



CITY OF JURUPA VALLEY

CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR FISCAL YEAR ENDED JUNE 30, 2021



Financial Statements

June 30, 2021

City of Jurupa Valley, California

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City of Jurupa Valley

Transmittal Message

March 17, 2022

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

Fiscal Year 2020-21 Annual Comprehensive Financial Report (ACFR)

It is with great pleasure that we present to you the City of Jurupa Valley's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. 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 tenth 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 Council proclaimed the existence of a Local Emergency due to the COVID-19 virus pandemic in March of 2020. In August of 2020 the City Council reconfirmed the existence of the Local Emergency relating to the COVID-19 virus. This Emergency Proclamation authorized the City Manager to enter into agreements on behalf of the City under the declaration of an emergency. The local Emergency Declaration continues to remain in effect and is reviewed every 60 days, and will be terminated at the earliest date the pandemic conditions warrant.

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, 2021, 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 transmittal message is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report in the financial section of this report.

Profile of the Government

The City of Jurupa Valley, California was incorporated as a general law city effective July 1, 2011. Jurupa Valley is the 28th city in Riverside County and 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 - The City of Jurupa Valley entered into an agreement with County of Riverside Transportation Department and RCTC for a Grade Separation Improvement at the intersection of Van Buren Boulevard and Jurupa Road. The project was funded with \$108.4 million of SB 132 monies. This project is currently in the construction phase.

Measure A – The City of Jurupa Valley allocated Measure A funds in the amount of \$1 million to the Bain St. pavement rehabilitation and shoulder improvements project (Limonite to Bellegrave) and \$300 thousand to Mission Blvd pavement rehabilitation Phase One (Pyrite to Valley Way).

TUMF - The City of Jurupa Valley has Transportation Uniform Mitigation Fee program (TUMF) allocations for various projects. The Van Buren Blvd. (Limonite Ave to Santa Ana River) Widening, in

the amount of \$5.7 million, has completed the design phase. Additional projects include the Market St. Bridge (crossing Santa Ana River) project in the amount of \$5.3 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 allocated CDBG funds to the following projects: Mission Blvd ADA improvement (Ben Nevis to Valley Way) project in the amount of \$250 thousand, Pacific Ave. improvement project (Mission to SR60) in the amount of \$475 thousand, and Fort Freemont Alley Reconstruction Phase One (Mennes to Wallace) in the amount of \$100 thousand which was completed May 2021.

Highway Safety Improvement Program (HSIP) - The City of Jurupa Valley used the Active Transportation Program grant for the Pedley Road improvements project from 60th Street to north of Kim Lane in the amount of \$1.2 million. The Pedley project was completed March 2021 and is in the final billing stages to obtain reimbursement from Cal Trans.

Road Maintenance and Rehabilitation Account (RMRA) – The City of Jurupa Valley allocated RMRA funding of \$1.3 million to Mission Blvd. Pavement Rehabilitation Phase One (Pyrite to Valley Way), \$550 thousand to the Pavement Rehabilitation project (58th St., Cedar, Tumbleweed, Marlatt, and Old Limonite), which was completed in April 2021, and \$400 thousand to the Lucretia Ave. pavement rehabilitation (Limonite to Etiwanda), which was completed June 2021.

Contract Employees- The City continues to convert contract employees into City employees for the Building, Engineering, and Public Works departments.

Accela - The City purchased and started the implementation of the Accela permitting software for efficiency between the Building, Engineering, and Community Development departments of the City. The new permitting system was implemented during August 2019 and it's in the final stages of implementation.

Relevant Financial Policies

The City has a set of financial policies that it abides by. It continually reviews and updates the policies as the needs of the City change 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 revise these former County Ordinances to directly address the City's goals. In Fiscal Year 2020-21 the City adopted and implemented the General Fund Reserve Policy and Debt Management Policy.

The Budget Process

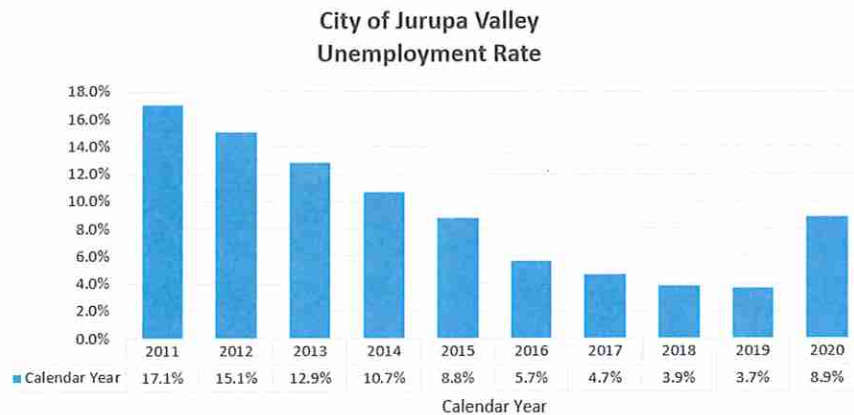
Each year the City embarks on a strategic budget process beginning in the spring with a discussion of the City Council goals and priorities. The annual budget serves as the foundation for the City of Jurupa Valley's financial planning and control of both operating and capital expenditures.

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

Local Economy

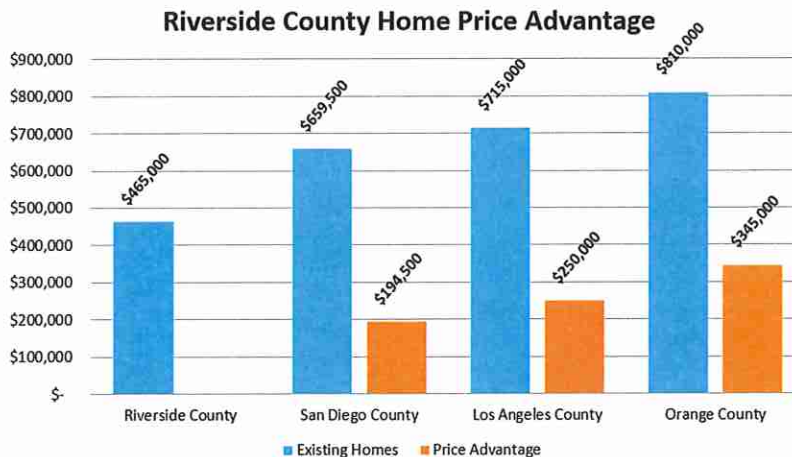
The information presented in the financial statements is perhaps best understood when it is considered within the specific economic environment that exists in City of Jurupa Valley.

The City of Jurupa Valley had a consistent annual decrease in the unemployment rate prior to the COVID-19 pandemic. For calendar year 2020, the City's unemployment rate of 8.9% was lower than the unemployment rate of 9.9% for the Riverside County Region. Overall, job gains are expected to continue to increase for the Inland Empire in 2021, after more than 145,700 jobs were added since April of 2020 at the start of the pandemic. The unemployment rate for the Inland Empire as of May 2021 was 7.4%. Based on forecasted calculations, the unemployment rate for 2021 is estimated to improve.



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 first quarter 2021 median existing home price of \$465,000 is an increase of 14.8% from last year's \$405,000. The median new home price was \$475,000, up from \$434,000 the prior year (a 9.4% increase).



Source: Inland Empire Economic Partnership, May 2021

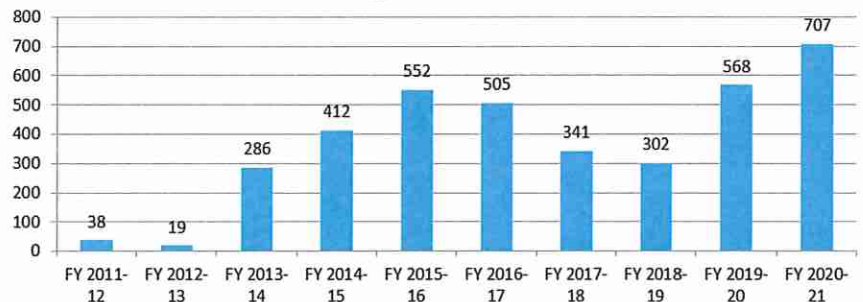
Building Permits Issued



The City of Jurupa Valley realized an increase in the number of Building Permits Issued in FY 2020-21. Permits increased in the City by 458 due to the 39.1% new home increase throughout Riverside County reported in the first quarter of 2021.

New Dwelling Units are up 24.47% due to continued growth within the City of Jurupa Valley and California's housing shortage. The City continues to remain attractive to developers and new homebuyers due to its close proximity to major freeways, large employers and to the Ontario International Airport.

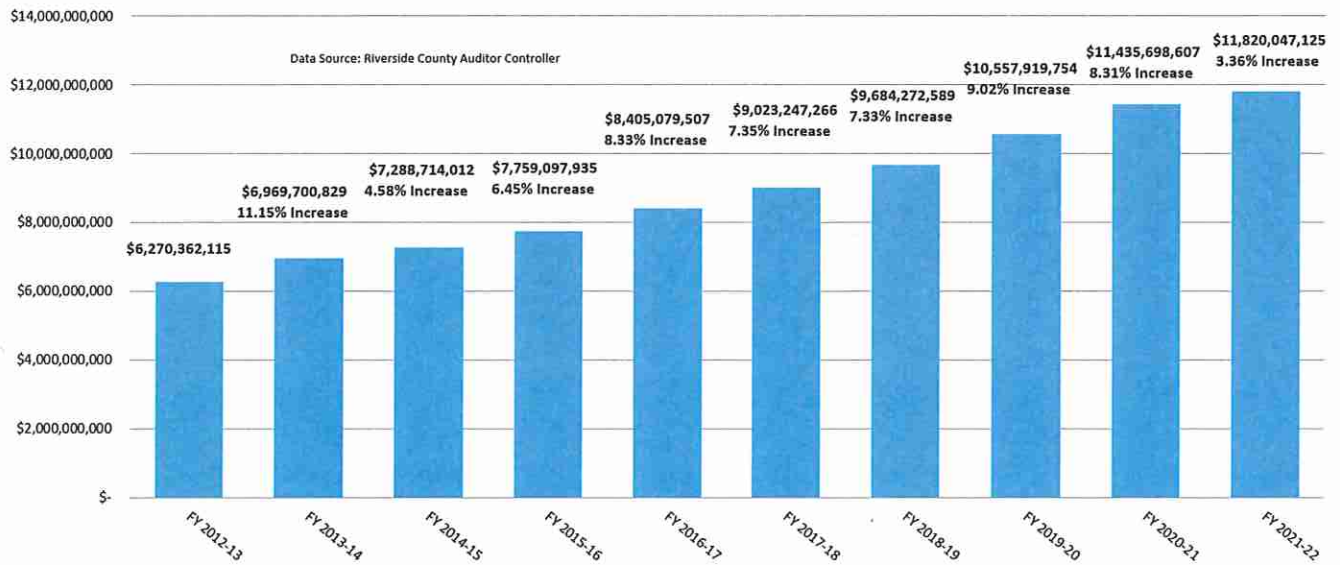
New Dwelling Unit Permits Issued



Community Development – The Community Development Department is actively working with the City Manager and Assistant City Manager on major high-profile projects in the development pipeline: Shops at Jurupa Valley, Vernola Ranch, Rio Vista, Agua Mansa Commerce Park, Paradise Knolls, District at Jurupa Valley, Lesso Complex, Emerald Ridge North and South. The following projects have been approved:

- West Coast Cold Storage Facility - A 124,216 square-foot (SF) Cold Storage Facility, on Rubidoux Blvd. and 26th St. The project is on an 8-acre site and includes a 62,000 SF Freezer; 38,200 SF Cooler; 14,900 SF Cold Dock; 5,000 SF Office, and a 1,250 SF Warehouse.
- Rubidoux Industrial Buildings - A 190,000 SF Industrial Business Park on 9.95-acres on the east side of Rubidoux Blvd. between 26th St. and 28th St. A total of five industrial buildings include general use space for warehousing/storage and offices.
- Rubidoux Gateway Project – A mixed-used project that consists of 57 apartments and a 28,000 SF commercial building in the Rubidoux community at the northeast corner of Mission Boulevard and Crestmore Road.

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 2021-22 Budgetary Highlights

- FY 21-22 General Fund Expenditures total \$47,235,701 which represents a 4.8% increase over the prior year. Two of the largest increases were due to increase in Public Safety and Cost of Living for City Staff.
- Ensure the purchase of the County Fleet Center Building closes escrow successfully and manage the transition of ownership.
- The City of Jurupa Valley utilized CDBG funds for the completion of 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.
- The City allocated the amount of \$40 thousand for Non-profit organizations grants along with CDBG-CV-3 rental assistance grants in the amount of \$580 thousand.
- City Clerk and City Attorney completion of City Re-Districting for 2022
- Preparation of Multi-Year Street Maintenance Funding Strategy for City Council consideration
- On-Boarding of City employee positions that were approved by the City Council as part of the FY 2021-2022 City budget.
- Completion of the Citygate Law Enforcement Services Study.
- Sales tax revenues remain stable for the City budget.
- Increased property tax revenue due to new home development and the increased valuation of existing homes.

Acknowledgements

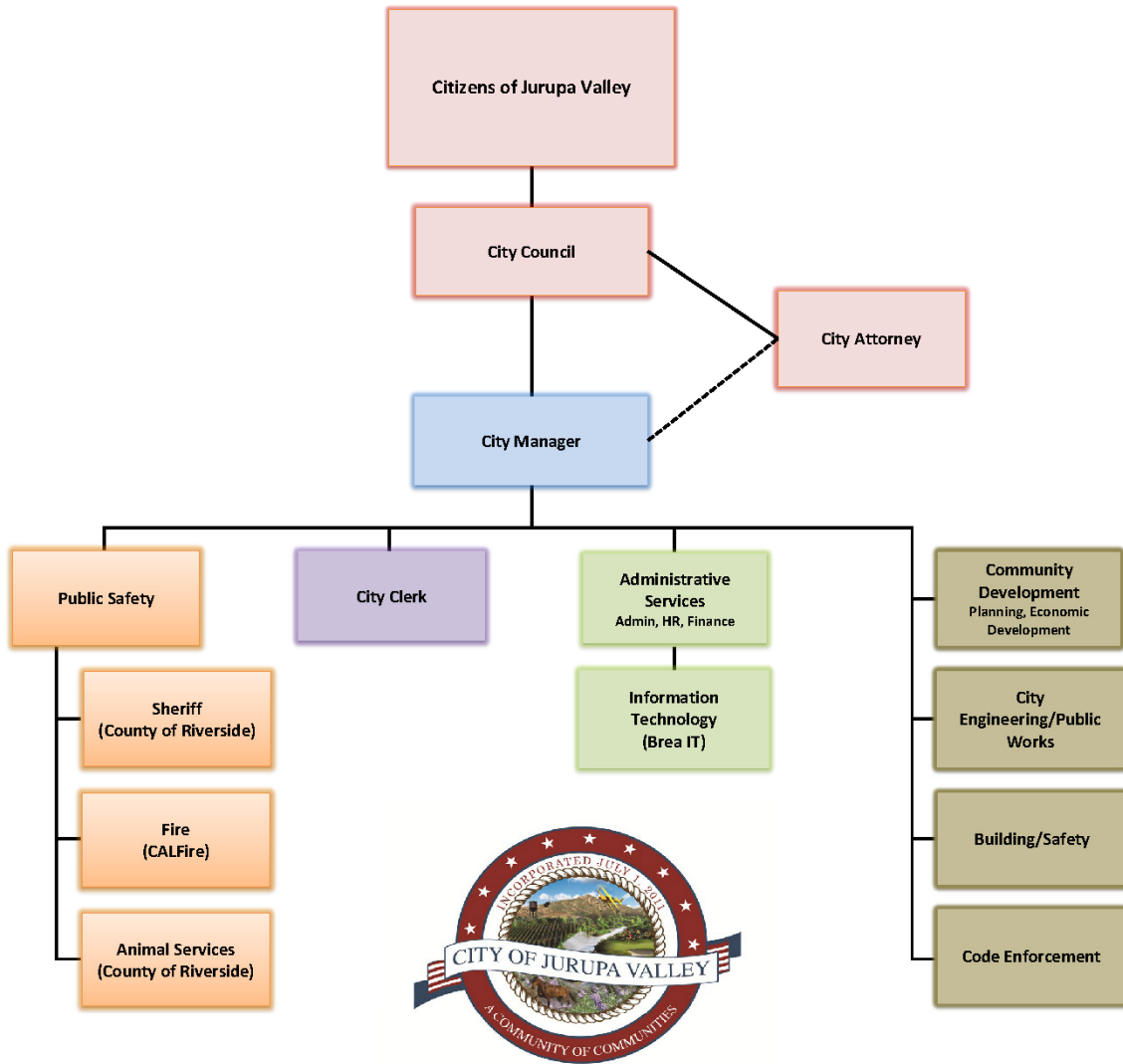
The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the dedication and effort of the entire Administrative Services and Finance Department staff and the independent auditors, Eide Bailly, LLP. I would also like to thank the City Council for their participation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

Respectfully submitted,



Rod B. Butler
City Manager

CITY OF JURUPA VALLEY
Organization Chart
June 30, 2021



CITY OF JURUPA VALLEY

PRINCIPAL OFFICIALS

Council- Manager Form of Government

CITY COUNCIL

LORENA BARAJAS

Mayor

CHRIS BARAJAS

Mayor Pro Tem

LESLIE ALTAMIRANO
Council Member

GUILLERMO SILVA
Council Member

BRIAN BERKSON
Council Member

CITY ADMINISTRATION

Rod B. Butler, City Manager

Michael Flad, Assistant City Manager

Peter Thorson, City Attorney

Connie Cardenas, Director of Administrative Services

Vicki Wasko, City Clerk

Joseph Perez, Director of Community Development

Paul Toor, Director of Public Works/City Engineer



Independent Auditor's Report

To the 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, 2021, 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, 2021, 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 Notes 1 and 12, the City has adopted the provisions of the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the net position and fund balance as of July 1, 2020. 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 GASB, 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 March 4, 2022 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.

Rancho Cucamonga, California
March 4, 2022



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, 2021. Since the MD&A is designed to be condensed, we encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the basic financial statements including the accompanying notes to financial statements.

Financial Highlights

- Total assets of the City at June 30, 2021 were \$126.14 million and exceeded total liabilities of \$35.76 million by \$90.38 million. The difference between total assets and total liabilities is referred to as total net position.
- As of June 30, 2021, the City's governmental funds reported combined fund balances of \$50.20 million. Approximately \$28.03 million of the governmental funds' fund balance is restricted. The remaining fund balance of \$22.17 million, or 44.16%, is unassigned. In April 2021, the City adopted General Fund Reserve policy that designates reserves from this unassigned balance for Catastrophic Reserves (15% of general fund annual operating expenditures for unforeseen emergencies) and for Budget Stabilization Reserves (25% of general fund annual operating revenues to mitigate annual budget shortfalls should they occur) (see Note 1 – Fund Equity in Notes to Financial Statements).
- In October 2016, pursuant to an Installment Sales Agreement, the City issued \$8,165,000 of Certificates of Participation Series 2016, the proceeds of which have been used to finance the design, acquisition, and construction of certain local roadway improvements and street resurfacing projects within the jurisdiction of the City. All funds for Certificates of Participation Series 2016 have been spent. The debt service payments are pledged and from County Measure A sales tax override funds and six payments remain (see Note 8 in Notes to Financial Statements).
- Due to other governments increased by \$364 thousand due to an increase in taxes that affect the revenue neutrality payment amount. The revenue neutrality payment to the County of Riverside for fiscal year ended June 30, 2021 was properly accrued in accordance with the Revenue and Neutrality Agreement by and between the County of Riverside and the City of Jurupa Valley.
- In June 2021, pursuant to a lease-leaseback agreement, the City issued \$6,935,000 of Certifications of Participation 2021 Building Acquisition Project. The City purchased a building from the County of Riverside and paid for the purchase with \$4,000,000 of general fund reserves and used proceeds from the issuance of the 2021 Building Acquisition Project certificates for the remaining balance of the purchase. The purchased building, the Jurupa Valley Operations Center (JVOC), is included in the June 30, 2021 financial statements as a capital asset. The debt service payments for this issuance will be made from general fund revenues. Staff from various city departments including building, code enforcement, and public works are based out of JVOC.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

The City maintains twenty individual governmental funds for financial reporting purposes; three of these funds did not have activity in 2020-21 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, Development Impact Fee Capital Project Fund, and the 2021 Building Acquisition Project COPs Fund which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation Non-major Governmental Funds. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the supplementary information in this report.

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

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

Proprietary Funds: *Proprietary funds* account for two types of services – enterprise and internal services funds. The City maintains only internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions and departments. The City uses internal service funds to account for self-funded insurance 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 would have a fiduciary responsibility and act as a trustee. Previously, the City's only fiduciary funds were reported as agency funds to account for development deposits made in conjunction with certain building, planning and engineering permits issued. However, with implementation of GASB 84 in the fiscal year ended June 30, 2021, the activity for these deposits is now presented in the general fund (see Note 12 in Notes to 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, 2021, City assets exceeded liabilities by \$90.38 million as summarized in the schedule that follows.

**City of Jurupa Valley
Statement of Net Position
As of June 30, 2021 and June 30, 2020
(\$ in thousands)**

	Governmental Activities		Variance
	2021	2020	
Assets:			
Current and other assets	72,750	49,454	\$ 23,296
Capital assets (net of depreciation)	53,391	42,333	11,058
Total assets	\$ 126,141	\$ 91,787	\$ 34,354
Liabilities:			
Current and other liabilities	23,673	16,813	\$ 6,860
Long-term liabilities	12,091	6,060	6,031
Total liabilities	\$ 35,764	\$ 22,873	\$ 12,891
Net position:			
Net investment in capital assets	\$ 41,110	\$ 35,487 *	\$ 5,623
Restricted	28,052	18,482	9,570
Unrestricted	21,215	14,945	6,270
Total net position	\$ 90,377	\$ 68,914	\$ 21,463

* adjusted for rounding difference

City of Jurupa Valley, California
Management's Discussion and Analysis
For the Year Ended June 30, 2021

Total assets increased \$34.35 million as a result of increases of \$26.43 million in deposits to cash and investments (this increase includes deposit activity recognized in governmental funds as of June 30, 2021 that was recognized in agency funds as of June 30, 2020) and \$11.06 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, 2021 was \$3.37 million.

Current liabilities increased by \$6.86 million primarily due to increase in accounts payable for the year end accruals, due to other governments for the revenue neutrality year end accrual, and for deposits payable recognized in governmental funds as of June 30, 2021 that were recognized in agency funds as of June 30, 2020. For the fiscal year ended June 30, 2021 the City had \$12.09 million in long term liabilities (not including the current portion of long-term liabilities). The increase is due to the issuance of Certificates of Participation (2021 Building Acquisition Project), in the amount of \$6.94 million.

Net investment in capital assets represents 45.49% 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 2020-2021. A summary of changes in net position is presented in the schedule that follows.

**City of Jurupa Valley
Statement of Activities
As of June 30, 2021 and June 30, 2020
(\$ in thousands)**

	Governmental Activities		Variance
	2021	2020 **	
Revenues:			
Program revenues:			
Charges for services	\$ 6,025	\$ 5,826	\$ 199
Operating grants and contributions	16,939 *	12,557	4,382
Capital grants and contributions	3,659	2,443	1,216
General revenues	44,732	42,432	2,300
Total revenues	<u>\$ 71,355</u>	<u>\$ 63,258</u>	<u>\$ 8,097</u>
Expenses:			
General government	\$ 13,243	\$ 13,375	\$ (132)
Community development	7,801	6,139	1,662
Public works	8,211	8,059	152
Public safety	21,308 *	22,412	(1,104)
Interest and fiscal charges	291	145	146
Total expenses	<u>\$ 50,854</u>	<u>\$ 50,130</u>	<u>\$ 724</u>
Change in net position:	<u>\$ 20,501</u>	<u>\$ 13,128</u>	<u>\$ 7,373</u>
Net position, beginning of year	<u>\$ 69,875</u>	<u>\$ 55,942</u>	<u>\$ 13,933</u>
Prior period adjustment	\$ 1 *	\$ (156)	\$ 157
Net position, end of year	<u>\$ 90,377</u>	<u>\$ 68,914</u>	<u>\$ 21,463</u>

* adjusted for rounding difference

** does not include restatement

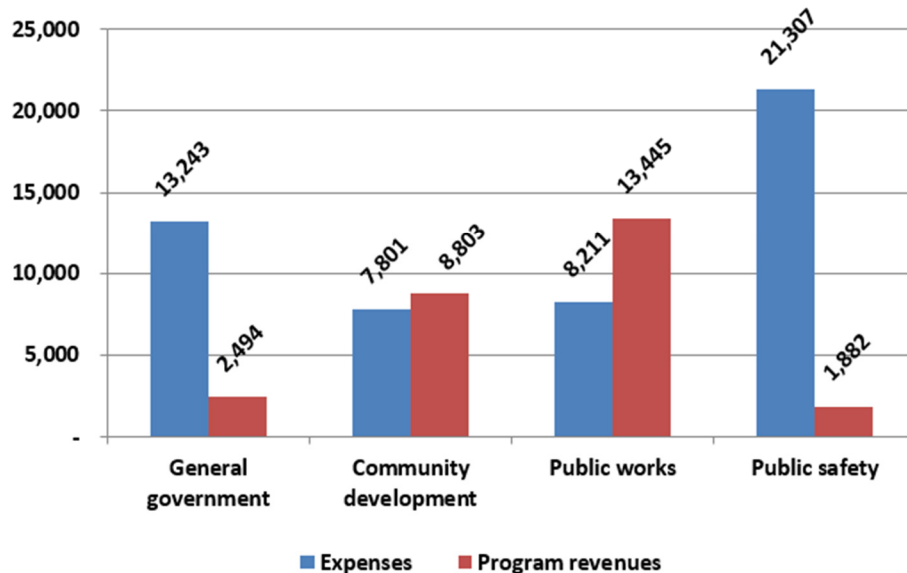
Total revenues increased by \$8.10 million over the prior year, primarily due to increases of \$1.0 million in Developer Contributions, \$521 thousand in Franchise Fees, \$1.31 million in CARES allocated to Public Safety, \$1.66 million in Developer Impact Fees, \$637 thousand in CDBG coronavirus grants, \$1.37 million in property taxes and related funding, \$689 thousand in sales taxes and \$840 thousand in HSIP grants.

Total expenses increased by \$724 thousand over the prior year. Increases in expenditures are related to increase in Revenue Neutrality payment to Riverside County.

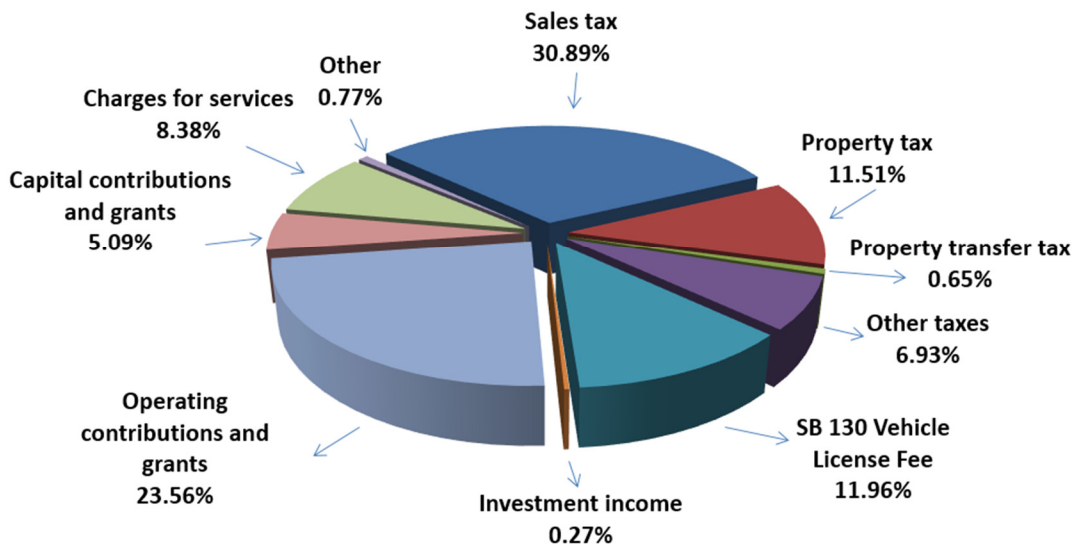
The City recorded a prior period adjustment of \$156,706 to its beginning net position in fiscal year ending June 30, 2020 related to the Gas Tax fund balance which corrected an accrual of 2019-20 gas tax revenue recorded in 2018-19. There was no prior period adjustment for corrections in fiscal year ending June 30, 2021; however, beginning net position was restated due to implementation of GASB Statement 84 (see Note 12 in Notes to Financial Statements).

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

Financial Analysis of City's Funds

As discussed earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the City's ability to meet financial obligations in the short-term. As an example, assigned and unassigned fund balance could serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of June 30, 2021, the City's governmental funds reported combined ending fund balances of \$50.20 million. Of the \$50.20 million, \$28.03 million or 55.84% constitutes restricted fund balance which can only be used for specific purposes due to external restrictions or enabling legislation. The majority of the remainder of fund balance is unassigned which represents the amount that is available for any purpose, including for designated reserves for catastrophic (unforeseen) emergencies and for mitigating annual budget shortfalls as discussed earlier.

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

General Fund Financial and Budgetary Highlights

The General Fund is the chief operating fund of the City. At June 30, 2021 unassigned fund balance was \$22.32 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 48.77% of the General Fund expenditures.

Overall, General Fund revenues for fiscal year ended June 30, 2021 totaled \$52.88 million, compared to \$49.19 million in the prior year. The major components are taxes of \$43.99 million (which include property taxes of \$8.28 million, sales taxes of \$22.21 million, and vehicle license fees of \$8.60 million), charges for services of \$3.70 million, and franchise taxes of \$4.12 million.

General Fund expenditures total \$45.75 million for the fiscal year ended June 30, 2021 compared to \$42.64 million in the prior year. The major expenditure components are General government (\$16.10 million), Community development (\$5.14 million), Public works (\$4.48 million) and Public safety (\$20.03 million). The increase is primarily due to increases in general government (mainly the revenue neutrality payment to the county and related Community Development and Public Works expenditures due to new developments and increase in projects throughout the City.

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

City of Jurupa Valley
General Fund - Budgetary Comparison Schedule
For the Year Ended June 30, 2021
(\$ in thousands)

	Governmental Activities		Variance
	Budget	Actual	
Revenues:			
Total revenues	\$ 50,625	\$ 52,882	\$ 2,256
Expenditures:			
Total expenditures	\$ 51,752	\$ 45,755	\$ (5,998)
Other financing sources (uses):			
Transfers in	669	\$ 880	\$ 211
Transfers out	(561)	(742)	\$ (181)
Total other financing sources	\$ 108	\$ 138	\$ 30
Net change in fund balances	(1,019)	7,265	8,284
Fund balance, beginning of year	\$ 16,032	\$ 16,032	\$ -
Fund balance, end of year	\$ 15,014	\$ 23,298	\$ 8,284

- Actual revenues were above budget by \$2.26 million.
 - This is largely due to a \$1.0 million increase in Developer Contributions, and \$1.37 million increase in property taxes.

- Actual expenditures were below budget by \$6.00 million. Detailed variances include:
 - Public Safety was allocated \$1.31 million in CARES funding originally budgeted in general fund, contributing to an overall favorable public safety expenditure variance for general fund of \$2.28 million.
 - Public works project expenditures were lower than budgeted by \$3.76 million due to construction project timing; however, these expenses are likely to occur in subsequent periods. Furthermore, conversion of contracted staff to City employees contributed to favorable expenditure variances related to consulting expenditures for public works.
 - General Government expenditures were \$713 thousand over budget primarily due to a favorable sales tax revenue variance that resulted in a corresponding increase in Revenue Neutrality payments to the County from the budgeted amount.

Capital Assets and Debt Administration

Capital Assets: City investment in capital assets for its governmental type activities as of June 30, 2021, amounted to \$53.39 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 in the schedule that follows.

City of Jurupa Valley
Capital Assets (net of depreciation)
As of June 30, 2021 and June 30, 2020
(\$ in thousands)

	Governmental Activities		Variance
	2021	2020	
Land	\$ 2,398	\$ 227	\$ 2,171
Construction in progress	4,980	3,967	\$ 1,014
Infrastructure	35,862	35,885	(23)
Buildings and Improvements	9,404	1,499	7,904
Leasehold improvements	343	368	(25)
Furniture and equipment	87	82	4
Land improvements	41	45	(4)
Vehicles	277	259	18
Total assets	\$ 53,391	\$ 42,333	\$ 11,058

Long-term debt: At the end of fiscal year 2020-2021, the City had outstanding long-term debt of \$13.08 million. The increase in long-term debt is largely due to the issuance of \$6.94 million Certificates of Participation (2021 Building Acquisition Project) which were issued to partially fund the building purchase for the Jurupa Valley Operations Center as discussed earlier (see Note 8 in Notes to Financial Statements) and increase in compensated absences payable due to an increase in City employees.

Economic Factors and Fiscal Year 2021-2022 Budget

The fiscal year 2021-2022 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 and adoption of the fiscal year 2021-2022 budget. Therefore, the projected 2021-22 increase to general fund balance is \$734 thousand.

Although the COVID-19 pandemic continues to affect the City and our residents, sales tax revenue projections for 2021-22 since budget adoption appear to be encouraging. The City continues to review and evaluate the impact of the coronavirus pandemic including the use of pandemic related funding issued by the federal government in response to the economic effects of the pandemic.

Requests for Information

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

City of Jurupa Valley, California
Statement of Net Position
June 30, 2021

	Governmental Activities
Assets	
Cash and investments	\$ 63,218,984
Receivables	
Accounts	1,070,680
Due from other governments	7,493,948
Interest	27,176
Deposits	107,887
Prepaid expense	31,587
Restricted cash and investments	799,449
Capital assets not being depreciated	7,377,803
Capital assets net of accumulated depreciation	46,013,267
Total assets	126,140,781
Liabilities	
Accounts payable	8,967,763
Accrued liabilities	81,757
Due to other governments	7,456,617
Deposits payable	5,945,394
Interest payable	30,694
Noncurrent liabilities	
Due within one year	
Compensated absences	201,063
Certificates of participation	990,000
Due in more than one year	
Certificates of participation	12,090,898
Total liabilities	35,764,186
Net Position	
Net investment in capital assets	41,109,621
Restricted for	
Community development	5,410,588
Public works	22,641,024
Unrestricted	21,215,362
Total net position	\$ 90,376,595

City of Jurupa Valley, California
Statement of Activities
Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General government	\$ 13,242,954	\$ 300,038	\$ 2,075,624	\$ 118,204	\$ (10,749,088)
Community development	7,801,078	3,629,389	5,173,314	-	1,001,625
Public works	8,211,398	1,778,692	8,125,893	3,540,774	5,233,961
Public safety	21,307,476	317,100	1,564,674	-	(19,425,702)
Interest and fiscal charges	291,418	-	-	-	(291,418)
Total governmental activities	<u>\$ 50,854,324</u>	<u>\$ 6,025,219</u>	<u>\$ 16,939,505</u>	<u>\$ 3,658,978</u>	<u>(24,230,622)</u>
General revenues					
Taxes					
Property taxes					8,275,352
Sales taxes					22,213,889
Franchise taxes					4,121,296
Transient occupancy taxes					310,493
Property transfer tax					468,297
Property taxes in lieu of motor vehicle fee					8,599,695
Investment income, unrestricted					192,408
Other					550,335
Total general revenues					<u>44,731,765</u>
Change in Net Position					20,501,143
Net Position, Beginning of Year, as restated (note 12)					<u>69,875,452</u>
Net Position, End of Year					<u>\$ 90,376,595</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 has 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.

2021 Building Acquisition Project COP's

This fund is used to account for the construction of all capital projects that utilize the resources from the Certificate of Participation Series 2021. This new fund has been elected as a major fund by the City.

City of Jurupa Valley, California
Balance Sheet – Governmental Funds
June 30, 2021

	Special Revenue Fund			Capital Project Fund		Non-Major Governmental Funds	Totals
	General	Gas Tax	Measure A	Developer Impact Fees	2021 Building Acquisition Project COPs		
Assets							
Cash and investments	\$ 36,365,519	\$ 3,220,206	\$ 2,392,375	\$ 14,447,156	\$ -	\$ 6,762,744	\$ 63,188,000
Accounts receivable	1,070,680	-	-	-	-	-	1,070,680
Intergovernmental receivable	5,058,240	361,754	830,420	-	-	1,243,534	7,493,948
Due from other funds	775,982	-	-	-	-	13,568	789,550
Deposits receivable	-	-	-	-	-	107,887	107,887
Interest receivable	15,644	1,252	1,189	6,139	-	2,952	27,176
Cash and investments - restricted	-	-	-	-	796,167	3,282	799,449
Prepaid expense	19,840	-	-	-	-	-	19,840
Total assets	\$ 43,305,905	\$ 3,583,212	\$ 3,223,984	\$ 14,453,295	\$ 796,167	\$ 8,133,967	\$ 73,496,530
Liabilities and fund balances							
Liabilities							
Accounts payable	\$ 6,594,533	\$ 810,749	\$ 759,278	\$ -	\$ -	\$ 760,472	\$ 8,925,032
Accrued liabilities	81,757	-	-	-	-	-	81,757
Due to other governments	7,456,617	-	-	-	-	-	7,456,617
Due to other funds	13,568	-	-	-	-	775,982	789,550
Deposits payable	5,861,792	-	-	-	-	83,602	5,945,394
Total liabilities	20,008,267	810,749	759,278	-	-	1,620,056	23,198,350
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	99,690	99,690
Fund balances							
Nonspendable	19,840	-	-	-	-	-	19,840
Restricted for							
Community development	961,552	-	-	-	-	4,429,196	5,390,748
Public works	-	2,772,463	2,464,706	14,453,295	796,167	2,154,393	22,641,024
Unassigned	22,316,246	-	-	-	-	(169,368)	22,146,878
Total fund balances	23,297,638	2,772,463	2,464,706	14,453,295	796,167	6,414,221	50,198,490
Total liabilities, deferred inflows of resources and fund balances	\$ 43,305,905	\$ 3,583,212	\$ 3,223,984	\$ 14,453,295	\$ 796,167	\$ 8,133,967	\$ 73,496,530

City of Jurupa Valley, California
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
 June 30, 2021

Fund Balances of the Governmental Funds	\$ 50,198,490
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	7,377,803
Depreciable assets, net of accumulated depreciation	46,013,267
Revenues reported as deferred inflows in the governmental funds do not provide current financial resources but are recognized in the statement of activities.	
	99,690
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	(13,080,898)
Compensated absences	(201,063)
Accrued interest payable on long-term liabilities do not require the use of current financial resources and therefore are not reported in the governmental funds.	
	(30,694)
Net Position of Governmental Activities	\$ 90,376,595

City of Jurupa Valley, California
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2021

	Special Revenue Funds			Capital Project Funds		Non-major Governmental Funds	Totals
	General	Gas Tax	Measure A	Developer Impact Fees	2021 Building Acquisition Project COPs		
Revenues							
Taxes	\$ 43,989,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,989,022
Licenses and permits	1,791,504	-	-	-	-	-	1,791,504
Intergovernmental	259,855	4,328,428	2,878,604	839,659	-	3,444,884	11,751,430
Charges for services	3,703,075	-	-	-	-	-	3,703,075
Developer impact fees	-	-	-	3,922,960	-	555,275	4,478,235
Fines and forfeitures	454,574	-	-	-	-	-	454,574
Developer contributions	1,991,742	-	-	-	-	-	1,991,742
Assessments revenue	-	-	-	-	-	2,301,007	2,301,007
Investment income	105,430	9,910	7,793	46,643	-	22,632	192,408
Other	586,375	-	-	-	-	36,086	622,461
Total revenues	52,881,577	4,338,338	2,886,397	4,809,262	-	6,359,884	71,275,458
Expenditures							
Current							
General government	16,104,957	251,984	-	-	6,211,324	22,180	22,590,445
Community development	5,136,833	-	-	-	-	2,645,844	7,782,677
Public works	4,480,211	3,141,253	931,625	-	-	737,977	9,291,066
Public safety	20,032,793	-	-	-	-	1,310,604	21,343,397
Debt Service							
Principal retirement	-	-	790,000	-	-	-	790,000
Interest and fiscal charges	-	-	247,698	-	-	-	247,698
Cost of issuance	-	-	-	-	149,075	-	149,075
Total expenditures	45,754,794	3,393,237	1,969,323	-	6,360,399	4,716,605	62,194,358
Excess/(deficiency) of revenues over/(under) expenditures	7,126,783	945,101	917,074	4,809,262	(6,360,399)	1,643,279	9,081,100
Other financing sources (uses)							
Transfers in	880,371	265,016	53,202	-	-	-	1,198,589
Transfers out	(741,954)	-	(46,431)	(456,365)	-	(473,444)	(1,718,194)
Bonds issued	-	-	-	-	6,935,000	-	6,935,000
Premium on bonds issued	-	-	-	-	221,566	-	221,566
Total other financing sources (uses)	138,417	265,016	6,771	(456,365)	7,156,566	(473,444)	6,636,961
Net changes in fund balances	7,265,200	1,210,117	923,845	4,352,897	796,167	1,169,835	15,718,061
Fund Balances, Beginning of Year (as restated)	16,032,438	1,562,346	1,540,861	10,100,398	-	5,244,386	34,480,429
Fund Balances, End of Year	\$ 23,297,638	\$ 2,772,463	\$ 2,464,706	\$ 14,453,295	\$ 796,167	\$ 6,414,221	\$ 50,198,490

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, 2021

Net change in fund balances - total governmental funds		\$ 15,718,061
Amounts reported for the governmental activities in the Statement of Activities are different because		
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.		
Capital expenditures	\$ 14,429,201	
Depreciation	<u>(3,370,865)</u>	11,058,336
Revenues that are measurable but not available are not recorded as revenues in the governmental funds.		80,009
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities		
Certificates of Participation - Proceeds		(6,935,000)
Certificates of Participation - Premium		(221,566)
Certificates of Participation - repayment and amortization of premium		926,049
Changes in compensated absences		(94,052)
Interest and fiscal charges		<u>(30,694)</u>
Change in net position of governmental activities		<u>\$ 20,501,143</u>

City of Jurupa Valley, California
Statement of Fund Net Position
Proprietary Funds
June 30, 2021

	<u>Governmental Activities Internal Service Funds</u>
Assets	
Current assets	
Cash and investments	\$ 30,984
Prepaid expenses	<u>11,747</u>
Total assets	<u>42,731</u>
Liabilities	
Current liabilities	
Accounts payable	<u>\$ 42,731</u>

City of Jurupa Valley, California
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2021

	Governmental Activities Internal Service Funds
Operating expenses	
Contractual services	\$ 519,605
Operating loss	(519,605)
Transfers	
Transfers in	519,605
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, 2021

	<u>Governmental Activities Internal Service Funds</u>
Operating activities	
Cash payments to suppliers of goods and services	\$ (495,505)
Net cash used for operating activities	<u>(495,505)</u>
Financing activities	
Cash received from other funds	<u>519,605</u>
Net cash provided by noncapital financing activities	<u>519,605</u>
Net decrease in cash and cash equivalents	24,100
Cash and cash equivalents at beginning of year	<u>6,884</u>
Cash and cash equivalents at end of year	<u><u>\$ 30,984</u></u>
Reconciliation of operating loss to net cash used for operating activities	
Operating loss	<u>\$ (519,605)</u>
Adjustments to reconcile operating loss to net cash used for operating activities	
Increase in prepaid expenses	(11,747)
(Decrease) in accounts payable	<u>35,847</u>
Decrease in accounts payable	<u>24,100</u>
Total adjustments	<u>24,100</u>
Net cash used for operating activities	<u><u>\$ (495,505)</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, and proprietary funds are presented after the government-wide financial statements. These statements display information about major funds individually and non-major funds in the aggregate for governmental funds. Proprietary statements include financial information for proprietary funds. Proprietary funds of the City represent operating revenues and expenses from providing services and producing and delivering goods in connection with a proprietary fund principal ongoing operation.

Governmental Funds

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

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

Revenue recognition is subject to the measurable and availability criteria for the governmental funds in the fund financial statements. Exchange transactions are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). Locally imposed derived tax revenues are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. Imposed non-exchange transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. Government-mandated and voluntary 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 reported as proprietary funds. In the fund financial statements, the proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statements. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

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

C) Fund Classifications

The City reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

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

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

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

2021 Building Acquisition Project COP's Fund – This fund accounts for all capital projects that utilize the resources from the Certificate of Participation Series 2021. The fund has been elected as a major fund by the City.

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

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

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

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

D) Cash and Investments

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

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:

Capital Asset Class	Useful Lives
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 January 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, 2021, the city had prepaid expense of \$19,840 in nonspendable fund balances.

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

Committed – Items which are constrained by limitations that the government imposes upon itself at its highest level of decision-making. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint. The City Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. As of June 30, 2021, 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, 2021, the City did not have assigned fund balances.

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

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

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

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

Key General Fund Designated Reserves

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

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

Replenishment of Unreserved Fund Balance

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

Excess Fund Balance

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

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

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

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, 2021, \$28,051,612 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 Governmental Accounting Standards Board (GASB) Statement Pronouncements

Adopted in the Current Year

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. The City implemented this standard in the current year. The effect of the implementation on beginning Fund balance and net position is disclosed at Note 12.

GASB Statement No. 98 – In October 2021, the GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement established the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replaces instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement is effective for fiscal years ending after December 15, 2021. The City has implemented this standard and accordingly is using the term annual comprehensive financial report or ACFR on a go forward basis.

Future GASB Pronouncements

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

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. 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. Certain provisions were effective immediately, but had no material impact on the City's financial statements.

Note 2 - Cash and Investments

Cash and investments as of June 30, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position	
Cash and investments	\$ 63,218,984
Cash and investments - restricted	<u>799,449</u>
Total cash and investments	<u><u>\$ 64,018,433</u></u>

Cash and investments as of June 30, 2021, consist of the following:

Cash on hand (petty cash)	\$ 434
Deposits with financial institutions	20,046,326
Investments	43,172,224
Restricted - money market funds	<u>799,449</u>
Total cash and investments	<u><u>\$ 64,018,433</u></u>

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

The following table identifies the investment types that are authorized for the City by the California Government Code or the City's Investment Policy, where more restrictive. The table also identifies certain provisions of the California Government Code or the City's Investment Policy, where more restrictive, that address interest rate risk and concentration of credit risk. For bond proceeds or restricted cash and investments, the trustee holds money market mutual funds in accordance with the provision of the debt agreements of the City, rather than the general provisions of California Government Code or the City's Investment Policy.

Investment Types Authorized by State Law	**Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
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:

Investment Type	Totals	Remaining Maturity
		(in Months)
		12 Months or Less
Local agency investment fund	\$ 43,172,224	\$ 43,172,224
Held by bond trustee:		
Money market funds	799,449	799,449
Total	<u>\$ 43,971,673</u>	<u>\$ 43,971,673</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	\$ 43,172,224	N/A	\$ -	\$ 43,172,224
Held by bond trustee				
Money market funds	799,449	AAA	799,449	-
Total	<u>\$ 43,971,673</u>		<u>\$ 799,449</u>	<u>\$ 43,172,224</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, \$20,072,457 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, 2021 are as follows:

Uncategorized Investments	
Local agency investment fund	\$ 43,172,224
Held by bond trustee	
Money market funds (amortized cost)	799,449
Total investment portfolio	\$ 43,971,673

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, 2021, are as follows:

	Transfers out				Total
	General Fund	Measure A	Developer Impact Fees	Non-Major Governmental Funds	
Transfers In					
General Fund	\$ -	\$ 46,431	\$ 456,365	\$ 377,575	\$ 880,371
Gas Tax	222,349	-	-	42,667	265,016
Measure A	-	-	-	53,202	53,202
Internal Service Funds	519,605	-	-	-	519,605
Total	\$ 741,954	\$ 46,431	\$ 456,365	\$ 473,444	\$ 1,718,194

Interfund transfers from the General fund to the Gas Tax fund of \$222,349 was for costs not covered by fund revenues. Transfers from General fund to Internal Service funds of \$519,605 were to close out the Internal Services funds at year-end.

The interfund transfer from Measure A to the General fund of \$46,431 were to cover administrative expenses.

The interfund transfer from the Developer Impact Fees fund of \$456,365 to the General fund, were to reimburse the General fund for contributions to various capital projects.

The interfund transfers from non-major governmental funds to the General fund of \$377,575 were for costs covered by grants for safety, \$254,067 and administrative expense for Landscape and Lighting Maintenance District fund and Community Facilities District fund of \$52,568 and \$70,940, respectively.

The interfund transfers from non-major governmental funds of \$95,866 were for reimbursements from the TUMF fund to Gas Tax and Measure A funds \$42,667 and \$53,202, respectively, for capital project expenditures for the Market Street Bridge Project.

Due From/Due to Other Funds

The composition of interfund balances at June 30, 2021 are as follows:

	Due From Other Funds	
Due to Other Funds	Non-Major Governmental Funds	General
General	\$ 13,568	\$ -
Non-Major governmental funds		775,982
Total	\$ 13,568	\$ 775,982

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

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2021, was as follows:

<u>Governmental Activities</u>	<u>Beginning Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2021</u>
Capital assets not being depreciated				
Land	\$ 226,760	\$ 2,170,750	\$ -	\$ 2,397,510
Construction in progress	3,966,506	4,098,270	(3,084,483)	4,980,293
Total capital assets not being depreciated	<u>4,193,266</u>	<u>6,269,020</u>	<u>(3,084,483)</u>	<u>7,377,803</u>
Capital assets being depreciated				
Infrastructure	60,797,510	2,988,943	-	63,786,453
Buildings and improvements	1,656,563	8,105,196	-	9,761,759
Leasehold improvements	506,187	-	-	506,187
Furniture and equipment	166,266	31,527	-	197,793
Land improvements	59,363	-	-	59,363
Vehicles	591,356	118,998	-	710,354
Total capital assets being depreciated	<u>63,777,245</u>	<u>11,244,664</u>	<u>-</u>	<u>75,021,909</u>
Less accumulated depreciation for				
Infrastructure	(24,912,625)	(3,012,128)	-	(27,924,753)
Buildings and improvements	(157,295)	(200,839)	-	(358,134)
Leasehold improvements	(137,707)	(25,309)	-	(163,016)
Furniture and equipment	(83,973)	(27,153)	-	(111,126)
Land improvements	(13,945)	(3,958)	-	(17,903)
Vehicles	(332,232)	(101,478)	-	(433,710)
Total accumulated depreciation	<u>(25,637,777)</u>	<u>(3,370,865)</u>	<u>-</u>	<u>(29,008,642)</u>
Total capital assets being depreciated, net	<u>38,139,468</u>	<u>7,873,799</u>	<u>-</u>	<u>46,013,267</u>
Total capital assets net of accumulated depreciation	<u>\$ 42,332,734</u>	<u>\$ 14,142,819</u>	<u>\$ (3,084,483)</u>	<u>\$ 53,391,070</u>

Depreciation expense in the amount of \$3,370,865 was charged to the following governmental activities:

Governmental Activities	
General Government	\$ 257,259
Community Development	101,478
Public Works	<u>3,012,128</u>
Total	<u><u>\$ 3,370,865</u></u>

Construction Commitments

The City had active construction projects as of June 30, 2021. The following table identifies the largest remaining commitments on projects as of June 30, 2021:

	Contract Amount	Remaining
Bain Street Pavement Rehab	\$ 676,432	\$ 49,432
Mission Blvd ADA Improvements 20102	253,300	157,018
Fort Freemont Alley Reconst. PH. 1 20105	69,137	8,967
Pedley Road Improvements	<u>935,701</u>	<u>56,285</u>
Total	<u><u>\$ 1,934,570</u></u>	<u><u>\$ 271,702</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 construction phase. 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 \$10,000 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 \$5,000 for all vehicles. The crime insurance program provides public employee dishonesty, forgery or alteration, and computer fraud coverage under a master insurance policy up to \$3 million, with a \$2,500 deductible per occurrence. For cyber liability, the City is covered up to \$2 million, with a \$5,000 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. During the past three fiscal years, none of the above programs of protection have experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2020-2021.

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:

<u>Property and Sales Taxes in excess of</u>	<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, 2021, the City reported due to other governments of \$7,456,617 of which \$7,429,809 is recorded as estimated amounts due for FY 2020-21 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, 2021:

	<u>Beginning Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2021</u>	<u>Due within one year</u>
Certificates of participation					
Series 2016	\$ 6,235,000	\$ -	\$ (790,000)	\$ 5,445,000	\$ 820,000
Series 2021	-	6,935,000	-	6,935,000	170,000
Plus deferred amount for issuance premium	<u>615,381</u>	<u>221,566</u>	<u>(136,049)</u>	<u>700,898</u>	<u>-</u>
Total certificates of participation	<u>6,850,381</u>	<u>7,156,566</u>	<u>(926,049)</u>	<u>13,080,898</u>	<u>990,000</u>
Compensated absences	<u>107,011</u>	<u>244,627</u>	<u>(150,575)</u>	<u>201,063</u>	<u>201,063</u>
Total	<u>\$ 6,957,392</u>	<u>\$ 7,401,193</u>	<u>\$ (1,076,624)</u>	<u>\$ 13,281,961</u>	<u>\$ 1,191,063</u>

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 \$790,000 and \$269,400, respectively. The outstanding balance on the bonds was \$5,445,000 as of June 30, 2021. The Measure A revenues were \$2,878,604 for the year ended June 30, 2021.

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

<u>June 1</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 820,000	\$ 237,800
2023	855,000	205,000
2024	885,000	170,800
2025	915,000	144,250
2026	960,000	98,500
2027	<u>1,010,000</u>	<u>50,500</u>
Total	<u>\$ 5,445,000</u>	<u>\$ 906,850</u>

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

Certificates of Participation Series 2021 Building Acquisition Project

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

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

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

Redemption Period Redemption Premium:

April 1, 2028 through March 31, 2029 3%

April 1, 2029 through March 31, 2030 2%

April 1, 2030 through March 31, 2031 1%

April 1, 2031 and thereafter 0%

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

June 1	Principal Amount of Certificates to be Redeemed
2040	\$ 250,000
2041*	225,000
2042	260,000
2043*	270,000
2044	275,000
2045*	280,000
2046	290,000
2047	295,000
2048*	300,000
2049	310,000
2050	320,000
2051*	325,000

*Maturity

For the current year, there was no principal and interest paid on the bonds (interest payable of \$11,441 was accrued for the City’s interest obligation with respect to these Certificates as of June 30, 2021). The outstanding balance on the Certificates was \$6,935,000 as of June 30, 2021.

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

April 1*	Principal	Interest
2022	\$ 170,000	\$ 161,699
2023	140,000	195,038
2024	145,000	188,038
2025	155,000	180,788
2026	160,000	173,038
2027-2031	925,000	744,288
2032-2036	1,090,000	579,238
2037-2041	1,225,000	440,550
2042-2046	1,375,000	295,194
2047-2051	1,550,000	118,247
Total	\$ 6,935,000	\$ 3,076,118

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

Compensated Absences

The City’s liability for accrued and unpaid compensated absences in the governmental activities totaled \$201,063 at June 30, 2021. 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, 2021:

	Deficit Balance
Non-Major Funds	
Community Development Block Grant	\$ 32,528
TUMF	96,325
ATP Grant	40,515

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, 2021:

	Major Governmental Funds					Non-Major Funds	Totals
	General	Gas Tax	Measure A	Developer Impact Fees	2021 Building Acquisition Project COPS		
Nonspendable							
Prepaid expense	\$ 19,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,840
Restricted							
Community development	961,552	-	-	-	-	4,429,196	5,390,748
Public works	-	2,772,463	2,464,706	14,453,295	796,167	2,155,328	22,641,959
Total restricted	961,552	2,772,463	2,464,706	14,453,295	796,167	6,584,524	28,032,707
Unassigned	22,316,246	-	-	-	-	(170,303)	22,145,943
Total fund balance	<u>\$ 23,297,638</u>	<u>\$ 2,772,463</u>	<u>\$ 2,464,706</u>	<u>\$ 14,453,295</u>	<u>\$ 796,167</u>	<u>\$ 6,414,221</u>	<u>\$ 50,198,490</u>

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, 2021, exceed appropriations in the following funds:

	Final Budget	Actual	Excess Over Appropriations
Non-Major Funds			
COPS fund	\$ 161,129	\$ 254,067	\$ (92,938)
Covid-19 State Relief fund	-	1,310,604	(1,310,604)
CalRecycle fund	-	726	(726)
Community Facilities District	294,054	780,346	(486,292)

Note 12 - Prior Period Adjustment

As of July 1, 2020, the City adopted GASB Statement No. 84, *Fiduciary Activities*. In addition to the restatements of opening net position / fund balance, the City's agency fund is now reported in the General Fund. The following table describes the effects of the implementation of GASB 84 on beginning fund balance and net position.

	<u>June 30, 2020</u> <u>Previously Reported</u>	<u>Restatement</u>	<u>July 1, 2020</u> <u>Restated</u>
General Fund			
Cash and investments	\$ 17,060,903	\$ 3,499,352	\$ 20,560,255
Due from others	\$ 939,351	\$ 961,552	\$ 1,900,903
Accounts payable	\$ 6,405,760	\$ 247,016	\$ 6,652,776
Deposits payable	\$ -	\$ 3,252,336	\$ 3,252,336
Fund balance	\$ 15,070,886	\$ 961,552	\$ 16,032,438
Governmental Activities			
Net Position	\$ 68,913,900	\$ 961,552	\$ 69,875,452
Agency Fund			
Cash and investments	\$ 3,499,352	\$ (3,499,352)	\$ -
Due from others	\$ 961,552	\$ (961,552)	\$ -
Accounts payable	\$ 247,016	\$ (247,016)	\$ -
Deposits payable	\$ 4,213,888	\$ (4,213,888)	\$ -

Required Supplementary Information
June 30, 2021

City of Jurupa Valley, California

City of Jurupa Valley, California
Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
General Fund
Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 33,760,257	\$ 39,947,254	\$ 43,989,022	\$ 4,041,768
Licenses, fees and permits	1,336,715	1,909,591	1,791,504	(118,087)
Intergovernmental	99,000	1,407,059	259,855	(1,147,204)
Charges for services	4,088,062	4,156,193	3,703,075	(453,118)
Fines and forfeitures	490,000	490,000	454,574	(35,426)
Developer contributions	-	1,976,382	1,991,742	15,360
Investment income	250,000	139,762	105,430	(34,332)
Other	416,500	599,106	586,375	(12,731)
Total revenues	<u>40,440,534</u>	<u>50,625,347</u>	<u>52,881,577</u>	<u>2,256,230</u>
Expenditures				
General government	9,583,593	15,391,221	16,104,957	(713,736)
Community development	4,101,845	5,381,661	5,136,833	244,828
Public works	8,655,437	8,671,459	4,480,211	4,191,248
Public safety	22,810,551	22,308,042	20,032,793	2,275,249
Total expenditures	<u>45,151,426</u>	<u>51,752,383</u>	<u>45,754,794</u>	<u>5,997,589</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,710,892)</u>	<u>(1,127,036)</u>	<u>7,126,783</u>	<u>8,253,819</u>
Other financing sources (uses)				
Transfers in	2,349,125	669,055	880,371	211,316
Transfers out	<u>(560,623)</u>	<u>(560,623)</u>	<u>(741,954)</u>	<u>(181,331)</u>
Total other financing sources (uses)	<u>1,788,502</u>	<u>108,432</u>	<u>138,417</u>	<u>29,985</u>
Net change in fund balance	(2,922,390)	(1,018,604)	7,265,200	8,283,804
Fund Balance, Beginning of Year	<u>16,032,438</u>	<u>16,032,438</u>	<u>16,032,438</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 13,110,048</u>	<u>\$ 15,013,834</u>	<u>\$ 23,297,638</u>	<u>\$ 8,283,804</u>

City of Jurupa Valley, California
Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
Gas Tax Fund
Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 3,860,058	\$ 4,685,058	\$ 4,328,428	\$ (356,630)
Investment income	35,000	35,000	9,910	(25,090)
Total revenues	<u>3,895,058</u>	<u>4,720,058</u>	<u>4,338,338</u>	<u>(381,720)</u>
Expenditures				
General government	242,110	242,110	251,984	(9,874)
Public works	<u>5,274,524</u>	<u>5,266,324</u>	<u>3,141,253</u>	<u>2,125,071</u>
Total expenditures	<u>5,516,634</u>	<u>5,508,434</u>	<u>3,393,237</u>	<u>2,115,197</u>
Excess (deficiency) of revenues	<u>(1,621,576)</u>	<u>(788,376)</u>	<u>945,101</u>	<u>1,733,477</u>
Other financing sources (uses)				
Transfers in	-	-	265,016	265,016
Transfers out	<u>(134,677)</u>	<u>(134,677)</u>	<u>-</u>	<u>134,677</u>
Total other financing sources (uses)	<u>(134,677)</u>	<u>(134,677)</u>	<u>265,016</u>	<u>399,693</u>
Net change in fund balance	(1,756,253)	(923,053)	1,210,117	2,133,170
Fund Balance, Beginning of Year	<u>1,562,346</u>	<u>1,562,346</u>	<u>1,562,346</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ (193,907)</u></u>	<u><u>\$ 639,293</u></u>	<u><u>\$ 2,772,463</u></u>	<u><u>\$ 2,133,170</u></u>

City of Jurupa Valley, California
Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
Measure A Fund
Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,851,000	\$ 2,501,000	\$ 2,878,604	\$ 377,604
Investment income	24,000	24,000	7,793	(16,207)
Total revenues	<u>1,875,000</u>	<u>2,525,000</u>	<u>2,886,397</u>	<u>361,397</u>
Expenditures				
Public works	2,407,463	2,342,943	931,625	1,411,318
Debt Service				
Principal retirement	1,059,400	1,059,400	790,000	269,400
Interest and fiscal charges	-	-	247,698	(247,698)
Total expenditures	<u>3,466,863</u>	<u>3,402,343</u>	<u>1,969,323</u>	<u>1,433,020</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,591,863)</u>	<u>(877,343)</u>	<u>917,074</u>	<u>1,794,417</u>
Other financing sources (uses)				
Transfers in	-	-	53,202	53,202
Transfers out	(94,496)	(94,496)	(46,431)	48,065
Total other financing sources (uses)	<u>(94,496)</u>	<u>(94,496)</u>	<u>6,771</u>	<u>101,267</u>
Net change in fund balance	(1,686,359)	(971,839)	923,845	1,895,684
Fund Balance, Beginning of Year	<u>1,540,861</u>	<u>1,540,861</u>	<u>1,540,861</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ (145,498)</u>	<u>\$ 569,022</u>	<u>\$ 2,464,706</u>	<u>\$ 1,895,684</u>

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, 2021:

	Final Budget	Actual	Excess Over Appropriations
Non-Major Funds			
COPS fund	\$ 161,129	\$ 254,067	\$ (92,938)
Covid-19 State Relief fund	-	1,310,604	(1,310,604)
CalRecycle fund	-	726	(726)
Community Facilities District	294,054	780,346	(486,292)

The following funds do not have a legally adopted budget for the year ended June 30, 2021:

- COVID-19 State Relief Special Revenue Fund
- Road and Bridge Benefit District Special Revenue Fund
- All Capital Project Funds

Supplementary Information
June 30, 2021

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 including CDBG-CV (Coronavirus) funding. Accountability follows the guidelines under Uniform Guidance.

COPS Fund

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

Transportation Uniform Mitigation Fee (TUMF) Grant Fund

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

Alternative Transportation Program (ATP) Grant Fund

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

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, 2021

	Special Revenue Funds		
	AQMD	CDBG	COPS
Assets			
Cash and investments	\$ 410,594	\$ -	\$ -
Intergovernmental receivable	35,554	865,293	99,690
Due from other funds	-	-	-
Deposits receivable	-	-	-
Interest receivable	174	-	-
Cash and investments - restricted	-	-	-
Total assets	<u>\$ 446,322</u>	<u>\$ 865,293</u>	<u>\$ 99,690</u>
Liabilities, deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	\$ -	\$ 450,959	\$ -
Due to other funds	-	446,862	-
Deposits payable	-	-	-
Total liabilities	<u>-</u>	<u>897,821</u>	<u>-</u>
Deferred inflows of resources			
Unavailable revenue	-	-	99,690
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>99,690</u>
Fund balances			
Restricted for			
Community development	446,322	-	-
Public works	-	-	-
Unassigned	-	(32,528)	-
Total fund balances	<u>446,322</u>	<u>(32,528)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 446,322</u>	<u>\$ 865,293</u>	<u>\$ 99,690</u>

City of Jurupa Valley, California
Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2021

	Special Revenue Funds		
	TUMF Grant	ATP Grant	COVID-19 State Relief Fund
Assets			
Cash and investments	\$ 19,253	\$ -	\$ -
Intergovernmental receivable	146,484	31,280	-
Due from other funds	-	-	-
Deposits receivable	-	-	-
Interest receivable	-	-	-
Cash and investments - restricted	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 165,737</u>	<u>\$ 31,280</u>	<u>\$ -</u>
Liabilities, deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	\$ 23,381	\$ 18,356	\$ -
Due to other funds	238,681	53,439	-
Deposits payable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>262,062</u>	<u>71,795</u>	<u>-</u>
Deferred inflows of resources			
Unavailable revenue	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances			
Restricted for			
Community development	-	-	-
Public works	-	-	-
Unassigned	(96,325)	(40,515)	-
	<u>(96,325)</u>	<u>(40,515)</u>	<u>-</u>
Total fund balances	<u>(96,325)</u>	<u>(40,515)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 165,737</u>	<u>\$ 31,280</u>	<u>\$ -</u>

City of Jurupa Valley, California
 Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2021

	Special Revenue Funds		
	CalRecycle Grant	Community Facilities District	Landscape & Lighting Maint. Districts
Assets			
Cash and investments	\$ 181,877	\$ 3,345,164	\$ 837,583
Intergovernmental receivable	-	36,813	28,420
Due from other funds	-	-	13,568
Deposits receivable	-	70,887	-
Interest receivable	74	1,446	371
Cash and investments - restricted	-	-	-
Total assets	<u>\$ 181,951</u>	<u>\$ 3,454,310</u>	<u>\$ 879,942</u>
Liabilities, deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	\$ -	\$ 159,534	\$ 108,242
Due to other funds	-	-	-
Deposits payable	-	54,255	29,347
Total liabilities	<u>-</u>	<u>213,789</u>	<u>137,589</u>
Deferred inflows of resources			
Unavailable revenue	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances			
Restricted for			
Community development	-	3,240,521	742,353
Public works	181,951	-	-
Unassigned	-	-	-
Total fund balances	<u>181,951</u>	<u>3,240,521</u>	<u>742,353</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 181,951</u>	<u>\$ 3,454,310</u>	<u>\$ 879,942</u>

City of Jurupa Valley, California
 Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2021

	Special Revenue	Capital Project Funds		Totals
	Fund	Measure A	Road and	
	Surface	COP	Bridge	
	Transportation	Series 2016	Benefit District	
	Grant			
Assets				
Cash and investments	\$ -	\$ -	\$ 1,968,273	\$ 6,762,744
Intergovernmental receivable	-	-	-	1,243,534
Due from other funds	-	-	-	13,568
Deposits receivable	37,000	-	-	107,887
Interest receivable	-	-	887	2,952
Cash and investments - restricted	-	3,282	-	3,282
Total assets	\$ 37,000	\$ 3,282	\$ 1,969,160	\$ 8,133,967
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 760,472
Due to other funds	37,000	-	-	775,982
Deposits payable	-	-	-	83,602
Total liabilities	37,000	-	-	1,620,056
Deferred inflows of resources				
Unavailable revenue	-	-	-	99,690
Total Deferred Inflows of Resources	-	-	-	99,690
Fund balances				
Restricted for				
Community development	-	-	-	4,429,196
Public works	-	3,282	1,969,160	2,154,393
Unassigned	-	-	-	(169,368)
Total fund balances	-	3,282	1,969,160	6,414,221
Total liabilities, deferred inflows of resources and fund balances	\$ 37,000	\$ 3,282	\$ 1,969,160	\$ 8,133,967

City of Jurupa Valley, California
 Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year Ended June 30, 2021

	Special Revenue Funds		
	AQMD	CDBG	COPS
Revenues			
Intergovernmental	\$ 139,827	\$ 1,416,308	\$ 254,067
Developer impact fees	-	-	-
Assessments revenue	-	-	-
Investment income	1,315	-	-
Other	-	-	-
Total revenues	<u>141,142</u>	<u>1,416,308</u>	<u>254,067</u>
Expenditures			
Current			
General government	-	22,180	-
Community development	83,078	1,029,182	-
Public works	-	364,946	-
Public safety	-	-	-
Total expenditures	<u>83,078</u>	<u>1,416,308</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>58,064</u>	<u>-</u>	<u>254,067</u>
Other financing sources (uses)			
Transfers out	-	-	(254,067)
Net change in fund balances	58,064	-	-
Fund Balances at Beginning of Year	<u>388,258</u>	<u>(32,528)</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 446,322</u>	<u>\$ (32,528)</u>	<u>\$ -</u>

City of Jurupa Valley, California
 Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year Ended June 30, 2021

	Special Revenue Funds		
	TUMF Grant	ATP Grant	COVID-19 State Relief Fund
Revenues			
Intergovernmental	\$ 266,273	\$ 31,280	\$ 1,310,604
Developer impact fees	-	-	-
Assessments revenue	-	-	-
Investment income	-	-	-
Other	-	-	-
Total revenues	<u>266,273</u>	<u>31,280</u>	<u>1,310,604</u>
Expenditures			
Current			
General government	-	-	-
Community development	-	-	-
Public works	266,729	69,871	-
Public safety	-	-	1,310,604
Total expenditures	<u>266,729</u>	<u>69,871</u>	<u>1,310,604</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(456)</u>	<u>(38,591)</u>	<u>-</u>
Other financing sources (uses)			
Transfers out	<u>(95,869)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(96,325)	(38,591)	-
Fund Balances at Beginning of Year	<u>-</u>	<u>(1,924)</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ (96,325)</u>	<u>\$ (40,515)</u>	<u>\$ -</u>

City of Jurupa Valley, California
 Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year Ended June 30, 2021

	Special Revenue Funds		
	CalRecycle Grant	Community Facilities District	Landscape & Lighting Maint. Districts
Revenues			
Intergovernmental	\$ 26,525	\$ -	\$ -
Developer impact fees	-	-	-
Assessments revenue	-	1,410,063	890,944
Investment income	628	10,873	2,736
Other	-	-	36,086
Total revenues	<u>27,153</u>	<u>1,420,936</u>	<u>929,766</u>
Expenditures			
Current			
General government	-	-	-
Community development	726	709,406	823,452
Public works	-	-	35,496
Public safety	-	-	-
Total expenditures	<u>726</u>	<u>709,406</u>	<u>858,948</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,427</u>	<u>711,530</u>	<u>70,818</u>
Other financing sources (uses)			
Transfers out	<u>-</u>	<u>(70,940)</u>	<u>(52,568)</u>
Net change in fund balances	26,427	640,590	18,250
Fund Balances at Beginning of Year	<u>155,524</u>	<u>2,599,931</u>	<u>724,103</u>
Fund Balances at End of Year	<u>\$ 181,951</u>	<u>\$ 3,240,521</u>	<u>\$ 742,353</u>

City of Jurupa Valley, California
 Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year Ended June 30, 2021

	Special Revenue	Capital Project Funds		Totals
	Fund	Measure A	Road and	
	Surface	COP	Bridge	
	Transportation	Series 2016	Benefit District	
	Grant			
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ 3,444,884
Developer impact fees	-	-	555,275	555,275
Assessments revenue	-	-	-	2,301,007
Investment income	-	10	7,070	22,632
Other	-	-	-	36,086
Total revenues	-	10	562,345	6,359,884
Expenditures				
Current				
General government	-	-	-	22,180
Community development	-	-	-	2,645,844
Public works	-	935	-	737,977
Public safety	-	-	-	1,310,604
Total expenditures	-	935	-	4,716,605
Excess (deficiency) of revenues over (under) expenditures	-	(925)	562,345	1,643,279
Other financing sources (uses)				
Transfers out	-	-	-	(473,444)
Net change in fund balances	-	(925)	562,345	1,169,835
Fund Balances at Beginning of Year	-	4,207	1,406,815	5,244,386
Fund Balances at End of Year	\$ -	\$ 3,282	\$ 1,969,160	\$ 6,414,221

City of Jurupa Valley, California
 Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
 Air Quality Improvement Fund (AQMD) Fund
 Year Ended June 30, 2021

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Intergovernmental	\$ 132,674	\$ 139,827	\$ 7,153
Investment income	4,000	1,315	(2,685)
Total revenues	136,674	141,142	4,468
Expenditures			
Current			
Community development	180,000	83,078	96,922
Net change in fund balance	(43,326)	58,064	101,390
Fund Balance, Beginning of Year	388,258	388,258	-
Fund Balance, End of Year	\$ 344,932	\$ 446,322	\$ 101,390

City of Jurupa Valley, California
Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
Community Development Block Grant (CDBG) Fund
Year Ended June 30, 2021

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues			
Intergovernmental	<u>\$ 1,946,657</u>	<u>\$ 1,416,308</u>	<u>\$ (530,349)</u>
Expenditures			
Current			
General government	25,000	22,180	2,820
Community development	1,138,907	1,029,182	109,725
Public works	<u>1,074,065</u>	<u>364,946</u>	<u>709,119</u>
Total expenditures	<u>2,237,972</u>	<u>1,416,308</u>	<u>821,664</u>
Net change in fund balance	(291,315)	-	291,315
Fund Balance, Beginning of Year	<u>(32,528)</u>	<u>(32,528)</u>	-
Fund Balance, End of Year	<u><u>\$ (323,843)</u></u>	<u><u>\$ (32,528)</u></u>	<u><u>\$ 291,315</u></u>

City of Jurupa Valley, California
 Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
 COPS Fund
 Year Ended June 30, 2021

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Intergovernmental	\$ 161,129	\$ 254,067	\$ 92,938
Excess of revenues over expenditures	161,129	254,067	92,938
Other financing uses			
Transfers out	(161,129)	(254,067)	(92,938)
Net change in fund balance	-	-	-
Fund balance, Beginning of Year	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -

City of Jurupa Valley, California
Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
Transportation Uniform Mitigation Fee (TUMF) Fund
Year Ended June 30, 2021

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Intergovernmental	\$ 6,177,592	\$ 266,273	\$ (5,911,319)
Expenditures			
Current			
Public works	5,498,132	266,729	5,231,403
Excess of revenues over expenditures	679,460	(456)	(679,916)
Other financing sources (uses):			
Transfer out	-	(95,869)	95,869
Total other financing sources (uses)	-	(95,869)	-
Net change in fund balance	679,460	(96,325)	(775,785)
Fund balance, Beginning of Year	-	-	-
Fund Balance, End of Year	\$ 679,460	\$ (96,325)	\$ (775,785)

City of Jurupa Valley, California
 Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
 Alternative Transportation Program (ATP) Grant Fund
 Year Ended June 30, 2021

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Intergovernmental	\$ 538,000	\$ 31,280	\$ (506,720)
Expenditures			
Current			
Public works	842,873	69,871	773,002
Excess of revenues over expenditures	(304,873)	(38,591)	266,282
Other financing sources (uses)			
Transfer in	263,098	-	(263,098)
Net change in fund balance	(41,775)	(38,591)	3,184
Fund Balance, Beginning of Year	(1,924)	(1,924)	-
Fund Balance, End of Year	\$ (43,699)	\$ (40,515)	\$ 3,184

City of Jurupa Valley, California
 Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
 COVID-19 State Relief Fund
 Year Ended June 30, 2021

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Intergovernmental	\$ -	\$ 1,310,604	\$ 1,310,604
Expenditures			
Current			
Public safety	-	1,310,604	(1,310,604)
Fund Balance, Beginning Of Year	-	-	-
Fund Balance, End Of Year	\$ -	\$ -	\$ -

City of Jurupa Valley, California
 Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
 CalRecycle Grant Fund
 Year Ended June 30, 2021

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Intergovernmental Investment income	\$ 28,000 -	\$ 26,525 628	\$ (1,475) 628
Total revenues	28,000	27,153	(847)
Expenditures			
Current			
Community development	-	726	(726)
Net change in fund balance	28,000	26,427	(1,573)
Fund Balance, Beginning of Year	155,524	155,524	-
Fund Balance, End of Year	\$ 183,524	\$ 181,951	\$ (1,573)

City of Jurupa Valley, California
Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
Community Facilities District (CFD) Fund
Year Ended June 30, 2021

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues			
Assessment revenue	\$ 1,090,127	\$ 1,410,063	\$ 319,936
Investment income	-	10,873	10,873
Total revenues	<u>1,090,127</u>	<u>1,420,936</u>	<u>330,809</u>
Expenditures			
Current			
Community development	<u>294,054</u>	<u>709,406</u>	<u>(415,352)</u>
Excess of revenues over expenditures	<u>796,073</u>	<u>711,530</u>	<u>(84,543)</u>
Other financing sources (uses)			
Transfer out	<u>-</u>	<u>(70,940)</u>	<u>(70,940)</u>
Net change in fund balance	796,073	640,590	(155,483)
Fund Balance, Beginning of Year	<u>2,599,931</u>	<u>2,599,931</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,396,004</u>	<u>\$ 3,240,521</u>	<u>\$ (155,483)</u>

City of Jurupa Valley, California
Schedule of Revenues, Expenditures, and Changes to Fund Balance - Budget to Actual
Landscape and Lighting Maintenance Districts (LLMD) Fund
Year Ended June 30, 2021

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Assessments revenue	\$ 845,616	\$ 890,944	\$ 45,328
Investment income	8,000	2,736	(5,264)
Other	-	36,086	36,086
Total revenues	<u>853,616</u>	<u>929,766</u>	<u>76,150</u>
Expenditures			
Current			
Community development	1,016,442	823,452	192,990
Public works	1,961	35,496	(33,535)
Total expenditures	<u>1,018,403</u>	<u>858,948</u>	<u>159,455</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(164,787)</u>	<u>70,818</u>	<u>235,605</u>
Other financing sources (uses)			
Transfers out	-	(52,568)	(52,568)
Net change in fund balance	(164,787)	18,250	183,037
Fund Balance, Beginning of Year	<u>724,103</u>	<u>724,103</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 559,316</u>	<u>\$ 742,353</u>	<u>\$ 183,037</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
Proprietary Funds
Year Ended June 30, 2021

	Internal Service Funds		
	Risk Management	Information Systems	Totals
Assets			
Current assets			
Cash and investments	\$ -	\$ 30,984	\$ 30,984
Prepaid Services	-	11,747	11,747
Total assets	-	42,731	42,731
Liabilities			
Current liabilities			
Accounts payable	-	42,731	42,731
Total liabilities	\$ -	\$ 42,731	\$ 42,731

City of Jurupa Valley, California
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2021

	Internal Service Funds		
	Risk Management	Information Systems	Totals
Operating expenses			
Contractual services	\$ 176,922	\$ 342,683	\$ 519,605
Operating loss	(176,922)	(342,683)	(519,605)
Transfers:			
Transfers in	176,922	342,683	519,605
Net Position, Beginning of Year	-	-	-
Net Position, End of Year	\$ -	\$ -	\$ -

City of Jurupa Valley, California
Combining Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2021

	<u>Internal Service Funds</u>		
	<u>Risk Management</u>	<u>Information Systems</u>	<u>Totals</u>
Cash flows from operating activities			
Cash payments to suppliers of goods and services	\$ (176,922)	\$ (318,583)	\$ (495,505)
Net cash used for operating activities	<u>(176,922)</u>	<u>(318,583)</u>	<u>(495,505)</u>
Cash flows from non capital financing activities			
Cash received from other funds	176,922	342,683	519,605
Net cash provided by noncapital financing activities	<u>176,922</u>	<u>342,683</u>	<u>519,605</u>
Net increase (decrease) in cash and cash equivalents	<u>-</u>	<u>24,100</u>	<u>24,100</u>
Cash and cash equivalents at beginning of year	<u>-</u>	<u>6,884</u>	<u>6,884</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ 30,984</u>	<u>\$ 30,984</u>
Reconciliation of operating loss to net cash used for operating activities			
Operating loss	<u>\$ (176,922)</u>	<u>\$ (342,683)</u>	<u>\$ (519,605)</u>
Adjustments to reconcile operating loss to net cash used for operating activities			
Increase in prepaid expenses	-	(11,747)	(11,747)
(Decrease) in accounts payable	-	35,847	35,847
Total adjustments	<u>-</u>	<u>24,100</u>	<u>24,100</u>
Net cash used for operating activities	<u>\$ (176,922)</u>	<u>\$ (318,583)</u>	<u>\$ (495,505)</u>

Statistical Section

June 30, 2021

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, 2021

	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	Fiscal Year 2021
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	\$ 41,110
Restricted	5,264	8,132	7,617	7,385	8,091	10,388	11,106	14,384	18,482	28,052
Unrestricted	(5,825)	(4,206)	(2,203)	11,718	8,662	210	2,110	8,153	14,945	21,215
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>	<u>\$ 90,377</u>

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, 2021

	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	Fiscal Year 2021
Expenses										
Governmental activities:										
General government	\$ 1,715	\$ 1,746	\$ 2,207	\$ 3,511	\$ 5,343	\$ 7,969	\$ 10,175	\$ 10,717	\$ 13,375	\$ 13,243
Community development	710	199	194	4,429	5,453	5,558	5,621	5,571	6,139	7,801
Public works	5,606	6,974	11,806	4,999	6,852	6,332	5,564	7,963	8,059	8,211
Public safety	7,818	12,762	13,827	15,997	17,743	18,356	19,474	19,817	22,412	21,308
Interest and fiscal charges	-	-	-	-	-	482	127	164	145	291
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>	<u>50,854</u>
Program Revenues										
Governmental activities:										
Charges for services										
General government	-	-	62	93	91	345	422	350	268	300
Community development	871	1,841	2,100	3,684	5,589	3,484	3,329	3,293	3,088	3,629
Public works	183	363	541	-	-	2,101	2,266	1,787	2,042	1,779
Public safety	66	183	336	534	518	287	364	414	428	317
Operating contributions and grants	5,566	5,204	6,697	7,570	7,828	8,214	8,891	12,568	12,557	16,940
Capital contributions and grants	18,958	-	-	232	290	3,566	2,443	2,329	2,443	3,659
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>	<u>26,624</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>	<u>\$ (24,231)</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	\$ 15,599	\$ 16,875
Sales taxes	4,220	9,316	8,969	8,744	10,407	10,211	11,273	14,923	21,526	22,214
Franchise taxes	1,679	1,981	2,793	2,695	2,680	4,184	2,790	3,176	3,696	4,121
Transient occupancy taxes	149	171	167	208	250	273	284	280	214	311
Property transfer tax ⁽¹⁾	-	-	-	-	-	-	484	457	379	468
Investment income	3	8	9	9	23	146	157	235	482	193
Other	76	226	263	15,301	202	160	612	550	536	550
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>42,432</u>	<u>44,732</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>\$ 13,128</u>	<u>\$ 20,501</u>

(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, 2021

	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	Fiscal Year 2021
General Fund										
Nonspendable	\$ 36	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ 20
Restricted	-	-	-	-	-	-	-	-	-	962
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	3,219	10,479	11,934	11,712	8,699	5,314	4,791	8,098	15,071	22,316
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>	<u>\$ 23,298</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	27,071
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(11)	(95)	-	-	(178)	(522)	(433)	(1,017)	(34)	(170)
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>	<u>\$ 26,901</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>	<u>\$ 50,198</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, 2021

	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	Fiscal Year 2021
Revenues										
Taxes:										
Property tax	\$ 181	\$ 4,528	\$ 5,597	\$ 6,096	\$ 6,468	\$ 6,649	\$ 13,304	\$ 14,330	\$ 15,599	\$ 16,875
Sales tax	4,220	9,316	8,969	8,744	10,407	10,211	11,273	14,923	21,526	22,214
Franchise tax	1,679	1,981	2,793	2,696	2,680	4,184	2,790	3,176	3,696	4,121
Transient occupancy tax	149	171	167	208	250	273	284	280	214	311
Other taxes	-	123	62	-	-	-	484	457	379	468
Licenses and permits	482	637	770	1,342	1,421	1,634	1,645	1,438	1,380	1,792
Intergovernmental	5,500	4,833	5,889	5,274	4,427	6,710	6,210	8,293	10,188	11,751
Charges for services	625	1,436	2,234	3,093	3,147	4,010	4,018	3,722	3,849	3,703
Developer impact fees	-	-	-	2,314	3,118	2,703	3,515	2,778	2,818	4,478
Operating contributions and grants	-	-	-	270	190	-	-	-	-	-
Fines and forfeitures	66	183	336	534	518	465	574	557	520	455
Developer contributions	-	-	-	232	290	788	93	1,451	1,033	1,992
Assessments revenue	-	-	-	-	923	1,520	1,617	1,831	2,122	2,301
Investment income	8	15	9	9	23	146	157	235	482	192
Other	76	104	263	221	202	174	648	523	583	622
Total revenues	12,985	23,325	27,089	31,033	34,065	39,467	46,613	53,992	64,389	71,275
Expenditures										
Current:										
General government	1,635	1,737	2,198	3,495	5,316	7,684	9,946	10,189	12,792	22,591
Community development	272	198	194	4,408	5,425	5,558	5,621	5,571	6,166	7,783
Public works	1,824	4,605	9,773	7,941	8,116	17,435	11,033	10,389	9,220	9,291
Public safety	604	12,698	13,766	15,922	17,652	18,356	19,474	19,817	22,412	21,343
Debt service:										
Principal retirement	-	-	-	-	-	270	150	745	765	790
Interest and fiscal charges	-	-	-	-	-	218	317	314	289	248
Cost of issuance	-	-	-	-	-	328	-	-	-	149
	4,335	19,239	25,930	31,766	36,509	49,849	46,541	47,025	51,644	62,194
Excess (deficit) of revenues over expenditures	8,650	4,087	1,159	(733)	(2,444)	(10,382)	71	6,968	12,745	9,081
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	1,198
Transfers out	(142)	(248)	(225)	(1,238)	(513)	(2,630)	(2,725)	(3,402)	(1,669)	(1,718)
Bonds issued	-	-	-	-	-	8,165	-	-	-	6,935
Premium on bonds issued	-	-	-	-	-	1,163	-	-	-	222
Cost of issuance	-	-	-	-	-	-	-	-	-	-
Total other financing sources/(uses)	(142)	5,926	(129)	(159)	(188)	9,115	(236)	(512)	(540)	6,637
Net change in fund balance	\$ 8,508	\$ 10,013	\$ 1,030	\$ (892)	\$ (2,632)	\$ (1,267)	\$ (165)	\$ 6,456	\$ 12,205	\$ 15,718
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%	1.95%

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, 2021

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	15,599 ⁽¹⁾	21,526	3,696	214	41,035
2021	16,875 ⁽¹⁾	22,214	4,121	311	43,521

(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, 2021

<u>Fiscal Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other</u>	<u>Total Assessed Valuation</u>	<u>Less Tax Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Direct Tax Rate (City)</u>
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
2021	6,741,561	624,637	2,931,559	1,147,474	11,445,232	-	11,445,232	0.09136

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, 2021

City Direct Rates					
Fiscal Year	Basic County, City, and School Levy	Community College District	Water District	School District	Total
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
2021	1.00000	0.07980	0.14600	0.53535	1.76115

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, 2021

Taxpayer	2013		2021	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Costco Wholesale Corporation	\$ 103,947,782	1.64%	\$ 265,244,682	2.32%
Bre Space Cella LLC	-	-	167,628,813	1.46%
UPS Supply Chain Solutions General Services Inc.	88,302,210	1.39%	128,529,570	1.12%
Teachers Insurance and Annuity Association	104,554,198	1.65%	120,080,944	1.05%
Bre Space Cella	-	0.00%	112,200,000	0.98%
Nestle Food Company	-	0.00%	75,871,817	0.66%
Lesso Mall Dev Jurupa Valley Limited	-	0.00%	74,284,558	0.65%
COMREF So California Industrial	-	0.00%	69,479,822	0.61%
Metal Container Corporation	66,962,730	1.05%	68,114,850	0.60%
AMB Institutional Alliance Fund III	-	0.00%	65,047,500	0.57%
Lineage Master RE 3 LLC	63,163,277	0.99%	-	0.00%
MGB X Vernola LLC (Vernola Marketplace)	57,098,070	0.90%	-	0.00%
Home Depot USA Inc.	49,463,870	0.78%	-	0.00%
TCAM Core Properties Fund Operating	48,564,583	0.76%	-	0.00%
Space Center Mira Loma Inc.	46,221,295	0.73%	-	0.00%
Prefco XVIII Limited	44,295,358	0.70%	-	0.00%
Total	\$ 672,573,373	10.59%	\$ 1,146,482,556	10.02%

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, 2021

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%
2021	5,795,928	5,716,196	98.62%	-	5,716,196	98.62%

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, 2021

Fiscal Year (1)	General Obligation Bonds	Lease Revenue Bonds	Certificates of Participation	Unamortized Premium on CoP	Total Governmental Activities	Percentage of Personal Income (1)	Debt per Capita
2012	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	7,895,000	1,098,761	8,993,761	0.49%	89
2018	-	-	7,745,000	908,832	8,653,832	0.45%	82
2019	-	-	7,000,000	758,819	7,758,819	0.37%	73
2020	-	-	6,235,000	615,381	6,850,381	0.31%	64
2021	-	-	12,380,000	700,898	13,080,898	0.55%	121

Notes:

- 1) 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, 2021

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%	-
2021	-	-	-	0.00%	-

Note: General bonded debt is debt payable with governmental fund resources (of which the City has none).

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, 2021

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%
2021	11,445,232	1,716,785	-	1,716,785	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

Certificates of Participation - Local Measure A Sales Tax

Fiscal Year	Measure A Sales Tax Revenue	Debt Service		Coverage
		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
2021	2,878,604	790,000	266,854	2.72

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, 2021

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%
2020	108,097	2,361,047	21,841	32.1	5.2%

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, 2021

Industry	2020		2012	
	Labor Force	Percent of Total	Labor Force	Percent of Total
Farm	11,800	1.52%	13,700	2.44%
Goods Producing	113,100	14.59%	72,500	12.93%
Trade, Transportation and Utilities	171,600	22.14%	124,600	22.22%
Information	6,300	0.81%	9,700	1.73%
Financial Activities	21,800	2.81%	18,100	3.23%
Professional and Business Services	74,100	9.56%	54,700	9.76%
Education and Health Services	117,900	15.21%	62,900	11.22%
Leisure and Hospitality	99,000	12.77%	72,800	12.98%
Other Services	23,600	3.04%	19,100	3.41%
Government	135,900	17.53%	112,600	20.08%
Total	775,100	100.00%	560,700	100.00%

Note: Information on the largest employers for the City of Jurupa Valley is not available. Presented above is the annual average of Industry Employment & Labor Force for Riverside County as of March 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, 2021

Fiscal Year	(1) General Government	(1) Public Works	(2) Public Safety	(3) Community Development	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
2021	31.90	7.00	-	-	38.90

Notes:

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

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, 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	87,881
Building Materials	14,780	56,105	56,898	64,223	74,485	71,812	76,533	87,739	97,501	104,374
Eating and Drinking Places	16,388	69,539	71,742	76,177	85,629	93,515	99,513	102,974	107,355	108,772
Food Stores	8,218	35,244	34,462	37,383	41,665	44,127	45,042	46,802	46,719	51,313
General Merchandise	4,820	15,544	15,455	15,312	14,410	14,240	10,821	13,773	22,252	8,353
Service Stations	40,155	178,709	173,898	178,535	161,296	142,871	165,317	201,034	208,506	208,442
Other Retail Stores	16,562	61,178	63,356	66,514	66,583	95,243	99,026	126,085	129,376	188,236
All Other Outlets	93,434	334,515	420,225	427,302	426,036	474,985	503,097	602,560	1,014,287	1,307,484
Total	\$ 212,825	\$ 829,251	\$ 911,201	\$ 942,198	\$ 959,215	\$ 1,024,542	\$ 1,092,219	\$ 1,267,092	\$ 1,729,017	\$ 2,064,855

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, 2021

Fiscal Year 2020-21		Fiscal Year 2011-12	
Business Name	Business Category	Business Name	Business Category
Alpha Materials	Building Materials	Adler Tank Rentals	Repair Shop/Equip Rentals
Arco AM PM	Service Stations	Arco AM PM	Service Stations
Arco AM PM	Service Stations	Arco AM PM	Service Stations
ATN Windows	Contractors	Arco AM PM	Service Stations
Circle K	Service Stations	Chevron	Service Stations
Costco Distribution Center	Fulfillment Centers	Circle K	Service Stations
Crest Steel Corporation	Heavy Industrial	Circle K 76	Service Stations
Dayton Superior	Heavy Industrial	Costco Distribution Center	Fulfillment Centers
Edward Don & Company	Food Service Equip/Supplies	Edward Don & Company	Food Service Equip/Supplies
El Dorado National	Trailers/Auto Parts	Excaliber Fuels	Service Stations
Flying J Travel Centers	Service Stations	Gasco	Service Stations
Green Chamber	Cannabis Related	Kmart	Discount Dept Stores
Inland Bobcat	Warehse/Farm/Const. Equip.	Lowe's	Building Materials
Lowe's	Building Materials	Mobile Modular Management	Trailers/RVs
Merchants Metals	Contractors	Mostamand Shell	Service Stations
Mobile Modular Management	Trailers/RVs	Orco Block	Contractors
Orco Block	Contractors	Peggs Company	Office Supplies/Furniture
Quay Eyeware	Fulfillment Centers	Penske Truck Leasing	Transportation/Rentals
Quicksilver Distribution Center	Fulfillment Centers	Ross	Family Apparel
Ross	Family Apparel	Shell	Service Stations
S W School Supply	Office Supplies/Furniture	Shell	Service Stations
Stater Bros	Grocery Stores	Southwest Material Handling	Warehouse/Farm/Const Equip
Taylor Metal	Contractors	Stater Bros	Grocery Stores
Trinity Equipment Rentals	Repair Shop/Equip. Rentals	Valley Power Systems	Trailers/Auto Parts
Walmart Online	Fulfillment Centers	Valley Way Arco	Service Stations
Percentage of Fiscal Year Total Paid by Top 25 Accounts	<u>62.97%</u>		<u>55.29%</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)