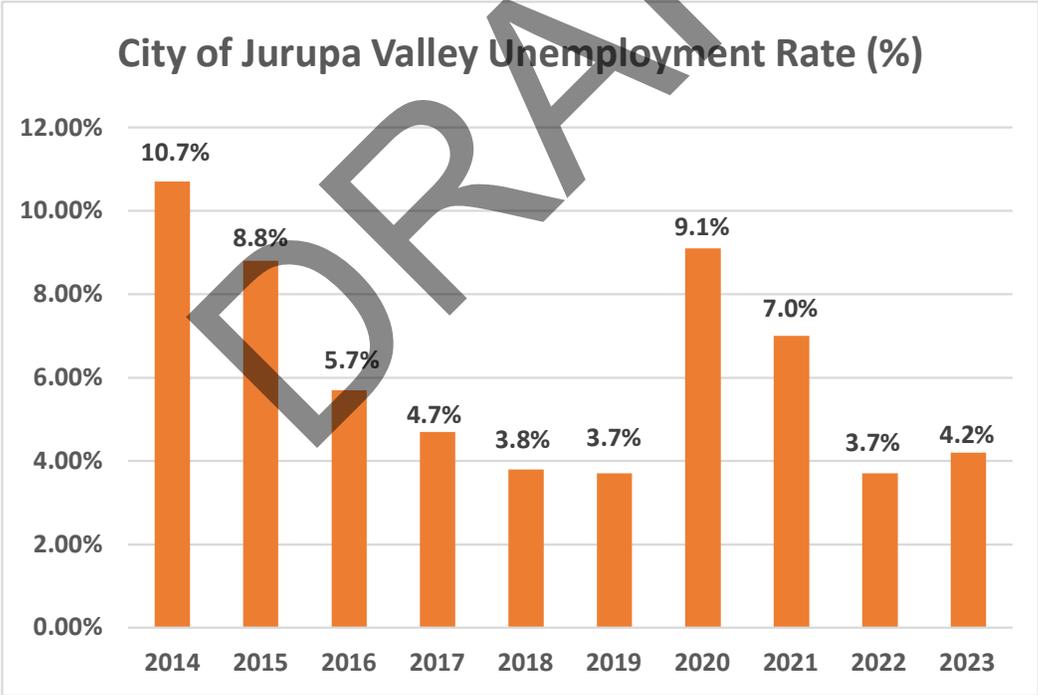
Each year the City embarks on a strategic budget process beginning in the spring with a discussion of the City Council goals and priorities. The annual budget serves as the foundation for the City of Jurupa Valley’s financial planning and control of both operating and capital expenditures.

The City maintains budgetary controls to ensure compliance with the legal provisions embodied in the annual appropriated budget approved by the City Council. The proposed budget is submitted to the City Council and a public meeting is conducted to allow taxpayers the opportunity to comment on the proposed budget. Subsequently, the budget is adopted by the City Council through the passage of resolutions. Throughout the year, the City Council may amend the budget to add or remove appropriations, transfer appropriations within a fund or change appropriations between funds.

Local Economy

The information presented in the financial statements is perhaps best understood when it is considered within the specific economic environment that exists in the City of Jurupa Valley.

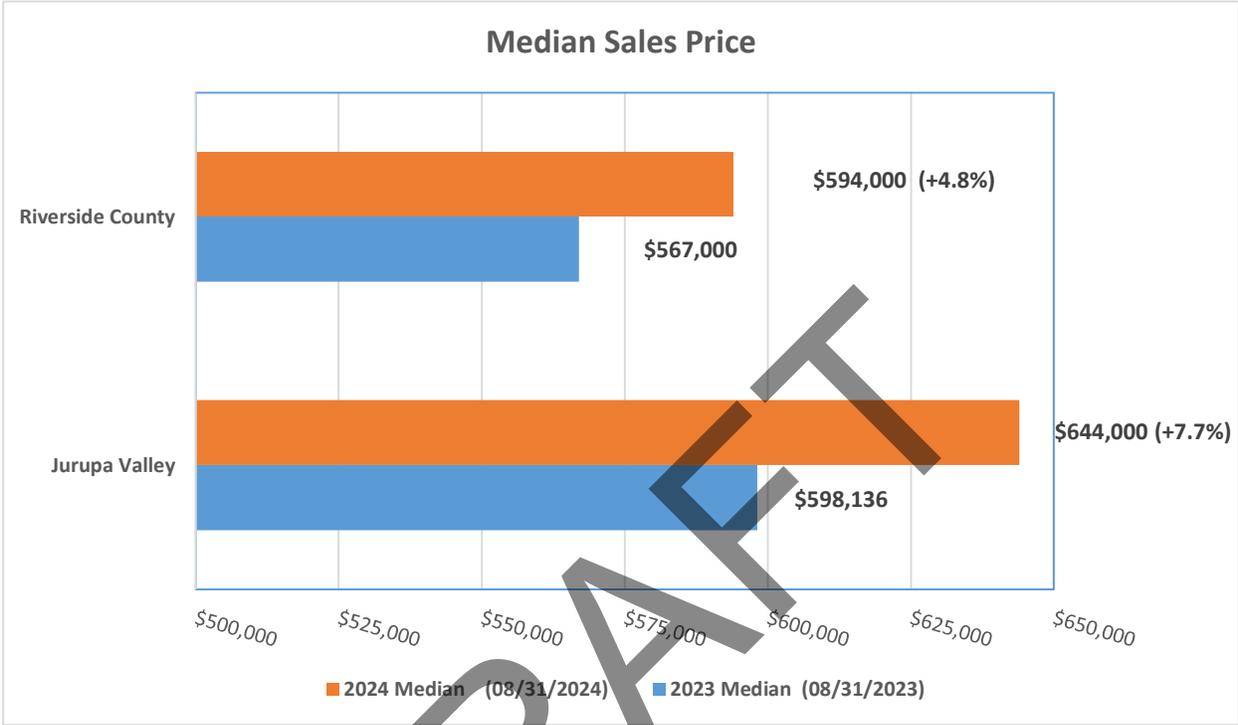
The City of Jurupa Valley experienced an annual increase in the unemployment rate in the calendar year 2023. The City had an unemployment rate of 4.2% in 2023 (compared to 3.7% in 2022) likely due to inflation and other factors that continue to affect the economy. The City’s 2023 unemployment rate was lower than the unemployment rate of 4.8% for the Riverside-San Bernardino-Ontario region. The City of Jurupa Valley’s employment increased by 500 jobs during this period totaling to 49,400 while Riverside County grew by 18,300 for a total of 1,091,800.



Source: State of California Employment Development Department (EDD) Labor Force Data

The Inland Empire continues to see increased prices for new and existing homes. Jurupa Valley continues to be an attractive location for developers with the availability of vacant land and the continued price advantage over the coastal counties.

The median price of sold single family residential properties in Jurupa Valley increased by 7.7% to \$644,000 as of August 2024 while Riverside County’s grew to \$594,000 (+4.8%). New and existing homes and the availability of affordable housing will continue to attract future homebuyers to the area and continue to create a demand for new housing.



Data Source: HdL Coren & Cone

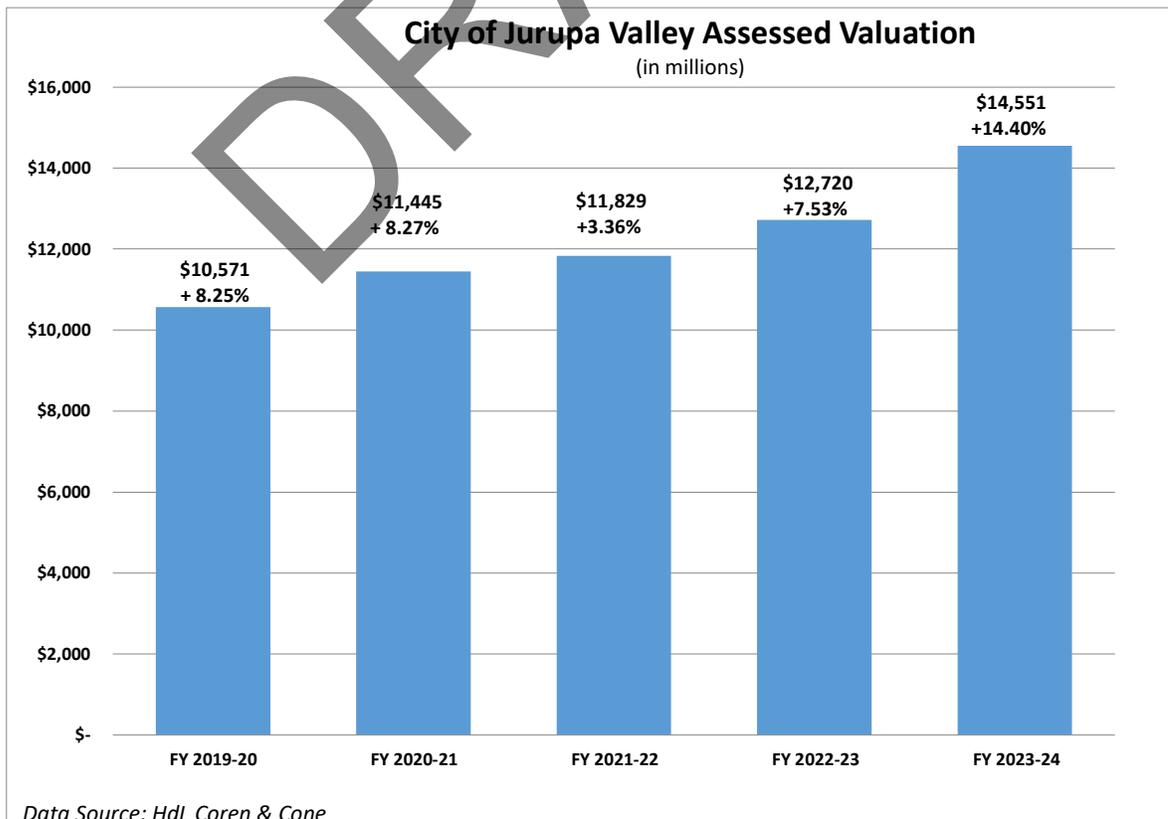
Community Development – The Community Development Department continues to actively work on major high-profile developments. Projects approved in 2022-23 that moved into the construction/building phase include:

- The Shops at Jurupa Valley: A new 32-acre shopping, dining, and commercial development on the corner of Pyrite Street and Mission Boulevard. When finished, the “Shops at Jurupa Valley” project will include over 20 new buildings and over 230,000 square feet of retail/commercial space
- Aldi’s: New supermarket at the Vernola Marketplace Shopping Center
- Century Communities: 118 townhome development at Paradise Knolls Specific Plan area 2, lot 7 and 24 single family detached (cluster) homes development at Paradise Knolls Specific Plan area 2, lot 9
- Vernola Marketplace Townhomes Phase B: 200 townhomes on 8.3 acres south of Vernola Marketplace Shopping Center, west of Pats Ranch Road and east of I-15 freeway

- Burrtec Waste Industries: New waste collection operations facility on 9.82 acres
- Community Development processed and the City Council approved three major specific plans during FY 2023-24: The District at Jurupa Valley, Vernola Ranch and Rio Vista. Combined, these major developments will bring to the City:
 - Over 4,300 housing units;
 - 1.5 million square feet of industrial space; and
 - 80 acres of retail and commercial development

The following projects were approved in FY 2023-24:

- Serrano Oaks Townhomes: Approval of a multi- family residential development on Clay Street of 66 townhomes on 4.12 acres.
- The District at Jurupa Valley: Approval of a mixed-use development at 5520 30th Street, with warehouse/logistics, industrial; general commercial; hospitality; mixed density residential, park and recreational uses on 250 acres.
- Vernola Ranch Specific Plan: Approval of a mixed-use development on Limonite Avenue and Pats Ranch Road. The Specific Plan includes off-site street improvements, up to 1,576 dwelling units, recreational spaces, internal streets, open areas, and a potential school site. It also includes a 32-acre commercial and retail site with a prime location.
- “Ready-Permit” Accessory Dwelling Unit Prototypes



Development, along with the increasing assessed value of existing homes in Jurupa Valley, continues to contribute to higher property tax valuations within the City. This trend is expected to continue over the next few years due to approval of several major, commercial, and industrial development projects and the number of new homes being built and sold within the City limits.

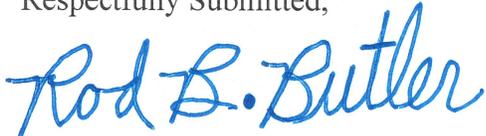
FY 2024-25 Budgetary Highlights

- FY 2024-25 General Fund Expenditures total \$60,922,546 which represents an 8.6% increase over the prior year's original budget. Two of the largest increases are due to the City's Public Safety services contract and augmentations to the Code Enforcement operations.
- The City's five-year CIP plan is estimated at a total of \$253.8 million. Projects included in the FY 2024-25 budget of \$30.8 million:
 - Market Street Bridge Crossing Santa Ana River – TUMF Funds
 - Safe Routes to School Sidewalk Gap Closure – ATP and Measure A
 - Granite Hill Area
 - Mira Loma Area
 - Citywide Pavement Rehabilitations (Locations to be Determined) – RMRA and Measure A
- The City organization continues to grow in a manner that ensures service delivery is responsive to needs while remaining fiscally prudent. Staffing continues to be developed that has resulted in an increase of 9.0 full-time equivalent (FTE) City staff budgeted for 2024-25.
- The City will be upgrading its financial system with a goal of full implementation in April 2026.
- The City allocated the amount of \$45 thousand for grants to non-profit organizations (maximum of \$5,000 per recipient).
- Sales tax revenues remain stable for the City budget. Strong growth should resume as new retail developments like “The Shops at Jurupa Valley” come online.
- Increased property tax revenue due to new home development and the increased valuation of existing homes is expected to continue.

Acknowledgements

The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the dedication and effort of the entire Finance Department staff and the independent auditors, Badawi & Associates, CPAs. I would also like to thank the City Council for their participation and direction in setting forth each annual budget and for their effort and support throughout the year.

Respectfully Submitted,



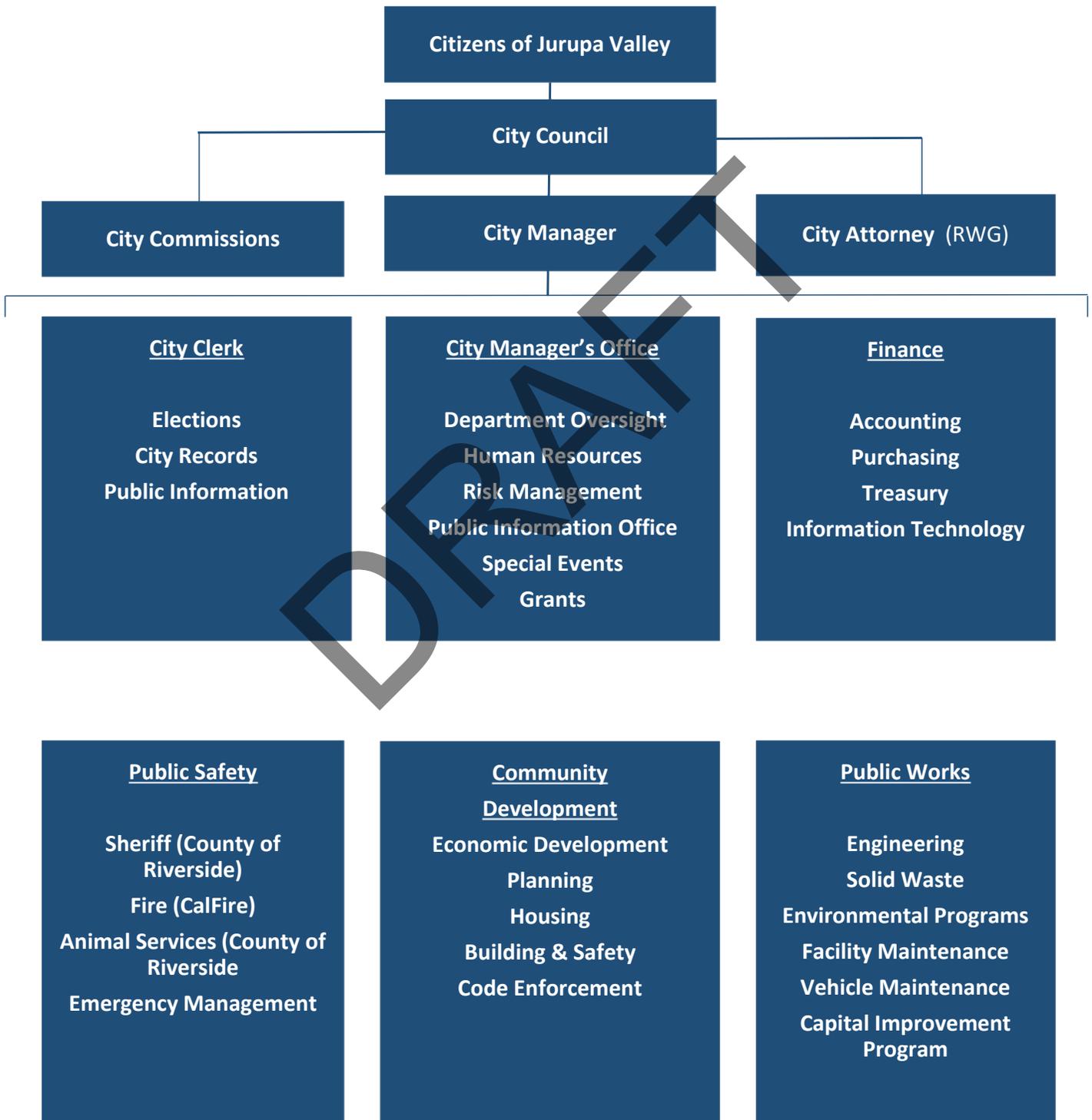
Rod B. Butler
City Manager

DRAFT



Functional Organizational Chart

June 30, 2024



CITY OF JURUPA VALLEY

PRINCIPAL OFFICIALS

Council – Manager Form of Government

CITY COUNCIL

GUILLERMO SILVA

Mayor

BRIAN BERKSON

Mayor Pro Tem

ARMANDO CARMONA

Council Member

LESLIE ALTAMIRONO

Council Member

CHRIS BARAJAS

Council Member

CITY ADMINISTRATION

Rod B. Butler, City Manager

Michael Flad, Assistant City Manager

Peter Thorson, City Attorney

Connie Cardenas, Director of Administrative Services

Vicki Wasko, City Clerk

Joseph Perez, Director of Community Development

Paul Toor, Director of Public Works/City Engineer

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
of the City of Jurupa Valley
Jurupa Valley, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Jurupa Valley (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 present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5-15 and 63-67 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 combining and individual nonmajor fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and budgetary comparison schedules are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and 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 report. The other information comprises the introductory and statistical sections 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 December 12, 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.

DRAFT

This page intentionally left blank



Management's Discussion and Analysis

The following Management Discussion and Analysis (MD&A) of the City of Jurupa Valley's (City) financial condition and performance provides an introduction and overview of the financial activities for the fiscal year ended June 30, 2024. Since the MD&A is designed to be condensed, we encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the basic financial statements including the accompanying notes to financial statements.

Financial Highlights

- Total assets of the City at June 30, 2024 were \$222.4 million and exceeded total liabilities and deferred inflows of resources of \$53.5 million by \$168.9 million. The difference between total assets and total liabilities is referred to as total net position.
- As of June 30, 2024, the City's governmental funds reported combined fund balances of \$104.8 million. Approximately \$59.5 million of the governmental funds' fund balance is restricted. The remaining fund balance of \$45.2 million, or 43.18%, is unassigned. In April 2021, the City adopted a General Fund Reserve policy that designates reserves from this unassigned balance for Catastrophic Reserves (15% of general fund annual operating expenditures for unforeseen emergencies) and for Budget Stabilization Reserves (10% of general fund annual operating revenues to mitigate annual budget shortfalls should they occur) (see Note 1 - Fund Equity in Notes to Financial Statements). Reserve requirements were met for the current fiscal year.
- In October 2016, pursuant to an Installment Sales Agreement, the City issued \$8,165,000 of Certificates of Participation Series 2016, the proceeds of which have been used to finance the design, acquisition, and construction of certain local roadway improvements and street resurfacing projects within the jurisdiction of the City. All funds for Certificates of Participation Series 2016 have been spent. The debt service payments are pledged from County Measure A sales tax override funds and five payments remain (see Note 8 in Notes to Financial Statements-Long Term Liabilities).
- In June 2021, pursuant to a lease-leaseback agreement, the City issued \$6,935,000 of Certificates of Participation for the 2021 Building Acquisition Project. The City purchased a building from the County of Riverside and paid for the purchase with \$4,000,000 of general fund reserves and used proceeds from the issuance of the 2021 Building Acquisition Project certificates for the remaining balance of the purchase. The purchased building, the Jurupa Valley Operations Center (JVOC), is included in the June 30, 2024 financial statements as a capital asset. The debt service payments for this issuance are made from general fund revenues. Staff from various city departments including building, code enforcement, and public works are based out of JVOC (see Note 8 in Notes to Financial Statements-Long Term Liabilities).

- Due to other governments increased by \$160 thousand largely due to an increase in taxes (property and sales) that are the basis for the revenue neutrality payment amount. The revenue neutrality payment to the County of Riverside for fiscal year ended June 30, 2024 was properly expensed (and the unpaid balance properly accrued) in accordance with the Revenue and Neutrality Agreement by and between the County of Riverside and the City of Jurupa Valley.

Overview of the Financial Statements

The financial statements presented herein include all of the activities of the City of Jurupa Valley as prescribed by GASB Statement No. 34, as amended. The MD&A is intended to serve as an introduction to the City's financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

Government-wide financial statements include a statement of net position and a statement of activities. The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases may provide a useful indicator on whether the financial position of the City is improving.

The *statement of activities* provides information showing how the City's net position changed during the most recent fiscal year. These changes are reported using the full accrual basis of accounting, that is, when the economic event occurs, rather than when cash is received or paid. Under this basis of accounting, revenues and expenses are reported in the statement for some items that will only result in future cash inflows or outflows such as vacation earned but not paid and uncollected taxes, as well as reporting debt and capital assets on balance sheet.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (government activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, community development, public works, and public safety. The City does not have any business-type activities.

The government-wide financial statements can be found in the Table of Contents under the heading Basic Financial Statements.

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

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 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 the City'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.

The City maintains thirty-five individual governmental funds for financial reporting purposes; six of these funds did not have activity in 2023-24 and are therefore not presented in these financial statements. The City added five funds in 2023-24 to account for new multi-year grants and for better tracking of grant revenues and related expenditures. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, Gas Tax Special Revenue Fund, Measure A Special Revenue Fund, American Rescue Plan (ARPA), and Development Impact Fee Capital Project Fund, which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation Non-major Governmental Funds. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the supplementary information in this report.

The City adopts an annual appropriated budget for its general fund, special revenue funds and capital projects funds. A budgetary comparison schedule has been provided for the General Fund and each major Special Revenue Fund to demonstrate compliance with this budget.

The governmental fund financial statements can be found in the Table of Contents under the heading Basic Financial Statements.

Proprietary Funds: *Proprietary funds* account for two types of services – enterprise and internal services funds. The City maintains only internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions and departments. The City uses internal service funds to account for self-funded insurance, information services activities, and for equipment and vehicle purchases. Because these funds predominantly benefit governmental activities rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found in the Table of Contents under the heading Basic Financial Statements.

Fiduciary Funds: Fiduciary *funds* are used to account for resources held for the benefit of parties outside the City. In these cases, the City would have a fiduciary responsibility and act as a trustee. Previously, the City's only fiduciary funds were reported as agency funds to account for development deposits made in conjunction with certain building, planning and engineering permits issued. However, with implementation of GASB 84 in the fiscal year that ended June 30, 2021, the activity for these deposits is now presented in the general fund.

Notes to Financial Statements: The notes to the financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the Table of Contents under the heading Notes to Financial Statements.

Other Supplementary Information: In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* (RSI), about the City's General Fund, the Gas Tax Fund, Measure A Fund, and the American Rescue Plan Act (ARPA) Fund budgetary comparison. The Required Supplementary Information can be found following the Notes to Financial Statements.

The combining statements for non-major governmental funds and the budgetary comparison schedules for the non-major governmental funds can be found following the Required Supplementary Information. The combining statements referred to earlier in connection with non-major governmental funds are presented for all non-major Special Revenue and Capital Projects Funds.

Government-wide financial analysis

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

For the fiscal year ended June 30, 2024, City assets exceeded liabilities and deferred inflows of resources by \$168.9 million as summarized in the schedule that follows.

**City of Jurupa Valley
Statement of Net Position
As of June 30,
(\$ in thousands)**

	Governmental Activities		Variance
	2024	2023	
Assets:			
Current and other assets	\$ 149,365	\$ 142,355 *	\$ 7,010
Capital assets (net of depreciation)	73,035	55,749	17,286
Total assets	<u>\$ 222,400</u>	<u>\$ 198,104</u>	<u>\$ 24,296</u>
Liabilities:			
Current and other liabilities	\$ 43,221	\$ 55,571	\$ (12,350)
Long-term liabilities	8,815	10,008	(1,193)
Total liabilities	<u>52,036</u>	<u>65,579</u>	<u>(13,543)</u>
Deferred Inflows of Resources:			
Leases	1,420	1,530	\$ (110)
Total deferred inflows of resources	<u>1,420</u>	<u>1,530</u>	<u>(110)</u>
Net position:			
Net investment in capital assets	63,159	44,417 *	18,742
Restricted	59,516	40,828	18,688
Unrestricted	46,269	45,750	519
Total net position	<u>\$ 168,944</u>	<u>\$ 130,995</u>	<u>\$ 37,949</u>
* adjusted for rounding difference			

Total assets increased \$24.3 million as a result of increases of \$17.3 million of capital assets and related depreciation being recorded, with the majority of this increase being to construction in progress primarily for infrastructure projects \$12.9 million and infrastructure \$4.7 million. The City started multiple infrastructure projects in 2023-24 compared to 2022-23, with the bulk of the projects \$14.7 million funded largely by American Rescue Plan Act (ARPA) funds. Depreciation and amortization expense for the fiscal year ended June 30, 2024 was \$5.3 million.

Current liabilities decreased by \$12.4 million primarily due to a decrease in unearned revenue of \$16.4 million. As discussed in the previous paragraph, a large increase in projects funded by the American Rescue Plan Act in 2023-24 resulted in a significant decrease to the balance of funding received as part of the American Rescue Plan Act that is unearned until expended. The decrease in unearned revenue was offset by an increase to accounts payable for year-end accruals and due to other governments for the revenue neutrality year-end accrual. For the fiscal year ended June 30, 2024, the City had \$8.8 million in long-term liabilities (not including the current portion of long-term liabilities). This balance is largely due to the long-term portion of the Certificates of Participation (2016 Jurupa Valley Pavement Rehabilitation Project and 2021 Building Acquisition Project) balance of \$8.7 million (the current portion of the Certificates liabilities is \$1.1 million).

Net investment in capital assets represents 37.4% of the City's net position due to the initial transfer of fixed assets from the County of Riverside and the subsequent accounting for donated assets and fixed assets acquired since incorporation. The City uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. The \$46.3

City of Jurupa Valley, California
Management's Discussion and Analysis
For the Year Ended June 30, 2024

million of unrestricted net position includes the required reserve percentages for Catastrophic Reserves and Budget Stabilization Reserves per the City's reserves policy as discussed earlier.

Statement of Activities: The statement of activities shows how the City's net position changed during the fiscal year 2023-24. A summary of changes in net position is presented in the schedule that follows.

	Governmental Activities		Variance
	2024	2023	
Revenues:			
Program revenues:			
Charges for services	\$ 7,660	\$ 8,217	\$ (557)
Operating grants and contributions	36,528	19,707 *	16,821
Capital grants and contributions	5,064	2,985 *	2,079
General revenues	55,733	49,921	5,812
Total revenues	<u>\$ 104,985</u>	<u>\$ 80,830</u>	<u>\$ 24,155</u>
Expenses:			
General government	\$ 9,356	\$ 8,309	\$ 1,047
Community development	10,063	8,409 *	1,654
Public works	11,969	11,647	322
Public safety	35,385	32,987	2,398
Interest and fiscal charges	263	283	(20)
Total expenses	<u>\$ 67,036</u>	<u>\$ 61,635</u>	<u>\$ 5,401</u>
Change in net position:	<u>\$ 37,949</u>	<u>\$ 19,195</u>	<u>\$ 18,754</u>
Net position, beginning of year	<u>\$ 130,995</u>	<u>\$ 111,800</u>	<u>\$ 19,195</u>
Net position, end of year	<u>\$ 168,944</u>	<u>\$ 130,995</u>	<u>\$ 37,949</u>

* adjusted for rounding difference

Total revenues increased by \$24.2 million over the prior year, primarily due to \$16.4 million in American Rescue Plan Act revenue earned, increases of \$3.5 million in property taxes and CFD/LLMD assessments, \$5.4 million in investment income, \$2.5 million in developer impact fees, and \$4.7 million in reimbursable grants. These increases were offset by a decrease of \$756 thousand in sales tax revenue and a \$3.9 million decrease in developer contributions when compared to prior year.

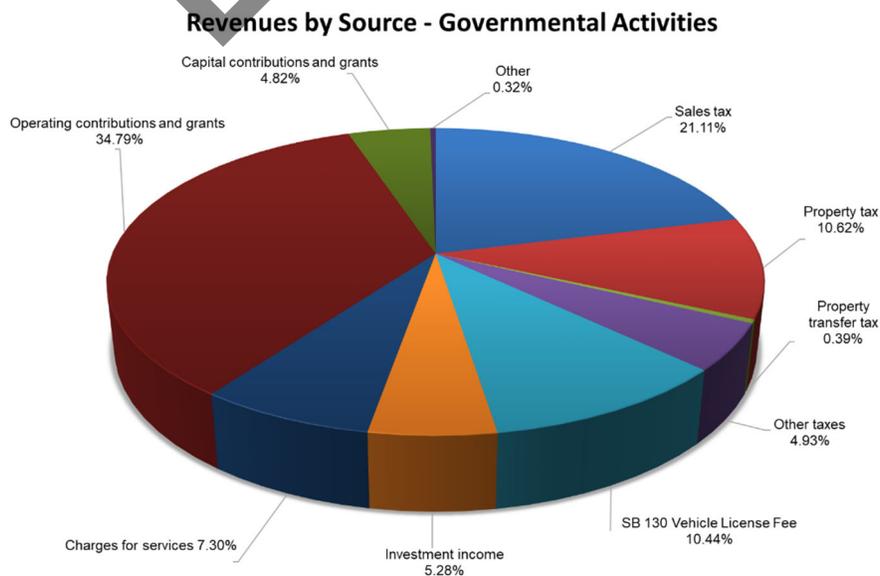
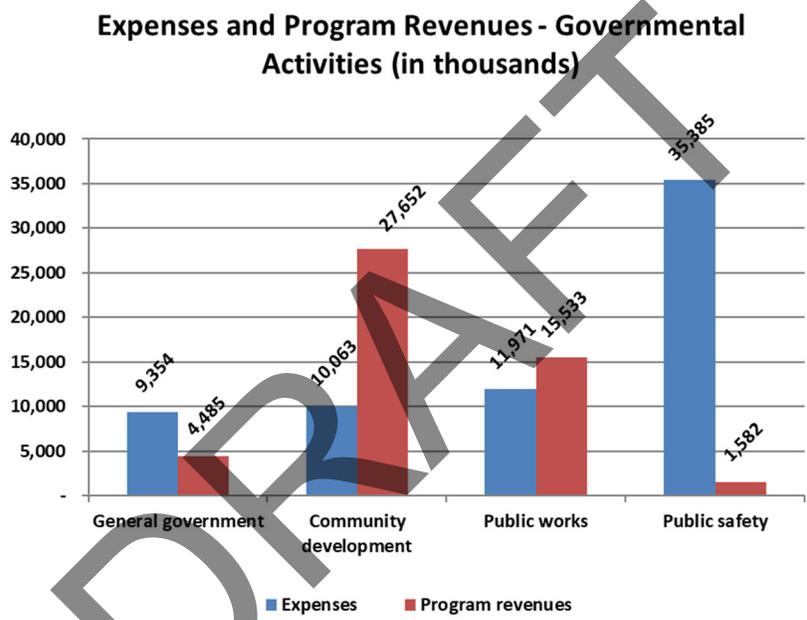
Total expenses increased by \$5.4 million over the prior year. Increases in expenditures are due to increases of:

- \$160 thousand for Revenue Neutrality expenses to Riverside County;
- \$1.9 million and \$242 thousand for Sheriff Services and fire responsibility area costs, respectively, for public safety;
- \$245 thousand in salary and related expenses, \$757 thousand for depreciation expense and \$1.2 million for projects for public works (these increases were offset by decreases to professional, consulting and other services of \$1.3 million);
- \$1.4 million in ARPA and other grant expenditures for community development; and

- \$337 thousand in salary and related expenses, \$349 thousand in legal and litigation services, and \$553 thousand in insurance premiums for risk management for general government (these increases were offset by decreases of \$110 thousand for election costs, \$113 thousand for software and software support, and \$145 thousand for professional, consulting and other services).

There were no prior period adjustments resulting in an effect to beginning net position in fiscal year ending June 30, 2024.

The charts below provide graphic representation of the City's expenses compared to program revenues by function and its revenue by source.



The expense and program revenue chart for governmental activities is designed to reflect expenses associated with each City function and the revenues that are directly attributable to each function. It is important to note that general revenues such as property, sales, and other taxes are not directly attributable to specific functions and are therefore used to support program activities citywide.

Financial Analysis of City's Funds

As discussed 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 ability to meet financial obligations in the short term. As an example, assigned and unassigned fund balance could serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of June 30, 2024, the City's governmental funds reported combined ending fund balances of \$104.8 million. Of the \$104.8 million, \$59.5 million or 56.8% constitutes restricted fund balance, which can only be used for specific purposes due to external restrictions or enabling legislation. The majority of the remainder of fund balance is unassigned which represents the amount that is available for any purpose, including for designated reserves for catastrophic (unforeseen) emergencies and for mitigating annual budget shortfalls as discussed earlier.

Proprietary Funds: Proprietary funds provide the same type of information found in the governmental-wide financial statements, but in more detail. The City's Proprietary funds consist of two Internal Service funds. The Internal Service funds are presented as Governmental Activities in the Statement of Net Position and Statement of Activities. The City uses the two funds to allocate the cost of the City's information systems and risk management activities to various departments.

General Fund Financial and Budgetary Highlights

The General Fund is the chief operating fund of the City. At June 30, 2024, unassigned fund balance was \$46.8 million. As a measure of the General Fund's financial condition, it may be useful to compare the unassigned fund balance to total expenditures. Unassigned fund balance represents 90.0% of the General Fund expenditures.

Overall, General Fund revenues for fiscal year ended June 30, 2024 totaled \$64.7 million, compared to \$63.4 million in the prior year. The major components are taxes of \$49.9 million (which include property taxes of \$11.2 million, sales taxes of \$22.2 million, vehicle license fees of \$11.0 million, franchise taxes of \$5.0 million and other taxes of \$0.5 million); charges for services of \$3.9 million, licenses, fees and permits of \$2.3 million and developer contributions of \$2.1 million. Investment income totaled \$3.9 million.

General Fund expenditures total \$52.0 million for the fiscal year ended June 30, 2024, compared to \$51.0 million in the prior year. The major expenditure components are General Government

\$6.1 million, Community Development \$5.7 million, Public Works \$4.5 million, and Public Safety \$35.2 million. The largest variances resulted from the following:

- Cost of living increases for City Staff and hiring for budgeted positions resulted in an overall increase in salary and benefits of \$617 thousand across all general fund departments. In 2023-24, the City had 88.3 full-time equivalent employees compared to 72.1 in 2022-23.
- Public safety expenditures increased by \$2.1 million for sheriff and fire costs and animal control services contract expenditures increased by \$55 thousand. Expenditures to Riverside County in accordance with the revenue neutrality agreement which provides for fire service costs increased by \$148 thousand.
- Professional and consulting services expenditures across all general fund departments decreased by \$1.1 million.
- Legal expenditures increased by \$349 thousand.
- Other maintenance and operations costs decreased by \$365 thousand across all general fund departments.
- Capital expenditures were charged to new funds in 2023-24 that in previous year totaled \$1.3 million.

The difference between General Fund budget and actual are summarized in the schedule that follows.

	Governmental Activities		Variance
	Budget	Actual	
Revenues:			
Total revenues	\$ 63,351	\$ 64,696	\$ 1,345
Expenditures:			
Total expenditures	\$ 61,561	\$ 51,875	\$ (9,686)
Other financing sources (uses):			
Transfers in	517	\$ 362	\$ (155)
Transfers out	(2,858)	(3,564)	(706)
Total other financing sources	\$ (2,341)	\$ (3,202)	\$ (861)
Net change in fund balances	(551)	9,619	10,170

- Actual revenues were above budget by \$1.3 million.
 - This is largely due to actuals being more than forecasted for investment income by \$1.9 million. The City grew their investment portfolio in late 2022-23 and investment performance was better than expected for 2023-24.
 - This increase in variance was offset by developer contributions and fees for services being \$345 thousand and \$476 thousand, respectively, less than forecasted.
- Actual expenditures were below budget by \$9.7 million. Detailed variances mainly include:
 - Public works project expenditures were lower than budgeted by \$8.6 million due to construction project timing; however, these expenditures are likely to occur in subsequent periods. Furthermore, for public works expenditures, salaries and related

expenditures and consulting and professional services were \$465 thousand and \$1.5 million, respectively, lower than budgeted amounts.

- Consulting and professional services expenditures and salary and related expenditures for community development were lower than budgeted amounts by \$608 thousand and \$84 thousand, respectively.
- Overall variances related to general government salaries and benefits due to position vacancies resulted in expenditures being \$441 thousand less than budgeted. Furthermore, the City's efforts to review professional and consulting services needs have resulted in lower expenditures for general government departments from budgeted amounts by \$137 thousand.

Capital Assets and Debt Administration

Capital Assets: City investment in capital assets for its governmental type activities as of June 30, 2024, amounted to \$63.2 million (net of accumulated depreciation). Investment in capital assets includes infrastructure assets as well as land, buildings, improvements, equipment and vehicles and subscription-based IT agreements. The large increase in capital assets for the 2023-24 fiscal year is largely due to an increase in infrastructure projects that started construction but have not yet been completed. These are identified as construction in progress and the balance for these assets grew by \$12.9 million this fiscal year.

Additional information on the City's capital assets can be found in the notes to basic financial statements and a summary is provided in the schedule that follows.

City of Jurupa Valley
Capital Assets (net of depreciation)
As of June 30,
(\$ in thousands)

	Governmental Activities		Variance
	2024	2023	
Land	\$ 2,398	\$ 2,398	\$ -
Construction in progress	18,476	5,563	12,913
Infrastructure	41,899	37,200	4,698
Buildings and Improvements	8,597	8,918	(321)
Leasehold improvements	267	293	(25)
Furniture and equipment	394	421	(27)
Land improvements	30	34	(4)
Vehicles	795	490	305
Subscription based IT agreements	180	433	(253)
Total assets	\$ 73,035	\$ 55,749	\$ 17,286

Long-term debt: At the end of fiscal year 2023-24, the City had outstanding long-term debt of \$10.5 million. Long-term debt is largely due to the principal balances of \$2.9 million for Certificates of Participation (CoP) 2016 and \$6.5 million for CoP 2021 (Building Acquisition Project). The latter were issued to partially fund the building purchase for the Jurupa Valley Operations Center as discussed earlier (see Note 8 in Notes to Financial Statements). Furthermore, compensated absences payable increased by \$121 thousand due to an increase in City employees/unused earned paid time off at fiscal year end. Lastly, the City implemented GASB 96, *Subscription-Based I.T. Agreements* (SBITA) in fiscal year 2022-23 and did not have any additions to SBITA balances in fiscal year 2023-24.

Economic Factors and Fiscal Year 2024-25

The fiscal year 2024-25 City budgets were prepared conservatively. Property tax estimates were projected with minimal growth from the previous fiscal year and there were no tax rate or fee increases as part of the preparation and adoption of the budgets. The City is in the process of completing a fee study that may see fee increases in a future fiscal year. The projected 2024-25 increase to general fund balance per the 2024-25 budget is \$230 thousand, and projections indicate that there will be a larger growth to fund balance than originally budgeted.

Although the City and our residents are subject to effects of economic factors such as inflation and economic cycles, overall sales tax revenue projections for 2024-25 since budget adoption appear to be encouraging, although, a decline is expected from the original budget amount based on the 2023-24 actuals. While recent statewide forecasts have previously foreseen potential general economic declines, projections seem to be favorable for the City in 2024-25. The City continues to review and evaluate the impact of the overall economic landscape with respect to the City's budget and expenditure activity for the coming fiscal years.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to the City Clerk, City of Jurupa Valley, 8930 Limonite Avenue, Jurupa Valley, California 92509, or call (951) 332-6464.

**BASIC
FINANCIAL STATEMENTS**

DRAFT

DRAFT

This page intentionally left blank

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

DRAFT

City of Jurupa Valley
Statement of Net Position
June 30, 2024

		<u>Primary Government</u>
		Governmental
		<u>Activities</u>
ASSETS		
Cash and investments		\$ 138,667,306
Receivables:		
Accounts		906,284
Due from other governments		7,505,539
Interest		321,947
Leases		1,504,017
Prepaid expense		92,944
Restricted cash and investments		366,912
Noncurrent assets:		
Capital assets:		
Nondepreciable		20,873,931
Depreciable - Net		52,161,491
Total assets		<u>222,400,371</u>
LIABILITIES		
Accounts payable		13,425,658
Accrued liabilities		166,357
Due to other governments		8,106,969
Deposits payable		8,688,637
Interest payable		64,349
Unearned revenue		11,091,484
Noncurrent liabilities:		
Due within one year:		
Compensated absences		456,409
Certificates of participation		1,070,000
SBITA liabilities - Current		150,877
Due in more than one year:		
Compensated absences		159,575
Certificates of participation		8,655,889
Total liabilities		<u>52,036,204</u>
DEFERRED INFLOWS OF RESOURCES		
Leases		1,420,441
Total deferred inflows of resources		<u>1,420,441</u>
NET POSITION		
Net investment in capital assets		63,158,656
Restricted for:		
Community development projects		18,015,049
Public works		41,500,094
Donation		623
Unrestricted		46,269,304
Total net position		<u>\$ 168,943,726</u>

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 9,353,749	\$ 570,853	\$ 2,369,971	\$ 1,543,989	\$ (4,868,936)
Community development	10,063,129	4,206,052	23,445,678	-	17,588,601
Public works	11,970,725	1,707,614	10,306,261	3,519,624	3,562,774
Public safety	35,385,206	1,175,454	406,374	-	(33,803,378)
Interest and fiscal charges	262,833	-	-	-	(262,833)
Total governmental activities	<u>\$ 67,035,642</u>	<u>\$ 7,659,973</u>	<u>\$ 36,528,284</u>	<u>\$ 5,063,613</u>	<u>(17,783,772)</u>

General Revenues:

Taxes:	
Property taxes	11,151,259
Sales taxes	22,162,275
Franchise taxes	4,951,021
Transient occupancy taxes	221,715
Property Transfer taxes	414,162
Property taxes in lieu of motor vehicle fee	10,962,246
Investment Income (loss), Unrestricted	5,539,222
Other	330,750
Total general revenues and transfers	<u>55,732,650</u>
Change in net position	37,948,878
Net position - beginning of year	<u>130,994,848</u>
Net position - end of year	<u>\$ 168,943,726</u>

DRAFT

This page intentionally left blank

**FUND
FINANCIAL STATEMENTS**

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

DRAFT

City of Jurupa Valley
Balance Sheet
Governmental Funds
June 30, 2024

	Special Revenue Funds			
	General Fund	Gas Tax	Measure A	ARPA
ASSETS				
Cash and investments	\$ 73,227,199	\$ 4,310,792	\$ 6,594,883	\$ 14,476,282
Accounts receivable	351,524	-	-	-
Intergovernmental receivable	5,472,625	720,544	601,162	-
Due from other funds	1,533,228	-	-	-
Due from other governments	-	-	-	-
Interest receivable	205,210	10,260	16,888	-
Lease receivable	576,019	-	-	-
Cash and investments - restricted	-	-	-	-
Prepaid expense	10,081	-	-	-
Total assets	\$ 81,375,886	\$ 5,041,596	\$ 7,212,933	\$ 14,476,282
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 7,991,658	\$ 560,853	\$ 292,388	\$ 3,588,047
Accrued liabilities	124,157	6,189	-	-
Due to other governments	8,106,969	-	-	-
Deposits payable	8,675,922	-	-	-
Unearned revenue	-	-	-	10,888,235
Due to other funds	-	-	-	-
Total liabilities	24,898,706	567,042	292,388	14,476,282
Deferred Inflows of Resources				
Unavailable revenue	275,916	-	-	-
Leases	561,402	-	-	-
Total deferred inflows of resources	837,318	-	-	-
Fund Balances:				
Nonspendable	10,081	-	-	-
Restricted for				
Community Development	8,868,361	-	-	-
Public Works	-	4,474,554	6,920,545	-
Donation	623	-	-	-
Unassigned	46,760,797	-	-	-
Total fund balances	55,639,862	4,474,554	6,920,545	-
Total liabilities, deferred inflows of resources and fund balances	\$ 81,375,886	\$ 5,041,596	\$ 7,212,933	\$ 14,476,282

Capital Project Funds		
Developer Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ 26,972,279	\$ 12,425,409	\$ 138,006,844
-	554,760	906,284
-	556,690	7,351,021
-	-	1,533,228
-	154,518	154,518
62,613	26,976	321,947
-	927,998	1,504,017
-	302,169	302,169
-	-	10,081
<u>\$ 27,034,892</u>	<u>\$ 14,948,520</u>	<u>\$ 150,090,109</u>
\$ -	\$ 906,235	\$ 13,339,181
-	36,011	166,357
-	-	8,106,969
-	12,715	8,688,637
-	203,249	11,091,484
-	1,533,228	1,533,228
-	2,691,438	42,925,856
-	712,618	988,534
-	859,039	1,420,441
-	1,571,657	2,408,975
-	-	10,081
-	9,146,688	18,015,049
27,034,892	3,070,103	41,500,094
-	-	623
-	(1,531,366)	45,229,431
<u>27,034,892</u>	<u>10,685,425</u>	<u>104,755,278</u>
<u>\$ 27,034,892</u>	<u>\$ 14,948,520</u>	<u>\$ 150,090,109</u>

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

Total Fund Balances - Total Governmental Funds \$ 104,755,278

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

Capital assets net of depreciation have not been included as financial resources in governmental fund activity.

Nondepreciable	20,873,931
Depreciable, net	52,161,491
Total capital assets	

Revenues reported as deferred inflows in the governmental funds do not provide current financial resources but are recognized in the statement of activities.	988,534
---	---------

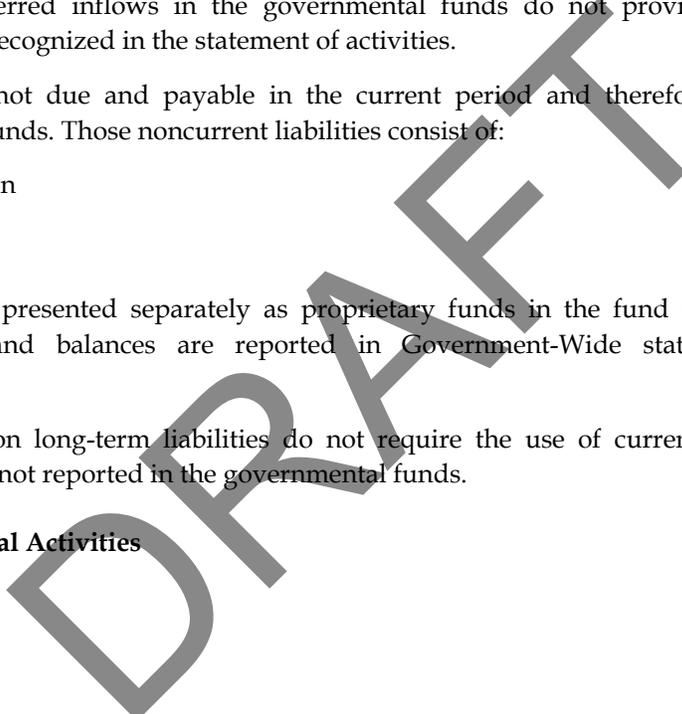
Noncurrent liabilities are not due and payable in the current period and therefore are not reported in governmental funds. Those noncurrent liabilities consist of:

Certificates of participation	(9,725,889)
Compensated absences	(615,984)
SBITA liabilities	(150,877)

Internal service funds are presented separately as proprietary funds in the fund statements, however, fund activity and balances are reported in Government-Wide statements as governmental activities.	721,591
---	---------

Accrued interest payable on long-term liabilities do not require the use of current financial resources and therefore are not reported in the governmental funds.	<u>(64,349)</u>
---	-----------------

Net Position of Governmental Activities \$ 168,943,726



DRAFT

This page intentionally left blank

City of Jurupa Valley
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds			
	General Fund	Gas Tax	Measure A	ARPA
REVENUES:				
Taxes	\$ 49,862,680	\$ -	\$ -	\$ -
Licenses and permits	2,253,875	-	-	-
Intergovernmental	1,058,839	5,581,003	3,372,279	16,350,767
Charges for services	3,906,346	-	-	-
Developer impact fees	-	-	-	-
Fines and forfeitures	1,215,015	-	-	-
Developer contributions	2,146,797	-	-	-
Assessment revenue	-	-	-	-
Investment income (loss)	3,884,243	150,013	225,197	-
Other revenue	368,310	-	-	-
Total revenues	64,696,105	5,731,016	3,597,476	16,350,767
EXPENDITURES:				
Current:				
General government	6,050,536	502,436	-	-
Community development	5,685,222	-	-	1,475,955
Public works	4,520,295	5,109,968	1,166,179	14,759,181
Public safety	35,162,095	-	-	-
Debt service:				
Principal retirement	262,209	-	885,000	115,631
Interest and fiscal charges	194,193	-	170,800	-
Total expenditures	51,874,550	5,612,404	2,221,979	16,350,767
REVENUES OVER (UNDER) EXPENDITURES	12,821,555	118,612	1,375,497	-
OTHER FINANCING SOURCES (USES):				
Transfers in	361,578	-	-	-
Transfers out	(3,563,828)	-	(58,113)	-
Total other financing sources (uses)	(3,202,250)	-	(58,113)	-
Net change in fund balances	9,619,305	118,612	1,317,384	-
FUND BALANCES:				
Beginning of year	46,020,557	4,355,942	5,603,161	-
End of year	\$ 55,639,862	\$ 4,474,554	\$ 6,920,545	\$ -

Capital Project Funds		
Developer Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 49,862,680
-	-	2,253,875
-	4,936,619	31,299,507
-	-	3,906,346
4,985,729	5,600	4,991,329
-	-	1,215,015
-	-	2,146,797
-	3,514,024	3,514,024
894,802	384,966	5,539,221
-	71,349	439,659
<u>5,880,531</u>	<u>8,912,558</u>	<u>105,168,453</u>
-	229,690	6,782,662
-	2,727,467	9,888,644
194,435	3,999,588	29,749,646
-	217,975	35,380,070
-	-	1,262,840
-	-	364,993
<u>194,435</u>	<u>7,174,720</u>	<u>83,428,855</u>
<u>5,686,096</u>	<u>1,737,838</u>	<u>21,739,598</u>
-	705,899	1,067,477
-	(303,465)	(3,925,406)
-	402,434	(2,857,929)
<u>5,686,096</u>	<u>2,140,272</u>	<u>18,881,669</u>
<u>21,348,796</u>	<u>8,545,153</u>	<u>85,873,609</u>
<u>\$ 27,034,892</u>	<u>\$ 10,685,425</u>	<u>\$ 104,755,278</u>

City of Jurupa Valley

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	\$ 18,881,669
---	----------------------

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.

	22,590,135
--	------------

Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of the amount related to internal service funds.

	(5,304,150)
--	-------------

Accrued compensated leave payments were reported as expenditures in the governmental funds, however expense is recognized in the Government-Wide Statement of Activities based on earned leave accruals.

	(121,434)
--	-----------

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities

Certificates of participation - repayment and amortization of premium	1,127,906
---	-----------

SBITA liabilities repayment	232,840
-----------------------------	---------

Interest payments are recorded as expenditures in the governmental funds, however interest expense is recognized as expenses are incurred on the Government-Wide Statement of Activities

	4,254
--	-------

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.

	(183,933)
--	-----------

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.

	721,591
--	---------

Change in Net Position of Governmental Activities	\$ 37,948,878
--	----------------------

City of Jurupa Valley
Statement of Net Position
Proprietary Funds
June 30, 2024

	Governmental Activities -
	Internal Service Funds
	<u> </u>
ASSETS	
Current Assets:	
Cash and investments	\$ 660,462
Cash and investments - restricted	64,743
Prepaid expense	<u>82,863</u>
Total assets	<u>808,068</u>
LIABILITIES	
Current liabilities:	
Accounts payable	<u>86,477</u>
Total liabilities	<u>86,477</u>
NET POSITION	
Nonspendable	82,863
Restricted	64,743
Unrestricted	<u>573,985</u>
Total net position	<u><u>\$ 721,591</u></u>

DRAFT

City of Jurupa Valley
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the year ended June 30, 2024

	Governmental Activities -
	Internal Service Funds
	<u> </u>
OPERATING EXPENSES:	
Contractual expenses	\$ 2,136,338
Operating loss	<u>(2,136,338)</u>
TRANSFERS:	
Transfers in	<u>2,857,929</u>
Change in net position	721,591
NET POSITION:	
Beginning of year	<u>-</u>
End of year	<u><u>\$ 721,591</u></u>

DRAFT

City of Jurupa Valley
Combining Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024

	Governmental Activities -
	Internal Service Funds
	<u> </u>
OPERATING ACTIVITIES:	
Cash Payments to suppliers for goods and services	\$ (2,235,950)
Net cash Used for Operating Activities	<u>(2,235,950)</u>
FINANCING ACTIVITIES:	
Cash received from other funds	2,857,929
Interfund loans	<u>(1,426)</u>
Net cash provided by noncapital financing activities	<u>2,856,503</u>
Net Increase in Cash and Cash Equivalents	620,553
CASH AND INVESTMENTS - Beginning of year	104,652
CASH AND INVESTMENTS - End of year	<u>\$ 725,205</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES:	
Operating income (loss)	\$ (2,136,338)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:	
(Increase) in prepaid expense	(19,226)
(Increase) in accounts payable	59,770
(decrease) in accrued liabilities	<u>(140,156)</u>
Total adjustments	<u>(99,612)</u>
Net cash used for operating activities	<u>\$ (2,235,950)</u>

DRAFT

This page intentionally left blank

NOTES TO BASIC FINANCIAL STATEMENTS

DRAFT

DRAFT

This page intentionally left blank.

City of Jurupa Valley

Notes to Basic Financial Statements

For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Jurupa Valley (the City) conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. *Reporting Entity*

The City was incorporated July 1, 2011, under the general laws of the State of California. The City operates under the Council-Manager form of government. The City provides the following services as authorized by its general laws: public safety, public works, community development and general administrative services. The City has no component units for which it is financially accountable.

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

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

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

Government-wide financial statements display information about the reporting government as a whole, except for fiduciary activities. These statements include a single column for the governmental activities of the primary government. The City has no business-type or fiduciary activities. Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated).

Government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities, to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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

Fund Financial Statements

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

Fund financial statements for the primary government's governmental, and proprietary funds are presented after the government-wide financial statements. These statements display information about major funds individually and non-major funds in the aggregate for governmental funds. Proprietary statements include financial information for proprietary funds. Proprietary funds of the City represent operating revenues and expenses from providing services and producing and delivering goods in connection with a proprietary fund principal ongoing operation.

Governmental Funds

In the fund financial statements, governmental funds are presented using the modified-accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Measurable means that the amounts can be estimated, or otherwise determined. Available means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The City uses an availability period of 90 days except for property taxes, which is 60 days.

Sales taxes, property taxes (including those in lieu of motor vehicle license fee), franchise taxes, gas taxes, transient occupancy taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period to the extent normally collected within the availability period. Other revenue items are considered to be measurable and available where cash is received by the government.

Revenue recognition is subject to the measurable and availability criteria for the governmental funds in the fund financial statements. Exchange transactions are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). Locally imposed derived tax revenues are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. Imposed non-exchange transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. Government-mandated and voluntary nonexchange transactions are recognized as revenues when all applicable eligibility requirements have been met.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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

In the fund financial statements, governmental funds are presented using the current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as other financing sources rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

Proprietary Funds

The City’s internal service funds are reported as proprietary funds. In the fund financial statements, the proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statements. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings result from non-exchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the proprietary fund are reported as a reduction of the related liability, rather than as an expense.

C. Fund Classifications

The City reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. Currently, the fund used to account for developer contributions is included as a subfund of the General Fund.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

C. Fund Classifications, Continued

Gas Tax Special Revenue Fund - This fund accounts for revenue received for gasoline taxes under Sections 2105, 2106, 2107, 2107.5, and 2032(h)(2) of the Street and Highway Code to be used solely for transportation related purposes. Additionally, this fund accounts for Road Maintenance and Rehabilitation Account (RMRA) funds which are made available for the Local Streets and Roads Funding Program, and shall be prioritized for expenditure on basic road maintenance and rehabilitation projects, and on critical safety projects. The fund has been elected as a major fund by the City.

Measure A Special Revenue Fund - This fund accounts for revenue received from the County of Riverside from a special ½% sales tax to be used for street maintenance and improvements only. In addition, this fund accounts for the related principal and interest payments for the 2016 COP's. The fund has been elected as a major fund by the City.

ARPA Special Revenue Fund - This fund accounts for revenue received from U.S Department of Treasury from the local allocation for the American Rescue Plan Act to provide relief funds that have been negatively impacted from the coronavirus pandemic.

Developer Impact Fees Capital Project Fund - This fund accounts for the receipt of fees for development related activities such as infrastructure and public facilities.

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

Non-Major Special Revenue Funds - These funds account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes.

Non-Major Capital Project Funds - These funds account for financial resources used for the acquisition or construction of major capital facilities.

Internal Service Funds - These funds account for self-funded insurance and information services activities.

D. Cash and Investments

Investments are reported in the accompanying statement of net position at fair value. Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings and changes in fair value. The City pools cash and investments of all funds. Each fund's share in this pool is displayed in the accompanying financial statements as cash and investments. Investment income earned by the pooled investments is allocated to the various funds based on each fund's average cash and investment balance, except for investment income associated with funds not legally required to receive pooled investment income which has been assigned to and recorded as revenue of the General Fund, as provided by California Government Code Section 53647. 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 pool that maintains the general characteristics of a demand deposit account.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

E. Capital Assets

Capital assets (including infrastructure) are recorded at historical cost where historical records are available and at an estimated historical cost where no historical records exist. Contributed capital assets are valued at their acquisition value at the date of the contribution. Generally, capital asset purchases in excess of \$5,000 are capitalized if they have an expected useful life of three years or more (one year for furniture and equipment, and five years for infrastructure). Right to use leased assets in excess of \$50,000 are capitalized. Capital assets include public domain general capital assets (infrastructure) consisting of certain improvements including roads, streets, sidewalks, medians, and storm drains.

Capital assets used in operations are depreciated over their estimated useful lives. The City uses the straight-line method in the government-wide financial statements. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the statement of net position. The range of lives used for depreciation purposes for each capital-asset class are as follows:

<u>Capital Asset Class</u>	<u>Useful Lives</u>
Infrastructure	5-30 years
Buildings and improvements	10-30 years
Leasehold improvements	5-10 years
Land improvements	15 years
Furniture	5 years
Vehicles	7 years
Equipment	3 years

F. Lease Receivable

Lease receivables are recorded by the City as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee.

G. Fair Value Measurements

Certain assets and liabilities are required to be reported at fair value. The fair value framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and fair value is determined through the use of models or other valuation methodologies including:

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

G. Fair Value Measurements, Continued

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are inactive; inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the City's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). These unobservable inputs are developed based on the best information available in the circumstances and may include the City's own data.

H. Property Taxes

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool and are then allocated to the cities based on complex formulas and distributed by the County of Riverside.

Accordingly, the City accrues only those taxes that are received within 60 days after year-end. Property taxes are attached as a lien on property as of January 1. Taxes are levied on July 1 and are payable in two installments on December 10 and April 10.

I. Fund Equity

Fund balances are reported in the fund statements in the following classifications:

Nonspendable - Items that cannot be spent because they are either not spendable in form (such as prepaid or inventory) or items that are legally or contractually required to be maintained intact (such as endowments).

As of June 30, 2024, the city had prepaid expense of \$10,081 in nonspendable fund balances.

Restricted - Items subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, such as through debt covenants, grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

Committed - Items which are constrained by limitations that the government imposes upon itself at its highest level of decision-making. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint. The City Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. As of June 30, 2024, the City did not have committed fund balances.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

I. Fund Equity, Continued

Assigned - Amounts that are designated or expressed by the City Council but does not require a formal action like a resolution. The City Council may delegate the authority, but such delegation of authority has not yet been granted to persons or bodies other than City Council. As of June 30, 2024, the City did not have assigned fund balances.

Unassigned - The excess remaining amounts in the General Fund and the residual deficit of all other governmental funds, which have not been restricted, committed, or assigned to specific purposes.

It is the City's policy that restricted resources will be applied first, followed by (in order of application) committed, assigned, and unassigned resources, in the absence of a formal policy adopted by the Council.

On April 1, 2021, the City Council also adopted a reserve policy to set aside funds into two designated reserves to address unforeseen emergencies or disasters and significant changes in the economic environment. These include the Catastrophic Reserve and Budget Stabilization Reserve.

The City commits to maintaining these reserves at a minimum of 25% of General Fund annual operating expenditures (minus one-time expenditures), divided between the Catastrophic Reserve (15%) and Budget Stabilization Reserve (10%). The Reserve Policy is reviewed by the City Council as part of the annual operating budget review and adoption process.

Key General Fund Designated Reserves

Catastrophic Reserve - Funds reserved under this category shall be used to mitigate costs associated with unforeseen emergencies, including natural disasters or catastrophic events. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Manager or designee shall have authority to approve Catastrophic Reserve appropriations. The City Manager or designee shall then present to the City Council a budget amendment confirming the nature of the emergency and authorizing the appropriation of reserve funds.

Budget Stabilization Reserve - Funds reserved under this category shall be used to mitigate, should they occur, annual budget revenue shortfalls (actual revenues less than projected revenues) due to changes in the economic environment and/or one-time expenditures that will result in future efficiencies and/or budgetary savings.

Replenishment of reserved Fund Balance

In keeping with the principles discussed in this Reserve Policy, when either fund is used, the City Council will develop a 1 to 5 year reserve replenishment plan to meet the minimum threshold of 25% of General Fund ongoing operating expenditures, excluding one-time expenditures.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

I. *Fund Equity, Continued*

Excess Fund Balance

At the end of each fiscal year, the Finance Department reports on the audited year-end budgetary fiscal results. Should actual General Fund revenues exceed expenditures and encumbrances, a year-end operating surplus shall be reported. Any year-end surplus that results in the General Fund's fund balance exceeding the level required by the Reserve Policy shall be available for allocation for the following, subject to Council approval:

- Offset projected future deficits
- Anticipated intergovernmental fiscal impacts
- One-time funding, non-recurring needs

Upon funding of the above, any remaining surplus balances shall be divided equally between the Catastrophic Reserve and the Budget Stabilization Reserve.

J. *Net Position*

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

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

Restricted Net Position - This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments. As of June 30, 2024, \$62,589,825 of net position is restricted by enabling legislation.

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

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

K. *Deferred Outflows and Deferred Inflows of Resources*

When applicable, the statement of net position and balance sheet will report a separate section for deferred outflows of resources. Deferred outflows of resources represent outflows of resources (consumption of net assets) that apply to future periods and therefore, are not recognized as an expense or expenditure until that time.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

K. Deferred Outflows and Deferred Inflows of Resources, Continued

When applicable, the statement of net position and the balance sheet will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period. The City has two items that qualifies for reporting in this category. The governmental funds report unavailable revenues for certain revenue sources not received during the availability period. The other item is deferred inflows related to leases where the City is the lessor and is reported in the governmental funds balance sheet and statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on the straight-line basis over the term of the lease.

L. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation (compensated absences). For governmental activities, this accumulation is recorded as an expense and liability in the fiscal year earned. For the governmental funds, the amount of accumulated unpaid vacation, which is payable from available resources, is recorded as liability of the fund when it has matured (i.e., when due and payable).

M. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense/expenditures during the reporting period. Actual results could differ from those estimates.

N. New Governmental Accounting Standards Board (GASB) Statement Pronouncements

Adopted in the Current Year

- 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. The requirements of this Statement did not apply to the City for the current fiscal year.

Future GASB Pronouncements

The City is currently evaluating the potential impact of the following issued, but not yet effective accounting statements:

- GASB Statement No. 101, Compensated Absences – The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the City's year ending June 30, 2025.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

N. New Governmental Accounting Standards Board (GASB) Statement Pronouncements, Continued

- GASB Statement No. 102, Certain Risk Disclosures – The primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for the City’s year ending June 30, 2025.
- GASB Statement No. 103, Financial Reporting Model Improvements – The primary objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The requirements of this Statement are effective for the City’s year ending June 30, 2026.
- GASB Statement No. 104, Disclosure of Certain Capital Assets – The primary objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for the City’s year ending June 30, 2026.

2. CASH AND INVESTMENTS

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

Statement of Net Position:	
Cash and investments	\$ 138,667,306
Cash and investments - restricted	<u>366,912</u>
Total Cash and Investments	<u><u>\$ 139,034,218</u></u>

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

Statement of Net Position:	
Cash and investments	\$ 138,667,306
Cash and investments - restricted	<u>366,912</u>
Total Cash and Investments	<u><u>\$ 139,034,218</u></u>
Cash on hand	\$ 935
Deposits with financial institutions	16,340,100
Local Agency Investment Funds (LAIF)	24,188,451
Money Market Funds - Taxable	8,487,832
U.S. Treasury Bills	11,289,787
U.S. Treasury Notes & Bonds	56,776,779
U.S. Obligations	1,900,884
Corporate Bonds	9,880,241
International Bonds	499,096
Asset-Backed Securities	2,353,881
Government CMO	3,725,400
Government Agency Securities	1,481,807
Supranational Inst Debt	1,742,113
Restricted - money market funds	<u>366,912</u>
Total cash and investments	<u><u>\$ 139,034,218</u></u>

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

2. CASH AND INVESTMENTS, CONTINUED

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

The following table 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 and concentration of credit risk. For bond proceeds or restricted cash and investments, the trustee holds money market mutual funds in accordance with the provision of the debt agreements of the City, rather than the general provisions of California Government Code or the City's Investment Policy.

Investment Types Authorized by State Law	**Maximum Maturity	Maximum Percentage/limit of Portfolio	Maximum Investment In One Issuer
U.S. Treasury	5 years	10%	None
U.S. Agency Securities	5 years	50%	50%
U.S. Obligations	5 years	None	None
Medium-Term Notes	5 years	30%	None
Corporate Bonds	5 years	None	None
International Bonds	5 years	None	None
Bankers' Acceptances	180 days	40%	30%
Commercial Paper	270 days	15%	10%
Asset Backed Securities	5 years	20%	None
Government CMO	5 years	None	None
Certificates of Deposit	5 years	30%	None
Money Market Funds	5 years	20%	10%
Government Agency Securities	5 years	None	None
Local Agency Investment Fund	None	\$ 75,000,000	None
Supranationals Securities	5 years	30%	10%

**No more than 1/3 in excess of 2 years to maturity

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

2. CASH AND INVESTMENTS, CONTINUED

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	Totals	Remaining Maturity (in Months)		
		12 Months or Less	13 to 24 Months	More than 24 Month
Local agency investment fund	\$ 24,188,451	\$ 24,188,451	\$ -	\$ -
Money Market Funds -Taxable	8,487,832	8,487,832	-	-
U.S. Treasury Bills	11,289,787	11,289,787	-	-
U.S. Treasury Notes & Bonds	56,776,779	-	-	56,776,779
U.S. Obligations	1,900,884	489,944	-	1,410,940
Corporate Bonds	9,880,241	-	-	9,880,241
International Bonds	499,096	-	499,096	-
Asset-Backed Securities	2,353,881	-	-	2,353,881
Government CMO	3,725,400	-	-	3,725,400
Government Agency Securities	1,481,807	481,978	-	999,829
Supranational Inst Debt	1,742,113	-	-	1,742,113
Held by bond trustee:				
Money Market Funds	366,912	366,912	-	-
Total	\$ 122,693,183	\$ 45,304,904	\$ 499,096	\$ 76,889,183

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

2. CASH AND INVESTMENTS, CONTINUED

Disclosures Relating to Credit Risk

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

Investment Type	Totals	Minimum Legal Rating	Rating as of Year End				
			AAA	AAAm	AA	A	Not Rated
Local agency investment fund	\$ 24,188,451	N/A	\$ -	\$ -	\$ -	\$ -	\$ 24,188,451
Money Market Funds -Taxable	8,487,832	AAAm	-	8,487,832	-	-	-
U.S. Treasury Bills	11,289,787	N/A	-	-	-	-	11,289,787
U.S. Treasury Notes & Bonds	56,776,779	N/A	-	-	-	-	56,776,779
U.S. Obligations	1,900,884	A	-	-	-	1,900,884	-
Corporate Bonds	9,880,241	A	-	-	-	9,880,241	-
International Bonds	499,096	N/A	-	-	-	-	499,096
Asset-Backed Securities	2,353,881	A	-	-	-	2,353,881	-
Government CMO	3,725,400	AA	-	-	3,725,400	-	-
Government Agency Securities	1,481,807	N/A	-	-	-	-	1,481,807
Supranational Inst Debt	1,742,113	AA	-	-	1,742,113	-	-
Held by bond trustee:							
Money Market Funds	366,912	AAA	366,912	-	-	-	-
Total	\$ 122,693,183		\$ 366,912	\$ 8,487,832	\$ 5,467,513	\$ 14,135,006	\$ 94,235,920

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. Of the City’s deposits with financial institutions, \$23,174,060 was in excess of federal depository insurance limits. This amount is collateralized pursuant to California Government Code.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

2. CASH AND INVESTMENTS, CONTINUED

Fair Value Measurements

Fair value measurements are categorized based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs, including matrix pricing models; Level 3 inputs are significant unobservable inputs. Investments in LAIF are uncategorized as deposits and withdrawals are made on the basis of \$1 and not fair value. Money Market Funds - Held by bond trustee are valued at net asset value \$1 dollar per share (amortized cost) and as such are uncategorized in the fair value hierarchy. Balances as of June 30, 2024 are as follows:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value hierarchy				
Money Market Funds -Taxable	\$ 8,487,832	\$ -	\$ 8,487,832	\$ -
U.S. Treasury Bills	11,289,787	-	11,289,787	-
U.S. Treasury Notes & Bonds	56,776,779	-	56,776,779	-
U.S. Obligations	1,900,884	-	1,900,884	-
Corporate Bonds	9,880,241	-	9,880,241	-
International Bonds	499,096	-	499,096	-
Asset-Backed Securities	2,353,881	-	2,353,881	-
Government CMO	3,725,400	-	3,725,400	-
Government Agency Securities	1,481,807	-	1,481,807	-
Supranational Inst Debt	1,742,113	-	1,742,113	-
Total investments by fair value hierarchy	98,137,820	\$ -	\$ 76,554,398	\$ -
Investments not subject to fair value hierarchy				
Local Agency Investment Fund	24,188,451			
Held by bond trustee:				
Money Market Funds	366,912			
Total investments not subject to fair value hierarchy	24,555,363			
Total investments measured at fair value	\$ 122,693,183			

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at an amount based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance is available for withdrawal on demand based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not registered with the Securities and Exchange Commission and is not rated.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

3. INTERFUND TRANSACTIONS

Interfund transfers for the year ended June 30, 2024, are as follows:

	Transfers out			
	General Fund	Measure A	Non-Major Governmental Funds	Total
Transfers In				
General Fund	\$ -	\$ 58,113	\$ 303,465	\$ 361,578
Non-major governmental fund:	705,899	-	-	705,899
Internal Service Funds	2,857,929	-	-	2,857,929
Total	<u>\$3,563,828</u>	<u>\$ 58,113</u>	<u>\$ 303,465</u>	<u>\$ 3,925,406</u>

Interfund transfers from the General fund to the non-major governmental funds of \$705,899 was for costs of \$290,589 not covered by fund revenues for various LLMD zones, \$26,512 for Cal Recycle grant expenditures, and \$388,798 for operating expenditures for the Jurupa Valley Operations Center (JVOC). Transfers from General fund to Internal Service funds of \$2,857,929 were to fund appropriations to for costs related to risk management, information technology, and City fleet.

The interfund transfer from Measure A to the General fund of \$58,113 were to cover administrative expenses.

The interfund transfers from non-major governmental funds to the General fund totaled \$303,465 for costs covered by grants for safety.

Due From/Due to Other Funds

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

Due to Other Funds	Due From Other Funds
	General
Non-Major governmental funds	\$ 1,533,228
Total	<u>\$ 1,533,228</u>

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

4. CAPITAL ASSETS

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

Governmental Activities	Beginning Balance July 01, 2023	Additions	Deletions	Transfer	Ending Balance June 30, 2024
Capital assets not being depreciated					
Land	\$ 2,397,510	\$ -	\$ -	\$ -	\$ 2,397,510
Construction in progress	5,563,452	22,079,820	(31,280)	(9,135,571)	18,476,421
Total capital assets not being depreciated	7,960,962	22,079,820	(31,280)	(9,135,571)	20,873,931
Capital assets being depreciated/amortized					
Infrastructure	72,142,865	-	-	9,135,571	81,278,436
Buildings and improvements	9,822,583	23,658	-	-	9,846,241
Leasehold improvements	506,187	-	-	-	506,187
Furniture and equipment	624,587	56,752	-	-	681,339
Land improvements	59,363	-	-	-	59,363
Vehicles	1,160,704	461,186	-	-	1,621,890
Subscription based I.T agreements	606,006	-	-	-	606,006
Total capital assets being depreciated/amortized	84,922,295	541,596	-	9,135,571	94,599,462
Less accumulated depreciation/amortization for					
Infrastructure	(34,942,509)	(4,437,144)	-	-	(39,379,653)
Buildings and improvements	(904,618)	(344,656)	-	-	(1,249,274)
Leasehold improvements	(213,635)	(25,309)	-	-	(238,944)
Furniture and equipment	(203,661)	(84,011)	-	-	(287,672)
Land improvements	(25,819)	(3,958)	-	-	(29,777)
Vehicles	(670,342)	(156,159)	-	-	(826,501)
Subscription based I.T. agreements	(173,237)	(252,913)	-	-	(426,150)
Total accumulated depreciation	(37,133,821)	(5,304,150)	-	-	(42,437,971)
Total capital assets being depreciated/amortized, net	47,788,475	(4,762,554)	-	9,135,571	52,161,491
Total capital assets net of accumulated depreciation/amortization	\$ 55,749,437	\$ 17,317,266	\$ (31,280)	\$ -	\$ 73,035,422

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

4. CAPITAL ASSETS, CONTINUED

Depreciation and amortization expense in the amount of \$5,304,150 was charged to the following governmental activities:

Governmental Activities	
General Government	\$ 400,161
Community Development	155,943
Public Works	<u>4,748,046</u>
Total	<u>\$ 5,304,150</u>

Construction Commitments

The City had active construction projects as of June 30, 2024. The following table identifies the largest remaining commitments on projects as of June 30, 2024:

	<u>Contract Amount</u>	<u>Remaining</u>
Pavement Rehab Right of Way Philadelphia (Rochester to Etiwanda)	\$ 930,840	\$ 930,840
Mission Boulevard and Pyrite Street Improvements 21113	5,085,424	583,961
2023-24 Pavement Rehab ARPA Project 23111	10,804,864	2,227,393
Rubidoux Blvd and State Route 60 Interchange	2,287,367	2,225,363
Avalon and Belltown Area Improvement Projects 23112/23113	3,658,353	3,658,353
Granite Hill Area Safe Routes to School Sidewalk Gap Closure 23110	405,310	359,448
Pyrite Street and State Route 60 Ramp Traffic Signals 23114	441,716	441,716
22-23 Citywide Pavement Rehab 22102	<u>2,078,483</u>	<u>1,621,932</u>
Total	<u>\$ 25,692,357</u>	<u>\$ 12,049,006</u>

5. RISK MANAGEMENT

The City is a member of the Public Entity Risk Management Authority (“PERMA”), a joint powers insurance authority formed under Section 990 of the California Government Code for the purpose of jointly funding programs of insurance coverage for its members. PERMA is comprised of thirty participating agencies, twenty cities, four transit agencies and six special districts. The City participates in the liability, property, auto physical damage, crime, cyber liability, and deadly weapon response insurance programs of PERMA.

The liability program provides coverage up to \$50 million per occurrence for personal injury, bodily injury, property damage and public officials’ errors and omissions. The City has selected a \$0 self-insured retention for this coverage and participates in risk sharing pools for losses up to \$1 million, followed by PERMA’s membership in the CSAC Excess Insurance Authority (“EIA”) for \$49 million of excess liability coverage. The property insurance program is group purchased under a master property insurance policy with accumulated values from all participants effecting lower rates and broader coverage for members. The program covers real property, business personal property, inland mariner coverage for special mobile equipment and business interruption. Commercial property coverage is written on a replacement cost basis and all risk, eliminating the traditional commercial “named peril” policy. Property coverage is limited to \$100 million (\$2.5 million for flood), with deductibles of \$10,000 per occurrence except \$100,000 for flood and 24 hour service interruption.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

5. RISK MANAGEMENT, CONTINUED

The auto physical damage insurance program is also group purchased under a master insurance policy with accumulated values from all participants effecting lower rates for members. Auto physical damage coverage is provided up to \$10 million, with self-insured retention limits of \$5,000 for all vehicles. The crime insurance program provides public employee dishonesty, forgery or alteration, and computer fraud coverage under a master insurance policy up to \$1 million, with a \$2,500 deductible per occurrence. For cyber liability, the City is covered up to \$16 million, with a \$50,000 deductible per claim. For deadly weapon response program liability, the City is covered up to \$500,000; \$2,500,000 in the aggregate, with a \$10,000 deductible per each event. The City is insured with the State Compensation Insurance Fund for workers’ compensation claims. There is no deductible requirement for this coverage. During the past three fiscal years, none of the above programs of protection have experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2023-2024. The amount of insurance premiums paid in 2023-2024 was \$1,178,495.

6. CONTINGENCIES

Various claims and suits have been filed against the City in the normal course of business. Although the outcome of these matters is not presently determinable in the opinion of legal counsel, the resolutions of these matters will not have a material adverse effect on the financial condition of the City.

7. REVENUE NEUTRALITY PAYMENT COMMITMENTS

As part of the formation of the City, the County of Riverside (“County”) and City entered into a revenue neutrality agreement to be paid to the County annually. Upon reaching property and sales taxes of at least \$19,030,000 the City is required to pay a percentage of such property and sales taxes to the County at escalating rates in accordance with the terms of the agreement.

During the fiscal year-ended June 30, 2015, the Governor signed SB 107 to provide a one-time funding to the County in exchange for the County retiring approximately \$21 million in first year service cost reimbursements, deferred revenue neutrality payments and deferred sheriff payments, which included a portion of the amounts above. Under the Revenue Neutrality Agreement, the City shall continue to pay the County each year a portion of its tax revenues as follows:

	Property and Sales Taxes in excess of	Percentage
\$	15,840,000	16% of total
	16,880,000	21% of total
	17,940,000	22% of total
	19,030,000	24% of total

Per section 3.1.9 of the agreement, the City shall pay the County the total annual amount owed no later than 60 days following the end of the City’s fiscal year. At June 30, 2024, \$8,119,865 is recorded as the estimated amounts due for FY 2023-24 under the agreement and is reported as part of the due to other governments balance on the financial statements.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

8. LONG TERM LIABILITIES

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

	Beginning Balance July 01, 2023	Additions	Deletions	Ending Balance June 30, 2024	Due within one year
Certificates of participation					
Series 2016	\$ 3,770,000	\$ -	\$ (885,000)	\$ 2,885,000	\$ 915,000
Series 2021	6,625,000	-	(145,000)	6,480,000	155,000
Plus deferred amount for issuance of premium	458,795	-	(97,906)	360,889	N/A
Total certificates of participation	10,853,795	-	(1,127,906)	9,725,889	1,070,000
Compensated absences	494,550	239,985	(118,551)	615,984	456,409
Subscription based I.T. agreements	383,717	-	(232,840)	150,877	150,877
Total	\$11,732,062	\$239,985	\$ (1,479,297)	\$10,492,750	\$1,677,286

Certificates of Participation Series 2016

In October 2016, pursuant to an Installment Sales Agreement (Agreement) between the City and the California Municipal Finance Authority (Authority) for the Local Measure A Sales Tax Revenue (Installment Sale) Certificate of Participation, Series 2016 (Jurupa Valley Pavement Rehabilitation Project), the Authority issued \$8,165,000 of Certificates of Participation Series 2016, the proceeds of which were used to (i) finance the design, acquisition, and construction of certain local roadway improvements and street resurfacing projects within the jurisdiction of the City, (ii) fund a reserve fund for the Certificates, and (iii) pay the costs incurred in connection with the execution, sale, and delivery of the Certificates.

Measure A revenues are pledged as the sole source of repayment and totaled \$3,463,400 for the year ended June 30, 2023. Payments remitted by the City to the Authority will in turn be remitted to owners of the Certificates of Participation, with principal amounts due annually each June 1, commencing June 1, 2017. The Certificates bear interest rates of 2 percent to 5 percent, and interest is payable semi-annually on December 1 and June 1, beginning on December 1, 2016.

The Certificates maturing on June 1, 2027 are subject to optional prepayment prior to maturity after June 1, 2026.

The Certificates are subject to mandatory redemption prior to maturity, in whole or in part, on any date, from amounts received upon the acceleration of installment sale payments upon the occurrence of any event of default under the 2016 Agreement, at a prepayment price equal to the principal amount to be prepaid, plus accrued interest to the date fixed for prepayment, without premium.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

8. LONG TERM LIABILITIES, CONTINUED

The annual debt service requirements on these bonds are as follows:

Year Ending June 30,	Principal	Interest
2025	\$ 915,000	\$144,250
2026	960,000	98,500
2027	1,010,000	50,500
Total	<u>\$ 2,885,000</u>	<u>\$293,250</u>

The City is required to maintain a Reserve Fund in the amount equal to the least of: 10% of the initial stated principal amount of the Certificates of Participation, Series 2016, 125% of the average annual installment sales payments, or the maximum annual debt service. The City has satisfied the reserve requirement through purchase of a surety bond, as allowed by the debt agreement.

Certificates of Participation Series 2021 Building Acquisition Project

In June 2021, pursuant to a lease-leaseback agreement (the Lease) between the City and the Public Property Financing Corporation of California (the Corporation) for the Eddie Dee Smith Senior Center and Jurupa Valley City Hall buildings, the Corporation issued \$6,935,000 of Certificates of Participation (2021 Building Acquisition Project), the proceeds of which were used to (a) finance part of the cost of purchasing and renovating an existing building (Fleet Services Building on Riverview Drive) from the County of Riverside to be used by the City as the City’s first corporation yard and operations facility for the Public Works Department, and (b) pay delivery costs incurred in connection with the execution, delivery and sale of the Certificates. The building purchase was paid with \$4,000,000 of general fund reserves, and the balance was paid using proceeds from issuance of the Certificates. The amounts for leased assets included in capital assets are \$65,000 of land and \$1,278,357 in building and improvements (\$1,711,127 net of accumulated depreciation of \$432,770).

General fund revenues are the sole source of repayment. Payments remitted by the City to the Authority are made in accordance with the debt service repayment schedule under the Lease with principal payments due annually each March 15, commencing March 15, 2021, and corresponding interest payable semi-annually on September 15 and March 15, beginning September 15, 2021. These payments remitted to the Authority will in turn be remitted to owners of the Certificates of Participation, with principal amounts due annually each April 1, commencing on April 1, 2022. The Certificates bear interest rates of 2.25 percent to 5 percent, and interest is payable semi-annually on April 1 and October 1, beginning on October 1, 2021.

The Certificates maturing on or before April 1, 2028 are not subject to optional redemption. Certificates maturing on and after April 1, 2029, are subject to redemption prior to their respective stated maturity dates, at the option of the City, from the proceeds of optional prepayments of Lease Payments made by the City pursuant to the Lease Agreement, in whole or in part, on any date on after April 1, 2028, at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date fixed for redemption, together with the premium set forth below, from the proceeds of the optional prepayment of Lease Payments made by the City pursuant to the Lease.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

8. LONG TERM LIABILITIES, CONTINUED

Redemption Period Redemption Premium:

April 1, 2028 through March 31, 2029 3%
 April 1, 2029 through March 31, 2030 2%
 April 1, 2030 through March 31, 2031 1%
 April 1, 2031 and thereafter 0%

The Certificates are subject to mandatory redemption prior to maturity, in whole or in part, from the principal components of scheduled Lease Payments required to be paid by the City pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, for each of the periods indicated as follows:

June 1,	Principal Amount of Certificates to be Redeemed
2040	\$ 250,000
2041*	255,000
2042	260,000
2043*	270,000
2044	275,000
2045*	280,000
2046	290,000
2047	295,000
2048*	300,000
2049	310,000
2050	320,000
2051*	325,000

*Maturity

The annual debt service requirements on these bonds, and annual lease payments to the Corporations on these certificates are as follows:

April 1*	Principal	Interest
2025	\$ 155,000	\$ 180,788
2026	160,000	173,038
2027	170,000	165,038
2028	175,000	156,538
2029	185,000	147,788
2030-2034	1,030,000	641,938
2035-2039	1,175,000	492,138
2040-2044	1,310,000	357,181
2045-2049	1,475,000	192,650
2050-2051	645,000	24,250
Total	\$ 6,480,000	\$ 2,531,347

*The annual lease payments to the Corporations on these certificates are due on March 15h of each year.

*The annual lease payments to the Corporations on these certificates are due on March 15h of each year.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

8. LONG TERM LIABILITIES, CONTINUED

Compensated Absences

The City's liability for accrued and unpaid compensated absences in the governmental activities totaled \$615,984 at June 30, 2024. The compensated absences are liquidated through the fund(s) that the employee's wages are allocated to including the General Fund, Gas Tax Fund, and Landscape & Lighting Maintenance District Fund.

Subscription Based Information Technology Arrangements (SBITA)

At June 30, 2024, SBITA liabilities were as follows:

	Balance at June 30, 2024
Granicus	\$ 118,436
NeoGov	32,441
Total SBITA	<u>\$ 150,877</u>

Granicus

Granicus arrangement is a three-year agreement, initiated on October 6, 2022 with an annual payment of \$121,311. The city has used a 2.40% for this arrangement based on similar debt during the same fiscal year. There are no options to extend the arrangement or purchase the software.

At June 30, 2024, the aggregate maturities of the SBITA were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 118,436	\$ 2,874
Total	<u>\$ 118,436</u>	<u>\$ 2,874</u>

NeoGov

NeoGov arrangement is a three-year agreement, initiated on November 18, 2022 with \$1,403 e-forms subscription payment for 1st year, \$16,1614 payment for 2nd year, and \$33,228 payment for 3rd year. The city has used a 2.40% for this arrangement based on similar debt during the same fiscal year. Following the initial term, the subscription will renew annually if the agreement is not terminated by each renew term start date.

At June 30, 2024, the aggregate maturities of the SBITA were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 32,441	\$ 787
Total	<u>\$ 32,441</u>	<u>\$ 787</u>

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

8. LONG TERM LIABILITIES, CONTINUED

Accela

Accela arrangement is a three-year agreement, initiated on November 30, 2021 with \$98,243 subscription payment for 1st year, \$101,191 payment for 2nd year, and \$104,226 payment for 3rd year. The city has used a 2.40% for this arrangement based on similar debt during the same fiscal year. Following the initial term, the subscription will renew annually if the agreement is not terminated by each renew term start date. The subscription was paid off as of June 30, 2024.

9. ACCUMULATED FUND DEFICITS

The following individual funds reported deficit fund balances as of June 30, 2024:

	Deficit Balance
Non-Major Funds	
Community Development Block Grant	\$ 21,708
TUMF Grant	108,962
ATP Grant	784,518
Reimbursable Projects	290,050
SR60 County Reimbursement	10,346
Retail Theft Grant	256,295
Mobile Homes Grant	59,487

The City plans to eliminate the deficits in each fund with intergovernmental receivables to be collected in future periods.

10. FUND BALANCES

The following table summarizes the fund balance of the governmental funds as of June 30, 2024:

	Major Governmental Funds						Totals
	General	Gas Tax	Measure A	ARPA	Developer Impact Fees	Non-Major Funds	
Nonspendable							
Prepaid expense	\$ 10,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,081
Restricted							
Community development	-	-	-	-	-	9,146,688	9,146,688
Community development - developer agreements	8,868,361	-	-	-	-	-	8,868,361
Public works	-	4,474,554	6,920,545	-	27,034,892	3,070,103	41,500,094
Donation	623	-	-	-	-	-	623
Total Restricted	8,868,984	4,474,554	6,920,545	-	27,034,892	12,216,791	59,515,766
Unassigned							
Reserve policy - catastrophic reserve	7,793,320	-	-	-	-	-	7,793,320
Reserve policy - budget stabilization reserve	5,195,546	-	-	-	-	-	5,195,546
Developer contributions	623	-	-	-	-	-	623
Other unassigned	33,771,308	-	-	-	-	(1,531,366)	32,239,942
Total Unassigned	46,760,797	-	-	-	-	(1,531,366)	45,229,431
Total fund balance	\$ 55,639,862	\$ 4,474,554	\$ 6,920,545	\$ -	\$ 27,034,892	\$ 10,685,425	\$ 104,755,278

The \$4.47 million restricted fund balance in the Gas Tax fund is restricted for RMRA projects only. Of the general fund restricted balance, \$8.87 million represents developer contributions collected through June 30, 2024.

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

11. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Expenditures for the year ended June 30, 2024, exceed appropriations in the following funds:

	<u>Final Budget</u>	<u>Actual</u>	<u>Excess Over Appropriations</u>
Major Funds			
General Fund			
Public Safety	\$ 34,714,993	\$ 35,162,095	\$ (447,102)
Debt service: Principal retirement	145,000	262,209	(117,209)
Debt service: Interest and fiscal charges	188,038	194,193	(6,155)
ARPA Fund			
Debt service: Principal retirement	-	115,631	(115,631)
Non-Major Funds			
CDBG Fund			
General government	40,000	40,010	(10)
Community Facilities District Fund			
Community development	662,966	1,052,150	(389,184)
Public works	5,318	56,965	(51,647)
Landscape & Lighting Maint. Districts Fund	72,507	72,953	(446)

12. LEASES

The City has accrued a receivable for three leases – Billboard, Cell Tower, and MCE. The remaining receivable for these leases was \$1,504,017 for the year ended June 30, 2024. Deferred inflows related to these leases were \$1,420,441 as of June 30, 2024. Interest revenue recognized on these leases was \$24,473 for the year ended June 30, 2024. Principal receipts of \$82,118 were recognized during the fiscal year. The interest rate on the leases was 1.5 %. Final receipt is expected in fiscal year 2042.

The billboard lease agreement call for payments that are partially variable and therefore were not included in lease receivable or deferred inflow of resources for leases. These variable payments are a result of the underlying lease measured not on a fixed rate, but rather variable due to the underlying payments derived from 25 percent of gross advertising revenue for the Digital Display. No variable payments were received or recognized as revenue for the year ended June 30, 2024.

The future payments on these leases are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 86,806	\$ 22,909
2026	92,034	21,245
2027	97,529	19,475
2028	66,508	17,924
2029	62,395	16,990
2030-2034	358,500	69,687
2035-2039	448,876	39,582
2040-2042	291,369	6,353
	<u>\$ 1,504,017</u>	<u>\$ 214,165</u>

City of Jurupa Valley
Notes to Basic Financial Statements
For the Year Ended 2024

13. SUBSEQUENT EVENT

The City signed an agreement to purchase vacant land from Norco Realty for \$1.8 million on November 20, 2024 and finished the full payments on April 29, 2025. The City council approved the property for establishing future fire station on February 20, 2025.

DRAFT

**REQUIRED
SUPPLEMENTARY INFORMATION**

DRAFT

DRAFT

This page intentionally left blank

City of Jurupa Valley

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

General Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes	\$ 47,641,173	\$ 49,867,043	\$ 49,862,680	\$ (4,363)
Licenses and permits	2,182,000	2,358,500	2,253,875	(104,625)
Intergovernmental	48,000	592,060	1,058,839	466,779
Charges for services	4,281,600	4,382,200	3,906,346	(475,854)
Fines and forfeitures	673,000	1,051,500	1,215,015	163,515
Developer contributions	-	2,491,797	2,146,797	(345,000)
Investment income (loss)	1,253,000	2,000,000	3,884,243	1,884,243
Other revenue	517,778	608,078	368,310	(239,768)
Total revenues	56,596,551	63,351,178	64,696,105	1,344,927
Current:				
General government	6,660,043	6,716,287	6,050,536	665,751
Community development	6,581,131	6,674,831	5,685,222	989,609
Public works	19,905,083	13,121,771	4,520,295	8,601,476
Public safety	33,396,179	34,714,993	35,162,095	(447,102)
Debt service:				
Principal retirement	145,000	145,000	262,209	(117,209)
Interest and fiscal charges	188,038	188,038	194,193	(6,155)
Total expenditures	66,875,474	61,560,920	51,874,550	9,686,370
REVENUES OVER (UNDER) EXPENDITURES	(10,278,923)	1,790,258	12,821,555	11,031,297
OTHER FINANCING SOURCES (USES):				
Transfers in	1,315,280	516,570	361,578	(154,992)
Transfers out	(2,857,928)	(2,857,928)	(3,563,828)	(705,900)
Total other financing sources (uses)	(1,542,648)	(2,341,358)	(3,202,250)	(860,892)
Net change in fund balances	\$ (11,821,571)	\$ (551,100)	9,619,305	\$ 10,170,405
FUND BALANCES:				
Beginning of year			46,020,557	
End of year			\$ 55,639,862	

City of Jurupa Valley

Statement 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	\$ 5,613,787	\$ 5,513,787	\$ 5,581,003	\$ 67,216
Investment income (loss)	112,520	112,520	150,013	37,493
Total revenues	5,726,307	5,626,307	5,731,016	104,709
Current:				
General government	654,808	654,808	502,436	152,372
Public works	8,905,525	8,925,525	5,109,968	3,815,557
Total expenditures	9,560,333	9,580,333	5,612,404	3,967,929
REVENUES OVER (UNDER) EXPENDITURES	(3,834,026)	(3,954,026)	118,612	4,072,638
Net change in fund balances	\$ (3,834,026)	\$ (3,954,026)	118,612	\$ 4,072,638
FUND BALANCES:				
Beginning of year			4,355,942	
End of year			\$ 4,474,554	

City of Jurupa Valley

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

Measure A

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 3,381,000	\$ 3,381,000	\$ 3,372,279	\$ (8,721)
Investment income (loss)	113,687	113,687	225,197	111,510
Total revenues	3,494,687	3,494,687	3,597,476	102,789
Current:				
Public works	7,106,392	7,106,392	1,166,179	5,940,213
Debt service:				
Principal retirement	885,000	885,000	885,000	-
Interest and fiscal charges	170,800	170,800	170,800	-
Total expenditures	8,162,192	8,162,192	2,221,979	5,940,213
REVENUES OVER (UNDER) EXPENDITURES	(4,667,505)	(4,667,505)	1,375,497	6,043,002
OTHER FINANCING SOURCES (USES):				
Transfers out	(158,140)	(158,140)	(58,113)	100,027
Total other financing sources (uses)	(158,140)	(158,140)	(58,113)	100,027
Net change in fund balances	\$ (4,825,645)	\$ (4,825,645)	1,317,384	\$ 6,143,029
FUND BALANCES:				
Beginning of year			5,603,161	
End of year			\$ 6,920,545	

City of Jurupa Valley

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

ARPA

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 15,500,000	\$ 16,350,767	\$ 850,767
Total revenues	-	15,500,000	16,350,767	850,767
Current:				
Community development	514,330	6,084,335	1,475,955	4,608,380
Public works	18,921,990	21,466,531	14,759,181	6,707,350
Debt service:				
Principal retirement	-	-	115,631	(115,631)
Total expenditures	19,436,320	27,550,866	16,350,767	11,200,099
REVENUES OVER (UNDER) EXPENDITURES	(19,436,320)	(12,050,866)	-	12,050,866
Net change in fund balances	\$ (19,436,320)	\$ (12,050,866)	-	\$ 12,050,866
FUND BALANCES:				
Beginning of year			-	
End of year			\$ -	

City of Jurupa Valley
Notes to Required Supplementary Information
For the year ended June 30, 2024

BUDGETARY ACCOUNTING

The City Manager shall prepare and submit the proposed annual budget to the City Council for its approval for the governmental funds. The agenda for the budget workshops and budget meetings are noted in accordance with the Brown Act. After reviewing the same and making such revisions as it may deem advisable and public input, the budget is then adopted annually by the Council at a regularly held meeting. The budget is adopted prior to the beginning of the fiscal year and serves as the foundation for the City's financial plan.

The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Transfers of appropriations between department budgets can be made with the City Manager/Director of Administrative Services approval. City Council's approval is required for all budget amendments that result in a change to the adopted budget of the fund.

Budgets are prepared in accordance with generally accepted accounting principles using the modified accrual basis of accounting.

Appropriations lapse at the end of the fiscal year unless they are re-appropriated through the formal budget process. Open encumbrances will be paid by subsequent year's budget appropriations. Encumbrances do not constitute expenditures or liabilities of the City.

The following funds do not have a legally adopted budget for the year ended June 30, 2024:

- All Capital Project Funds

DRAFT

This page intentionally left blank

City of Jurupa Valley
Nonmajor Governmental Funds
June 30, 2024

Nonmajor Special Revenue Funds

Air Quality Improvement District (AQMD) Fund

To account for the City's share of vehicle registration fees that the State of California has allocated to address air quality concerns in Southern California. These monies are to be used in air quality maintenance programs locally and/or regionally.

Community Development Block Grant (CDBG) Fund

To account for receipt and disbursement of the CDBG Program of the United States Department of Housing and Urban Development Program including CDBG-CV (Coronavirus) funding. Accountability follows the guidelines under Uniform Guidance.

COPS Fund

To account for revenue received from the State of California for front line public safety purposes.

Transportation Uniform Mitigation Fee (TUMF) Grant Fund

To account for revenues and expenditures associated with the TUMF Program's agreement to reimburse a portion of the improvements to Limonite Avenue.

Alternative Transportation Program (ATP) Grant Fund

To account for revenues and expenditures related to alternative transportation capital projects, specifically sidewalks on Troth Street and Pyrite Street that are partially funded by the State of California ATP grant.

CalRecycle Grant Fund

To account for revenues and expenditures associated with the various CalRecycle Grants received from the State of California for use by local governments. The City was granted funds to construct pavement projects using rubberized pavement, to assist in the removal and disposal of materials illegally dumped in the public right of way, to enhance public outreach and education, and to incorporate preventative security measures.

Community Facilities District (CFD) Fund

To account for the revenues and expenditures associated with a geographic area where a special property tax on real estate (a parcel tax) is assessed for the services within the district. The City currently has ten CFDs: CFD 13-001 Bellegrave, CFD 14-001 Harvest, CFD 14-002 Mission Estates, CFD 14-003 Granite Ridge, CFD 15-001 Riverbend, CFD 15-002 Skypark, CFD 16-001 Quarry, CFD 15-003 Vista Rio, CFD 20-001 Shadow Rock, and CFD 18-002 Tract 36702 (Stone).

Landscape and Lighting Maintenance Districts (LLMD) Fund

To account for the revenues and expenditures associated with a geographic area where a special assessment on real estate is assessed for the services within the district. Beginning in fiscal year 2015-2016, the City assumed responsibility for the administration of the districts, which includes managing the required services to be provided within the LLMDs.

**City of Jurupa Valley
Nonmajor Governmental Funds
June 30, 2024**

Nonmajor Special Revenue Funds, Continued

Surface Transportation Grant Fund

To account for the monies received for the Surface Transportation Grant monies. These funds may be used for local street and road expenditures.

Reimbursable Projects Fund

To account for revenues and expenditures associated with partnerships or grants with other agencies that are reimbursable in nature and/or require matching funds

SR60 County Reimbursement Fund

To account for revenues and expenditures associated with the interchange project at State Route 60 (freeway) and Rubidoux Blvd intended to improve traffic flow.

Grants Fund

To account for revenues and expenditures associated with grants pursued by the City that are less than \$1 million and/or one time in nature.

Retail Theft Grant Fund

To account for revenues and expenditures associated with the State of California's Organized Retail Theft (ORT) Prevention Grant for which the City was one of the awardees of a three-year grant. The grant is in partnership with the Riverside County Sheriff Jurupa Valley station and focuses on preventing and responding to organized retail theft, motor vehicle, or motor vehicle accessory theft in the City and throughout the State via multi-jurisdictional cooperation.

MORE Program Grant Fund

To account for revenues and expenditures associated with the State of California's Department of Housing and Community Development's Manufactured Housing Opportunity & Revitalization Program (MORE) for which the City was one of the awardees. The grant funds activities intended to keep Mobile Home Parks a safe and affordable homeownership option.

Nonmajor Capital Project Funds

Measure A COP Series 2016

This fund is used to account for the construction of all capital projects that utilize the resources from the Certificate of Participation Series 2016.

2021 Building Acquisition Project COP's

This fund is used to account for the construction of all capital projects that utilize the resources from the Certificate of Participation Series 2021.

Road and Bridge Benefit District

To account for the receipt of fees for development related activities such as road & bridge projects.

DRAFT

This page intentionally left blank

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

	Special Revenue Funds			
	AQMD	CDBG	COPS	TUMF Grant
ASSETS				
Cash and investments	\$ 511,294	\$ 3,966	\$ 1,025	\$ -
Accounts receivable	-	30	-	40,382
Intergovernmental receivable	35,320	383,378	-	-
Due from other governments	-	-	154,518	-
Interest receivable	1,204	-	-	-
Lease receivable	-	-	-	-
Cash and investments - restricted	-	-	-	-
Total assets	\$ 547,818	\$ 387,374	\$ 155,543	\$ 40,382
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 109,117	\$ -	\$ 62,005
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	299,965	1,025	46,957
Total liabilities	-	409,082	1,025	108,962
Deferred Inflows of Resources				
Unavailable revenue	-	-	154,518	40,382
Leases	-	-	-	-
Total deferred inflows of resources	-	-	154,518	40,382
Fund Balances:				
Community Development	547,818	-	-	-
Public Works	-	-	-	-
Unassigned	-	(21,708)	-	(108,962)
Total fund balances	547,818	(21,708)	-	(108,962)
Total liabilities, deferred inflows of resources and fund balances	\$ 547,818	\$ 387,374	\$ 155,543	\$ 40,382

Special Revenue Funds

ATP Grant	CalRecycle Grant	Community Facilities District	Landscape & Lighting Maint. Districts	Reimbursable Projects	SR60 County Reimbursement
\$ -	\$ 415,145	\$ 6,628,404	\$ 2,197,895	\$ -	\$ -
459,130	-	-	-	55,218	-
-	-	22,645	32,169	18,688	-
-	-	-	-	-	-
-	787	15,597	4,541	-	-
-	-	-	927,998	-	-
-	-	-	-	-	-
<u>\$ 459,130</u>	<u>\$ 415,932</u>	<u>\$ 6,666,646</u>	<u>\$ 3,162,603</u>	<u>\$ 73,906</u>	<u>\$ -</u>
\$ 46,277	\$ 60,543	\$ 265,839	\$ 102,921	\$ 221,620	\$ 10,346
-	-	-	36,011	-	-
-	-	(16,632)	29,347	-	-
738,242	-	-	-	87,118	-
<u>784,519</u>	<u>60,543</u>	<u>249,207</u>	<u>168,279</u>	<u>308,738</u>	<u>10,346</u>
459,129	-	-	3,371	55,218	-
-	-	-	859,039	-	-
<u>459,129</u>	<u>-</u>	<u>-</u>	<u>862,410</u>	<u>55,218</u>	<u>-</u>
-	-	6,417,439	2,131,914	-	-
-	355,389	-	-	-	-
<u>(784,518)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(290,050)</u>	<u>(10,346)</u>
<u>(784,518)</u>	<u>355,389</u>	<u>6,417,439</u>	<u>2,131,914</u>	<u>(290,050)</u>	<u>(10,346)</u>
<u>\$ 459,130</u>	<u>\$ 415,932</u>	<u>\$ 6,666,646</u>	<u>\$ 3,162,603</u>	<u>\$ 73,906</u>	<u>\$ -</u>

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

	Special Revenue Funds		
	Grants	Retail Theft Grant	MORE Program Grant
ASSETS			
Cash and investments	\$ 252,766	\$ -	\$ -
Accounts receivable	-	-	-
Intergovernmental receivable	-	64,490	-
Due from other governments	-	-	-
Interest receivable	-	-	-
Lease receivable	-	-	-
Cash and investments - restricted	-	-	-
Total assets	<u>\$ 252,766</u>	<u>\$ 64,490</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 10,392	\$ 9,959
Accrued liabilities	-	-	-
Deposits payable	-	-	-
Due to other funds	-	310,393	49,528
Total liabilities	<u>203,249</u>	<u>320,785</u>	<u>59,487</u>
Deferred Inflows of Resources			
Unavailable revenue	-	-	-
Leases	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Community Development	49,517	-	-
Public Works	-	-	-
Unassigned	-	(256,295)	(59,487)
Total fund balances	<u>49,517</u>	<u>(256,295)</u>	<u>(59,487)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 252,766</u>	<u>\$ 64,490</u>	<u>\$ -</u>

Capital Project Funds			
Measure A COP Series 2016	2021 Building Acquisition Project COPs	Road and Bridge Benefit District	Total Nonmajor Governmental Funds
\$ -	\$ 361,416	\$ 2,053,498	\$ 12,425,409
-	-	-	554,760
-	-	-	556,690
-	-	-	154,518
-	-	4,847	26,976
-	-	-	927,998
11,503	290,666	-	302,169
<u>\$ 11,503</u>	<u>\$ 652,082</u>	<u>\$ 2,058,345</u>	<u>\$ 14,948,520</u>
\$ -	\$ -	\$ 7,216	\$ 906,235
-	-	-	36,011
-	-	-	12,715
-	-	-	1,533,228
-	-	7,216	2,691,438
-	-	-	712,618
-	-	-	859,039
-	-	-	1,571,657
-	-	-	9,146,688
11,503	652,082	2,051,129	3,070,103
-	-	-	(1,531,366)
11,503	652,082	2,051,129	10,685,425
<u>\$ 11,503</u>	<u>\$ 652,082</u>	<u>\$ 2,058,345</u>	<u>\$ 14,948,520</u>

DRAFT

This page intentionally left blank

City of Jurupa Valley

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the year ended June 30, 2024

	Special Revenue Funds			
	AQMD	CDBG	COPS	TUMF Grant
REVENUES:				
Intergovernmental	\$ 141,215	\$ 1,271,360	\$ 303,465	\$ 151,386
Developer impact fees	-	-	-	-
Assessment revenue	-	-	-	-
Investment income (loss)	16,682	-	-	-
Other revenue	-	-	-	-
Total revenues	157,897	1,271,360	303,465	151,386
EXPENDITURES:				
Current:				
General government	-	40,010	-	-
Community development	33,022	424,090	-	-
Public works	-	796,470	-	101,498
Public safety	-	-	-	-
Total expenditures	33,022	1,260,570	-	101,498
REVENUES OVER (UNDER) EXPENDITURES	124,875	10,790	303,465	49,888
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	(303,465)	-
Total other financing sources (uses)	-	-	(303,465)	-
Net change in fund balances	124,875	10,790	-	49,888
FUND BALANCES:				
Beginning of year	422,943	(32,498)	-	(158,850)
End of year	\$ 547,818	\$ (21,708)	\$ -	\$ (108,962)

Special Revenue Funds

ATP Grant	CalRecycle Grant	Community Facilities District	Landscape & Lighting Maint. Districts	Reimbursable Projects	SR60 County Reimbursement
\$ 1,811,889	\$ 331,744	\$ -	\$ -	\$ 795,260	\$ -
-	-	-	-	-	-
-	-	2,153,624	1,360,400	-	-
-	6,946	208,980	58,808	-	-
-	-	-	71,349	-	-
1,811,889	338,690	2,362,604	1,490,557	795,260	-
-	-	-	-	-	-
-	182,425	1,052,150	1,035,780	-	-
1,812,979	25,248	56,965	72,953	1,085,310	10,346
-	-	-	-	-	-
1,812,979	207,673	1,109,115	1,108,733	1,085,310	10,346
(1,090)	131,017	1,253,489	381,824	(290,050)	(10,346)
-	26,512	-	290,589	-	-
-	-	-	-	-	-
-	26,512	-	290,589	-	-
(1,090)	157,529	1,253,489	672,413	(290,050)	(10,346)
(783,428)	197,860	5,163,950	1,459,501	-	-
\$ (784,518)	\$ 355,389	\$ 6,417,439	\$ 2,131,914	\$ (290,050)	\$ (10,346)

City of Jurupa Valley
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2024

	Grants	Retail Theft Grant	MORE Program Grant
REVENUES:			
Intergovernmental	\$ 65,809	\$ 64,491	\$ -
Developer impact fees	-	-	-
Assessment revenue	-	-	-
Investment income (loss)	-	-	-
Other revenue	-	-	-
Total revenues	65,809	64,491	-
EXPENDITURES:			
Current:			
General government	-	102,811	59,487
Community development	-	-	-
Public works	16,292	-	-
Public safety	-	217,975	-
Total expenditures	16,292	320,786	59,487
REVENUES OVER (UNDER) EXPENDITURES	49,517	(256,295)	(59,487)
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	49,517	(256,295)	(59,487)
FUND BALANCES:			
Beginning of year	-	-	-
End of year	\$ 49,517	\$ (256,295)	\$ (59,487)

Capital Project Funds			
Measure A COP Series 2016	2021 Building Acquisition Project COPs	Road and Bridge Benefit District	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 4,936,619
-	-	5,600	5,600
-	-	-	3,514,024
3,482	14,249	75,819	384,966
-	-	-	71,349
3,482	14,249	81,419	8,912,558
-	27,382	-	229,690
-	-	-	2,727,467
-	-	21,527	3,999,588
-	-	-	217,975
-	27,382	21,527	7,174,720
3,482	(13,133)	59,892	1,737,838
-	388,798	-	705,899
-	-	-	(303,465)
-	388,798	-	402,434
3,482	375,665	59,892	2,140,272
8,021	276,417	1,991,237	8,545,153
\$ 11,503	\$ 652,082	\$ 2,051,129	\$ 10,685,425

City of Jurupa Valley

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

AQMD

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 141,200	\$ 141,200	\$ 141,215	\$ 15
Investment income (loss)	7,879	7,879	16,682	8,803
Total revenues	149,079	149,079	157,897	8,818
EXPENDITURES:				
Current:				
Community development	22,000	59,022	33,022	26,000
Total expenditures	22,000	59,022	33,022	26,000
REVENUES OVER (UNDER) EXPENDITURES	127,079	90,057	124,875	34,818
Net change in fund balances	\$ 127,079	\$ 90,057	124,875	\$ 34,818
FUND BALANCES:				
Beginning of year			422,943	
End of year			\$ 547,818	

DRAFT

City of Jurupa Valley

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

CDBG

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,072,929	\$ 2,072,929	\$ 1,271,360	\$ (801,569)
Total revenues	2,072,929	2,072,929	1,271,360	(801,569)
EXPENDITURES:				
Current:				
General government	25,000	40,000	40,010	(10)
Community development	477,230	513,261	424,090	89,171
Public works	1,531,470	1,480,439	796,470	683,969
Total expenditures	2,033,700	2,033,700	1,260,570	773,130
REVENUES OVER (UNDER) EXPENDITURES	39,229	39,229	10,790	(28,439)
Net change in fund balances	\$ 39,229	\$ 39,229	10,790	\$ (28,439)
FUND BALANCES:				
Beginning of year			(32,498)	
End of year			<u>\$ (21,708)</u>	

City of Jurupa Valley

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

COPS

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 291,179	\$ 303,465	\$ 303,465	\$ -
Total revenues	291,179	303,465	303,465	-
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(303,465)	(303,465)	-
Total other financing sources (uses)	-	(303,465)	(303,465)	-
Net change in fund balances	\$ 291,179	\$ -	-	\$ -
FUND BALANCES:				
Beginning of year			-	
End of year			\$ -	

DRAFT

City of Jurupa Valley

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

TUMF Grant

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 4,304,200	\$ 15,396,565	\$ 151,386	\$ (15,245,179)
Total revenues	4,304,200	15,396,565	151,386	(15,245,179)
EXPENDITURES:				
Current:				
Public works	15,960,570	15,396,565	101,498	15,295,067
Total expenditures	15,960,570	15,396,565	101,498	15,295,067
REVENUES OVER (UNDER) EXPENDITURES	(11,656,370)	-	49,888	49,888
Net change in fund balances	\$ (11,656,370)	\$ -	49,888	\$ 49,888
FUND BALANCES:				
Beginning of year			(158,850)	
End of year			\$ (108,962)	

DRAFT

City of Jurupa Valley

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

ATP Grant

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,445,000	\$ 1,445,000	\$ 1,811,889	\$ 366,889
Total revenues	1,445,000	1,445,000	1,811,889	366,889
EXPENDITURES:				
Current:				
Public works	2,868,230	2,868,230	1,812,979	1,055,251
Total expenditures	2,868,230	2,868,230	1,812,979	1,055,251
REVENUES OVER (UNDER) EXPENDITURES	(1,423,230)	(1,423,230)	(1,090)	1,422,140
Net change in fund balances	\$ (1,423,230)	\$ (1,423,230)	(1,090)	\$ 1,422,140
FUND BALANCES:				
Beginning of year			(783,428)	
End of year			<u>\$ (784,518)</u>	

DRAFT

City of Jurupa Valley

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

CalRecycle Grant

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 28,383	\$ 328,371	\$ 331,744	\$ 3,373
Investment income (loss)	10,568	10,568	6,946	(3,622)
Total revenues	38,951	338,939	338,690	(249)
EXPENDITURES:				
Current:				
Community development	143,769	454,509	182,425	272,084
Public works	36,000	25,248	25,248	-
Total expenditures	179,769	479,757	207,673	272,084
REVENUES OVER (UNDER) EXPENDITURES	(140,818)	(140,818)	131,017	271,835
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	26,512	26,512
Total other financing sources (uses)	-	-	26,512	570,431
Net change in fund balances	\$ (140,818)	\$ (140,818)	157,529	\$ 298,347
FUND BALANCES:				
Beginning of year			197,860	
End of year			\$ 355,389	

City of Jurupa Valley

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

Community Facilities District

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Assessment revenue	\$ 1,606,809	\$ 2,204,057	\$ 2,153,624	\$ (50,433)
Investment income (loss)	-	144,450	208,980	64,530
Total revenues	1,606,809	2,348,507	2,362,604	14,097
EXPENDITURES:				
Current:				
Community development	662,966	662,966	1,052,150	(389,184)
Public works	5,318	5,318	56,965	(51,647)
Total expenditures	668,284	668,284	1,109,115	(440,831)
REVENUES OVER (UNDER) EXPENDITURES	938,525	1,680,223	1,253,489	(426,734)
OTHER FINANCING SOURCES (USES):				
Transfers out	(66,829)	(231,799)	-	231,799
Total other financing sources (uses)	(66,829)	(231,799)	-	231,799
Net change in fund balances	\$ 871,696	\$ 1,448,424	1,253,489	\$ (194,935)
FUND BALANCES:				
Beginning of year			5,163,950	
End of year			\$ 6,417,439	

City of Jurupa Valley

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

Landscape & Lighting Maint. Districts

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Assessment revenue	\$ 937,000	\$ 952,700	\$ 1,360,400	\$ 407,700
Investment income (loss)	-	41,000	58,808	17,808
Other revenue	-	46,217	71,349	25,132
Total revenues	937,000	1,039,917	1,490,557	450,640
EXPENDITURES:				
Current:				
Community development	1,146,167	1,073,660	1,035,780	37,880
Public works	-	72,507	72,953	(446)
Total expenditures	1,146,167	1,146,167	1,108,733	37,434
REVENUES OVER (UNDER) EXPENDITURES	(209,167)	(106,250)	381,824	488,074
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	290,589	290,589
Transfers out	(55,811)	(55,811)	-	55,811
Total other financing sources (uses)	(55,811)	(55,811)	290,589	346,400
Net change in fund balances	\$ (264,978)	\$ (162,061)	672,413	\$ 834,474
FUND BALANCES:				
Beginning of year			1,459,501	
End of year			<u>\$ 2,131,914</u>	

City of Jurupa Valley

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

Reimbursable Projects

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	-	3,693,862	795,260	(2,898,602)
Total revenues	-	3,693,862	795,260	(2,898,602)
EXPENDITURES:				
Current:				
Public works	-	3,693,862	1,085,310	2,608,552
Total expenditures	-	3,693,862	1,085,310	2,608,552
REVENUES OVER (UNDER) EXPENDITURES	-	-	(290,050)	(290,050)
Net change in fund balances	\$ -	\$ -	(290,050)	\$ (290,050)
FUND BALANCES:				
Beginning of year			-	
End of year			\$ (290,050)	

DRAFT

City of Jurupa Valley

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

SR60 County Reimbursement

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 2,278,010	-	\$ (2,278,010)
Total revenues	-	2,278,010	-	(2,278,010)
EXPENDITURES:				
Current:				
Public works	-	2,278,010	10,346	2,267,664
Total expenditures	-	2,278,010	10,346	2,267,664
REVENUES OVER (UNDER) EXPENDITURES	-	-	(10,346)	(10,346)
Net change in fund balances	\$ -	\$ -	(10,346)	\$ (10,346)
FUND BALANCES:				
Beginning of year			-	
End of year			<u>\$ (10,346)</u>	

DRAFT

City of Jurupa Valley

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

Grants

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 145,809	\$ 65,809	\$ (80,000)
Total revenues	-	145,809	65,809	(80,000)
EXPENDITURES:				
Current:				
Public works	-	80,000	16,292	63,708
Total expenditures	-	80,000	16,292	63,708
REVENUES OVER (UNDER) EXPENDITURES	-	65,809	49,517	(16,292)
Net change in fund balances	\$ -	\$ 65,809	49,517	\$ (16,292)
FUND BALANCES:				
Beginning of year			-	
End of year			\$ 49,517	

DRAFT

City of Jurupa Valley

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

Retail Theft Grant

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 601,924	\$ 64,491	\$ (537,433)
Total revenues	-	601,924	64,491	(537,433)
EXPENDITURES:				
Current:				
General government	-	186,977	102,811	84,166
Public safety	-	619,947	217,975	401,972
Total expenditures	-	806,924	320,786	486,138
REVENUES OVER (UNDER) EXPENDITURES	-	(205,000)	(256,295)	(51,295)
Net change in fund balances	\$ -	\$ (205,000)	(256,295)	\$ (51,295)
FUND BALANCES:				
Beginning of year			-	
End of year			<u>\$ (256,295)</u>	

DRAFT

City of Jurupa Valley

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

MORE Program Grant

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 208,704	\$ -	\$ (208,704)
Total revenues	-	208,704	-	(208,704)
EXPENDITURES:				
Current:				
General government	-	208,704	59,487	149,217
Total expenditures	-	208,704	59,487	149,217
REVENUES OVER (UNDER) EXPENDITURES	-	-	(59,487)	(59,487)
Net change in fund balances	\$ -	\$ -	(59,487)	\$ (59,487)
FUND BALANCES:				
Beginning of year			-	
End of year			\$ (59,487)	

DRAFT

**City of Jurupa Valley
Internal Service Funds
June 30, 2024**

Internal Service Funds

Risk Management Fund

This fund is used to account for the costs of operating a self-insurance program for general liability, workers' compensation, long-term disability and unemployment compensation. Such costs to other departments are billed at a predetermined rate set annually during the budget process.

Information System Fund

This fund is used to account for the operations of the City's internal information technology division. Such costs are billed to the departments and/or division based upon a predetermined rate set during the budget process.

Equipment-Vehicles Fund

This fund is used to account for the cost of City equipment and fleet management.

DRAFT

DRAFT

This page intentionally left blank

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

	Risk Management	Information Systems	Equipment- Vehicles	Totals
ASSETS				
Current assets:				
Cash and investments	\$ 130,163	\$ 446,125	\$ 84,174	\$ 660,462
Cash and investments - restricted	64,743	-	-	64,743
Prepaid expense	-	82,863	-	82,863
Total current assets	<u>194,906</u>	<u>528,988</u>	<u>84,174</u>	<u>808,068</u>
Total assets	<u>194,906</u>	<u>528,988</u>	<u>84,174</u>	<u>808,068</u>
LIABILITIES				
Current liabilities:				
Accounts payable	-	45,683	40,794	86,477
Total liabilities	<u>-</u>	<u>45,683</u>	<u>40,794</u>	<u>86,477</u>
NET POSITION				
Nonspendable		82,863	-	82,863
Restricted	64,743	-	-	64,743
Unrestricted	130,163	400,442	43,380	573,985
Total net position	<u>\$ 194,906</u>	<u>\$ 483,305</u>	<u>\$ 43,380</u>	<u>\$ 721,591</u>

DRAFT

City of Jurupa Valley

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the year ended June 30, 2024

	<u>Risk Management</u>	<u>Information Systems</u>	<u>Equipment- Vehicles</u>	<u>Totals</u>
OPERATING EXPENSES:				
Contractual services	\$ 1,178,604	\$ 501,113	\$ 456,621	\$ 2,136,338
Total operating expenses	<u>1,178,604</u>	<u>501,113</u>	<u>456,621</u>	<u>2,136,338</u>
Operating loss	<u>(1,178,604)</u>	<u>(501,113)</u>	<u>(456,621)</u>	<u>(2,136,338)</u>
Income before contributions and transfers	<u>(1,178,604)</u>	<u>(501,113)</u>	<u>(456,621)</u>	<u>(2,136,338)</u>
TRANSFERS:				
Transfers in	<u>1,373,510</u>	<u>984,418</u>	<u>500,001</u>	<u>2,857,929</u>
Total contributions and transfers	<u>1,373,510</u>	<u>984,418</u>	<u>500,001</u>	<u>2,857,929</u>
Change in net position	<u>194,906</u>	<u>483,305</u>	<u>43,380</u>	<u>721,591</u>
NET POSITION:				
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ 194,906</u>	<u>\$ 483,305</u>	<u>\$ 43,380</u>	<u>\$ 721,591</u>

DRAFT

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

	Risk Management	Information Systems	Equipment- Vehicles	Totals
OPERATING ACTIVITIES:				
Cash Payments to suppliers for goods and services	\$ (1,178,604)	\$ (641,519)	\$ (415,827)	(2,235,950)
Net cash used for operating activities	<u>(1,178,604)</u>	<u>(641,519)</u>	<u>(415,827)</u>	<u>(2,235,950)</u>
NONCAPITAL FINANCING ACTIVITIES:				
Cash Received from other funds	1,373,510	984,418	500,001	2,857,929
Interfund loans	(1,426)	-	-	(1,426)
Net cash provided by noncapital financing activities	<u>1,372,084</u>	<u>984,418</u>	<u>500,001</u>	<u>2,856,503</u>
Net increase in Cash and cash equivalents	193,480	342,899	84,174	620,553
CASH AND CASH EQUIVALENTS - Beginning of year	<u>1,426</u>	<u>103,226</u>	<u>-</u>	<u>104,652</u>
CASH AND CASH EQUIVALENTS- End of year	<u>\$ 194,906</u>	<u>\$ 446,125</u>	<u>\$ 84,174</u>	<u>\$ 725,205</u>
RECONCILIATION OF OPERATING (LOSS) TO NET CASH USED FOR OPERATING ACTIVITIES:				
Operating loss	\$ (1,178,604)	\$ (501,113)	\$ (456,621)	\$ (2,136,338)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:				
(Increase) in prepaid expense	-	(19,226)	-	(19,226)
Increase in accounts payable	-	18,976	40,794	59,770
(Decrease) in accrued liabilities	-	(140,156)	-	(140,156)
Total adjustments	<u>(1,178,604)</u>	<u>(140,406)</u>	<u>40,794</u>	<u>(99,612)</u>
Net cash used for operating activities	<u>\$ (1,178,604)</u>	<u>\$ (641,519)</u>	<u>\$ (415,827)</u>	<u>\$ (2,235,950)</u>

DRAFT

This page intentionally left blank

STATISTICAL SECTION

DRAFT

DRAFT

This page intentionally left blank

**City of Jurupa Valley
Net Position by Component
Last Ten Fiscal Years**
(\$ in thousands, includes rounding)

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Governmental activities										
Net investment in capital assets	\$ 20,858	\$ 22,163	\$ 29,225	\$ 32,266	\$ 33,406	\$ 35,487	\$ 41,110	\$ 42,970	\$ 44,417	\$ 63,159
Restricted	7,385	8,091	10,388	11,106	14,384	18,482	26,974	36,607	40,828	59,516
Unrestricted	11,718	8,662	210	2,110	8,153	14,945	22,293	32,223	45,750	46,269
Total governmental activities net assets	\$ 39,961	\$ 38,917	\$ 39,823	\$ 45,482	\$ 55,942	\$ 68,914	\$ 90,378	\$ 111,800	\$ 130,995	\$ 168,944

DRAFT

Source: City of Jurupa Valley Finance Department

**City of Jurupa Valley
Changes in Net Position
Last Ten Fiscal Years**
(\$ in thousands, includes rounding)

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Expenses										
Governmental activities:										
General government	\$ 3,511	\$ 5,242	\$ 7,969	\$ 10,175	\$ 10,717	\$ 13,375	\$ 13,243	\$ 14,892	\$ 8,309	\$ 9,354
Community development	4,429	5,661	5,558	5,621	5,571	6,139	7,801	7,820	8,409	10,063
Public works	4,999	6,748	6,332	5,564	7,963	8,059	8,211	7,949	11,647	11,971
Public safety	15,997	17,759	18,356	19,474	19,817	22,412	21,308	23,341	32,987	35,385
Interest and fiscal charges	-	-	482	127	164	145	291	316	283	263
Total governmental activities expenses	<u>28,936</u>	<u>35,410</u>	<u>38,696</u>	<u>40,961</u>	<u>44,233</u>	<u>50,131</u>	<u>50,854</u>	<u>54,318</u>	<u>61,635</u>	<u>67,036</u>
Program Revenues										
Governmental activities:										
Charges for services										
General government	93	91	345	422	350	268	300	253	322	571
Community development	3,684	5,589	3,484	3,329	3,293	3,088	3,629	4,177	4,659	4,206
Public works	-	-	2,101	2,266	1,787	2,042	1,779	2,145	2,170	1,708
Public safety	534	518	287	364	414	428	317	465	1,066	1,175
Operating contributions and grants	7,570	7,828	8,214	8,891	12,568	12,557	16,940	19,607	19,707 ⁽²⁾	36,528
Capital contributions and grants	232	290	3,566	2,443	2,329	2,443	3,659	2,988 ⁽²⁾	2,985 ⁽²⁾	5,064
Total governmental activities program revenues	<u>12,113</u>	<u>14,316</u>	<u>17,998</u>	<u>17,716</u>	<u>20,742</u>	<u>20,827</u>	<u>26,624</u>	<u>29,635</u>	<u>30,909</u>	<u>49,252</u>
Total government net (expense)/revenues	<u>\$ (16,823)</u>	<u>\$ (21,094)</u>	<u>\$ (20,698)</u>	<u>\$ (23,245)</u>	<u>\$ (23,490)</u>	<u>\$ (29,304)</u>	<u>\$ (24,231)</u>	<u>\$ (24,683)</u>	<u>\$ (30,726)</u>	<u>\$ (17,784)</u>
General Revenues and Other Changes in Net Position										
General revenues:										
Taxes:										
Property taxes	\$ 6,097	\$ 6,468	\$ 6,649	\$ 13,304	\$ 14,330	15,599	16,875	17,255	19,047	22,114
Sales taxes	8,744	10,407	10,211	11,273	14,923	21,526	22,214	23,516	22,919	22,162
Franchise taxes	2,695	2,680	4,184	2,790	3,176	3,696	4,121	4,431	4,902	4,951
Transient occupancy taxes	208	250	273	284	280	214	311	352	253	222
Property transfer tax ⁽¹⁾	-	-	-	484	457	379	468	654 ⁽²⁾	728	414
Investment income	9	23	146	157	235	482	193	(592)	2,055	5,539
Other	15,301	202	160	612	550	536	550	490	17	331
Total governmental activities	<u>33,054</u>	<u>20,031</u>	<u>21,623</u>	<u>28,904</u>	<u>33,950</u>	<u>42,432</u>	<u>44,732</u>	<u>46,106</u>	<u>49,921</u>	<u>55,733</u>
Total Change in Net Position	<u>\$ 16,231</u>	<u>\$ (1,063)</u>	<u>\$ 924</u>	<u>\$ 5,659</u>	<u>\$ 10,460</u>	<u>\$ 13,128</u>	<u>\$ 20,501</u>	<u>\$ 21,423</u>	<u>\$ 19,195</u>	<u>\$ 37,949</u>

(1) Property transfer tax was included in the total property taxes amount prior to FY 2017-18.

(2) Rounded for accuracy of overall totals in presentation

Source: City of Jurupa Valley Finance Department

City of Jurupa Valley
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(\$ in thousands, includes rounding)

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ 20	\$ 13	\$ 10	\$ 10
Restricted	-	-	-	-	-	-	962	-	1	8,869
Unassigned	11,712	8,699	5,314	4,791	8,098	15,071	22,316	33,693	46,010	46,761
Total general fund	<u>\$ 11,712</u>	<u>\$ 8,699</u>	<u>\$ 5,314</u>	<u>\$ 4,791</u>	<u>\$ 8,103</u>	<u>\$ 15,071</u>	<u>\$ 23,298</u>	<u>\$ 33,707</u>	<u>\$ 46,021</u>	<u>\$ 55,640</u>
All other governmental funds										
Restricted	7,385	7,944	10,388	10,657	14,384	18,482	27,071	36,345	40,828	50,646
Unassigned	-	(178)	(522)	(433)	(1,017)	(34)	(170)	(251)	(975)	(1,531)
Total all other governmental funds	<u>\$ 7,385</u>	<u>\$ 7,766</u>	<u>\$ 9,865</u>	<u>\$ 10,224</u>	<u>\$ 13,367</u>	<u>\$ 18,448</u>	<u>\$ 26,901</u>	<u>\$ 36,094</u>	<u>\$ 39,853</u>	<u>\$ 49,115</u>
Total fund balances of governmental funds	<u>\$ 19,097</u>	<u>\$ 16,465</u>	<u>\$ 15,179</u>	<u>\$ 15,015</u>	<u>\$ 21,470</u>	<u>\$ 33,519</u>	<u>\$ 50,198</u>	<u>\$ 69,801</u>	<u>\$ 85,874</u>	<u>\$ 104,755</u>

Source: City of Jurupa Valley Finance Department

DRAFT

City of Jurupa Valley
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(\$ in thousands, includes rounding)

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Revenues										
Taxes:										
Property tax	\$ 6,096	\$ 6,468	\$ 6,649	\$ 13,304	\$ 14,330	\$ 15,599	\$ 16,875	\$ 17,255	\$ 19,047	\$ 22,114
Sales tax	8,744	10,407	10,211	11,273	14,923	21,526	22,214	23,516	22,919	22,162
Franchise tax	2,696	2,680	4,184	2,790	3,176	3,696	4,121	4,431	4,902	4,951
Transient occupancy tax	208	250	273	284	280	214	311	352	253	222
Other taxes	-	-	-	484	457	379	468	654	728	414
Licenses and permits	1,342	1,421	1,634	1,645	1,438	1,380	1,792	2,353	2,299	2,254
Intergovernmental	5,274	4,427	6,710	6,210	8,293	10,188	11,751	12,230	11,021	31,299
Charges for services	3,093	3,147	4,010	4,018	3,722	3,849	3,703	4,060	4,686	3,906
Developer impact fees	2,314	3,118	2,703	3,515	2,778	2,818	4,478	5,135	2,450	4,991
Operating contributions and grants	270	190	-	-	-	-	-	-	-	-
Fines and forfeitures	534	518	465	574	557	520	455	626	726	1,215
Developer contributions	232	290	788	93	1,451	1,033	1,992	2,499	5,993	2,147
Assessments revenue	-	923	1,520	1,617	1,831	2,122	2,301	2,534	2,748	3,514
Investment income	9	23	146	157	235	482	192	(592)	2,055	5,539
Other	221	202	174	648	523	583	622	538	80	440
Total revenues	31,033	34,065	39,467	46,613	53,992	64,389	71,275	75,592	79,907	105,168
Expenditures										
Current:										
General government	3,495	5,316	7,684	9,946	10,189	12,792	22,591	13,830	6,649	6,783
Community development	4,408	5,425	5,558	5,621	5,571	6,166	7,783	7,740	8,238	9,888
Public works	7,941	8,116	17,435	11,033	10,389	9,220	9,291	8,751	13,190	29,749
Public safety	15,922	17,652	18,356	19,474	19,817	22,412	21,343	23,341	32,984	35,380
Capital outlay	-	-	-	-	-	-	-	-	405	-
Debt service:										
Principal retirement	-	-	270	150	745	765	790	990	995	1,263
Interest and fiscal charges	-	-	218	317	314	289	248	403	400	365
Cost of issuance	-	-	328	-	-	-	149	-	-	-
	<u>31,766</u>	<u>36,509</u>	<u>49,849</u>	<u>46,541</u>	<u>47,025</u>	<u>51,644</u>	<u>62,194</u>	<u>55,055</u>	<u>62,861</u>	<u>83,428</u>
Excess (deficit) of revenues over expenditures	(733)	(2,444)	(10,382)	71	6,968	12,745	9,081	20,537	17,046	21,740
Other financing sources/(uses)										
Proceeds of loan from County	-	-	-	-	-	-	-	-	-	-
Transfers in	1,079	325	2,417	2,489	2,890	1,129	1,198	1,390	1,890	1,067
Transfers out	(1,238)	(513)	(2,630)	(2,725)	(3,402)	(1,669)	(1,718)	(2,325)	(3,268)	(3,925)
Proceeds from long-term debt	-	-	-	-	-	-	-	-	405	-
Bonds issued	-	-	8,165	-	-	-	6,935	-	-	-
Premium on bonds issued	-	-	1,163	-	-	-	222	-	-	-
Total other financing sources/(uses)	(159)	(188)	9,115	(236)	(512)	(540)	6,637	(935)	(973)	(2,858)
Net change in fund balance	(892)	(2,632)	(1,267)	(165)	6,456	12,205	15,718	19,602	16,073	18,882
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	2.26%	1.24%	2.58%	2.22%	2.48%	2.75%	2.45%	2.68%

(1) Rounded for accuracy of overall totals in presentation

City of Jurupa Valley
Tax Revenues by Source - General Fund
Last Ten Fiscal Years
(\$ in thousands)

Fiscal Year	Property	Sales & Use	Franchise	Transient Occupancy	Other	Total
2015	\$ 6,096	\$ 8,744	\$ 2,696	\$ 208	\$ -	\$ 17,744
2016	6,468	10,407	2,680	250	-	19,805
2017	6,649	10,211	4,184	273	-	21,317
2018	13,304 ⁽¹⁾	11,273	2,790	284	484	28,135
2019	14,330 ⁽¹⁾	14,923	3,176	280	457	33,165
2020	15,599 ⁽¹⁾	21,526	3,696	214	379	41,414
2021	16,875 ⁽¹⁾	22,214	4,121	311	468	43,989
2022	17,255 ⁽¹⁾	23,516	4,431	352	654	46,208
2023	19,047 ⁽¹⁾	22,919	4,902	258	728	47,849
2024	22,114 ⁽¹⁾	22,162	4,951	222	414	49,863

(1) The City began receiving Property taxes in lieu of motor vehicle fees in FY 2017-18 following adoption of SB130 in May 2017.

Source: City of Jurupa Valley Finance Department

DRAFT

City of Jurupa Valley
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(\$ in thousands)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other	Total Assessed Valuation	Less Tax Exempt Property	Total Taxable Assessed Value	Direct Tax Rate (City)
2015	\$ 4,057,872	\$ 433,123	\$ 1,855,743	\$ 1,067,843	\$ 7,414,581	\$ (45,601)	\$ 7,368,980	0.10196
2016	4,359,971	446,341	1,972,845	1,105,654	7,884,812	(46,292)	7,838,519	0.10011
2017	4,738,804	474,480	2,129,295	1,187,869	8,530,447	(47,027)	8,483,420	0.09838
2018	5,211,669	512,513	2,235,742	1,189,217	9,149,141	(44,814)	9,104,327	0.09650
2019	5,755,980	548,638	2,323,451	1,182,895	9,810,963	(45,710)	9,765,253	0.06560
2020	6,347,192	582,345	2,499,876	1,141,554	10,570,967	-	10,570,967	1.06560
2021	6,741,561	624,637	2,931,559	1,147,474	11,445,232	-	11,445,232	0.09136
2022	7,152,037	649,001	2,864,889	1,163,534	11,829,461	-	11,829,461	0.09028
2023	7,742,358	682,058	3,033,675	1,254,404	12,712,494	-	12,712,494	0.08874
2024	8,552,980	724,319	3,867,427	1,406,150	14,550,876	-	14,550,876	0.08644

DRAFT

Source: HdL, Coren & Cone

City of Jurupa Valley
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)

City Direct Rates

Fiscal Year	Basic County, City, and School Levy	Community College District	Water District	School District	Total
2015	1.00000	0.05721	0.16600	0.43363	1.65684
2016	1.00000	0.05755	0.16600	0.50210	1.72565
2017	1.00000	0.05149	0.16600	0.53743	1.75492
2018	1.00000	0.05376	0.15600	0.51817	1.72793
2019	1.00000	0.05548	0.15600	0.53418	1.74566
2020	1.00000	0.04766	0.14600	0.39256	1.58622
2021	1.00000	0.07980	0.14600	0.53535	1.76115
2022	1.00000	0.06810	0.13350	0.54449	1.74609
2023	1.00000	0.05970	0.13350	0.40876	1.60196
2024	1.00000	0.06470	0.12350	0.53197	1.72017

DRAFT

Source: Riverside County Assessor 2023-24 Tax Rate Table: HdL, Coren & Cone

**City of Jurupa Valley
Principal Property Tax Payers
Current Year and Ten Years Ago**

Taxpayer	2015		2024	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Agua Mansa Commerce Phase I LLC			\$ 446,058,941	3.07%
Costco Wholesale Corporation	100,935,051	1.37%	285,429,313	1.96%
BMF IV California Jurupa Valley			191,964,860	1.32%
Bre Space Cella LLC			150,341,960	1.03%
UPS Supply Chain Solutions General Services Inc.	95,330,323	1.29%	142,687,031	0.98%
Teachers Insurance and Annuity Association	107,129,442	1.45%	126,262,916	0.87%
Centerpoint Properties Trust			102,698,700	0.71%
BRE SPACE 11200 Iberia Street			95,176,564	0.65%
HJ and PE Investment			83,933,175	0.58%
Nestle Food Company			81,247,531	0.56%
Metal Container Corporation	65,111,762	0.88%	-	
Lineage Master RE 3 LLC	64,927,832	0.88%	-	
COMREF So California Industrial	59,967,566	0.81%	-	
MGB X Vernola LLC (Vernola Marketplace)	55,632,186	0.75%	-	
Ontario Warehouse 1 Inc	51,929,166	0.70%	-	
Millard Refrigerated SVC Atlanta II Inc	51,796,098	0.70%	-	
CELLA	50,682,201	0.69%	-	
Total	\$ 703,441,627	9.52%	\$ 1,705,800,991	11.73%

DRAFT

Source: HdL, Coren & Cone

**City of Jurupa Valley
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied For the Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	4,473,310	4,319,380	96.56%	153,930	4,473,310	100.00%
2015	4,611,753	4,593,320	99.60%	18,433	4,611,753	100.00%
2016	4,740,260	4,690,434	98.95%	49,826	4,740,260	100.00%
2017	4,913,741	4,844,250	98.59%	69,491	4,913,741	100.00%
2018	5,092,844	4,997,898	98.14%	-	4,997,898	98.14%
2019	5,312,103	5,289,275	99.57%	-	5,289,275	99.57%
2020	5,643,767	5,496,964	97.40%	-	5,496,964	97.40%
2021	5,795,928	5,716,196	98.62%	-	5,716,196	98.62%
2022	6,094,709	5,866,725	96.26%	-	5,866,725	96.26%
2023	6,201,040	6,168,589	99.48%	-	6,168,589	99.48%
2024	6,679,319	6,526,860	97.72%	-	6,526,860	97.72%

DRAFT

Source: City of Jurupa Valley Finance Department; Riverside County Auditor-Controller's "2017-2018 Statement of Original Charge"

**City of Jurupa Valley
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Certificates of Participation	Unamortized Premium on CoP	Total Governmental Activities	Percentage of Personal Income ⁽¹⁾	Percentage of Assessed Value	Debt per Capita ⁽²⁾
2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	-	-	-	-	-	-
2017	7,895,000	1,098,761	8,993,761	0.49%	0.11%	88.77
2018	7,745,000	908,832	8,653,832	0.45%	0.10%	81.60
2019	7,000,000	758,819	7,758,819	0.37%	0.08%	72.98
2020	6,235,000	615,381	6,850,381	0.31%	0.06%	63.97
2021	12,380,000	700,898	13,080,898	0.55%	0.11%	121.01
2022	11,390,000	572,110	11,962,110	0.47%	0.10%	113.51
2023	10,395,000	458,795	10,853,795	0.40%	0.09%	103.39
2024	9,365,000	360,889	9,725,889	0.32%	0.07%	92.87

Notes:

(1) These ratios are calculated using personal income and population based on the schedule of demographic and economic statistics

(2) Per capita amount calculated using the population for the previous calendar year.

Source: City of Jurupa Valley Finance Department
HdL, Coren & Cone Demographic & Economic Statistics report

City of Jurupa Valley
Legal Debt Margin Information
Last Ten Fiscal Years
(amount expressed in thousands)

Fiscal Year	Assessed Valuation	Legal Debt Limit (15% of Assessed Value)	Amount of Debt Applicable to Debt Limit	Legal Debt Margin	Total Debt Applicable to the Limit as a Percentage of the Debt
2015	\$ 7,429,187	\$ 1,114,378	\$ -	\$ 1,114,378	0.0%
2016	7,838,519	1,175,778	-	1,175,778	0.0%
2017	8,483,420	1,272,513	-	1,272,513	0.0%
2018	9,104,327	1,365,649	-	1,365,649	0.0%
2019	9,765,263	1,464,789	-	1,464,789	0.0%
2020	10,570,967	1,585,645	-	1,585,645	0.0%
2021	11,445,232	1,716,785	-	1,716,785	0.0%
2022	11,829,461	1,774,419	-	1,774,419	0.0%
2023	12,712,494	1,906,874	-	1,906,874	0.0%
2024	14,550,876	2,182,631	-	2,182,631	0.0%

DRAFT

Note: Section 43605 of the Government Code of the State of California limits the amount of general bonded indebtedness for public improvements to 15% of the assessed valuation of all real and personal property of the City. The City has no general obligation bonded debt.

**City of Jurupa Valley
Pledged Revenue Coverage
Last Ten Fiscal Years**

Certificates of Participation - Local Measure A Sales Tax

Fiscal Year	Measure A Sales Tax Revenue	Debt Service		Coverage
		Principal	Interest	
2015	\$ -	\$ -	\$ -	-
2016	-	-	-	-
2017	1,943,104	270,000	218,093	3.98
2018	1,938,244	150,000	317,265	4.15
2019	2,306,471	745,000	314,458	2.18
2020	2,244,525	765,000	288,701	2.13
2021	2,878,604	790,000	266,854	2.72
2022	3,897,841	820,000	221,644	3.74
2023	3,463,400	855,000	205,000	3.27
2024	3,372,279	885,000	170,800	3.19

DRAFT

Source: City of Jurupa Valley Finance Department

**City of Jurupa Valley
Demographic and Economic Status
Last Ten Calendar Years**

Calendar Year	Population	Personal Income in Thousands	Per Capita Personal Income	Median Age	Unemployment Rate
2014	97,738	\$ 1,797,500	\$ 18,391	30.8	10.6%
2015	98,177	1,806,787	18,403	30.9	8.7%
2016	101,315	1,847,987	18,240	30.9	5.7%
2017	106,054	1,937,729	18,271	31.5	4.7%
2018	106,318	2,083,925	19,600	31.7	3.9%
2019	107,083	2,215,584	20,690	32.2	3.7%
2020	108,097	2,361,047	21,841	32.1	5.2%
2021	105,384	2,562,113	24,312	32.9	7.0%
2022	104,983	2,706,290	25,778	32.7	3.7%
2023	104,721	3,035,195	28,983	33.5	4.3%

Sources:

HdL, Coren & Cone Demographic & Economic Statistics report

- (1) Population - California Department of Finance
- (2) Personal Income - California Franchise Tax Board, adjusted gross income for zip code 92509
- (3) Median Age - U.S. Census Bureau State of California - for zip code 92509
- (4) Unemployment Rate - California Employment Development Department

**City of Jurupa Valley
Employment by Industry
Current Year**

Industry	2023		2014	
	Labor Force	Percent of Total	Labor Force	Percent of Total
Farm	13,100	0.77%	14,400	1.10%
Goods Producing	216,100	12.77%	170,200	13.05%
Trade, Transportation and Utilities	456,500	26.97%	315,200	24.16%
Information	13,300	0.79%	13,800	1.06%
Financial Activities	44,900	2.65%	42,700	3.27%
Professional and Business Services	164,800	9.73%	135,700	10.40%
Private Education and Health Services	287,500	16.98%	195,900	15.02%
Leisure and Hospitality	186,500	11.02%	144,800	11.10%
Other Services	49,300	2.91%	43,000	3.30%
Government	260,900	15.41%	228,800	17.54%
Total	1,692,900	100.00%	1,304,500	100.00%

Note: Information on the largest employers for the City of Jurupa Valley is not available. Presented above is the annual average of Industry Employment & Labor Force for Riverside County as of March 2022.

Source: State of California Employment Development Department

**City of Jurupa Valley
Full-time City Employees by Function
Last Ten Fiscal Years**

Fiscal Year	(1) General Government	(1) Public Works	(2) Public Safety	(3) Community Services	Total
2015	1.00	-	-	-	1.00
2016	10.65	1.00	-	-	11.65
2017	11.30	1.00	-	-	12.30
2018	11.30	4.00	-	-	15.30
2019	12.30	4.00	-	-	16.30
2020	16.40	4.00	-	-	20.40
2021	31.90	7.00	-	-	38.90
2022	51.10	21.00	-	-	72.10
2023	65.50	20.00	-	-	85.50
2024	58.95	18.60	-	-	77.55

Notes:

- (1) The City of Jurupa Valley has staff employed in City Manager, Finance and Administration, Community Development and Public Works departments. The City contracts services for the remaining General Government, Public Works, and Community Development functions through third party consultants.
- (2) The City of Jurupa Valley contracts Public Safety services through the County of Riverside Sheriff's Department.
- (3) Community Services are provided by the Jurupa Community Services District.

Sources: City of Jurupa Valley Finance Department

DRAFT

**City of Jurupa Valley
Taxable Sales by Category
Last Ten Calendar Years**
(\$ in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Auto Dealers and Suppliers	\$ 43,949	\$ 53,647	\$ 49,236	\$ 54,279	\$ 63,445	\$ 71,165	\$ 58,214	\$ 68,560	\$ 80,217	\$ 78,764
Building Materials	65,683	75,275	73,079	77,516	81,724	81,605	105,107	115,238	128,151	122,586
Eating and Drinking Places	76,456	86,872	93,680	100,532	106,953	109,748	111,195	134,812	137,543	141,828
Food Stores	36,802	41,027	43,475	44,391	46,812	46,760	51,480	52,982	56,902	59,399
General Merchandise	15,293	14,362	14,124	13,573	14,161	22,860	8,922	9,021	9,736	9,877
Service Stations	178,641	161,667	143,321	165,376	200,739	210,231	214,767	295,483	388,558	341,935
Other Retail Stores	82,847	85,141	115,563	127,636	126,520	134,314	190,156	273,582	259,807	236,200
All Other Outlets	348,589	379,789	433,888	455,853	551,286	918,272	946,234	976,972	1,294,534	1,234,086
Total	\$ 848,260	\$ 897,780	\$ 966,366	\$ 1,039,156	\$ 1,191,640	\$ 1,594,955	\$ 1,686,075	\$ 1,926,650	\$ 2,355,448	\$ 2,224,675

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

Source: State of California Board of Equalization; California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

DRAFT

**City of Jurupa Valley
Top 25 Sales Tax Producers
Current Year and Ten Years Ago**

Calendar Year 2023		Calendar Year 2014	
Business Name	Business Category	Business Name	Business Category
Allbirds	Shoe Stores	Arco AM PM	Service Stations
Alpha Materials	Building Materials	Arco AM PM	Service Stations
Arco AM PM	Service Stations	Arco AM PM	Service Stations
Arco AM PM	Service Stations	Arco AM PM	Service Stations
Arco AM PM	Service Stations	ATN Windows	Contractors
Arco AM PM	Service Stations	Chevron	Service Stations
Arco AM PM	Service Stations	Circle K	Service Stations
ATN Windows	Contractors	Circle K 76	Service Stations
Biomerieux	Heavy Industrial	Costco Distribution Center	Fulfillment Centers
Circle K	Service Stations	Edward Don & Company	Food Service Equip/Supplies
Costco Distribution Center	Fulfillment Centers	Gasco	Service Stations
Crest Steel Corporation	Heavy Industrial	IFCO Systems	Light Industrial/ Printers
Edward Don & Company	Food Service Equip/Supplies	Kmart	Discount Dept Stores
Flying J Travel Centers	Service Stations	Lowe's	Building Materials
Inland Bobcat	Trailers/Auto Parts	Mobile Modular Management	Trailers/RVs
Lowe's	Building Materials	Orco Block	Contractors
Merchants Metals	Contractors	Peggs Company	Office Supplies/Furniture
Orco Block	Contractors	Ross	Family Apparel
Peggs Company	Office Supplies/ Furniture	Shell	Service Stations
Quicksilver Distribution Center	Fulfillment Centers	Shell	Service Stations
Ross	Family Apparel	Skanska	Contractors
S W School Supply	Office Supplies/Furniture	Southwest Material Handling	Warehouse/Farm/Const Equip
Southwest Material Handling	Warehse/Farm/Const. Equipment	Stater Bros	Grocery Stores
Stater Bros	Grocery Stores	Valley Power Systems	Trailers/ Auto Parts
Stiiizy	Cannabis Related	Valley Way Arco	Service Stations
Percentage of Fiscal Year Total Paid by Top 25 Accounts	55.71%	Percentage of Fiscal Year Total Paid by Top 25 Accounts	49.07%

Source: HdL Reports - Firms listed alphabetically (January through December data for each year)