



CITY OF JURUPA VALLEY

CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR FISCAL YEAR ENDED JUNE 30, 2020





Financial Statements

June 30, 2020

City of Jurupa Valley, California

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City of Jurupa Valley

February 5, 2021

Honorable Mayor, City Council,
And Citizens of the City of Jurupa Valley
City of Jurupa Valley
Jurupa Valley, CA 92509

Letter of Transmittal
Fiscal Year 2019-20 Comprehensive Annual Financial Report (CAFR)

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

It is with great pleasure that we present to you the City of Jurupa Valley's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. 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 ninth 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.

The City's financial statements have been audited by Eide Bailly, LLP, an independent firm of certified public accountants. 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, 2020, 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 require that management provide 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 letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors 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 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 and from 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 Waste Management and Burrtec, and cable service through state franchise agreements with Pacific Bell (AT&T), and Charter Communications.

City Milestones

SB 132 funding - Utilizing these funds, the City of Jurupa Valley entered into a Cooperative Agreement with the County of Riverside, Riverside County Transportation Commission (RCTC), and City of Eastvale for the Limonite Avenue and Interstate 15 Interchange Improvements in the amount of \$48 Million. This project is complete. In addition, the City entered into an agreement with County of Riverside Transportation Department and RCTC for a Grade Separation Improvement to Jurupa Road in the amount of \$108.4 million. This project is currently in the engineering phase.

TUMF - The City of Jurupa Valley has (Transportation Uniform Mitigation Fee program (TUMF) allocations for various projects. The Limonite Ave. (Bain to Homestead) Widening project in the amount of \$1.3 Million is currently in the design phase. The Van Buren Blvd. (Limonite Ave to Santa Ana River) Widening, in the amount of \$5.7 million is also in the design phase. Additional projects

include the Market St. Bridge (Crossing Santa Ana River) project in the amount of \$5.3 million, the Rubidoux Blvd and SR60 Interchange Improvements project in the amount of \$2.2 million, and the Market St. Widening, Santa Ana River to Rubidoux Blvd project in the amount of \$4.2 million.

Community Development Block Grant (CDBG) – The City of Jurupa Valley utilized CDBG funds for the Rubidoux Blvd rehabilitation from Mission Blvd to 29th St. project in the amount of \$690 thousand, the Pontiac pavement rehabilitation project in the amount of \$679 thousand, and the Pacific Ave. SR2S Sidewalk project from Mission Blvd to 45th St. project in the amount of \$102 thousand.

Highway Safety Improvement Program (HSIP) - The City of Jurupa Valley utilized the Active Transportation Program grant for the Pedley Road improvements project from 60th Street to N. of Kim Lane in the amount of \$1 million.

Road Maintenance and Rehabilitation Account (RMRA) – The City of Jurupa Valley utilized funding for the Granite Hill Dr. pavement rehabilitation from Pyrite to Edgewood Point project in the amount of \$1.2 million and also for Corey St. and Kennedy St. pavement rehabilitation project in the amount of \$350 thousand.

Contract Employees- The City is in the process of converting contract employees into City employees for a Receptionist, City Engineer-Public Works Director, Economic Development Manager, Code Enforcement department, and several Building department staff.

Accela - The City of Jurupa Valley purchased and started the implementation of the Accela permitting software for efficiency between the Building, Engineering, and Planning Divisions of the City. The new permitting system was implemented during August 2019.

Relevant Financial Policies

The City has a set of financial policies that it abides by and continually reviews and updates the policies as the needs of the City change and, when necessary, to comply with any new and applicable legislation. Initially following incorporation, the City adopted all of Riverside County's Ordinances. As the City develops its own unique needs, it will continue to create and tailor these former County Ordinances to directly address the City's goals.

The Budget Process

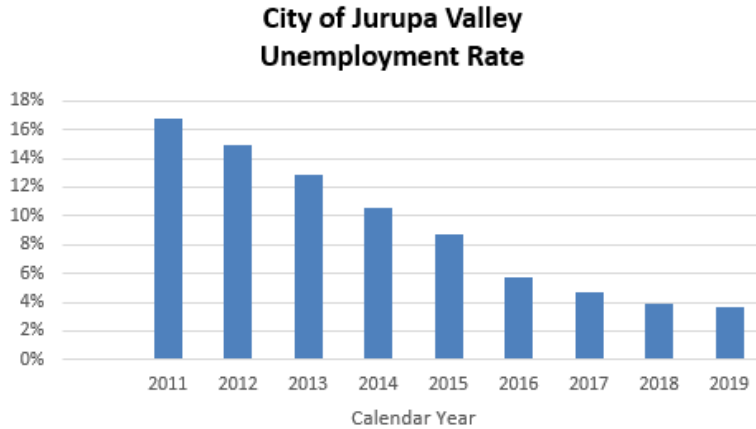
Beginning at incorporation, and continuing each year thereafter, the City embarks on a strategic budget process beginning in the spring with a discussion of the City Council goals and priorities. The annual budget serves as the foundation for the City of Jurupa Valley's financial planning and control 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

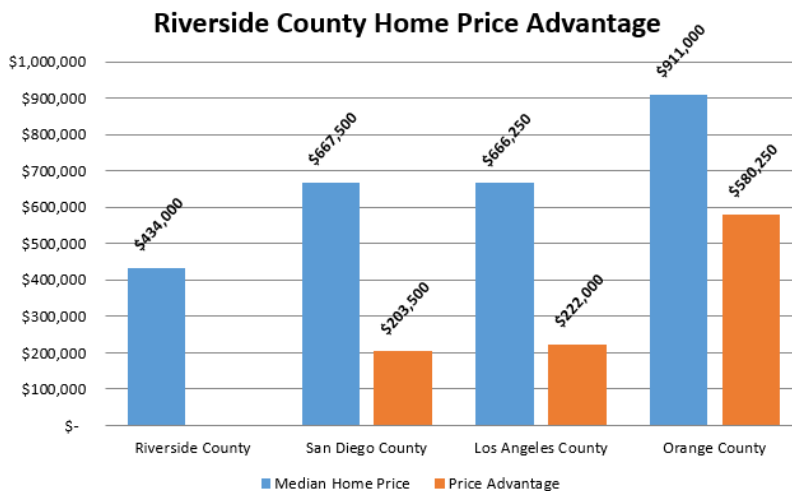
This information presented in the financial statements is perhaps best understood when it is considered within the specific environment that the City of Jurupa Valley operates.

For the past nine years the City of Jurupa Valley has had a consistent annual decrease in the unemployment rate. Due to the current economic environment, the forecast for the Inland Empire is an estimated loss of 70,558 jobs by the end of 2020. The unemployment rate as of April 2020 was 14.4% but for the labor force it was 10.5%. Based on forecast calculations, the unemployment rate for 2020 is estimated to be within 9.7% and 10.25%.

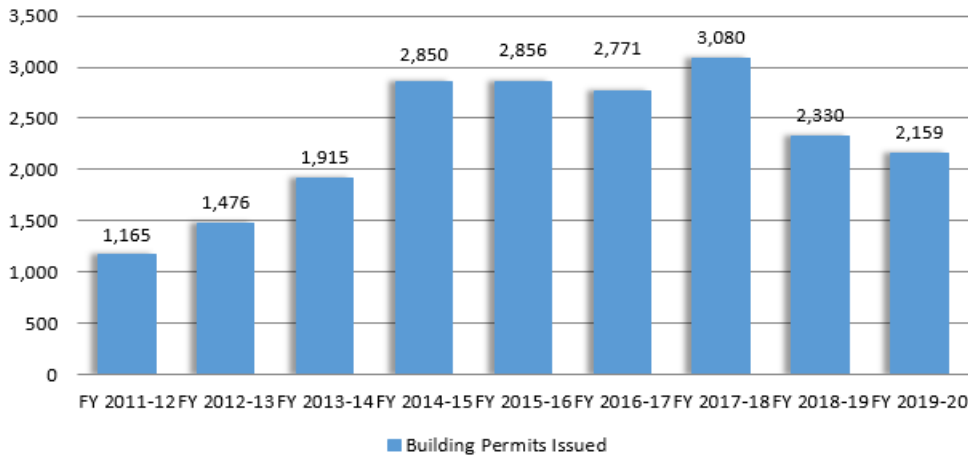


The Inland Empire continues to see increased prices for new and existing homes. Jurupa Valley continues to be an attractive location for developers with the availability of vacant land and the continued price advantage over the coastal counties.

The existing home price advantage will continue to attract future home buyers to the area and continue to create a demand for new housing. The availability of affordable housing continues to attract homebuyers to the Inland Empire. Riverside County’s second quarter 2020 median new home price of \$434,000 is a slight decrease of (0.2%) from last year’s \$435,000. The median existing home price was \$405,000, up from \$385,000 the prior year (a 5.2% increase).



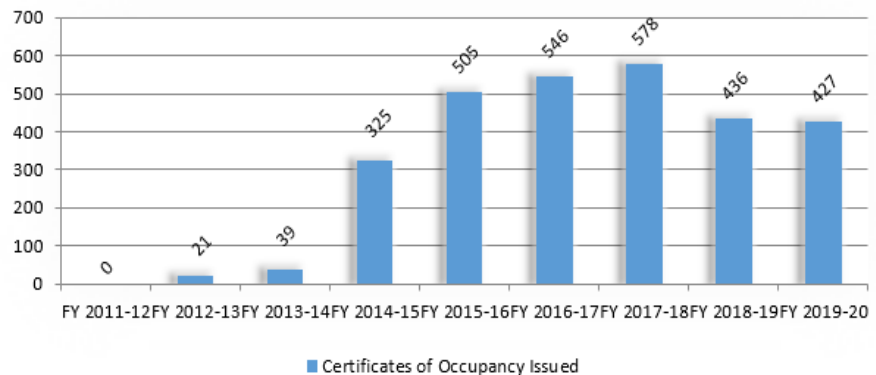
Building Permits Issued



The City of Jurupa Valley realized a decrease in the number of Building Permits Issued to 2,159 in FY 2019-20. Of the permits issued, new home permits decreased from 436 in FY 2018-19 to 427 in FY 2019-20 (2.0%).

Certificates of Occupancy Issued

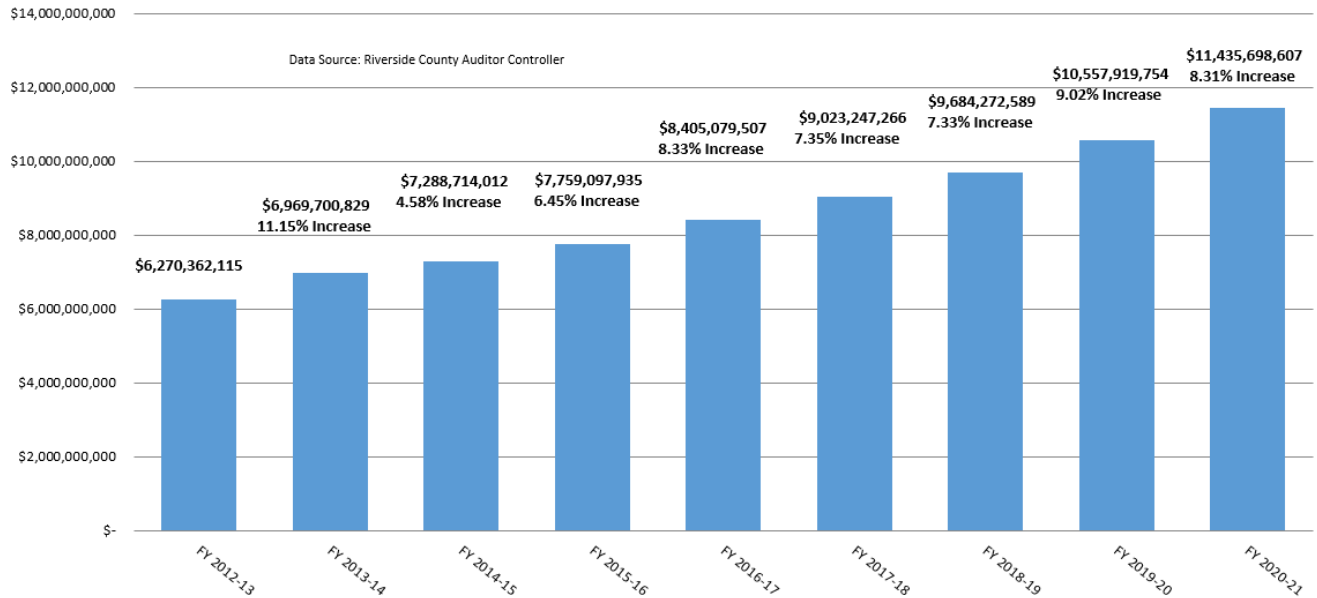
Certificates of Occupancy continue to be issued at a steady level since the City's incorporation in 2011. The City continues to remain attractive to developers and new homebuyers due to its close proximity to major freeways and to the Ontario International Airport.



Food Truck Compliance Assistance – Food trucks have been complying with the City's ordinance to have a business license to operate within the City limits. The ordinance has helped regulate legal food trucks with their set up and their location's cleanliness. Staff will continue to work with the food truck owners to monitor they have a current business license to operate within the City.

Manufacturing Assistance - The City of Jurupa Valley and the California Manufacturing Technology Consulting (CMTc) have created a partnership to assist manufacturers within the City. Staff has conducted site visits and Zoom meetings to assist manufactures with financing programs, code enforcement issues, and business assessments conducted by CMTc. The City's partnership with CMTc is to keep well-paying manufacturing jobs in the City by retaining and expanding manufacturing.

City of Jurupa Valley Assessed Valuation



Development along with increasing assessed value of existing homes in Jurupa Valley continue to contribute to higher property tax valuations within the City. These key factors have resulted in significant increases in the City’s property tax valuation. This trend is expected to continue over the next few years due to approval of several development plans and the number of new homes being built and sold within the City limits.

FY 2020-21 Budgetary Highlights

- Completion of Cooperative Agreement by and between Riverside County, the City of Jurupa Valley and the City of Eastvale for the Limonite Avenue/Interstate 15 Interchange which included \$48 million funded with SB 132.
- Allocation from CDBG for Pacific Ave. SR25 Sidewalk Improvements in the amount of \$500 thousand, ADA Improvements in the amount of \$200 thousand, Fort Freemont Alley Reconstruction in the amount of \$125 thousand.
- Grant received from Department of Justice in the amount of \$65 thousand for COVID-19 expenditures.
- City allocated the amount of \$30 thousand for Non-profit organizations grants along with CDBG-CV small business grants in the amount of \$350 thousand.
- State of California Department of Treasury COVID grant in the amount of \$1.32 million.
- Sales tax and Property tax revenues remain stable for the City budget.
- Completion of the Ford F150 Commercial Truck upgrades allocated in Fiscal Year 2019-20 to be used for commercial truck enforcement.
- Acquisition of Eddie Dee Smith Senior Center and Jurupa Valley Boxing Club.
- Increased property tax revenue due to new home development and the increased valuation of existing homes.

Conclusion

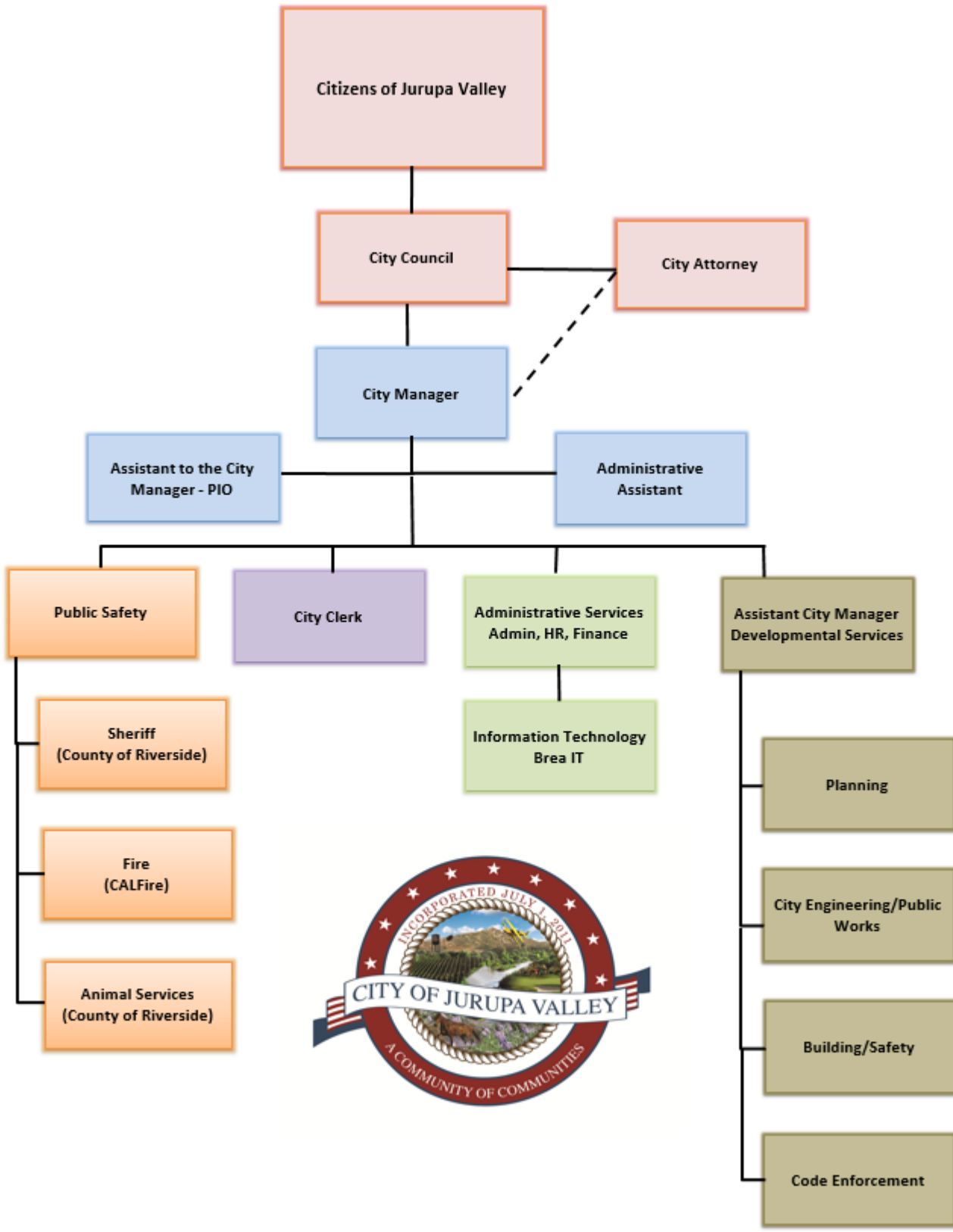
The annual budgeting process is an opportunity for the City to set its priorities and goals for the coming year. The budget process is the chance for the City Council and citizens to provide the necessary feedback, which is needed each year to keep us on track.

I would like to thank the Administrative Services Department staff for the hard work and dedication required to complete the preparation of this annual budget. I would also like to thank the City Council for their participation and direction in setting forth this budget, allowing the City to fulfill its mission and goals.

Respectfully submitted,



Rod B. Butler
City Manager



CITY OF JURUPA VALLEY

PRINCIPAL OFFICIALS

Council- Manager Form of Government

CITY COUNCIL

ANTHONY KELLY, JR.
Mayor

LORENA BARAJAS
Mayor Pro Tem

MICHAEL GOODLAND
Council Member

CHRIS BARAJAS
Council Member

BRIAN BERKSON
Council Member

CITY ADMINISTRATION

Rod B. Butler, City Manager
George Wentz, Assistant City Manager
Peter Thorson, City Attorney
Connie Cardenas, Director of Administrative Services
Vicki Wasko, City Clerk
Thomas Merrell, Director of Planning Services
Joseph Perez, Director of Planning Services, effective November 2020
Steve Loriso, City Engineer
Paul Toor, City Engineer, effective November 2020



Independent Auditor's Report

To the Members of the City Council
City of Jurupa Valley, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Jurupa Valley, California (City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2020, 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.

Emphasis of Matter

As discussed in Note 13, the City restated the beginning fund balance / net position of the Gas Tax fund and Governmental Activities by \$156,706 to correct timing differences related to revenues in the Gas Tax Fund since 2011. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of revenues, expenditures, and changes in fund balance – budget to actual for the General Fund, Gas Tax Fund, and Measure A Fund and the related note, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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.

Other Information

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

The combining and individual non-major fund financial statements and budgetary comparison schedules are the responsibility of management and were derived for and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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 non-major fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

Riverside, California
February 5, 2021

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, 2020. Since the Management's Discussion and Analysis (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, 2020 were \$91.79 million and exceeded total liabilities of \$22.87 million by \$68.91 million. The difference between total assets and total liabilities is referred to as total net position.
- As of June 30, 2020, the City's governmental funds reported combined fund balances of \$33.52 million. Approximately \$18.48 million of the governmental funds' fund balance is restricted. The remaining fund balance of \$15.04 million, or 44.87%, is unassigned.
- 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 has 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 and paid from County Measure A sales tax override funds, and seven payments remain (see Note 8 in Notes to Financial Statements).
- Due to other governments increased by \$1.68 million due to an increase in taxes that affect the revenue neutrality payment calculation. The revenue neutrality payment to the County of Riverside for fiscal year ended June 30, 2020 was 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 the following 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 or deteriorating.

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 nineteen individual governmental funds for financial reporting purposes; three of these funds did not have activity in 2019-20 and are therefore not presented in these financial statements. 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, 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. 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 and information services activities. 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 has a fiduciary responsibility and is acting as a trustee. The City’s agency funds are fiduciary funds. The Statement of Fiduciary Assets and Liabilities separately reports all of the City’s fiduciary activities. Fiduciary funds are not included in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs. The City uses a fiduciary fund to account for development deposits made in conjunction with certain building, planning and engineering permits issued.

The basic fiduciary (agency) fund financial statements can be found in the Table of Contents under the heading Basic Financial Statements.

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 and Measure A 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, 2020, City assets exceeded liabilities by \$68.91 million as summarized below:

**City of Jurupa Valley
Statement of Net Position
As of June 30, 2020 and June 30, 2019
(\$ in thousands)**

	Governmental Activities		Variance
	2020	2019	
Assets:			
Current and other assets	49,454	34,488	\$ 14,966
Capital assets (net of depreciation)	42,333	41,160	1,173
Total assets	<u>\$ 91,787</u>	<u>\$ 75,648</u>	<u>\$ 16,139</u>
Liabilities:			
Current and other liabilities	16,813	12,712	\$ 4,101
Long-term liabilities	6,060	6,994	(934)
Total liabilities	<u>\$ 22,873</u>	<u>\$ 19,706</u>	<u>\$ 3,167</u>
Net position:			
Net investment in capital assets	\$ 35,487	\$ 33,405 *	\$ 2,082
Restricted	18,482	14,384	4,098
Unrestricted	14,945	8,153	6,792
Total net position	<u>\$ 68,914</u>	<u>\$ 55,942</u>	<u>\$ 12,972</u>

* adjusted for rounding difference

Total assets increased \$16.14 million as a result of increases of \$8.65 million in deposits to cash and investments, \$6.32 million in receivables resulting largely from the petition awarded to the City for sales tax (see Note 12 in Notes to Financial Statements) and CDBG grant, and \$1.17 million of capital assets and related depreciation being recorded. Resources are utilized for investment in infrastructure and city vehicles. Depreciation expense for the fiscal year ended June 30, 2020 was \$3.05 million.

Current liabilities increased by \$4.10 million primarily due to increase in accounts payable for the year end accruals and due to other governments for the revenue neutrality year end accrual. For the fiscal year ended June 30, 2020 the City had \$6.06 million in long term liabilities (not including the current portion of long-term liabilities).

Net investment in capital assets represents 51.49% 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.

Statement of Activities: The statement of activities shows how the City's net position changed during the fiscal year 2019-2020. Provided below is a summary of changes in net position:

**City of Jurupa Valley
Statement of Activities
For Years Ended June 30, 2020 and June 30, 2019
(\$ in thousands)**

	Governmental Activities		Variance
	2020	2019	
Revenues:			
Program revenues:			
Charges for services	\$ 5,826	\$ 5,845	\$ (19)
Operating grants and contributions	12,557	12,568	(11)
Capital grants and contributions	2,443	2,329	114
General revenues	42,432	33,950	8,482
Total revenues	<u>\$ 63,258</u>	<u>\$ 54,692</u>	<u>\$ 8,566</u>
Expenses:			
General government	\$ 13,375	\$ 10,717	\$ 2,658
Community development	6,139	5,571	568
Public works	8,059	7,963	96
Public safety	22,412	19,817	2,595
Interest and fiscal charges	145	164	(19)
Total expenses	<u>\$ 50,130</u>	<u>\$ 44,232</u>	<u>\$ 5,898</u>
Change in net position:	<u>\$ 13,128</u>	<u>\$ 10,460</u>	<u>\$ 2,668</u>
Net position, beginning of year	<u>\$ 55,942</u>	<u>\$ 45,482</u>	<u>\$ 10,460</u>
Prior period adjustment	<u>\$ (156) *</u>	<u>\$ -</u>	<u>\$ (156)</u>
Net position, end of year	<u>\$ 68,914</u>	<u>\$ 55,942</u>	<u>\$ 12,972</u>

* adjusted for rounding difference

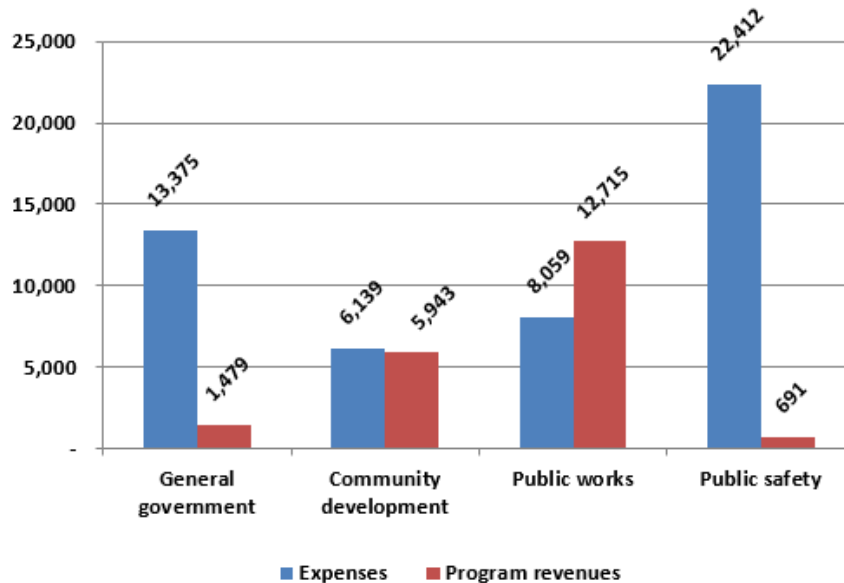
Total revenues increased by \$8.57 million over the prior year. The increase is related to an increase in sales tax revenue of \$6.60 million, largely due to being awarded a petition by the California Department of Tax and Fee Administration for reallocation of sales tax revenue (see Note 12 in Notes to Financial Statements).

Total expenses increased by \$5.90 million over the prior year. Increases in expenditures is related to Public Works due to an increase in infrastructure engineering and planning within the City along with Revenue Neutrality payment to Riverside County.

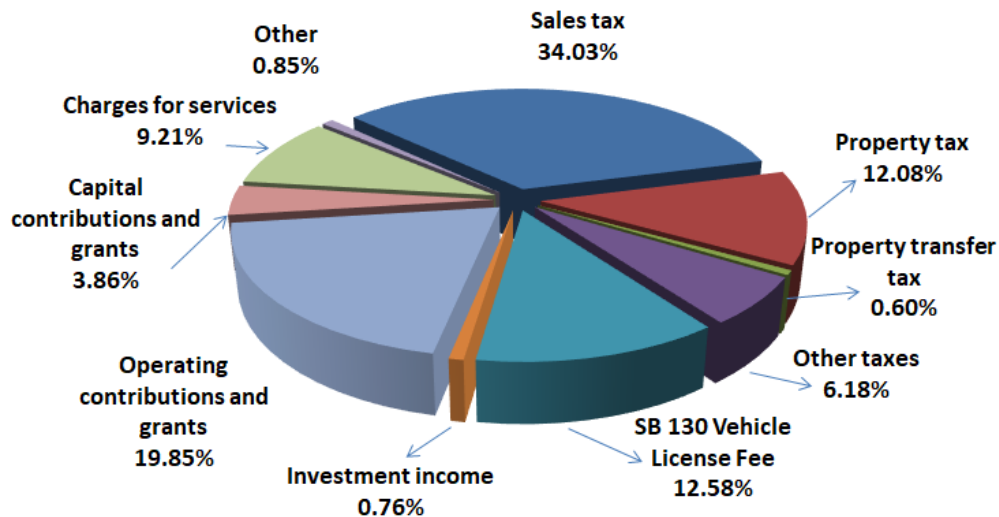
The City recorded a prior period adjustment of \$156,706 to its beginning net position related to the Gas Tax fund balance (see Note 13 in Notes to Financial Statements). The prior period adjustment corrects an accrual of 2019-20 gas tax revenue recorded in 2018-19.

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

Expenses and Program Revenues - Governmental Activities (in thousands)



Revenues by Source - Governmental Activities



The governmental activities' expense and program revenue chart 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 noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the City's 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, 2020, the City's governmental funds reported combined ending fund balances of \$33.52 million. Of the \$33.52 million, \$18.48 million or 55.13% 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.

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.

Fiduciary Funds: The City's agency funds are Fiduciary funds used to account for development deposits made in conjunction with certain building permits issued.

General Fund Financial and Budgetary Highlights

The General Fund is the chief operating fund of the City. At June 30, 2020 unassigned fund balance was \$15.07 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 35.3% of the General Fund expenditures.

Overall, General Fund revenues for fiscal year ended June 30, 2020 totaled \$49.19 million, compared to \$41.14 million in the prior year. The major components are taxes of \$41.41 million which include (property taxes of \$7.64 million, sales taxes \$21.53 million, vehicle license fees \$7.96 million, and charges for services (\$3.85 million) and franchise taxes (\$3.70 million). The increase in General Fund revenues is largely due to being awarded a petition by the California Department of Tax and Fee Administration for reallocation of sales tax revenue (see Note 12 in Notes to Financial Statements).

General Fund expenditures total \$42.64 million for the fiscal year ended June 30, 2020 compared to \$38.41 million in the prior year. The major expenditure components are General government (\$12.44 million), Community development (\$4.36 million), Public works (\$3.43 million) and Public safety (\$22.41 million). The increase is primarily due to increases in general government (mainly the revenue neutrality payment to the county and related professional services costs) and public safety expenditures (mainly rate increases for sheriff services).

The difference between General Fund budget and actual are summarized below:

City of Jurupa Valley
General Fund - Budgetary Comparison Schedule
For the Year Ended June 30, 2020
(\$ in thousands)

	Governmental Activities		Variance
	Budget	Actual	
Revenues:			
Total revenues	\$ 40,265	\$ 49,194	\$ 8,929
Expenditures:			
Total expenditures	\$ 45,132	\$ 42,642	\$ (2,490)
Other financing sources (uses):			
Transfers in	1,237	\$ 1,026	\$ (211)
Transfers out	-	(610)	\$ (610)
Total other financing sources	\$ 1,237	\$ 416	\$ (821)
Net change in fund balances	(3,630)	6,968	10,598
Fund balance, beginning of year	\$ 8,103	\$ 8,103	\$ -
Fund balance, end of year	\$ 4,473	\$ 15,071	\$ 10,598

- Actual revenues were above budget by \$8.93 million.
 - This is largely due to an \$8.58 million increase in sales tax revenue which included a reallocation of \$5.10 million in local tax revenues awarded to the City (see Note 12 in the Notes to Financial Statements).
- Actual expenditures were below budget by \$2.49 million. Detailed variances include:
 - General Government expenditures were \$2.80 million over budget primarily due to \$2.0 million increase in Revenue Neutrality payments to the County and \$710 thousand payments for professional services related to the increase in sales tax revenue discussed above. Increases in legal consulting, litigation and reimbursable costs related to development processing in the amount of \$980 thousand contributed to expenditures being over budget.
 - Engineering Public Works was under budget by \$4.74 million largely due to timing of construction projects.
 - Public Safety was under budget by \$665 thousand largely due to actual police service expenses being lower than budgeted.

Capital Assets and Debt Administration

Capital Assets: City investment in capital assets for its governmental type activities as of June 30, 2020, amounted to \$42.33 million (net of accumulated depreciation). Investment in capital assets includes infrastructure assets as well as land, buildings, improvements, equipment and vehicles.

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

City of Jurupa Valley
Capital Assets (net of depreciation)
As of June 30, 2020 and June 30, 2019
(\$ in thousands)

	<u>Governmental Activities</u>		<u>Variance</u>
	<u>2020</u>	<u>2019</u>	
Land	\$ 227	\$ 227	\$ (0)
Construction in progress	3,967	2,446	\$ 1,521
Infrastructure	35,885	36,221	(336)
Buildings and Improvements	1,499	1,557	(58)
Leasehold improvements	368	368	-
Furniture and equipment	82	35	47
Land improvements	45	49	(4)
Vehicles	259	256	3
Total assets	<u>\$ 42,333</u>	<u>\$ 41,160</u>	<u>\$ 1,173</u>

Long-term debt: At the end of fiscal year 2019-2020, the City had outstanding long-term debt of \$6.85 million for the Certificates of Participation Series 2016. The decrease is a result of the debt payments made in the current fiscal year as identified in the Notes to the Financial Statements.

Economic Factors and Fiscal Year 2020-2021 Budget

The fiscal year 2020-2021 City budget was 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 of and adoption of the fiscal year 2020-2021 budget.

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, CA 92509, or call (951) 332-6464.

City of Jurupa Valley, California
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets:	
Cash and investments (note 2)	\$ 36,786,490
Receivables:	
Accounts	8,895
Due from other governments	12,464,072
Interest	82,559
Deposits	107,887
Restricted cash and investments (note 2)	4,207
Capital assets not being depreciated (note 4)	4,193,266
Capital assets net of accumulated depreciation (note 4)	38,139,468
Total assets	91,786,844
Liabilities:	
Accounts payable	8,589,073
Accrued liabilities	18,489
Due to other governments	7,091,460
Deposits payable	216,530
Noncurrent liabilities:	
Due within one year:	
Compensated absences (note 8)	107,011
Certificates of participation (note 8)	790,000
Due in more than one year:	
Certificates of participation (note 8)	6,060,381
Total liabilities	22,872,944
Net Position:	
Net investment in capital assets	35,486,560
Restricted for:	
Community development	3,712,292
Public works	14,770,152
Unrestricted	14,944,896
Total net position	\$ 68,913,900

City of Jurupa Valley, California
Statement of Activities
Year Ended June 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:					
General government	\$ 13,374,996	\$ 268,362	\$ 1,084,657	\$ 125,854	\$ (11,896,123)
Community development	6,139,127	3,088,095	2,854,617	-	(196,415)
Public works	8,059,356	2,042,111	8,355,092	2,317,336	4,655,183
Public safety	22,412,126	427,866	262,872	-	(21,721,388)
Interest and fiscal charges	<u>145,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(145,263)</u>
 Total Governmental Activities	 <u>\$ 50,130,868</u>	 <u>\$ 5,826,434</u>	 <u>\$ 12,557,238</u>	 <u>\$ 2,443,190</u>	 <u>(29,304,006)</u>
General revenues:					
Taxes:					
Property taxes					7,642,797
Sales taxes					21,525,676
Franchise taxes					3,696,501
Transient occupancy taxes					214,530
Property transfer tax					379,279
Property taxes in lieu of motor vehicle fee					7,955,748
Investment income, unrestricted					481,908
Other					<u>535,750</u>
					Total general revenues
					<u>42,432,189</u>
					Change in net position
					13,128,183
					Net position, beginning of year, as restated (note 13)
					<u>55,785,717</u>
					Net position, end of year
					<u>\$ 68,913,900</u>

General Fund

The General Fund has been classified as a major fund and is used to account for revenues and expenditures that are not required to be accounted for in another fund.

Major Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for a particular purpose. The following funds have been classified as major funds. The budget to actual comparison for these funds have been presented in the accompanying financial statements as Required Supplementary Information:

Gas Tax Fund

To account 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.

Measure A Fund

To account for revenue received from the State of California from a special ½% sales tax to be used for street maintenance and improvements only. In addition, the fund accounts for the repayment of the Measure A COP Series 2016 payable from Measure A revenue.

Major Capital Project Funds

Major Capital Project Funds are used to account for capital expenditures funded from general revenues and to account for the financing, construction, and administrative activities of the City.

Developer Impact Fees

This fund is used to account for the receipt of fees for development related activities such as infrastructure and public facilities.

City of Jurupa Valley, California
Balance Sheet – Governmental Funds
June 30, 2020

	General	Special Revenue Fund		Capital Project Fund	Non-Major Governmental Funds	Totals
		Gas Tax	Measure A	Developer Impact Fees		
Assets:						
Cash and investments	\$ 17,060,903	\$ 2,877,178	\$ 1,177,133	\$ 10,076,623	\$ 5,587,769	\$ 36,779,606
Accounts receivable	6,211	-	-	-	2,684	8,895
Intergovernmental receivable	10,674,755	281,194	432,187	-	1,044,601	12,432,737
Due from other funds	939,351	-	-	-	-	939,351
Due from other governments	19,681	-	90	-	11,564	31,335
Deposits receivable	-	-	-	-	107,887	107,887
Interest receivable	38,302	5,743	3,277	23,775	11,462	82,559
Cash and investments - restricted	-	-	-	-	4,207	4,207
Total assets	\$ 28,739,203	\$ 3,164,115	\$ 1,612,687	\$ 10,100,398	\$ 6,770,174	\$ 50,386,577
Liabilities, deferred inflows of resources, and fund balances						
Liabilities:						
Accounts payable	\$ 6,405,760	\$ 1,495,173	\$ 71,826	\$ -	\$ 609,430	\$ 8,582,189
Accrued liabilities	18,489	-	-	-	-	18,489
Due to other governments	7,091,460	-	-	-	-	7,091,460
Due to other funds	-	106,596	-	-	832,755	939,351
Deposits payable	132,927	-	-	-	83,603	216,530
Total liabilities	13,648,636	1,601,769	71,826	-	1,525,788	16,848,019
Deferred inflows of resources						
Unavailable revenue	19,681	-	-	-	-	19,681
Total deferred inflows of resources	19,681	-	-	-	-	19,681
Fund balances:						
Restricted for:						
Community development	-	-	-	-	3,712,292	3,712,292
Public works	-	1,562,346	1,540,861	10,100,398	1,566,546	14,770,151
Unassigned	15,070,886	-	-	-	(34,452)	15,036,434
Total fund balances	15,070,886	1,562,346	1,540,861	10,100,398	5,244,386	33,518,877
Total liabilities, deferred inflows of resources and fund balances	\$ 28,739,203	\$ 3,164,115	\$ 1,612,687	\$ 10,100,398	\$ 6,770,174	\$ 50,386,577

City of Jurupa Valley, California
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2020

Fund balances of the governmental funds	\$ 33,518,877
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	
Nondepreciable assets	4,193,266
Depreciable assets, net of accumulated depreciation	38,139,468
Revenues reported as deferred inflows in the governmental funds do not provide current financial resources but are recognized in the statement of activities.	19,681
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	(6,850,381)
Compensated absences	<u>(107,011)</u>
Net position of governmental activities	<u><u>\$ 68,913,900</u></u>

City of Jurupa Valley, California
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2020

	General	Special Revenue Funds		Capital Project Funds	Non-major Governmental Funds	Totals
		Gas Tax	Measure A	Developer Impact Fees		
Revenues:						
Taxes	\$ 41,414,531	\$ -	\$ -	\$ -	\$ -	\$ 41,414,531
Licenses and permits	1,380,351	-	-	-	-	1,380,351
Intergovernmental	254,559	4,261,168	2,244,525	-	3,427,401	10,187,653
Charges for services	3,848,785	-	-	-	-	3,848,785
Developer impact fees	-	-	-	2,323,455	494,736	2,818,191
Fines and forfeitures	519,962	-	-	-	-	519,962
Developer contributions	1,032,983	-	-	-	-	1,032,983
Assessments revenue	-	-	-	-	2,122,283	2,122,283
Investment income	231,841	23,653	19,360	140,004	67,050	481,908
Other	511,275	37,247	-	-	34,698	583,220
Total revenues	49,194,287	4,322,068	2,263,885	2,463,459	6,146,168	64,389,867
Expenditures:						
Current:						
General government	12,436,429	329,744	-	-	23,928	12,790,101
Community development	4,358,008	-	-	-	1,810,478	6,168,486
Public works	3,435,760	3,643,148	490,524	-	1,650,438	9,219,870
Public safety	22,412,126	-	-	-	-	22,412,126
Debt Service:						
Principal retirement	-	-	765,000	-	-	765,000
Interest and fiscal charges	-	-	288,701	-	-	288,701
Total expenditures	42,642,323	3,972,892	1,544,225	-	3,484,844	51,644,284
Excess of revenues over expenditures	6,551,964	349,176	719,660	2,463,459	2,661,324	12,745,583
Other financing sources (uses):						
Transfers in	1,026,363	70,170	10,167	22,238	-	1,128,938
Transfers out	(610,475)	-	(23,664)	(643,635)	(391,469)	(1,669,243)
Total other financing sources (uses)	415,888	70,170	(13,497)	(621,397)	(391,469)	(540,305)
Net changes in fund balances	6,967,852	419,346	706,163	1,842,062	2,269,855	12,205,278
Fund balances, beginning of year	8,103,034	1,299,706	834,698	8,258,336	2,974,531	21,470,305
Prior period adjustment (note 13)	-	(156,706)	-	-	-	(156,706)
Fund balances, end of year (as restated)	\$ 15,070,886	\$ 1,562,346	\$ 1,540,861	\$ 10,100,398	\$ 5,244,386	\$ 33,518,877

City of Jurupa Valley, California

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2020

Net change in fund balances - total governmental funds		\$ 12,205,278
<p>Amounts reported for the governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives as depreciation expense.</p>		
Capital expenditures	\$ 4,249,977	
Disposal of capital assets	(24,140)	
Depreciation	<u>(3,053,321)</u>	1,172,516
Revenues that are measurable but not available are not recorded as revenues in the governmental funds.		(1,130,816)
<p>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:</p>		
Certificates of Participation - repayment and amortization of premium		908,438
Changes in compensated absences		<u>(27,233)</u>
Change in net position of governmental activities		<u><u>\$ 13,128,183</u></u>

City of Jurupa Valley, California
Statement of Fund Net Position
Proprietary Funds
June 30, 2020

	Governmental Activities
	Internal Service Funds
Assets:	
Current assets:	
Cash and investments	\$ 6,884
Liabilities:	
Current liabilities:	
Accounts payable	6,884
Net Position:	
Unrestricted	-
Total net position	\$ -

City of Jurupa Valley, California
 Statement of Revenues, Expenses, and Changes in Fund Net Position
 Proprietary Funds
 Year Ended June 30, 2020

	Governmental Activities
	Internal Service Funds
Operating revenues:	
Charges for services	\$ -
Operating expenses:	
Contractual services	540,305
Operating loss	(540,305)
Transfers:	
Transfers in	540,305
Change in net position	-
Net position, beginning of year	-
Net position, end of year	\$ -

City of Jurupa Valley, California
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2020

	Governmental Activities
	Internal Service Funds
Cash flows from operating activities	
Cash payments to suppliers of goods and services	\$ (582,886)
Net cash used for operating activities	(582,886)
Cash flows from noncapital financing activities	
Cash received from other funds	540,305
Net cash provided by noncapital financing activities	540,305
Net decrease in cash and cash equivalents	(42,581)
Cash and cash equivalents at beginning of year	49,465
Cash and cash equivalents at end of year	\$ 6,884
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	\$ (540,305)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Decrease in accounts payable	(42,581)
Total adjustments	(42,581)
Net cash used for operating activities	\$ (582,886)

City of Jurupa Valley, California
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2020

Assets:	
Cash and investments (note 2)	\$ 3,499,352
Due from others	<u>961,552</u>
Total assets	<u><u>\$ 4,460,904</u></u>
Liabilities:	
Accounts payable	\$ 247,016
Deposits payable	<u>4,213,888</u>
Total liabilities	<u><u>\$ 4,460,904</u></u>

Note 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 its fiduciary activities. These statements include a single column for the governmental activities of the primary government. The City has no business-type 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.

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, proprietary, and fiduciary 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 operations. Fiduciary statements include financial information for fiduciary funds. Fiduciary funds of the City primarily represent assets held by the City in a custodial capacity for other individuals or organizations.

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 non-exchange transactions are recognized as revenues when all applicable eligibility requirements have been met.

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 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.

Fiduciary Funds

The City's agency funds are fiduciary funds. In the fund financial statements, the fiduciary funds are presented using the accrual basis of accounting. Agency funds are custodial in nature (assets equal liabilities) and do not involve the recording of revenues and expenses. The City uses agency funds to account for the collection and disbursement of funds for development deposits collected by the City on behalf of others.

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.

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 State of California 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.

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.

Agency Funds - This fund accounts for development deposits made in conjunction with certain building, planning, and engineering permits issued. Upon satisfactory completion of the project, any unused deposit is returned to the depositor.

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.

E) Capital Assets

Capital assets (including infrastructure) are recorded at 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). 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 Life</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) 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:

- 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.

G) 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 March 1. Taxes are levied on July 1 and are payable in two installments on December 10 and April 10.

H) 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, 2020, the city did not have 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, 2020, the city did not have committed fund balances.

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, 2020, 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.

I) 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, 2020, \$18,482,444 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.

J) 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 position) that apply to future periods and therefore, are not recognized as an expense or expenditure until that time.

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 inflows of resources (acquisition of net position) that apply to future periods and therefore, are not recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category. The governmental funds report unavailable revenues for certain revenue sources not received during the availability period.

K) 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).

L) 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.

M) New GASB Pronouncements

Adopted in the Current Year

GASB Statement No. 95 – In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authority Guidance*. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The requirements of this Statement are effective immediately as they delayed the effective dates of several GASB Statements. The effective dates listed in the Future Governmental Accounting Standards Board (GASB) Pronouncement section have been updated to reflect the postponed effective dates.

Future GASB Pronouncements

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

GASB Statement No. 84 – In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for reporting periods beginning after December 15, 2019, or FY 2020/2021.

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. This Statement is effective for reporting periods beginning after June 15, 2021, or FY 2021/2022.

GASB Statement No. 89 – In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. This Statement is effective for reporting periods beginning after December 15, 2020, or FY 2021/2022.

GASB Statement No. 90 – In September 2018, the GASB issued Statement No. 90, *Majority Equity Interests, An Amendment of GASB Statements No. 14 and No. 61*. The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The Statement is effective for reporting periods beginning after December 15, 2019, or FY 2020/2021.

GASB Statement No. 91 – In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issues and eliminate diversity in practice. The Statement is effective for reporting periods beginning after December 15, 2021, or FY 2022/2023.

GASB Statement No. 92 – In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practices issues that have been identified during implementation and application of certain GASB Statements. The Statement is effective for reporting periods beginning after June 15, 2021, or FY 2021/2022.

GASB Statement No. 93– In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an IBOR. The Statement is effective for reporting periods beginning after June 15, 2021, or FY 2021/2022.

GASB Statement No. 94– In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022, or FY 2022/2023.

GASB Statement No. 96– In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Statement is effective for reporting periods beginning after June 15, 2022, or FY 2022/2023.

GASB Statement No. 97— In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statement No.14 and No.84 and A Supersession of GASB Statement No.32*. The objective of this Statement is (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective for reporting periods beginning after June 15, 2021, or FY 2021/2022.

Note 2 - Cash and Investments

Cash and investments as of June 30, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position	
Cash and investments	\$ 36,786,489
Cash and investments - restricted	4,207
Fiduciary Funds	
Cash and investments	3,499,352
Total Cash and Investments	\$ 40,290,048

Cash and investments as of June 30, 2020, consist of the following:

Cash on hand (petty cash)	\$ 434
Deposits with financial institutions	7,359,470
Investments	32,925,937
Restricted - money market funds	4,207
Total Cash and Investments	\$ 40,290,048

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.

<u>Investment Types Authorized by State Law</u>	<u>** Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment In One Issuer</u>
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Negotiable Certificates of Deposit	5 years	30%	5%
Money Market Funds	5 years	20%	10%
Local Agency Investment Fund	None	\$75,000,000	None

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

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:

<u>Investment Type</u>	<u>Totals</u>	<u>Remaining Maturity (in Months) 12 Months Or Less</u>
Local agency investment fund	\$ 32,925,937	\$ 32,925,937
Held by bond trustee:		
Money market funds	4,207	4,207
Total	<u>\$ 32,930,144</u>	<u>\$ 32,930,144</u>

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, 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	Not Rated
Local agency investment fund	\$ 32,925,937	N/A	\$ -	\$ 32,925,937
Held by bond trustee:				
Money market funds	<u>4,207</u>	AAA	<u>4,207</u>	<u>-</u>
Total	<u>\$ 32,930,144</u>		<u>\$ 4,207</u>	<u>\$ 32,925,937</u>

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, \$9,535,917 was in excess of federal depository insurance limits. This amount is collateralized pursuant to California Government Code.

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 mutual funds 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, 2020 are as follows:

Uncategorized Investments:	
Local agency investment fund	\$ 32,925,937
Held by bond trustee:	
Money market funds (amortized cost)	4,207
Total Investment Portfolio	\$ 32,930,144

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.

Note 3 - Interfund Transactions

Interfund transfers for the year ended June 30, 2020, are as follows:

	Transfers out				Total
	General Fund	Measure A	Developer Impact Fees	Non-Major governmental	
Transfers In:					
General Fund	\$ -	\$ 23,664	\$ 643,635	\$ 359,064	\$ 1,026,363
Gas Tax	70,170	-	-	-	70,170
Measure A	-	-	-	10,167	10,167
Develop Impact Fees	-	-	-	22,238	22,238
Internal Service Funds	540,305	-	-	-	540,305
Total	\$ 610,475	\$ 23,664	\$ 643,635	\$ 391,469	\$ 1,669,243

The interfund transfer from the General Fund to the Gas Tax Fund of \$70,170 was to cover administrative expenses recognized in the Measure A Fund.

The interfund transfer from the General Fund to the Internal Service Funds of \$540,305 was to close out the Internal Service Funds at year-end.

The interfund transfer from Measure A to the General Fund of \$23,664 was to cover administrative expenses.

The interfund transfer from the Developer Impact Fees fund of \$643,635 to the General Fund, was to reimburse the General Fund for contributions to various capital projects.

The interfund transfers from non-major governmental funds to the General fund of \$359,064 were mainly for costs covered by grants for safety (\$251,305) and Coronavirus Relief Funds Allocations to Cities (\$11,564), administrative expense recognition for Landscape and Lighting Maintenance Districts Fund and Community Facilities District Fund of (\$39,720), and to cover administrative expenses (\$56,475).

The interfund transfers from non-major governmental funds to the Measure A Fund and Developer Impact Fees (DIF) Fund of \$10,167 and \$22,238 respectively were to reimburse Measure A and DIF for contributions to various projects.

Due From/Due to Other Funds

The composition of interfund balances at June 30, 2020 are as follows:

	<u>Due From Other Funds</u>
<u>Due to Other Funds</u>	<u>General</u>
Gas Tax	\$ 106,596
Non-Major governmental funds	<u>832,755</u>
Total	<u><u>\$ 939,351</u></u>

The interfund balances reflected above represent short-term borrowings of cash pending receipt of reimbursements.

Advances From/To Other Funds

In December 2017, the General Fund advanced the Measure A Fund \$1,167,000 to fund the Widening of Limonite Avenue between Etiwanda and Bain Street. The balance of \$183,500 was paid off during the year ended June 30, 2020.

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2020, was as follows:

Governmental Activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 227,223	\$ -	\$ (463)	\$ 226,760
Construction in progress	2,445,518	4,136,868	(2,615,880)	3,966,506
 Total capital assets not being depreciated	 2,672,741	 4,136,868	 (2,616,343)	 4,193,266
Capital assets being depreciated:				
Infrastructure	58,181,630	2,615,880	-	60,797,510
Buildings and improvements	1,650,238	6,325	-	1,656,563
Leasehold improvements	506,187	-	-	506,187
Furniture and equipment	106,990	59,276	-	166,266
Land improvements	59,363	-	-	59,363
Vehicles	591,665	47,971	(48,280)	591,356
 Total capital assets being depreciated	 61,096,073	 2,729,452	 (48,280)	 63,777,245
Less accumulated depreciation for:				
Infrastructure	(21,960,412)	(2,926,904)	-	(24,912,625)
Buildings and improvements	(93,325)	(63,970)	-	(157,295)
Leasehold improvements	(137,707)	(25,309)	-	(137,707)
Furniture and equipment	(71,497)	(12,476)	-	(83,973)
Land improvements	(9,987)	(3,958)	-	(13,945)
Vehicles	(335,668)	(20,704)	24,140	(332,232)
 Total accumulated depreciation	 (22,608,596)	 (3,053,321)	 24,140	 (25,637,777)
 Total capital assets being depreciated, net	 38,487,477	 (323,869)	 (24,140)	 38,139,468
 Total capital assets net of accumulated depreciation	 \$ 41,160,218	 \$ 3,812,999	 \$ (2,640,483)	 \$ 42,332,734

Depreciation expense in the amount of \$3,053,321 was charged to the following governmental activities:

Governmental Activities:	
General Government	\$ 80,404
Community Development	20,704
Public Works	<u>2,952,213</u>
Total	<u><u>\$ 3,053,321</u></u>

Construction Commitments

The City had active construction projects as of June 30, 2020. The following table identifies the largest remaining commitments on projects as of June 30, 2020:

	<u>Contract Amount</u>	<u>Commitments</u>
Granite Hill Dr. Pavement Rehabilitation	\$ 999,777	\$ 43,002
Limonite Widening, Baker to Pedley	32,192	11,880
Limonite Traffic Signal, Downey and Pedley	<u>400,702</u>	<u>82,537</u>
Total	<u><u>\$ 1,432,671</u></u>	<u><u>\$ 137,419</u></u>

The City has entered into an agreement with the County and Riverside County Transportation Commission (RCTC) for the Grade Separation Improvement to Jurupa Road for \$108.4 million, which is currently in the engineering phase. Further, as of June 30, 2020, the City's involvement in the 15-Interchange improvement is 100% complete. For both projects, the City's commitment is \$0.

Note 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 \$5,000 per occurrence except \$100,000 for flood and 24 hour service interruption.

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 \$100 million, with self-insured retention limits of \$2,500 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 \$3 million, with a \$2,500 deductible per occurrence. For cyber liability, the City is covered up to \$2 million, with a \$50,000 deductible per claim. For deadly weapon response program liability, the City is covered up to \$500,000, 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.

Note 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.

On March 11, 2020, the World Health Organization ("WHO") recognized COVID-19 as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy, which in turn impact the City's operations, primarily by impacting the significant revenue streams in which the City relies upon. Significant uncertainty remains regarding the impact that the COVID-19 outbreak will have on the financial condition of the City, and future result of operations.

Note 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:	<u>Percentage</u>
\$ 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, 2020, the City reported due to other governments of \$7,091,460 which is recorded as estimated amounts due for FY 2019-20 under the agreement.

Note 8 - Long Term Liabilities

The following is a summary of long-term liabilities of the City for the year ended June 30, 2020:

	Beginning Balance	Additions	Deletions	Ending Balance	Due within one year
Certificates of participation:					
Series 2016	\$ 7,000,000	\$ -	\$ (765,000)	\$ 6,235,000	\$ 790,000
Plus deferred amount for issuance premium	758,819	-	(143,438)	615,381	-
Total certificates of participation	7,758,819	-	(908,438)	6,850,381	790,000
Compensated absences	79,778	120,475	(93,242)	107,011	107,011
Total	\$ 7,838,597	\$ 120,475	\$ (1,001,680)	\$ 6,957,392	\$ 897,011

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 the sole source of repayment. 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 prepayment 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.

For the current year, principal and interest paid on the bonds was \$765,000 and \$292,350, respectively. The outstanding balance on the bonds was \$6,235,000 as of June 30, 2020. The Measure A revenues were \$2,244,525 for the year ended June 30, 2020.

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

<u>June 1</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 790,000	\$ 269,400
2022	820,000	237,800
2023	855,000	205,000
2024	885,000	170,800
2025	915,000	144,250
2026-2027	<u>1,970,000</u>	<u>149,000</u>
Total	<u>\$ 6,235,000</u>	<u>\$ 1,176,250</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.

Compensated Absences

The City's liability for accrued and unpaid compensated absences in the governmental activities totaled \$107,011 at June 30, 2020. The compensated absences are liquidated through the General Fund.

Note 9 - Accumulated Fund Deficits

The following individual funds reported deficit fund balances as of June 30, 2020:

	Deficit Balance
Non-Major Funds:	
Community Development Block Grant	\$ 32,528
ATP Grant	1,924

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

Note 10 - Fund Balances

The following table summarizes the fund balance of the governmental funds as of June 30, 2020:

	Major Governmental Funds				Non-Major Funds	Totals
	General	Gas Tax	Measure A	Developer Impact Fees		
Restricted:						
Community development	\$ -	\$ -	\$ -	\$ -	\$ 3,712,292	\$ 3,712,292
Public works	-	1,562,346	1,540,861	10,100,398	1,566,546	14,770,151
Total restricted	-	1,562,346	1,540,861	10,100,398	5,278,838	18,482,443
Unassigned:	15,070,886	-	-	-	(34,452)	15,036,434
Total fund balance	\$ 15,070,886	\$ 1,562,346	\$ 1,540,861	\$ 10,100,398	\$ 5,244,386	\$ 33,518,877

The \$1.56 million restricted fund balance in the Gas Tax fund is restricted for RMRA projects only.

Note 11 - Excess of Expenditures over Appropriations

Expenditures for the year ended June 30, 2020, exceed appropriations in the following funds:

	Final Budget	Actual	Excess Over Appropriations
Non-Major Funds:			
COPS Grant Fund	\$ 159,000	\$ 251,305	\$ (92,305)
CalRecycle Grant Fund	-	191	(191)

Note 12 - Additional Sales Tax Awarded Through Petition

During the fiscal year ended June 30, 2020 the City was awarded \$5,103,190 in additional sales tax revenue as a result of a petition filed during February 2016 with the California Department of Tax and Fee Administration. It was determined that local tax from a corporation was reported to the countywide pools of Riverside and San Joaquin in error and should have been reported to the City as the orders were placed online and shipped from the taxpayer's e-commerce distribution center in the City.

Note 13 - Prior Period Adjustment

The City restated the Gas Tax fund and Government Wide statements due to a cumulative receivable balance reported for HUTA taxes reported within the fund. The restatement resulted in removal of the receivable balances, but did not have a significant impact to operations. The effect of the restatement on impacted balances is shown below:

	June 30, 2019 Previously Reported	Restatement	June 30, 2019 Restated
Gax Tax Fund			
Intergovernmental Receivable	\$ 156,706	\$ (156,706)	\$ -
Fund Balance	1,299,706	(156,706)	1,143,000
Governmental Activities			
Receivables: Due from other governments	6,119,966	(156,706)	5,963,260
Net Position	55,942,423	(156,706)	55,785,717

The restatement for the Gas Tax Fund and Governmental Activities impacted the results of operations for the year ended June 30, 2019 as follows:

	June 30, 2019 Previously Reported	Restatement	June 30, 2019 Restated
Gax Tax Fund			
Net change in Fund Balance	\$ 965,869	\$ 3,717	969,586
Governmental Activities:			
Change in Net Position	10,460,322	3,717	10,464,039

Required Supplementary Information
June 30, 2020

City of Jurupa Valley, California

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
General Fund
Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 31,221,491	\$ 32,450,525	\$ 41,414,531	\$ 8,964,006
Licenses, fees and permits	1,861,235	1,246,125	1,380,351	134,226
Intergovernmental	114,000	141,511	254,559	113,048
Charges for services	4,687,559	3,554,259	3,848,785	294,526
Fines and forfeitures	541,500	500,893	519,962	19,069
Developer contributions	-	846,983	1,032,983	186,000
Investment income	100,000	200,000	231,841	31,841
Other	414,000	1,325,136	511,275	(813,861)
Total revenues	38,939,785	40,265,432	49,194,287	8,928,855
Expenditures:				
General government	8,501,319	9,627,884	12,436,429	(2,808,545)
Community development	4,317,566	4,250,486	4,358,008	(107,522)
Public works	9,287,740	8,177,331	3,435,760	4,741,571
Public safety	23,083,437	23,076,709	22,412,126	664,583
Total expenditures	45,190,062	45,132,410	42,642,323	2,490,087
Excess (deficiency) of revenues over (under) expenditures	(6,250,277)	(4,866,978)	6,551,964	11,418,942
Other financing sources (uses):				
Transfers in	2,936,362	1,236,913	1,026,363	(210,550)
Transfers out	-	-	(610,475)	(610,475)
Total other financing sources (uses)	2,936,362	1,236,913	415,888	(821,025)
Net change in fund balance	(3,313,915)	(3,630,065)	6,967,852	10,597,917
Fund balance, beginning of year	8,103,034	8,103,034	8,103,034	-
Fund balance, end of year	<u>\$ 4,789,119</u>	<u>\$ 4,472,969</u>	<u>\$ 15,070,886</u>	<u>\$ 10,597,917</u>

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
Gas Tax Fund
Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,523,244	\$ 4,523,244	\$ 4,261,168	\$ (262,076)
Investment income	5,000	5,000	23,653	18,653
Other	-	-	37,247	37,247
Total revenues	<u>4,528,244</u>	<u>4,528,244</u>	<u>4,322,068</u>	<u>(206,176)</u>
Expenditures:				
General government	339,280	339,280	329,744	9,536
Public works	<u>4,707,887</u>	<u>4,707,887</u>	<u>3,643,148</u>	<u>1,064,739</u>
Total expenditures	<u>5,047,167</u>	<u>5,047,167</u>	<u>3,972,892</u>	<u>1,074,275</u>
Excess (deficiency) of revenues	<u>(518,923)</u>	<u>(518,923)</u>	<u>349,176</u>	<u>868,099</u>
Other financing sources (uses):				
Transfers in	-	-	70,170	70,170
Transfers out	<u>(124,099)</u>	<u>(124,099)</u>	<u>-</u>	<u>124,099</u>
Total other financing sources (uses)	<u>(124,099)</u>	<u>(124,099)</u>	<u>70,170</u>	<u>194,269</u>
Net change in fund balance	(643,022)	(643,022)	419,346	1,062,368
Fund balance, beginning of year, as restated	<u>1,143,000</u>	<u>1,143,000</u>	<u>1,143,000</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 499,978</u></u>	<u><u>\$ 499,978</u></u>	<u><u>\$ 1,562,346</u></u>	<u><u>\$ 1,062,368</u></u>

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
Measure A Fund
Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,221,000	\$ 2,221,000	\$ 2,244,525	\$ 23,525
Investment income	2,000	2,000	19,360	17,360
Total revenues	2,223,000	2,223,000	2,263,885	40,885
Expenditures:				
Public works	1,218,572	1,218,572	490,524	728,048
Debt Service:				
Principal retirement	952,149	973,850	765,000	208,850
Interest and fiscal charges	288,701	267,000	288,701	(21,701)
Total expenditures	2,459,422	2,459,422	1,544,225	915,197
Excess (deficiency) of revenues over (under) expenditures	(236,422)	(236,422)	719,660	956,082
Other financing sources (uses):				
Transfers in	-	-	10,167	10,167
Transfers out	(41,550)	(41,550)	(23,664)	17,886
Total other financing sources (uses)	(41,550)	(41,550)	(13,497)	28,053
Net change in fund balance	(277,972)	(277,972)	706,163	984,135
Fund balance, beginning of year	834,698	834,698	834,698	-
Fund balance, end of year	\$ 556,726	\$ 556,726	\$ 1,540,861	\$ 984,135

Budgetary Accounting

The City Manager shall prepare and submit the proposed annual budget to the City Council for its approval for the General Fund, Gas Tax fund, Measure A funds, and other restricted revenues, which includes AQMD, CDBG, COPS, ATP Grant, EMP Grant, Community Facilities Districts, and Landscape and Lighting Maintenance Districts 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.

Budgeted amounts are as originally adopted, or as amended in accordance with prescribed procedures throughout the fiscal year.

The following funds had expenditures in excess of appropriations for the year ended June 30, 2020:

	Final Budget	Actual	Excess Over Appropriations
Non-Major Funds:			
COPS Grant Fund	\$ 159,000	\$ 251,305	\$ (92,305)
CalRecycle Grant Fund	-	191	(191)

The following funds do not have a legally adopted budget for the year ended June 30, 2020:

- COVID-19 State Relief Special Revenue Fund
- Surface Transportation Grant Special Revenue Fund
- All Capital Project Funds

Supplementary Information

June 30, 2020

City of Jurupa Valley, California

Non-Major 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. 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.

COVID-19 State Relief Fund

To account for revenues and expenditures associated with pass-through grant funds from State of California for Coronavirus Relief Fund allocations to the City.

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 seven 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 and CFD 16-001 Quarry.

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.

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.

Non-Major 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.

Road and Bridge Benefit District

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

City of Jurupa Valley, California
Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2020

Special Revenue Funds						
Assets:	AQMD	CDBG	COPS	TUMF Grant	ATP Grant	COVID-19 State Relief Fund
Cash and investments	\$ 354,212	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Intergovernmental receivable	33,274	847,187	84,633	50,056	-	-
Due from other governments	-	-	-	-	-	11,564
Deposits receivable	-	-	-	-	-	-
Interest receivable	772	-	-	-	-	-
Cash and investments - restricted	-	-	-	-	-	-
Total assets	<u>\$ 388,258</u>	<u>\$ 847,187</u>	<u>\$ 84,633</u>	<u>\$ 50,056</u>	<u>\$ -</u>	<u>\$ 11,564</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities:						
Accounts payable	\$ -	\$ 217,157	\$ -	\$ 14,488	\$ 492	\$ -
Due to other funds	-	662,558	84,633	35,568	1,432	11,564
Deposits payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>879,715</u>	<u>84,633</u>	<u>50,056</u>	<u>1,924</u>	<u>11,564</u>
Fund balances:						
Restricted for:						
Community development	388,258	-	-	-	-	-
Public works	-	-	-	-	-	-
Unassigned	-	(32,528)	-	-	(1,924)	-
Total fund balances	<u>388,258</u>	<u>(32,528)</u>	<u>-</u>	<u>-</u>	<u>(1,924)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 388,258</u>	<u>\$ 847,187</u>	<u>\$ 84,633</u>	<u>\$ 50,056</u>	<u>\$ -</u>	<u>\$ 11,564</u>

Special Revenue Funds				Capital Project Funds		
CalRecycle Grant	Community Facilities District	Landscape & Lighting Maint. Districts	Surface Transportation Grant	Measure A COP Series 2016	Road and Bridge Benefit District	Totals
\$ 155,214	\$ 2,779,801	\$ 894,833	\$ -	\$ -	\$ 1,403,709	\$ 5,587,769
-	2,684	-	-	-	-	2,684
-	15,346	14,105	-	-	-	1,044,601
-	-	-	-	-	-	11,564
-	70,887	-	37,000	-	-	107,887
310	5,565	1,709	-	-	3,106	11,462
-	-	-	-	4,207	-	4,207
<u>\$ 155,524</u>	<u>\$ 2,874,283</u>	<u>\$ 910,647</u>	<u>\$ 37,000</u>	<u>\$ 4,207</u>	<u>\$ 1,406,815</u>	<u>\$ 6,770,174</u>
\$ -	\$ 220,096	\$ 157,197	\$ -	\$ -	\$ -	\$ 609,430
-	-	-	37,000	-	-	832,755
-	54,256	29,347	-	-	-	83,603
-	274,352	186,544	37,000	-	-	1,525,788
-	2,599,931	724,103	-	-	-	3,712,292
155,524	-	-	-	4,207	1,406,815	1,566,546
-	-	-	-	-	-	(34,452)
<u>155,524</u>	<u>2,599,931</u>	<u>724,103</u>	<u>-</u>	<u>4,207</u>	<u>1,406,815</u>	<u>5,244,386</u>
<u>\$ 155,524</u>	<u>\$ 2,874,283</u>	<u>\$ 910,647</u>	<u>\$ 37,000</u>	<u>\$ 4,207</u>	<u>\$ 1,406,815</u>	<u>\$ 6,770,174</u>

City of Jurupa Valley, California
 Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year Ended June 30, 2020

	Special Revenue Funds					
	AQMD	CDBG	COPS	TUMF Grant	ATP Grant	COVID-19 State Relief Fund
Revenues:						
Intergovernmental	\$ 133,437	\$ 1,848,490	\$ 251,305	\$ 195,053	\$ 961,294	\$ 11,564
Developer impact fees	-	-	-	-	-	-
Assessments revenue	-	-	-	-	-	-
Investment Income	4,397	-	-	-	-	-
Other	-	-	-	-	-	-
Total revenues	137,834	1,848,490	251,305	195,053	961,294	11,564
Expenditures:						
Current:						
General government	-	23,928	-	-	-	-
Community development	47,971	340,229	-	-	-	-
Public works	-	1,428,937	-	195,053	1,923	-
Total expenditures	47,971	1,793,094	-	195,053	1,923	-
Excess (deficiency) of revenues over (under) expenditures	89,863	55,396	251,305	-	959,371	11,564
Other financing sources (uses):						
Transfers out	-	-	(251,305)	-	(32,406)	(11,564)
Total other financing sources (uses)	-	-	(251,305)	-	(32,406)	(11,564)
Net change in fund balances	89,863	55,396	-	-	926,965	-
Fund balances at beginning of year	298,395	(87,924)	-	-	(928,889)	-
Fund balances at end of year	\$ 388,258	\$ (32,528)	\$ -	\$ -	\$ (1,924)	\$ -

Special Revenue Funds				Capital Project Funds		
CalRecycle Grant	Community Facilities District	Landscape & Lighting Maint. Districts	Surface Transportation Grant	Measure A COP Series 2016	Road and Bridge Benefit District	Totals
\$ 26,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,427,401
-	-	-	-	-	494,736	494,736
-	1,282,390	839,893	-	-	-	2,122,283
1,844	29,664	8,384	-	28	22,733	67,050
-	-	34,698	-	-	-	34,698
28,102	1,312,054	882,975	-	28	517,469	6,146,168
-	-	-	-	-	-	23,928
191	563,772	858,315	-	-	-	1,810,478
-	-	24,525	-	-	-	1,650,438
191	563,772	882,840	-	-	-	3,484,844
27,911	748,282	135	-	28	517,469	2,661,324
-	(56,379)	(39,720)	-	-	(95)	(391,469)
-	(56,379)	(39,720)	-	-	(95)	(391,469)
27,911	691,903	(39,585)	-	28	517,374	2,269,855
127,613	1,908,028	763,688	-	4,179	889,441	2,974,531
\$ 155,524	\$ 2,599,931	\$ 724,103	\$ -	\$ 4,207	\$ 1,406,815	\$ 5,244,386

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
Air Quality Improvement Fund (AQMD) Fund
Year Ended June 30, 2020

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	\$ 128,000	\$ 133,437	\$ 5,437
Investment income	300	4,397	4,097
Total revenues	128,300	137,834	9,534
Expenditures			
Current:			
Community development	50,000	47,971	2,029
Total expenditures	50,000	47,971	2,029
Net change in fund balance	78,300	89,863	11,563
Fund balance, beginning of year	298,395	298,395	-
Fund balance, end of year	\$ 376,695	\$ 388,258	\$ 11,563

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
Community Development Block Grant (CDBG) Fund
Year Ended June 30, 2020

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,357,797	\$ 1,848,490	\$ 490,693
Total revenues	<u>1,357,797</u>	<u>1,848,490</u>	<u>490,693</u>
Expenditures			
Current:			
General government	25,000	23,928	1,072
Community development	333,100	340,229	(7,129)
Public works	1,710,217	1,428,937	281,280
Total expenditures	<u>2,068,317</u>	<u>1,793,094</u>	<u>275,223</u>
Net change in fund balance	(710,520)	55,396	765,916
Fund balance, beginning of year	<u>(87,924)</u>	<u>(87,924)</u>	<u>-</u>
Fund balance, end of year	<u>\$ (798,444)</u>	<u>\$ (32,528)</u>	<u>\$ 765,916</u>

City of Jurupa Valley, California
 Schedule of Revenues and Expenditures Budget to Actual
 COPS Fund
 Year Ended June 30, 2020

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	\$ 159,000	\$ 251,305	\$ 92,305
Other financing uses:			
Transfers out	(159,000)	(251,305)	(92,305)
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
Transportation Uniform Mitigation Fee (TUMF) Fund
Year Ended June 30, 2020

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Intergovernmental	<u>\$ 3,650,350</u>	<u>\$ 195,053</u>	<u>\$ (3,455,297)</u>
Expenditures			
Current:			
Public works	<u>3,890,186</u>	<u>195,053</u>	<u>3,695,133</u>
Excess of revenues over expenditures	<u>(239,836)</u>	<u>-</u>	<u>239,836</u>
Net change in fund balance	<u>(239,836)</u>	<u>-</u>	<u>239,836</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ (239,836)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 239,836</u></u>

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
Alternative Transportation Program (ATP) Grant Fund
Year Ended June 30, 2020

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	\$ 155,000	\$ 961,294	\$ 806,294
Expenditures			
Current:			
Public works	455,873	1,923	453,950
Excess of revenues over expenditures	(300,873)	959,371	1,260,244
Other financing sources (uses):			
Transfer in	268,098	-	(268,098)
Transfer out	-	(32,406)	(32,406)
Total other financing sources (uses)	268,098	(32,406)	(300,504)
Net change in fund balance	(32,775)	926,965	959,740
Fund balance, beginning of year	(928,889)	(928,889)	-
Fund balance, end of year	\$ (961,664)	\$ (1,924)	\$ 959,740

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
CalRecycle Grant Fund
Year Ended June 30, 2020

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	\$ 90,450	\$ 26,258	\$ (64,192)
Investment income	-	1,844	1,844
Total revenues	90,450	28,102	(62,348)
Expenditures			
Current:			
Community development	-	191	(191)
Net change in fund balance	90,450	27,911	(62,539)
Fund balance, beginning of year	127,613	127,613	-
Fund balance, end of year	\$ 218,063	\$ 155,524	\$ (62,539)

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
Community Facilities District (CFD) Fund
Year Ended June 30, 2020

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Assessment revenue	\$ 811,953	\$ 1,282,390	\$ 470,437
Investment income	-	29,664	29,664
Total revenues	<u>811,953</u>	<u>1,312,054</u>	<u>500,101</u>
Expenditures			
Current:			
Community development	622,160	563,772	58,388
Total expenditures	<u>622,160</u>	<u>563,772</u>	<u>58,388</u>
Excess of revenues over expenditures	<u>189,793</u>	<u>748,282</u>	<u>558,489</u>
Other financing sources (uses):			
Transfer out	-	(56,379)	(56,379)
Net change in fund balance	189,793	691,903	502,110
Fund balance, beginning of year	<u>1,908,028</u>	<u>1,908,028</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 2,097,821</u></u>	<u><u>\$ 2,599,931</u></u>	<u><u>\$ 502,110</u></u>

City of Jurupa Valley, California
Schedule of Revenues and Expenditures Budget to Actual
Landscape and Lighting Maintenance Districts (LLMD) Fund
Year Ended June 30, 2020

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Assessments revenue	\$ 1,122,000	\$ 839,893	\$ (282,107)
Investment income	4,000	8,384	4,384
Other	-	34,698	34,698
Total revenues	<u>1,126,000</u>	<u>882,975</u>	<u>(243,025)</u>
Expenditures			
Current:			
Community development	1,082,108	858,315	223,793
Public works	100,000	24,525	75,475
Total expenditures	<u>1,182,108</u>	<u>882,840</u>	<u>299,268</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(56,108)</u>	<u>135</u>	<u>56,243</u>
Other financing sources (uses):			
Transfers out	-	(39,720)	(39,720)
Net change in fund balance	(56,108)	(39,585)	16,523
Fund balance, beginning of year	<u>763,688</u>	<u>763,688</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 707,580</u></u>	<u><u>\$ 724,103</u></u>	<u><u>\$ 16,523</u></u>

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.

City of Jurupa Valley, California
 Combining Statement of Net Position
 Year Ended June 30, 2020

	Internal Service Funds		
	Risk Management	Information Systems	Totals
Assets:			
Current assets:			
Cash and investments	\$ -	\$ 6,884	\$ 6,884
Liabilities:			
Current liabilities:			
Accounts payable	-	6,884	6,884
Net Position:			
Unrestricted	-	-	-
Total Net Position	\$ -	\$ -	\$ -

City of Jurupa Valley, California
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Year Ended June 30, 2020

	Internal Service Funds		Totals
	Risk Management	Information Systems	
Operating revenues:			
Charges for services	\$ -	\$ -	\$ -
Operating expenses:			
Contractual services	127,280	413,025	540,305
Operating loss	(127,280)	(413,025)	(540,305)
Transfers:			
Transfers in	127,280	413,025	540,305
Change in net position	-	-	-
Net position, beginning of year	-	-	-
Net position, end of year	\$ -	\$ -	\$ -

City of Jurupa Valley, California
Combining Statement of Cash Flows
Year Ended June 30, 2020

	<u>Internal Service Funds</u>		<u>Totals</u>
	<u>Risk Management</u>	<u>Information Systems</u>	
Cash flows from operating activities			
Cash payments to suppliers of goods and services	\$ (127,280)	\$ (455,606)	\$ (582,886)
Net cash used for operating activities	<u>(127,280)</u>	<u>(455,606)</u>	<u>(582,886)</u>
Cash flows from non capital financing activities			
Cash received from other funds	<u>127,280</u>	<u>413,025</u>	<u>540,305</u>
Net cash provided by noncapital financing activities	<u>127,280</u>	<u>413,025</u>	<u>540,305</u>
Net increase (decrease) in cash and cash equivalents	<u>-</u>	<u>(42,581)</u>	<u>(42,581)</u>
Cash and cash equivalents at beginning of year	<u>-</u>	<u>49,465</u>	<u>49,465</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ 6,884</u>	<u>\$ 6,884</u>
Reconciliation of operating loss to net cash used for operating activities:			
Operating loss	<u>\$ (127,280)</u>	<u>\$ (413,025)</u>	<u>\$ (540,305)</u>
Adjustments to reconcile operating loss to net cash used for operating activities:			
(Decrease) in accounts payable	<u>-</u>	<u>(42,581)</u>	<u>(42,581)</u>
Total adjustments	<u>-</u>	<u>(42,581)</u>	<u>(42,581)</u>
Net cash used for operating activities	<u>\$ (127,280)</u>	<u>\$ (455,606)</u>	<u>\$ (582,886)</u>

General Agency Fund

The General Agency Fund is used to account for assets held by the City in the trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

City of Jurupa Valley, California
Statement of Changes in Assets and Liabilities
As of and for the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance at June 30, 2020
Assets:				
Cash and investments	\$ 3,227,258	\$ 9,859,924	\$ (9,587,830)	\$ 3,499,352
Due from others	947,804	961,552	(947,804)	961,552
Total Assets	\$ 4,175,062	\$ 10,821,476	\$ (10,535,634)	\$ 4,460,904
Liabilities:				
Accounts payable	\$ 307,776	\$ 2,692,085	\$ (2,752,845)	\$ 247,016
Deposits payable	3,867,286	8,071,264	(7,724,662)	4,213,888
Total Liabilities	\$ 4,175,062	\$ 10,763,349	\$ (10,477,507)	\$ 4,460,904

Statistical Section
June 30, 2020

City of Jurupa Valley

City of Jurupa Valley, California
 Net Position by Components
 (amounts expressed in thousands)
 As of and for the Year Ended June 30, 2020

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Governmental activities									
Net investment in capital assets	\$ 16,666	\$ 14,321	\$ 12,332	\$ 20,858	\$ 22,163	\$ 29,225	\$ 32,266	\$ 33,406	\$ 35,487
Restricted	5,264	8,132	7,617	7,385	8,091	10,388	11,106	14,384	18,482
Unrestricted	(5,825)	(4,206)	(2,203)	11,718	8,662	210	2,110	8,153	14,945
Total governmental activities net assets	<u>\$ 16,105</u>	<u>\$ 18,247</u>	<u>\$ 17,746</u>	<u>\$ 39,961</u>	<u>\$ 38,917</u>	<u>\$ 39,823</u>	<u>\$ 45,482</u>	<u>\$ 55,942</u>	<u>\$ 68,914</u>

Note: Due to the City's incorporation on July 1, 2011, there is no information available prior to FY 2011-2012.

Source: City of Jurupa Valley Finance Department

City of Jurupa Valley, California
Changes in Net Position
(amounts expressed in thousands)
As of and for the Year Ended June 30, 2020

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Expenses									
Governmental activities:									
General government	\$ 1,715	\$ 1,746	\$ 2,207	\$ 3,511	\$ 5,343	\$ 7,969	\$ 10,175	\$ 10,717	\$ 13,375
Community development	710	199	194	4,429	5,453	5,558	5,621	5,571	6,139
Public works	5,606	6,974	11,806	4,999	6,852	6,332	5,564	7,963	8,059
Public safety	7,818	12,762	13,827	15,997	17,743	18,356	19,474	19,817	22,412
Interest and fiscal charges	-	-	-	-	-	482	127	164	145
Total governmental activities expenses	<u>15,849</u>	<u>21,681</u>	<u>28,034</u>	<u>28,936</u>	<u>35,392</u>	<u>38,696</u>	<u>40,961</u>	<u>44,233</u>	<u>50,131</u>
Program Revenues									
Governmental activities:									
Charges for services									
General government	-	-	62	93	91	345	422	350	268
Community development	871	1,841	2,100	3,684	5,589	3,484	3,329	3,293	3,088
Public works	183	363	541	-	-	2,101	2,266	1,787	2,042
Public safety	66	183	336	534	518	287	364	414	428
Operating contributions and grants	5,566	5,204	6,697	7,570	7,828	8,214	8,891	12,568	12,557
Capital contributions and grants	18,958	-	-	232	290	3,566	2,443	2,329	2,443
Total governmental activities program revenues	<u>25,645</u>	<u>7,592</u>	<u>9,736</u>	<u>12,113</u>	<u>14,316</u>	<u>17,998</u>	<u>17,716</u>	<u>20,742</u>	<u>20,827</u>
Total government net (expense)/revenues	<u>\$ 9,796</u>	<u>\$ (14,089)</u>	<u>\$ (18,298)</u>	<u>\$ (16,823)</u>	<u>\$ (21,076)</u>	<u>\$ (20,698)</u>	<u>\$ (23,245)</u>	<u>\$ (23,490)</u>	<u>\$ (29,304)</u>
General Revenues and Other Changes in Net Position									
General revenues:									
Taxes:									
Property taxes	\$ 181	\$ 4,528	\$ 5,597	\$ 6,097	\$ 6,468	\$ 6,649	\$ 13,304	\$ 14,330	15,979
Sales taxes	4,220	9,316	8,969	8,744	10,407	10,211	11,273	14,923	21,526
Franchise taxes	1,679	1,981	2,793	2,695	2,680	4,184	2,790	3,176	3,696
Transient occupancy taxes	149	171	167	208	250	273	284	280	214
Property transfer tax ⁽¹⁾	-	-	-	-	-	-	484	457	379
Investment income	3	8	9	9	23	146	157	235	482
Other	76	226	263	15,301	202	160	612	550	536
Total governmental activities	<u>6,309</u>	<u>16,230</u>	<u>17,799</u>	<u>33,054</u>	<u>20,031</u>	<u>21,623</u>	<u>28,904</u>	<u>33,950</u>	<u>42,812</u>
Total Change in Net Position	<u>\$ 16,105</u>	<u>\$ 2,141</u>	<u>\$ (500)</u>	<u>\$ 16,231</u>	<u>\$ (1,044)</u>	<u>\$ 924</u>	<u>\$ 5,659</u>	<u>\$ 10,460</u>	<u>\$ 13,508</u>

Note: Due to the City's incorporation on July 1, 2011, there is no information available prior to FY 2011-2012.

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

Source: City of Jurupa Valley Finance Department

City of Jurupa Valley, California
Fund Balances of Governmental Funds
(amounts expressed in thousands)
As of and for the Year Ended June 30, 2020

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
General Fund									
Nonspendable	\$ 36	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	3,219	10,479	11,934	11,712	8,699	5,314	4,791	8,098	15,071
Total general fund	<u>\$ 3,255</u>	<u>\$ 10,484</u>	<u>\$ 11,934</u>	<u>\$ 11,712</u>	<u>\$ 8,699</u>	<u>\$ 5,314</u>	<u>\$ 4,791</u>	<u>\$ 8,103</u>	<u>\$ 15,071</u>
All other governmental funds									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	5,264	8,132	7,617	7,385	7,944	10,388	10,657	14,384	18,482
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	(11)	(95)	-	-	(178)	(522)	(433)	(1,017)	(34)
Total all other governmental funds	<u>\$ 5,253</u>	<u>\$ 8,037</u>	<u>\$ 7,617</u>	<u>\$ 7,385</u>	<u>\$ 7,766</u>	<u>\$ 9,865</u>	<u>\$ 10,224</u>	<u>\$ 13,367</u>	<u>\$ 18,448</u>
Total fund balances of governmental funds	<u>\$ 8,508</u>	<u>\$ 18,521</u>	<u>\$ 19,551</u>	<u>\$ 19,097</u>	<u>\$ 16,465</u>	<u>\$ 15,179</u>	<u>\$ 15,015</u>	<u>\$ 21,470</u>	<u>\$ 33,519</u>

Note: Due to the City's incorporation on July 1, 2011, there is no information available prior to FY 2011-2012.

Source: City of Jurupa Valley Finance Department

City of Jurupa Valley, California
Changes in Fund Balances of Governmental Funds
(amounts expressed in thousands)
As of and for the Year Ended June 30, 2020

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Revenues									
Taxes:									
Property tax	\$ 181	\$ 4,528	\$ 5,597	\$ 6,096	\$ 6,468	\$ 6,649	\$ 13,304	\$ 14,330	\$ 15,979
Sales tax	4,220	9,316	8,969	8,744	10,407	10,211	11,273	14,923	21,526
Franchise tax	1,679	1,981	2,793	2,696	2,680	4,184	2,790	3,176	3,696
Transient occupancy tax	149	171	167	208	250	273	284	280	214
Other taxes	-	123	62	-	-	-	484	457	379
Licenses and permits	482	637	770	1,342	1,421	1,634	1,645	1,438	1,380
Intergovernmental	5,500	4,833	5,889	5,274	4,427	6,710	6,210	8,293	10,188
Charges for services	625	1,436	2,234	3,093	3,147	4,010	4,018	3,722	3,849
Developer impact fees	-	-	-	2,314	3,118	2,703	3,515	2,778	2,818
Operating contributions and grants	-	-	-	270	190	-	-	-	-
Fines and forfeitures	66	183	336	534	518	465	574	557	520
Developer contributions	-	-	-	232	290	788	93	1,451	1,033
Assessments revenue	-	-	-	-	923	1,520	1,617	1,831	2,122
Investment income	8	15	9	9	23	146	157	235	482
Other	76	104	263	221	202	174	648	523	583
Total revenues	12,985	23,325	27,089	31,033	34,065	39,467	46,613	53,992	64,769
Expenditures									
Current:									
General government	1,635	1,737	2,198	3,495	5,316	7,684	9,946	10,189	12,792
Community development	272	198	194	4,408	5,425	5,558	5,621	5,571	6,166
Public works	1,824	4,605	9,773	7,941	8,116	17,435	11,033	10,389	9,220
Public safety	604	12,698	13,766	15,922	17,652	18,356	19,474	19,817	22,412
Debt service:									
Principal retirement	-	-	-	-	-	270	150	745	765
Interest and fiscal charges	-	-	-	-	-	218	317	314	289
Cost of issuance	-	-	-	-	-	328	-	-	-
	4,335	19,239	25,930	31,766	36,509	49,849	46,541	47,025	51,644
Excess (deficit) of revenues over expenditures	8,650	4,087	1,159	(733)	(2,444)	(10,382)	71	6,968	13,125
Other financing sources/(uses)									
Proceeds of loan from County	-	6,019	-	-	-	-	-	-	-
Transfers in	-	155	96	1,079	325	2,417	2,489	2,890	1,129
Transfers out	(142)	(248)	(225)	(1,238)	(513)	(2,630)	(2,725)	(3,402)	(1,669)
Bonds issued	-	-	-	-	-	8,165	-	-	-
Premium on bonds issued	-	-	-	-	-	1,163	-	-	-
Total other financing sources/(uses)	(142)	5,926	(129)	(159)	(188)	9,115	(236)	(512)	(540)
Net change in fund balance	8,508	10,013	1,030	(892)	(2,632)	(1,267)	(165)	6,456	12,585
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	1.67%	1.01%	2.30%	2.08%

Note: Due to the City's incorporation on July 1, 2011, there is no information available prior to FY 2011-2012.

Source: City of Jurupa Valley Finance Department

City of Jurupa Valley, California
 Tax Revenues by Source, General Fund
 (amounts expressed in thousands)
 As of and for the Year Ended June 30, 2020

Fiscal Year	Property	Sales & Use	Franchise	Transient Occupancy	Total
2012	\$ 181	\$ 4,220	\$ 1,679	\$ 149	\$ 6,229
2013	4,528	9,316	1,981	171	15,996
2014	5,597	8,969	2,793	167	17,526
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	27,651
2019	14,330 ⁽¹⁾	14,923	3,176	280	32,709
2020	15,979 ⁽¹⁾	21,526	3,696	214	41,415

Note: Due to the City's incorporation on July 1, 2011, there is no information available prior to that date.

(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

City of Jurupa Valley, California
Assessed and Estimated Actual Value of Taxable Property
(amounts expressed in thousands)
As of and for the Year Ended June 30, 2020

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other	Total Assessed Valuation	Less Tax Exempt Property	Total Taxable Assessed Value	Direct Tax Rate (City)
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	\$ 3,594,252	\$ 427,294	\$ 1,775,487	\$ 599,155	\$ 6,396,187	\$ (43,846)	\$ 6,352,341	0.06933
2014	3,786,080	429,880	1,828,067	1,050,966	7,094,992	(44,707)	7,050,285	0.10347
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

Note: Due to the City's incorporation on July 1, 2011, there is no data available prior to FY 2012-2013. The County of Riverside assessed and collected all property tax payments as a part of the County's assessment roll for FY 2011-2012. The first year for assessment and collections in the name of Jurupa Valley was FY 2012-2013.

Source: HdL, Coren & Cone

City of Jurupa Valley, California
 Direct and Overlapping Property Tax Rates
 As of and for the Year Ended June 30, 2020

Fiscal Year	City Direct Rates				Total
	Basic County, City, and School Levy	Community College District	Water District	School District	
2012	1.00000	n/a	n/a	n/a	1.00000
2013	1.00000	0.06292	0.16600	0.43349	1.66241
2014	1.00000	0.05958	0.16600	0.46506	1.69064
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

Note: Due to the City's incorporation on July 1, 2011, there is no historical data available prior to FY 2012-2013. The County of Riverside assessed and collected all property tax payments as a part of the County's assessment roll in FY 2011-2012. The first year for assessment and collections in the name of Jurupa Valley was FY 2012-2013.

Source: County of Riverside, Tax Rates by Tax Rate Areas (2017-2018) Schedule; HdL, Coren & Cone

City of Jurupa Valley, California
Principal Property Taxpayers
As of and for the Year Ended June 30, 2020

Taxpayer	2020		2013	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Costco Wholesale Corporation	\$ 214,618,889	2.14%	\$ 103,947,782	1.64%
Teachers Insurance and Annuity Association	117,726,419	1.00%	104,554,198	1.65%
UPS Supply Chain Solutions General Services Inc.	100,213,935	1.17%	88,302,210	1.39%
Nestle Food Company	68,713,927	0.68%	-	-
Lesso Mall Dev Jurupa Valley Limited	72,827,999	0.73%	-	-
COMREF So California Industrial	68,117,475	0.68%	-	-
Metal Container Corporation	66,634,832	0.66%	66,962,730	1.05%
AMB Institutional Alliance Fund III	61,950,000	0.62%	-	-
Cella	55,727,187	0.56%	-	-
Lineage Master RE 3 LLC	55,462,619	0.55%	63,163,277	0.99%
MGB X Vernola LLC (Vernola Marketplace)	-	-	57,098,070	0.90%
Home Depot USA Inc.	-	-	49,463,870	0.78%
TCAM Core Properties Fund Operating	-	-	48,564,583	0.76%
Space Center Mira Loma Inc.	-	-	46,221,295	0.73%
Prefco XVIII Limited	-	-	44,295,358	0.70%
Total	\$ 881,993,282	8.79%	\$ 672,573,373	10.59%

Note: Due to the City's incorporation on July 1, 2011, there is no data available prior to FY 2012-2013. The County Riverside assessed and collected all property tax payments as a part of the County's assessment roll in FY 2011-2012. FY 2012-2013 was the first year for assessment and collections in the name of Jurupa Valley.

Source: HdL, Coren & Cone

City of Jurupa Valley, California
Property Tax Levies and Collections
As of and for the Year Ended June 30, 2020

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
2012	n/a	n/a	n/a	n/a	n/a	n/a
2013	\$ 4,146,481	\$ 4,030,936	97.21%	\$ 115,545	\$ 4,146,481	100.00%
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%

Note: Due to the City's incorporation on July 1, 2011, there is no data available prior to FY 2012-2013. The County of Riverside assessed and collected all property tax payments as a part of the County's assessment roll in FY 2011-2012. The first year for assessment and collections in the name of Jurupa Valley was FY 2012-2013.

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

City of Jurupa Valley, California
 Ratios of Outstanding Debt by Type
 As of and for the Year Ended June 30, 2020

Fiscal Year (1)	General Obligation Bonds	Lease Revenue Bonds	Certificates of Participation	Unamortized Premium on CoP	Total Governmental Activities	Percentage of Personal Income (2)	Debt per Capita
2012	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	7,895,000	1,098,761	8,993,761	0.49%	88.77
2018	-	-	7,745,000	908,832	8,653,832	0.45%	85.42
2019	-	-	7,000,000	758,819	7,758,819	0.40%	76.58
2020	-	-	6,235,000	615,381	6,850,381	0.35%	67.61

Notes:

- 1) The City of Jurupa Valley was incorporated during fiscal year 2011-2012. No information prior to that year is available.
- 2) These ratios are calculated using personal income and population based on the schedule of demographic and economic statistics

Source: City of Jurupa Valley Finance Department

City of Jurupa Valley, California
Ratio of General Bonded Debt
As of and for the Year Ended June 30, 2020

Fiscal Year	General Obligation Bonds	Tax Allocation Bonds	Certificates of Participation	Percent of Assessed Value	Debt per Capita
2012	\$ -	\$ -	\$ -	0.00%	\$ -
2013	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-

Note: General bonded debt is debt payable with governmental fund resources (of which the City has none).
Due to the City's incorporation on July 1, 2011, there is no data available prior to FY 2011-2012.

Source: City of Jurupa Valley Finance Department

City of Jurupa Valley, California
 Legal Debt Margin Information
 (amounts expressed in thousands)
 As of and for the Year Ended June 30, 2020

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
2012	n/a	n/a	n/a	n/a	n/a
2013	\$ 6,407,560	\$ 961,134	\$ -	\$ 961,134	0.0%
2014	7,160,161	1,074,024	-	1,074,024	0.0%
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%

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.

Due to the City's incorporation on July 1, 2011, there is no data available prior to FY 2011-2012. The County of Riverside assessed and collected all property tax payments as a part of the County's assessment roll in FY 2011-2012. FY 2012-2013 was the first year for assessment and collections in the name of Jurupa Valley.

Sources: HdL, Coren & Cone Demographic & Economic Statistics report

City of Jurupa Valley, California
Pledged Revenue Coverage
As of and for the Year Ended June 30, 2020

Fiscal Year	Certificates of Participation - Local Measure A Sales Tax				Coverage
	Measure A Sales Tax Revenue	Debt Service			
		Principal	Interest		
2012	\$ -	\$ -	\$ -	-	
2013	-	-	-	-	
2014	-	-	-	-	
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	

Note: Due to the City's incorporation on July 1, 2011, there is no data available prior to FY 2011-2012. The City did not issue any debt prior to FY 2016-17; therefore, there is no applicable data for those years.

Source: City of Jurupa Valley Finance Department

City of Jurupa Valley, California
Demographic and Economic Statistics
As of and for the Year Ended June 30, 2020

Calendar Year	Population	Personal Income in Thousands	Per Capita Personal Income	Median Age	Unemployment Rate
2011	96,745	\$ 1,002,805	\$ 10,365	27.4	16.8%
2012	97,246	1,039,993	10,694	29.9	14.9%
2013	97,774	1,743,702	17,834	30.4	12.8%
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%

Note: Due to the City's incorporation on July 1, 2011, there is no prior year information available.

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, California
Employment by Industry
As of and for the Year Ended June 30, 2020

Industry	2020		2012	
	Labor Force	Percent of Total	Labor Force	Percent of Total
Farm	15,100	0.97%	13,700	0.88%
Goods Producing	208,300	13.38%	72,500	4.66%
Trade, Transportation and Utilities	390,700	25.09%	124,600	8.00%
Information	11,500	0.74%	9,700	0.62%
Financial Activities	44,200	2.84%	18,100	1.16%
Professional and Business Services	155,500	9.99%	54,700	3.51%
Education and Health Services	250,100	16.06%	62,900	4.04%
Leisure and Hospitality	175,200	11.25%	72,800	4.68%
Other Services	45,800	2.94%	19,100	1.23%
Government	260,500	16.73%	112,600	7.23%
Total	1,556,900	100.00%	560,700	36.01%

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 2016.

Due to the City's incorporation on July 1, 2011, there is no information available prior to that date.

Source: State of California Employment Development Department

City of Jurupa Valley, California
 Full-time City Employees by Function
 As of and for the Year Ended June 30, 2020

Fiscal Year	(1) General Government	(1) Public Works	(2) Public Safety	(3) Community Services	Total
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
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

Notes:

- (1) The City of Jurupa Valley has staff employed in City Manager, Finance and Administration, and Public Works departments. The City contracts services for the remaining General Government and Public Works 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.

Due to the City's incorporation on July 1, 2011, there is no information available prior to that date.

Sources: City of Jurupa Valley Finance Department

City of Jurupa Valley, California
Taxable Sales by Category
As of and for the Year Ended June 30, 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Apparel Stores	\$ 4,016	\$ 14,130	\$ 14,541	\$ 15,326	\$ 17,557	\$ 19,114	\$ 19,137	\$ -	\$ -
Auto Dealers and Suppliers	14,452	64,287	60,624	61,426	71,554	68,635	73,733	86,125	103,021
Building Materials	14,780	56,105	56,898	64,223	74,485	71,812	76,533	87,739	97,501
Eating and Drinking Places	16,388	69,539	71,742	76,177	85,629	93,515	99,513	102,974	107,355
Food Stores	8,218	35,244	34,462	37,383	41,665	44,127	45,042	46,802	46,719
General Merchandise	4,820	15,544	15,455	15,312	14,410	14,240	10,821	13,773	22,252
Service Stations	40,155	178,709	173,898	178,535	161,296	142,871	165,317	201,034	208,506
Other Retail Stores	16,562	61,178	63,356	66,514	66,583	95,243	99,026	126,085	129,376
All Other Outlets	93,434	334,515	420,225	427,302	426,036	474,985	503,097	602,560	1,014,287
Total	\$ 212,825	\$ 829,251	\$ 911,201	\$ 942,198	\$ 959,215	\$ 1,024,542	\$ 1,092,219	\$ 1,267,092	\$ 1,729,017

Note: Due to the City's incorporation on July 1, 2011, there is no information available prior to calendar year 2011.

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; HdL Companies

City of Jurupa Valley, California
 Top 25 Sales Tax Producers
 As of and for the Year Ended June 30, 2020

Fiscal Year 2019-20		Fiscal Year 2011-12	
Business Name	Business Category	Business Name	Business Category
Arco AM PM	Service Stations	Adler Tank Rentals	Repair Shop/Equip Rentals
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	Circle K	Service Stations
Crest Steel Corporation	Heavy Industrial	Circle K 76	Service Stations
Edward Don & Company	Food Service Equip/Supplies	Costco Distribution Center	Fulfillment Centers
El Dorado National	Trailers/Auto Parts	Edward Don & Company	Food Service Equip/Supplies
Lowe's	Building Materials	Eldorado National	Trailers/Auto Parts
Merchants Metals	Contractors	G & M Oil	Service Stations
Mobile Modular Management	Trailers/RVs	Gasco	Service Stations
Nikku Enterprises	Service Stations	Kmart	Discount Dept Stores
Orco Block	Contractors	Los Compadres Auto Sales	Used Automotive Dealers
Peggs Company	Office Supplies/Furniture	Lowe's	Building Materials
Penske Truck Leasing	Transportation/Rentals	Mobile Modular Management	Trailers/RVs
Pilot Travel Centers	Service Stations	Mostamand Shell	Service Stations
RSI Professional Builder Services	Contractors	Orco Block	Contractors
S W School Supply	Office Supplies/Furniture	Peggs Company	Office Supplies/Furniture
Shell	Service Stations	Ross	Family Apparel
Southwest Material Handling	Warehouse/Farm/Const Equip	Shell	Service Stations
Stater Bros	Grocery Stores	Shell	Service Stations
TTX RailCar	Transportation-Non-Auto	Southwest Material Handling	Warehouse/Farm/Const Equip
United Pacific	Service Stations	Stater Bros	Grocery Stores
Valley Power Systems	Service Stations	Valley Power Systems	Electrical Equipment
Walmart Online	Fulfillment Centers	Valley Way Arco	Service Stations
Percentage of Fiscal Year Total Paid by Top 25 Accounts	<u>53.54%</u>		<u>54.94%</u>

Note: Due to the City's incorporation on July 1, 2011, there is no data available prior to FY 2011-2012.

Source: HdL Reports - Firms listed alphabetically (April through March data for each year)