Comprehensive Annual Financial Report for the period ended June 30, 2020



CITY OF TEMPLE CITY, CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2020

City of Temple City, California

Comprehensive Annual Financial Report

Year Ended June 30, 2020

Prepared by:

ADMINISTRATIVE SERVICES DEPARTMENT

Susan Paragas Administrative Services Director

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9701 LAS TUNAS DRIVE ● TEMPLE CITY ● CALIFORNIA 91780-2249 ● (626) 285-2171

December 21, 2020

To the Honorable City Council,

The Comprehensive Annual Financial Report (CAFR) of the City of Temple City ("City") for the year ended June 30, 2020, is hereby submitted as mandated by applicable State of California statues. These statues require that the City annually issue a report on its financial position and activity, and that an independent firm of certified public accountants audit this report. Responsibilities for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures rests with the City's management. The information in this report is intended to present the reader with a comprehensive view of the City's financial position and the results of its operations for the fiscal year ending June 30, 2020, along with additional disclosures and financial information designed to enable the reader to gain an understanding of the City's financial activities.

Eide Bailly, LLP, a firm of certified public accountants, has issued an unmodified ("clean") opinion on the City's financial statements for the year ended June 30, 2020. The independent auditor concluded, based upon the audit that the City's financial statements for the fiscal year ended June 30, 2020 are fairly presented in conformity with generally accepted accounting principles (GAAP). The auditor's report is presented as the first component of the financial section of this report. Generally accepted accounting principles also require that management provide a narrative introduction, overview and analysis of the basic financial statements in the form of Management's Discussion and Analysis (MD&A). It can be found following the independent auditor's report.

PROFILE OF THE GOVERNMENT

The City is centrally located in the west San Gabriel Valley approximately 13 miles east of downtown Los Angeles and is in Los Angeles County. The City was incorporated on May 25, 1960 under the general laws of the State of California. On April 16, 1971, the City adopted Resolution No. 71-1084 declaring it a charter city. The City is approximately 3.85 square miles and is surrounded by the cities of Arcadia, San Gabriel, El Monte, Rosemead and unincorporated portions of Los Angeles County. The 2010 U.S. Census Bureau indicates a total population of 35,558. The City is predominately a residential community with over 10,000 residential parcels. The City is a charter city and operates under the Council – Manager Form of government and contracts for many of its public services including law enforcement.

LOCAL ECONOMY

The City of Temple City is a diverse, multicultural community centered on family values and active civic

engagement. As of January 2020, per the State of California Department of Finance, the City's population increased to 36,150 (+52) with a median age of 43.3 years. The unemployment rate continues to be low at 3.6% for 2019.

The 2019 taxable sales for the City were $221.4 million which is an increase of 1.8% or $4.0 million over 2018. The largest increase was in the category of Eating and Drinking Places which rose by 9.0% (+$6.7 million) and comprised 36.6% of the total taxable sales for 2019.

Assessed valuation ("AV") of citywide properties in FY 2019-20 increased by 5.8% from $5.22 billion to $5.52 billion primarily due to a $277 million increase in the AV of residential properties. This growth is mostly due to the Los Angeles County Assessor's annual increase in assessed value of up to 2% and the median price of homes sold rose by approximately $37,000 (+4.8%) from prior year's $768,000 to the current year's $805,000. The average sales price of a single-family residence also grew from $835,961 to $905,834 (+$69,873) from prior year which is an 8.4% increase.

The outbreak of the coronavirus (COVID-19) in the United States has caused business disruptions through mandated and voluntary closings and stay-at-home orders for all except for essential services. While the business disruption is currently expected to be temporary, there is considerable uncertainty around the length of the closings and stay-at-home orders. As a result, the outbreak has caused uncertainty and significantly impacted the various businesses and government revenues. City Hall was closed to the public on March 2020 and some of the City services moved to online-only. Because some of the City's major revenue sources are directly impacted by COVID-19 restrictions, the ultimate financial impact and duration cannot be estimated at this time.

Nevertheless, the City adopted a balanced budget for FY 2020-21 without reducing services. Mid-year adjustments will be made to revenues and expenditures based on the economic changes during the year. It is important that the City continue to monitor and control all potential COVID-19 financial impacts so that the City is able to maintain its services to the community. The City continues to ensure that it builds healthy reserves to handle any downturn in the economy.

MAJOR ACCOMPLISHMENTS

The City of Temple City strives to continuously work toward improving its exceptional service to the community. Accomplishments for the FY 2019-20 include:

Vision and Long-Range Planning

- City Council adopted a comprehensive update of the Zoning Code.
- Adopted a moratorium on subdivisions and public market uses within the Crossroads Specific Plan and began a study to adopt appropriate regulations.
- Adopted an Ordinance modifying the City's accessory and junior accessory dwelling unit standards.
- Began the Series A Code Amendments to make various changes to the Zoning Code.
- Amended the CEQA Traffic Threshold of Significance to VMT (vehicle miles traveled) rather than LOS (level of service).

Sound Fiscal Policy

- Continued to receive unmodified (i.e., "clean") audit findings on the City's financial reporting via enhanced fiscal controls and checks and balances.

- Recognition of excellence in financial reporting from Government Finance Officers Association of the United States and Canada.
- Maintained Unassigned Fund Balance to $6.0 million in General Fund operating reserves despite financial impact of COVDI-19.

Public Health and Safety

- Maintained emergency management and public safety operations during the COVID-19 Pandemic.
- Reduced Part I Crimes in Temple City by 21.2%. (FY1819: 472 crimes reported; FY1920: 372 crimes reported)
- Continued the successful Neighborhood Watch Program with virtual meetings during the COVID-19 Pandemic.
- Continued emergency preparation and training for residents through the Community Emergency Response Team (CERT) Program.

Basic City Services

- Continued to digitize critical city documents, allowing for easy reference and improved public transparency.
- Transition City's public records archive from on-premise server to cloud to ensure public records are protected from equipment failure and natural disasters.
- Allow electronic filing of disclosure documents (i.e., campaign reporting and Statement of Economic Interest) to further information transparency and ensure timely filing by officeholders and potential council candidates during election year.

Quality of Life

- Completed re-roofing of Performing Arts Pavilion.
- Completed re-sealing of walking path at Live Oak Park.
- Secured $2.9 million Prop 68 State grant funding for Primrose Park.
- Completed water company testing of all park water fountains and filter retrofit.
- Created new Bike Ride and Safety Expo event.
- Created new eBlast notification system for Parks and Recreation.

Communication and Special Projects

- Continued to provide engaging and informative posts on the City's social media accounts.
- Completed the relocation of Chamber of Commerce operations to the civic center.

Sustainable Infrastructure

- Completed Rosemead Boulevard resurfacing.
- Initiated pavement management construction for Las Tunas drive resurfacing.

COVID-19 Health and Safety Response

- Utilized social media to disseminate information to the community.
- Allocated CDBG/CARES Act funding for small business relief grant and temporary residential rental assistance program.

- Waived fees and modified rules for business banner permits.
- Eased outdoor dining restrictions for restaurants.
- Issued temporary use permits for restaurants to operate outside.
- Extended planning entitlements for one year.
- Transitioned to a full Senior Meal Program delivery service.
- Transitioned to virtual programming: Temple City's Got Talent, Arbor Day, Volunteer Week, Older American on the Year, Microsoft Enrichment Workshops, Virtual Recreation Center.
- Transitioned Parks and Recreation Commission and Committee on Aging to video conference formats.
- Operated a virtual/remote Emergency Operations Center (EOC) during the COVID-19 Pandemic.
- Developed Temple City COVID-19 Situation Summary. The Situation Summary is distributed and made available to all stakeholders in Temple City.
- Developed the COVID-19 Workplace Practices and Policies, which includes modified work schedules, for city staff.
- Ensured the safety and well-being of the community during the COVID-19 Pandemic, civil unrest, curfews and requirements of the State and County Health Orders.

OTHER FINANCIAL INFORMATION

Internal Control

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

Budgetary and Accounting System

The City is required to adopt a budget for the following year before the end of each fiscal year. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The City's budgetary control is maintained at the individual departmental level and any change in the adopted appropriations by a department requires approval from the City Manager and/or City Council.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Report to the City of Temple City for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This was the eighth year in a row that Temple City has received this prestigious award since it began applying. In order to be awarded a Certificate of Achievement, a report must be published that satisfies both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City's CAFR was prepared through combined efforts of City staff. Special recognition is due the

Administrative Services Department staff for their effort to ensure timely and accurate reporting. I would also like to thank the City Council, the City Manager and the management team whose leadership and commitment for their continued support and interest in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,



Susan Paragas
Administrative Services Director

City of Temple City, California
List of Elected Officials and Management Personnel
June 30, 2020

City Council

Tom Chavez, Mayor

Vincent Yu, Mayor Pro Tem

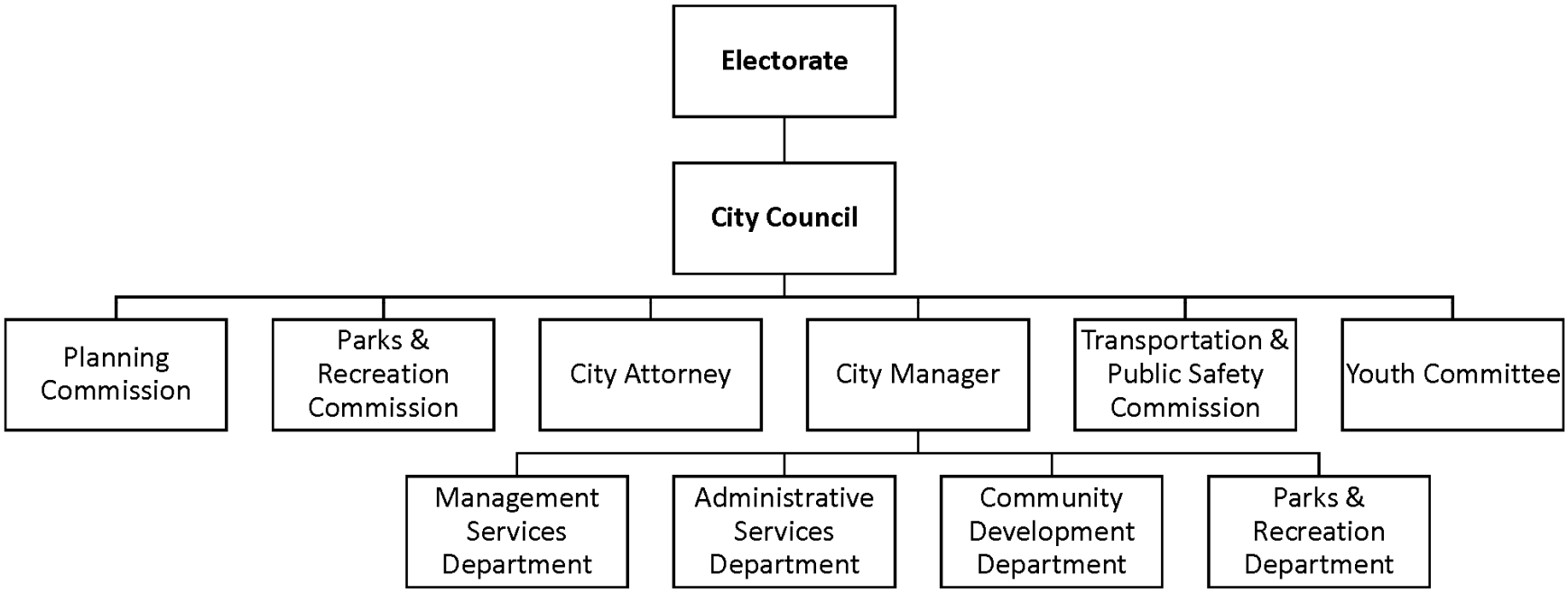
William Man, Councilmember

Cynthia Sternquist, Councilmember

Fernando Vizcarra, Councilmember

Administration and Department Heads

City Manager	Bryan Cook
Administrative Services Director	Susan Paragas
Asst. to the City Manager/Economic Development Manager	Brian S. Haworth
City Clerk	Peggy Kuo
Interim Community Development Director	Scott Reimers
Parks and Recreation Director	Adam Matsumoto


Electorate
City Council
Planning Commission
Parks & Recreation Commission
City Attorney
City Manager
Transportation & Public Safety Commission
Youth Committee
Management Services Department
Administrative Services Department
Community Development Department
Parks & Recreation Department

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Temple City
California

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

Financial Section

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Honorable Mayor and the Members of the City Council
City of Temple City, 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 Temple City, California (City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

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

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

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule for the General Fund, budgetary comparison schedule for the Public Transportation – Prop A Fund, schedule of proportionate share of the net pension liability, schedule of contributions, schedule of changes in the net OPEB liability and schedule of OPEB contributions as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor 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 nonmajor fund financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 G*overnment Auditing Standards*, we have also issued our report dated December 21, 2020, 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 to solely 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.

Eade Bailly LLP

Rancho Cucamonga, California
December 21, 2020

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The following discussion and analysis of the City of Temple City's financial performance provides an overview of the financial activities for the fiscal year ended June 30, 2020. Readers are encouraged to consider the information presented here in conjunction with the accompanying basic financial statements.

Financial Highlights

Government-wide Financial Statements:

- The City's net position decreased by $0.9 million from $71.2 million as of June 30, 2019, to $70.3 million as of June 30, 2020, primarily resulting from liability increases due to a $3.1 million rise in payables, other post-employment benefits (OPEB) and pension liabilities but offset with a $1.9 million increase in cash and investments;
- The total revenue from all sources was $21.5 million which is a decrease of $0.2 million from prior year;
- The total cost of all City programs was $22.4 million, an increase of $3.3 million; and
- The City's total long-term liabilities increased by $2.2 million during the current fiscal year. The key factors in this increase are the net increase in Pension and OPEB obligations of $2.2 million;
- The total deferred outflows of resources increased by $516,788 mainly due to the estimated lower investment earnings determined in the OPEB valuation; and
- The total deferred inflows of resources were lower by $27,515 due to a decrease in estimated investment earnings.

Fund Financial Statements:

- As of June 30, 2020, the City's governmental funds reported combined ending fund balances of $33.4 million, an increase of $1.4 million from the prior fiscal year. Approximately $6.1 million of the balance is unassigned and is available for spending at the government's discretion;
- As of June 30, 2020, the total fund balance of the City's General Fund was $20.1 million or 130.0% of total General Fund expenditures. It is an increase of $54,000 from the prior year; and
- In the General Fund, revenues exceeded expenditures by $33,466 before other financing sources/uses.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Temple City's basic financial statements. The City of Temple City's Comprehensive Annual Financial Report (CAFR) is comprised of three components: Introduction, Financial Section and Statistical Section.

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

The *government-wide financial statements* include not only the City, but also all legal entities for which the City is financially accountable, including the Successor Agency Private-Purpose Trust.

The *statement of net position* presents information on all of the City of Temple City's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources, with the difference reported as *total net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing related to cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements report on functions of the City of Temple City that are principally supported by taxes and inter-governmental revenues (*governmental activities*). The governmental activities of the City of Temple City include general government, community development, public safety, public works and community services.

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

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

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

Information is presented separately in the governmental funds balance sheet and in the statement of revenues, expenditures, and changes in fund balances for the General Fund.

The City of Temple City adopts an annual appropriated budget. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

Proprietary funds. The City maintains only one category of a proprietary fund, an internal service fund.

Fiduciary fund. The City also maintains an Agency fund to account for the resources held and administered by the City of Temple City in a fiduciary capacity acting as the Successor Agency to the former Temple City Redevelopment Agency.

Notes to basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budget comparison schedules for the General Fund and each major revenue fund and progress in funding its obligation to provide pension benefits to its employees.

Government-wide Financial Analysis

Our analysis focuses on the net position and changes in net position of the City's governmental activities for the fiscal year ended June 30, 2020.

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

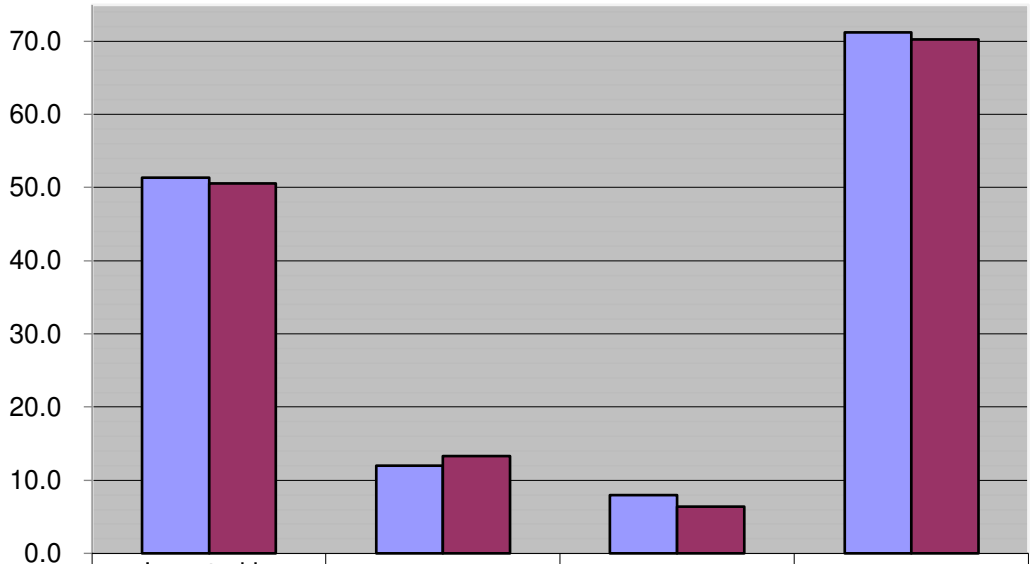
The City's net position decreased by $0.9 million from $71.2 million as of June 30, 2019, to $70.3 million as of June 30, 2020, primarily resulting from liability increases due to a $3.1 million rise in payables, other post-employment benefits (OPEB) and pension liabilities but offset with a $1.9 million increase in cash and investments.

The largest portion of the City's net position is its investment in capital assets (e.g. land, infrastructure, building and equipment) representing 72.0%, or $50.6 million, of its total net position. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. A portion of the City's net position, $13.3 million or 19.0%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of $6.4 million or 9.1% may be used to meet the government's ongoing obligations to citizens and creditors.

City of Temple City
Statement of Net Position
For Fiscal Year Ended

	2020	2019	Increase (Decrease)
Current and other assets	$ 37,643,914	$ 35,256,299	$ 2,387,615
Capital assets, net	50,555,287	51,292,676	(737,389)
Total assets	88,199,201	86,548,975	1,650,226
Deferred amounts related to pensions	2,024,383	2,109,892	(85,509)
Deferred amounts related to OPEB	2,042,474	1,440,177	602,297
Total deferred outflow of resources	4,066,857	3,550,069	516,788
Current and other liabilities	3,608,712	2,710,075	898,637
Long-term liabilities	17,496,794	15,270,241	2,226,553
Total liabilities	21,105,506	17,980,316	3,125,190
Deferred amounts related to pensions	642,246	622,336	19,910
Deferred amounts related to OPEB	254,322	301,747	(47,425)
Total deferred inflow of resources	896,568	924,083	(27,515)
Net position:			
Net investment in capital assets	50,555,287	51,292,676	(737,389)
Restricted	13,329,527	11,957,258	1,372,269
Unrestricted	6,379,170	7,944,711	(1,565,541)
Total net position	$ 70,263,984	$ 71,194,645	$ (930,661)

The following chart shows the comparison of the three components of net position for Fiscal Years 2019-20 and 2018-19 (in millions):



	Invested in Capital Assets, Net of Related Debt	Restricted	Unrestricted	Total Net Assets
FY 18/19	$51.29	$11.96	$7.94	$71.19
FY 19/20	$50.55	$13.33	$6.38	$70.26

Statement of Activities. Governmental activities decreased the City's net position by $0.9 million for FY 2019-20. The total revenue for the fiscal year is $21.5 million, which is a decrease of $0.2 million from the prior year. Revenues were reduced mainly due to the impact of the Corona Virus (COVID-19) health orders that resulted in the cancellation of Parks and Recreation programs and events, and the slowdown in construction fees such as building and planning.

Additionally, lower interest rates resulted in lower interest income. However, increases in property tax revenues and a Proposition A fund exchange for general funds with Foothill Transit helped offset the losses.

The total expenses increased by $3.3 million, at $22.4 million, from the prior year total of $19.1 million. The final subsidy payment for the Los Angeles County Library project of $1.5 million, increase costs of $1.15 million in public safety and capital improvement projects mainly caused the growth.

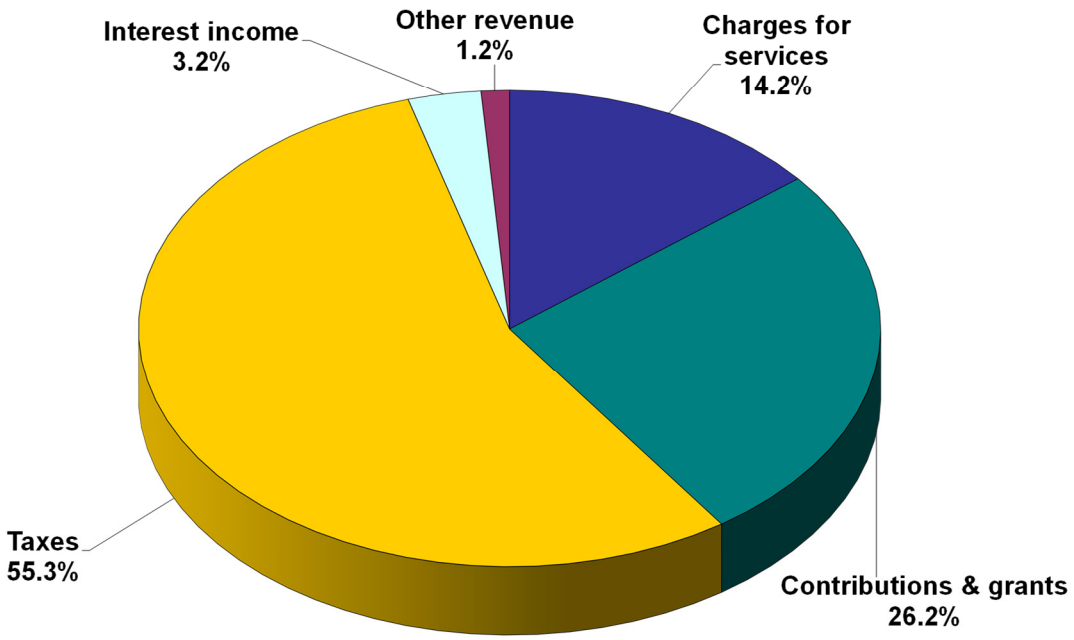
The following table presents the comparative revenue and expense data for fiscal years ended June 30, 2020 and 2019.

City of Temple City
Statement of Changes in Net Position
For Fiscal Year Ended

	2020	2019	Increase (decrease)
Program Revenues:			
Charges for services	$ 3,050,921	$ 3,841,190	$ (790,269)
Operating contributions and grants	5,190,855	5,132,393	58,462
Capital contributions and grants	437,166	454,608	(17,442)
General Revenues:			
Taxes	11,889,363	11,171,563	717,800
Interest income	685,260	829,962	(144,702)
Other revenue	265,222	289,474	(24,252)
Total Revenues	21,518,787	21,719,190	(200,403)
Expenses:			
General government	6,302,189	4,232,622	2,069,567
Community development	1,984,027	1,870,993	113,034
Public safety	6,690,824	5,952,525	738,299
Public works	3,248,159	2,837,774	410,385
Community services	4,224,249	4,208,894	15,355
Total Expenses	22,449,448	19,102,808	3,346,640
Increase (decrease) in net position	(930,661)	2,616,382	(3,547,043)
Net Position - Beginning	71,194,645	68,578,263	2,616,382
Net Position - Ending	$ 70,263,984	$ 71,194,645	$ (930,661)

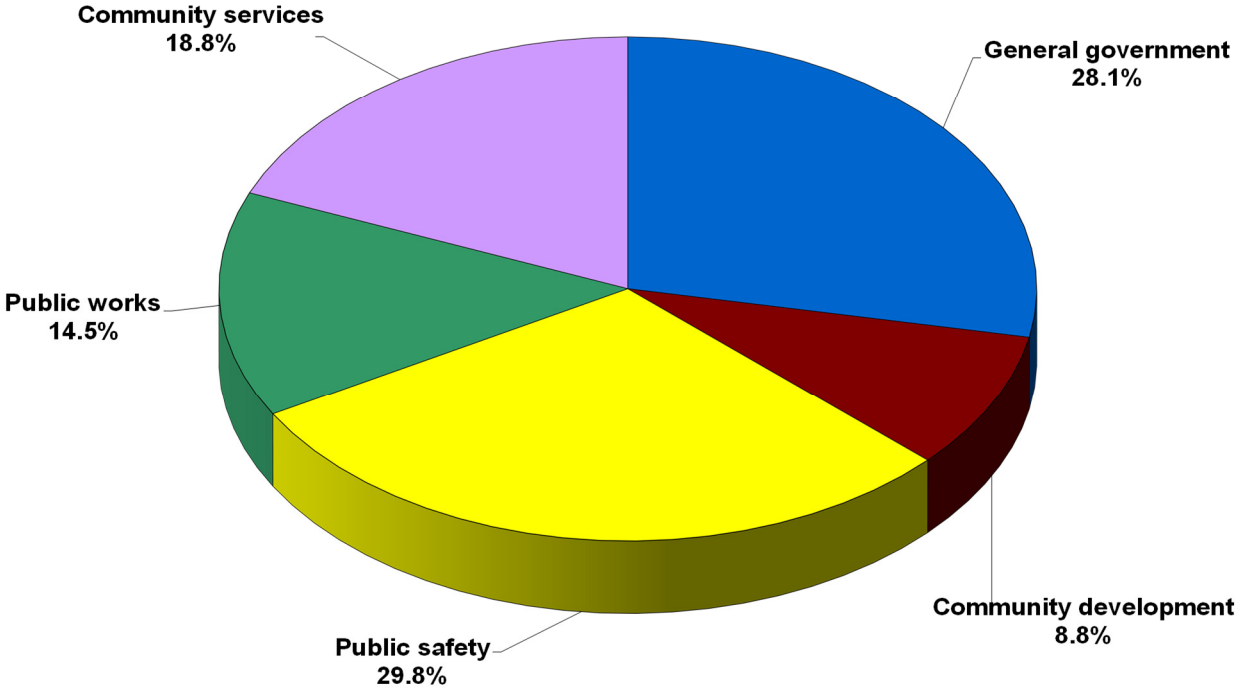
Key elements of the significant revenues reductions in FY 2019-20 are primarily because of decreases in sales taxes, community development fees and parks and recreation fees. Taxes are comprised of sales tax, property tax, franchise, transient occupancy tax and vehicle in lieu tax.

Revenues by Source
Year Ended June 30, 2020



Expenses of the governmental activities totaled $22.4 million, which is an increase of $3.3 million or 17.5% over the prior year.

Expense by Activities
Year Ended June 30, 2020



Financial Analysis of the City's Funds

The City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. This section provides an analysis and discussion of individual funds and fund types presented in the fund financial statements.

Governmental Funds. The City of Temple City's governmental funds reported a combined fund balance of $33.4 million at the end of the fiscal year.

The General Fund's fund balance increased by $54,000 after net transfers in FY 2019-20. Revenues exceeded expenditures by $33,466, before other financing sources/uses. Other financing sources and uses netted an increase to the Fund Balance of $20,500 which is $290,395 higher than prior year. The General Fund no longer transfers a subsidy to the Lighting and Landscape District (LLD) due to the passage of Senate Bill 324, authorizing the City's Ad Valorem taxes to be used. Primary revenue sources for this fund are sales tax, property tax and motor vehicle in lieu. The General Fund is responsible for general services of the City. This includes public safety, public works, community development, community services and administration. The largest expenditure is for public safety, which was $5.5 million for FY 2019-20.

The Proposition A Fund accounts for the City's share of additional sales tax collected in the County of Los Angeles as a result of Propositions A and is restricted to finance public transportation projects. The expenditures of $1.3 million include the Dial-A-Ride operations of $349,542 and an exchange of $750,000 with Foothill Transit for the use as general funds.

The State Gas Tax Fund accounts for the revenues and expenditures of the City's proportionate share of gas tax monies collected by the State of California which are used for street construction, street maintenance and engineering, and administrative expenses. For FY 2019-20, $430,947 was spent primarily on street cleaning and maintenance.

The Lighting and Landscape District Fund is for the assessments and ad valorem taxes which are used for the operation and maintenance of street lights, traffic signals and trees and parkways within the City. $1.15 million was spent maintenance and upkeep.

Proprietary Funds. Proprietary funds distinguish operating revenues and expenses from non-operating items. The City's Proprietary Fund did not have any non-operating activity for the year ended June 30, 2020. In the case of the Proprietary Fund, assets exceeded liabilities by $566,915.

General Fund Financial and Budgetary Highlights

The General Fund is the chief operating fund of the City. The fund balance reported an increase of $53,966 at June 30, 2020. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 39.2% of total General Fund expenditures, while total fund balance represents 130.0% of that same amount.

Revenues: Actual revenues received were $15.49 million and were $119,155 higher than the final budget. This increase was primarily due higher interest income than estimated.

Expenditures: Actual expenditures were $15.46 million and were lower than the final budget by a net of $6,984. General government and community services expenditures were under budget by $204,224. However, community development and public works were over budget by $181,671. The reclassification of Measure W expenditures caused the public works function in the General Fund to be over budget by $131,229. This was due to the Los Angeles County agreement with the City not being fully executed until the next fiscal year. Therefore, expenditures could not be charged against FY2019-20 Measure W funding.

City of Temple City
General Fund Budgetary Summary
Revenues, Expenditures, and Changes in Fund Balance
June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 6,423,690	$ 6,345,290	$ 6,345,213	$ (77)
Licenses and permits	1,561,000	1,264,230	1,267,936	3,706
Intergovernmental	4,817,905	5,541,705	5,544,150	2,445
Charges for services	1,383,350	993,960	994,072	112
Interest Income	215,000	432,110	536,782	104,672
Other revenue	718,000	797,990	806,287	8,297
Total revenue	15,118,945	15,375,285	15,494,440	119,155
EXPENDITURES				
General government	5,279,620	5,401,051	5,287,395	113,656
Community development	1,502,110	1,308,527	1,358,969	(50,442)
Public safety	5,753,995	5,479,510	5,473,199	6,311
Public works	1,015,425	941,752	1,072,981	(131,229)
Community services	2,580,920	2,232,088	2,141,520	90,568
Capital outlay	678,890	105,030	126,910	(21,880)
Total expenditures	16,810,960	15,467,958	15,460,974	6,984
Excess of revenues over expenditures	(1,692,015)	(92,673)	33,466	126,139
OTHER FINANCING SOURCES (USES)				
Transfers in	-	20,500	20,500	-
Total other financing sources (uses)	-	20,500	20,500	-
Net change in fund balance	(1,692,015)	(72,173)	53,966	126,139
Fund Balance at Beginning of Year	20,043,987	20,043,987	20,043,987	-
Fund Balance at End of Year	$18,351,972	$19,971,814	$20,097,953	$126,139

Capital Assets and Other Long-term liabilities

Capital Assets. As shown in the following table, as of June 30, 2020, the City of Temple City had $50.6 million invested in capital assets, including land, buildings, improvements, furniture and equipment, vehicles and infrastructure. See Note 6 for additional information.

Capital Assets
at Year-End

	Governmental Activities 2020
Land and land rights	$ 15,780,930
Buildings and improvements	13,309,777
Furniture and equipment	1,149,296
Vehicles	646,562
Infrastructure	40,095,249
Subtotal	70,981,814
Less Depreciation	20,426,527
Net total, capital assets	$ 50,555,287

Other Long-term liabilities. Other long-term liabilities of the City are comprised of compensated absences, net OPEB liability, and net pension liability. The net OPEB liability pertains to the unfunded status of the City's OPEB plan as of June 30, 2020. The net pension liability is based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. A summary of other long-term liabilities follows:

Other Long-Term Liabilities
at Year-End

	Governmental Activities 2020
Net OPEB obligation	$ 8,637,444
Compensated absences	269,151
Net pension liability	8,590,199
Total	$ 17,496,794

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. There currently are not any known facts, decisions or condition that are expected to have a significant effect on the financial position of the City. If you have any questions about this report or need additional financial information, contact the Administrative Services Department, at the City of Temple City, 9701 Las Tunas Drive, Temple City, California, 91780, (626) 285-2171.

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	Governmental Activities
Assets	
Cash and investments	$ 34,593,123
Accounts receivable	310,581
Interest receivable	25,598
Due from governmental agencies	1,394,769
Due from Successor Agency	20,000
Loans receivable	1,261,319
Prepaid items	38,524
Capital assets not being depreciated	15,780,930
Capital assets being depreciated, net	34,774,357
Total assets	88,199,201
Deferred Outflows of Resources	
Deferred amount related to pensions	2,024,383
Deferred amount related to OPEB	2,042,474
Total deferred outflows of resources	4,066,857
Liabilities	
Accounts payable	2,441,788
Accrued payroll	157,450
Deposits payable	979,568
Noncurrent liabilities:	
Due within one year - compensated absences	29,906
Due in more than one year:	
Compensated absences	269,151
Proportionate share of net pension liability	8,590,199
Net OPEB liability	8,637,444
Total liabilities	21,105,506
Deferred Inflows of Resources	
Deferred amounts related to pensions	642,246
Deferred amounts related to OPEB	254,322
Total deferred inflows of resources	896,568
Net Position	
Net investment in capital assets	50,555,287
Restricted for:	
Education scholarship (nonspendable)	174,744
Public safety	26,264
Public works	11,659,049
Community services	167,000
Community development	1,302,470
Unrestricted	6,379,170
Total net position	$ 70,263,984

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Contributions and Grants	Program Revenues: Capital Contributions and Grants	Net (Expense) Revenue and Change in Net Position: Governmental Activities
Governmental Activities:					
General government	$ 6,302,189	$ 36,011	$ -	$ -	$ (6,266,178)
Community development	1,984,027	1,276,471	738,391	-	30,835
Public safety	6,690,824	556,510	167,948	-	(5,966,366)
Public works	3,248,159	930,054	4,191,881	437,166	2,310,942
Community services	4,224,249	251,875	92,635	-	(3,879,739)
Total Governmental Activities	$ 22,449,448	$ 3,050,921	$ 5,190,855	$ 437,166	(13,770,506)
General Revenues:					
Taxes:					
Property taxes					3,670,281
Property taxes in lieu of motor vehicle fees					5,544,150
Sales taxes					1,919,780
Transient occupancy taxes					43,505
Franchise taxes					576,214
Other taxes					135,433
Investment income					685,260
State revenue - other					7,112
Other revenue					258,110
Total General Revenues					12,839,845
Change in Net Position					(930,661)
Net Position, Beginning of Year					71,194,645
Net Position, End of Year					$ 70,263,984

Major Governmental Funds

General Fund
The General Fund has been classified as a major fund and is used to account for all of the general revenues of the City not specifically levied or collected for some special purpose, and for the expenditures related to the rendering of general services by the City. The General Fund is used to account for all resources not required to be accounted for in another fund.

Major Special Revenue Fund

Public Transportation – Proposition A Fund – To account for the City's share of additional sales tax collected in the County of Los Angeles as a result of Proposition A. The fund is restricted to finance public transportation projects.

Nonmajor Governmental Funds

Nonmajor governmental funds include the Special Revenue Funds and the Permanent Fund. Since total assets, liabilities and deferred inflows, revenues or expenditures of these funds do not exceed 10 percent of total governmental funds, they do not meet the criteria to be classified as major funds.

	General	Public Transportation Prop A	Nonmajor Governmental Funds	Total
Assets				
Cash and investments	$ 20,960,321	$ 1,433,938	$ 11,631,949	$ 34,026,208
Accounts receivable	302,594	7,227	760	310,581
Interest receivable	25,598	-	-	25,598
Due from other funds	98,836	-	-	98,836
Due from other governments	1,094,289	-	300,480	1,394,769
Due from Successor Agency	20,000	-	-	20,000
Prepaid items	27,686	10,838	-	38,524
Loans receivable	58,375	-	1,202,944	1,261,319
Total assets	$ 22,587,699	$ 1,452,003	$ 13,136,133	$ 37,175,835
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 1,394,950	$ 775,495	$ 271,343	$ 2,441,788
Accrued payroll	157,428	-	22	157,450
Due to other funds	-	-	98,836	98,836
Refundable deposits	877,493	-	102,075	979,568
Total liabilities	2,429,871	775,495	472,276	3,677,642
Deferred Inflows of Resources				
Unavailable revenues	59,875	-	-	59,875
Total deferred inflows of resources	59,875	-	-	59,875
Fund Balances				
Nonspendable	86,061	10,838	174,744	271,643
Restricted	-	665,670	12,489,113	13,154,783
Committed	3,500,000	-	-	3,500,000
Assigned	10,455,704	-	-	10,455,704
Unassigned	6,056,188	-	-	6,056,188
Total fund balances	20,097,953	676,508	12,663,857	33,438,318
Total liabilities, deferred inflows of resources and fund balances	$ 22,587,699	$ 1,452,003	$ 13,136,133	$ 37,175,835

Fund balances of governmental funds	$ 33,438,318
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of accumulated depreciation have not been included as financial resources in governmental fund activity	
Capital assets	70,981,814
Accumulated depreciation	(20,426,527)
Long-term liabilities have not been included in the governmental funds	
Compensated absences	(299,057)
Net OPEB liability	(8,637,444)
Net pension liability	(8,590,199)
Certain accounts and intergovernmental receivables are not available to pay for current-period expenditures and, therefore, are reflected as deferred inflows of resources in the governmental funds	59,875
Deferred outflows of resources related to pensions	2,024,383
Deferred inflows of resources related to pensions	(642,246)
Deferred outflows of resources related to OPEB	2,042,474
Deferred inflows of resources related to OPEB	(254,322)
The internal service fund is used by management to charge the costs of self-insurance activities to individual funds. The cash and investments of the internal service fund are included in governmental activities in the statement of net position because it primarily services governmental activities of the City.	566,915
Net position of governmental activities	$ 70,263,984

City of Temple City, California

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended June 30, 2020

	General Fund	Public Transportation Prop A	Nonmajor Governmental Funds	Total
Revenues				
Taxes	$ 6,345,213	$ -	$ 1,565,816	$ 7,911,029
Licenses and permits	1,267,936	-	-	1,267,936
Intergovernmental	5,544,150	703,703	3,471,350	9,719,203
Charges for services	994,072	27,365	29,500	1,050,937
Fines	541,065	-	-	541,065
Investment income	536,782	17,772	130,706	685,260
Rental income	34,637	-	-	34,637
Other	230,585	-	78,135	308,720
Total revenues	15,494,440	748,840	5,275,507	21,518,787
Expenditures				
Current:				
General government	5,287,395	-	-	5,287,395
Community development	1,358,969	-	305,585	1,664,554
Public safety	5,473,199	-	140,250	5,613,449
Public works	1,072,981	-	1,652,151	2,725,132
Community services	2,141,520	1,253,696	148,833	3,544,049
Capital outlay	126,910	-	1,120,225	1,247,135
Total expenditures	15,460,974	1,253,696	3,367,044	20,081,714
Excess (Deficiency) of Revenues over (Under) Expenditures	33,466	(504,856)	1,908,463	1,437,073
Other Financing Sources (Uses)				
Transfers in	20,500	-	-	20,500
Transfers out	-	-	(20,500)	(20,500)
Total other financing sources (uses)	20,500	-	(20,500)	-
Net Changes in Fund Balances	53,966	(504,856)	1,887,963	1,437,073
Fund Balances, Beginning of Year	20,043,987	1,181,364	10,775,894	32,001,245
Fund Balances, End of Year	$ 20,097,953	$ 676,508	$ 12,663,857	$ 33,438,318

Net change in fund balances - total governmental funds		$ 1,437,073
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Adjustments for capital outlay, net depreciation expense, and disposition of capital assets is reported in the governmental activities		
Capital expenditures	$ 869,491	
Disposal of capital assets	(370,420)	
Depreciation	(1,236,460)	(737,389)
Expenses reported in the statement of activities which do not require the use of current financial resources are not reported as expenditures in governmental funds		
Net difference between OPEB expense recorded on the government wide statement of activities and contributions paid		(851,248)
Net difference between pension expense recorded on the government wide statement of activities and contributions paid		(786,211)
Compensated absences		(49,768)
The internal service fund is not a governmental fund. However, it is used by management to charge the net cost of self insurance activities to individual funds. The net revenue of the internal service fund is reported with government activities		56,882
Change in net position of governmental activities		$ (930,661)

Internal Service Fund

Self Insurance Fund – To account for goods and services relating to insurance premiums provided by one department to other departments on a cost reimbursement basis.

	Self Insurance Internal Service Fund
Assets	
Current assets:	
Cash and investments	$ 566,915
Net Position	
Unrestricted	566,915
Total net position	$ 566,915

	Self Insurance Internal Service Fund
Operating revenues:	
Interfund charges	$ 56,882
Changes in Net Position	56,882
Net Position - Beginning of the Year	510,033
Net Position - End of the Year	$ 566,915

	Self Insurance Internal Service Fund
Operating activities:	
Cash received for operating activities	$ 56,882
Change in cash and cash equivalents	56,882
Cash and cash equivalents at beginning of year	510,033
Cash and cash equivalents at end of year	$ 566,915
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 56,882
Net cash provided by operating activities	$ 56,882

Noncash investing, capital, and financing activities:
There were no significant noncash investing, capital, and financing activities during the year.

Successor Agency Private-Purpose Trust Fund

To account for the resources held and administered by the City of Temple City in a fiduciary capacity acting as the Successor Agency to the former Temple City Redevelopment Agency.

	Successor Agency Private-purpose Trust Fund
Assets	
Cash and investments	$ 1,360,996
Cash with fiscal agent	32,664
Total assets	1,393,660
Liabilities	
Accounts payable	32,490
Accrued interest payable	23,956
Due to City	20,000
Noncurrent liabilities:	
Due within one year	545,000
Due in more than one year	1,850,000
Total liabilities	2,471,446
Fiduciary Net Position (Deficit)	
Total net position (deficit)	$ (1,077,786)

	Successor Agency Private-purpose Trust Fund
Additions	
Tax increment	$ 595,794
Deductions	
Administration	23,999
Interest expense and fiscal charges	74,660
Total deductions	98,659
Changes in Net Position	497,135
Net Position - Beginning of Year	(1,574,921)
Net Position - End of Year	$ (1,077,786)

Note 1 - Summary of Significant Accounting Policies

Description of the Reporting Entity

The City of Temple City, California (City) was incorporated on May 25, 1960, under the general laws of the State of California. On April 16, 1971, the City adopted resolution number 71-1084 declaring itself a charter city. The City operates under the Council - Manager form of government.

The City provides the following services as authorized by its general laws: Public Safety, Highways and Streets, Health and Sanitation, Cultural and Park Facilities, Public Improvements, Planning, Recreation and General Administrative Services.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governments. As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. The City is considered to be financially accountable for an organization if the City appoints a voting majority of that organization's governing body and the City is able to impose its will on that organization or there is a potential for that organization to provide specific financial benefits to or impose specific financial burdens on the City. The City is also considered to be financially accountable if an organization is fiscally dependent (i.e., it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval from the City). In certain cases, other organizations are included as component units if the nature and significance of their relationship with the City are such that their exclusion would cause the City's financial statements to be misleading or incomplete.

All of the City's component units are considered to be blended component units because in all cases the City Council serves as the governing board for each component unit. Blended component units, although legally separate entities, are, in substance, part of the City's operations, therefore data from these units are reported with the interfund data of the primary government. Management of the City has operational responsibility for each component unit, as it manages the activities of each component unit in a similar manner in which it manages other of its own programs and activities. The following organization is considered to be a component unit of the City:

City of Temple City Housing Authority

The City of Temple City Housing Authority (Housing Authority) was established on November 1, 2005, pursuant to the State of California Health and Safety Code 34200 entitled, "Housing Authority Law." The purpose of the Housing Authority is to provide safe and sanitary dwelling accommodations to persons of low income in the City. Even though it is legally separated, it is reported as if it is part of the City because the City Council also serves as the governing board of the Housing Authority and the City has operational responsibility of the Housing Authority. No separate financial statements are issued for the Housing Authority.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. The City's governmental activities are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are allocated based on the annual cost allocation plan. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as a separate column in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flows. Fiduciary funds, including the private-purpose trust fund, use the economic resources measurement focus and the accrual basis of accounting. Property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments.

Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for property and sales tax, and 90 days for all other revenues. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual; therefore, they have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Internal Service Fund are relating to self-insurance. Operating expenses for the Internal Service Fund include the cost of insurance premiums relating to the services provided. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Although the City's internal service fund is reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements.

Fund Types

The basic accounting and reporting entity is a "fund". A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts, recording resources, related liabilities, obligations, reserves and equities segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The accounting records of the City are organized on the basis of the various fund types as follows:

Governmental Fund Types:

General Fund

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

Special Revenue Funds

The Special Revenue Funds are used to account for proceeds of specific revenue sources that are restricted by law or administrative action for specific purposes.

Permanent Fund

The Permanent Fund is used to account for financial resources that are legally restricted to the extent that only earnings, and not principal, may be used to support the City or its citizenry.

Major Funds

The City reports the following major governmental funds:

- *General Fund* – To account for all of the general revenues of the City not specifically levied or collected for some special purpose, and for the expenditures related to the rendering of general services by the City.
- *Public Transportation – Proposition A Fund* – To account for the City's share of additional sales tax collected in the County of Los Angeles as a result of Proposition A. The fund is restricted to finance public transportation projects.

Proprietary Fund Type:

Internal Service Fund

The Internal Service Fund is used to account for goods and services relating to insurance premiums provided by one department to other departments on a cost reimbursement basis. The City's Internal Service Fund is the Self Insurance Fund.

Fiduciary Fund Types:

Successor Agency Private-purpose Trust Fund

This fund is used to report the assets, liabilities and activities of the Successor Agency to the dissolved Temple City Community Redevelopment Agency. Unlike the limited reporting typically utilized for the Agency Fund, the Private-purpose Trust Fund reports a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash with maturities of three months or less at the time of purchase. Cash equivalents also represent the proprietary funds' share in the cash and investment pool of the City.

Cash and Investments

Cash and investments are reported in the accompanying balance sheet at fair value, except for certain certificates of deposit that are reported at cost because they are not transferable and they have terms that are not affected by changes in market interest rates.

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, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

The City pools cash and investments of all funds, except for assets held by fiscal agents. Each fund's share in this pool is displayed in the accompanying financial statements as cash and investments. 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 interest income (associated with funds not legally required to receive pooled investment income) that has been assigned to and recorded as revenue of the general fund, as provided by California Government Code Section 53647.

Governmental Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurements and Application*, provides guidance for determining a fair value measurement for reporting purposes, applying fair value to investments, and disclosures related to a hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Property Tax Calendar

The County of Los Angeles assesses, levies, and collects property taxes for the City. Property taxes levied for the year ended June 30, 2020 were due and payable in two installments on November 1 and February 1 and became delinquent on December 10th and April 10th, respectively. At the date of incorporation, the City elected to be a no/low property tax city as an incentive for current and prospective residents to reside in the City.

The property tax calendar is as follows:

Lien Date:	January 1
Levy Date	July 1
Due Date:	First installment - November 1
	Second installment - February 1
Delinquent Date:	First installment - December 10
	Second installment - April 10

Taxes are collected by Los Angeles County and are remitted to the City periodically. Dates and percentages are as follows:

December 10	30% Advance
January 15	Collection No. 1
April 10	10% Advance
May 15	Collection No. 2
July 31	Collection No. 3

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These are accounted for using the consumption method, and accordingly, the expenditure is recorded in the period in which the goods or services are received.

Capital Assets

Capital assets (including infrastructure) are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received. Public domain (infrastructure) capital assets consist of streets, bridges, traffic signals, street lights, bus shelters and sewers. Generally, the City capitalizes capital asset purchases in excess of $5,000 for general capital assets, $50,000 for sewers (infrastructure) and $10,000 for all other infrastructure and an estimated useful life in excess of one year.

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

Buildings & Improvements	40 years
Furniture and equipment	5-7 years
Vehicles	5 years
Infrastructure:	
Streets	50-80 years
Bridges	50 years
Traffic signals	20 years

Deferred Outflows and Inflows of Resources

Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. Revenue must also be susceptible to accrual; it must be both measurable and available to finance expenditures of the current fiscal year. If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal year, then the assets must be offset by a corresponding deferred inflow of resources. This type of deferred inflow is unique to governmental funds since it is tied to the modified accrual basis of accounting.

The City reports deferred outflows and inflows of resources. A deferred outflow of resources is a consumption of net position or fund balance by the government that is applicable to a future reporting period. A deferred inflow of resources represents an acquisition of net position or fund balance by the government that is applicable to a future period.

The City reports deferred outflows and inflows of resources related to pensions and other post-employment benefits (OPEB) on the government-wide statement of net position, under full accrual basis of accounting. Refer to Note 8 and Note 10 for items identified as deferred inflows and outflows related to pensions and OPEB as of June 30, 2020.

Compensated Absences

Vacation time begins to accumulate as of the first day of employment to a maximum of 240 hours for non-represented employees and 320 hours for represented employees. Sick leave accumulates at the rate of 8 hours per month without limit. Employees are not entitled to compensation for accrued sick time upon separation from the City.

Claims and Judgments

The City records a liability for material litigation, judgments, and claims (including incurred but not reported losses) when it is probable that an asset has been impaired or a material liability has been incurred prior to year-end and the probable amount of loss (net of any insurance coverage) can be reasonably estimated.

Pensions

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

Other Post-employment Benefits (OPEB)

For the purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's Retiree Benefits Plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity date at the time or purchase of one year or less, which are reported at cost.

Fund Balance

Government Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Government Fund-type Definitions*, defines fund balance as the difference between the assets, liabilities and deferred inflows reported in the City's governmental funds. There are generally limitations on the purpose for which all or a portion of the resources of a governmental fund may be used. The force behind these limitations can vary significantly, depending upon their source. Consequently, the fund balance reported in the annual financial statements is categorized into five components whereby each component identifies the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. The five components of fund balance are as follows:

- *Nonspendable*: Resources that are 1) not in spendable form, such as inventories, prepayments, long-term receivables, or non-financial assets held for resale, or 2) required to be maintained intact such as an endowment.

- *Restricted*: Resources that are subject to externally enforceable legal restrictions; these restrictions would be either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.

- *Committed*: Resources that are constrained to specific purposes by formal action approved by the City Council, which is the City's highest level of decision-making authority. The formal action that is required to be taken to establish, modify, or rescind a fund balance is a resolution. The constraint remains binding unless removed in the same formal manner by the City Council. Council action to commit fund balance must occur within the fiscal reporting period while the amount committed may be determined subsequently.

- *Assigned*: Resources that are constrained by the City's intent to be used for specific purposes, but that are neither restricted nor committed. The City Council delegates the authority to assign fund balance to the City Manager for purposes of reporting in the annual financial statements. This was established by the governing body in the GASB 54 Fund Balance Policy resolution adopted and approved on May 15, 2012.

- *Unassigned*: Within the General Fund, the residual resources, either positive or negative, in excess of what can be properly classified in one of the other four fund balance categories. Within all other governmental funds, the negative residual resources in excess of what can be properly classified as nonspendable, restricted, or committed.

The City considers the restricted fund balances to have been spent when an expenditure is incurred for purposes for which both unrestricted and restricted fund balance is available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City to reduce the committed amounts first, followed by assigned amounts, and then unassigned amounts.

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

- Net investment in capital assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance of this category.

- Restricted net position – This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

- Unrestricted net position – This category represents the City's net position, which is not restricted for any project or other purpose.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses, during the reporting period. Actual results could differ from those estimates.

Pronouncements Adopted in the Current Year

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

Pronouncements Effective in Future Years

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

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

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.

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.

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

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.

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.

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.

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.

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.

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.

Note 2 - Stewardship, Compliance and Accountability

Excess of Expenditures Over Appropriations

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

Fund	Final Budget	Expenditures	Excess
Major Funds:			
General Fund:			
Community development:			
Planning	$ 697,224	$ 697,415	191
Building	582,264	633,797	$ 51,533
Public safety:			
Emergency services	$ 205,004	$ 211,256	6,252
Public work:			
Administration & engineering	$ 503,514	$ 543,879	40,365
General government buildings	326,104	427,197	101,093
Capital outlay	105,030	126,910	21,880
Non-major Funds:			
Measure M	$ 155,200	$ 180,408	$ 25,208
Park Acquisition - Capital Outlay	26,000	27,232	1,232

Note 3 - Cash and Investments

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

Statement of Net Position:	
Cash and investments	$ 34,593,123
Fiduciary Fund:	
Cash and investments	1,360,996
Cash with fiscal agent	32,664
Total cash and investments	$ 35,986,783

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

Cash on hand	$ 1,600
Deposits with financial institutions	10,522,299
Investments	25,462,884
Total cash and investments	$ 35,986,783

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

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

Investment Types Authorized by State Law	Authorized Investment Policy	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Local Agency Bonds	No	5 years	None	None
U.S. Treasury Obligations	Yes	5 years	None	None
U.S. Agency Securities	Yes	5 years	None	None
State of California Obligation	No	5 years	None	None
Local Agency Obligation	No	5 years	None	None
Banker's Acceptances*	No	180 days	40%	30%
Commercial Paper**	No	270 days	25%	10%
Certificates of Deposit	Yes	5 years	30%	None
Repurchase Agreements	No	1 year	None	None
Reverse Repurchase Agreements***	No	92 days	20% of base value	None
Medium-Term Notes	Yes	5 years	30%	None
Mutual Funds****	No	N/A	20%	10%
Money Market Mutual Funds	Yes	N/A	20%	None
Collateralized Bank Deposits	Yes	5 years	None	None
Mortgage Pass-Through Securities	No	5 years	20%	None
County Pooled Investment Funds	Yes	N/A	None	None
Local Agency Investment Fund (LAIF)	Yes	N/A	None	None

* No more than 30% of surplus funds may be invested in Bankers Acceptances of any one commercial bank.

** Commercial paper issuers must be U.S. Corporations with $500 million plus in assets. Purchases may not represent more than 10% of outstanding paper of an issuing corporation.

*** Reverse Repurchase Agreements must be made with primary dealers of the Federal Reserve Bank of New York and the securities used for the agreements must have been held by the issuer for at least 30 days.

**** No more than 10% of the City's surplus funds may be invested in any one mutual fund.

Disclosures Relating to Interest Rate Risk

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

Information about the sensitivity of the fair values of the City's investments, and those held by bond trustees, to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

		Remaining Maturing (in Months)	
	Total	12 Months or Less	12 to 60 Months
State Investment Pool (LAIF)	$ 7,015,714	$ 7,015,714	$ -
Los Angeles County Investment Pool	4,915,430	4,915,430	-
Medium-Term Notes	3,893,592	-	3,893,592
Federal Agency Securities	2,254,169	-	2,254,169
Certificates of Deposit	7,383,979	1,977,749	5,406,230
	$ 25,462,884	$ 13,908,893	$ 11,553,991

The City can make withdrawals from LAIF and the Los Angeles County Investment Pool on demand. As of June 30, the weighted average maturity of the investments contained in the LAIF investment pool is approximately 6 months and for the Los Angeles County Investment Pool is approximately 590 days.

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 actual rating, as reported by Standard & Poor's, as of year-end for each investment type:

		Minimum Legal	Rating as of June 30, 2020		
	Amount	Rating	AAA/AA+	AA-/A	Not Rated
State Investment Pool (LAIF)	$ 7,015,714	N/A	$ -	$ -	$ 7,015,714
Los Angeles County Investment Pool	4,915,430	N/A	-	-	4,915,430
Medium-Term Notes	3,893,592	A	505,490	3,388,102	-
Federal Agency Securities	2,254,169	N/A	2,254,169	-	-
Certificates of Deposit	7,383,979	N/A	-	-	7,383,979
	$ 25,462,884		$ 2,759,659	$ 3,388,102	$ 19,315,123

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2020, the investments in any one issuer (other than U.S. Treasury Securities, mutual funds, and external investment pools) that represent 5 percent or more of the City's total investments are as follows:

Issuer	Investment Type	Amount	Percent of Portfolio
Toronto - Dominion Bank	Medium-Term Notes	1,499,030	6%

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 percent 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 percent of the secured public deposits.

Fair Value Classifications

Fair value measurements are categorized based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical asset assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments categorized as Level 2 are valued using the market approach and quoted market prices.

Investments' fair value measurements are as follows as of June 30, 2020:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Investments:				
Medium-Term Notes	$ 3,893,592	$ -	$ 3,893,592	$ -
Federal Agency Securities	2,254,169	-	2,254,169	-
Certificates of Deposit	7,223,979	-	7,223,979	-
Total leveled investments	13,371,740	-	13,371,740	-
Investments:				
Los Angeles County Investment Pool	4,915,430			
State Investment Pool (LAIF)	7,015,714			
Non-negotiable Certificates of Deposit	160,000			
Total investment portfolio	$ 25,462,884			

As of June 30, 2020, the City's investments in government sponsored entities (e.g. FHLB, FHLMC, etc.), medium-term notes and Certificate of Deposit were considered Level 2 in the amount of $13,371,740. These investments are value using the market valuation approach based on quoted prices for similar assets.

Investments in LAIF and LACPIF, are uncategorized as deposits and withdrawals are made on the basis of $1 and not fair value.

Investment in State Investment Pool

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

Investment in County Investment Pool

The Los Angeles County Pooled Investment Fund (LACPIF) is a pooled investment fund program governed by the Los Angeles County Board of Supervisors and administered by the Los Angeles County Treasurer and Tax Collector. Investments in the LACPIF are highly liquid, as deposits and withdrawals can be made at any time without penalty. The LACPIF does not impose any maximum investment limit. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's prorated share of the fair value provided by the LACPIF for the entire LACPIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the LACPIF, which are recorded on an amortized cost basis. LACPIF is not registered with the Securities and Exchange Commission and is not rated.

Note 4 - Interfund Activity

The following represents the interfund activity of the City for the year ended June 30, 2020:

Due From/To Other Funds:

Due from (receivable fund)	Due to (payable fund)	Amount
General Fund	Non-major Governmental Funds	$ 98,836

The General Fund receivable from non-major governmental funds represents the elimination of negative cash balances in the funds.

Transfers To/From Other Funds:

Transfer In	Transfers Out	Amount
General Fund	Nonmajor Governmental Funds	$ 20,500
	Total	$ 20,500

Transfers to/from other funds are based on the budget funding sources that the City Council approved. The City transfers monies from various funds to the General Fund for projects related to trees and parkways.

Note 5 - Loans Receivable

Loans receivable consist of the following at June 30, 2020:

Description	Amount	
General Fund:		
Low and Moderate Income Housing	$ 56,775	(A)
Temple City Chamber of Commerce	1,600	(B)
	58,375	
Community Development Block Grant:		
Home Improvement Loans	1,202,944	(C)
Total	$ 1,261,319	

(A) During the 2008-09 fiscal year, the City issued three housing loans totaling $56,775. These loans are zero interest loans and are deferred until the secured property is sold or changes title.
(B) On April 4, 1995, the City issued a loan to the Temple City Chamber of Commerce in the amount of $13,600 with an annual payment amount of $500.
(C) The City uses Community Development Block Grant funds to issue loans to low and moderate income homeowners for repairs of building and zoning code violations. These loans are low interest loans and can be deferred until the secured property is sold or changes title. The maximum amount of each loan is $25,000.

Note 6 - Capital Assets

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

Governmental Activities	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Capital assets not being depreciated:				
Land	$ 4,338,704	$ -	$ -	$ 4,338,704
Land improvements	2,494,650	-	-	2,494,650
Construction in progress	209,053	312,863	(40,281)	481,635
Infrastructure:				
Land rights relating to streets	8,465,941	-	-	8,465,941
Total	15,508,348	312,863	(40,281)	15,780,930
Capital assets being depreciated:				
Buildings	7,443,169	-	(529,172)	6,913,997
Improvements	6,362,654	33,126	-	6,395,780
Furniture, fixtures and equipment	1,149,296	-	-	1,149,296
Vehicles	646,562	-	-	646,562
Infrastructure:				
Streets	35,083,585	563,783	-	35,647,368
Traffic signals	3,489,878	-	-	3,489,878
Bridges	958,003	-	-	958,003
Total	55,133,147	596,909	(529,172)	55,200,884
Less accumulated depreciation for:				
Buildings	2,901,849	167,249	(158,752)	2,910,346
Improvements	3,162,576	153,053	-	3,315,629
Furniture, fixtures and equipment	996,542	35,468	-	1,032,010
Vehicles	523,860	13,793	-	537,653
Infrastructure:				
Streets	9,320,632	750,737	-	10,071,369
Traffic signals	1,485,357	116,160	-	1,601,517
Bridges	958,003	-	-	958,003
Total	19,348,819	1,236,460	(158,752)	20,426,527
Capital assets being depreciated, net	35,784,328	(639,551)	(370,420)	34,774,357
Capital Assets, Net	$ 51,292,676	$ (326,688)	$ (410,701)	$ 50,555,287

Depreciation expense is charged to operations, as follows:

General government	$ 91,463
Community development	3,229
Public safety	7,433
Public works	916,967
Community services	217,368
Total depreciation expense - governmental activities	$ 1,236,460

Note 7 - Compensated Absences

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

	Balance at July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
Compensated absences	$ 249,289	$ 68,901	$ (19,133)	$ 299,057	$ 29,906

For the compensated absences, the general fund has been used to liquidate such amounts.

Note 8 - Defined Benefit Pension Plan

Plan Description – All qualified permanent and probationary employees are eligible to participate in the City's Miscellaneous Employee Pension Plan (Plan), a cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and the City's resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Classic participants (defined as eligible participants prior to January 1, 2013) are required to contribute 8 percent of their annual covered salary. New or Public Employees' Pension Reform Act of 2013 (PEPRA) participants (defined as eligible employees brought into CalPERS membership for the first time on or after January 1, 2013) contribute at least half the normal cost rate as determined by CalPERS. The City contributes the remaining amounts necessary to fund the benefits for its employees, using the actuarial basis adopted by the CalPERS Board of Administration.

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to Plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the California Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2020 are summarized as follows:

	Miscellaneous Plan	
	Classic	PEPRA
Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.5% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50-55	52-67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required employee contribution rates	8%	6.50%
Required employer contribution rates	12.14%	7.07%

Contributions – Section 20814 (c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on July 1st following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability. The dollar amounts are billed on a monthly basis. The City's contributions to the pension plan were $886,665 for the year ended June 30, 2020.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions – As of June 30, 2020, the City reported a net pension liability for its proportionate share of the net pension liability of the Miscellaneous Plan in the amount of $8,590,199.

The City's net pension liability for the Plan was measured as the proportionate share of the net pension liability of the collective cost-sharing plan. The City's net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the Plan as of June 30, 2018 and 2019 was as follows:

Proportion - June 30, 2018	0.08208%
Proportion - June 30, 2019	0.08383%
Change - Increase (Decrease)	0.00175%

For the year ended June 30, 2020, the City recognized pension expense of $1,672,876. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 886,665	$ -
Differences between expected and actual experience	596,625	46,226
Changes in assumptions	409,620	145,207
Changes in proportion and difference between City's contributions and proportionate share of contributions	-	250,010
Changes in employer's proportion	131,473	50,620
Net difference between projected and actual earnings on pension plan investments	-	150,183
Total	$ 2,024,383	$ 642,246

The amount of $886,665 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	
2021	$ 537,214
2022	(134,871)
2023	62,781
2024	30,348
Total	$ 495,472

Actuarial Assumptions – The total pension liabilities in the June 30, 2018 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	7.15%
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds

All other actuarial assumptions used in the June 30, 2018 valuation were based on the results of an experience study from December 2017. Further details of the Experience Study can be found on the CalPERs website.

Discount Rate –The discount rate used to measure the total pension liability was 7.15 percent for the plan. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between actuarially determined contributions rates and the employee rate. Based on those assumptions, each pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In determining the long-term expected 7.15 percent rate of return on pension plan investments, CalPERS took into account both short and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the pension funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to the account for assumed administrative expenses.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

Asset Class	Current Target Allocation	Real Return Years 1 - 10 (a)	Real Return Years 11 + (b)
Global Equity	50.0%	4.80%	5.98%
Global Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
Total	100.0%		

(a) An expected inflation of 2.00% used for this period
(b) An expected inflation of 2.92% used for this period

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability, calculated using the discount rate of 7.15 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.15 percent) or 1-percentage point higher (8.15 percent) than the current rate:

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
City's proportionate share of the net pension liability	$ 12,922,015	$ 8,590,199	$ 5,014,590

Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Note 9 - Liability, Property and Workers' Compensation Protection

Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City is a member of the California Joint Powers Insurance Authority ("CJPIA"). The CJPIA is composed of 118 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the CJPIA is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

Self-Insurance Programs of the CJPIA

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to $30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from $30,000 to $750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $750,000 to $50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2019-20, the CJPIA's pooled retention is $3 million per occurrence, with reinsurance to $30 million, and excess insurance to $50 million. The CJPIA's reinsurance contracts are subject to the following additional pooled retentions: (a) $2 million in excess of $3 million layer, (b) $2 million annual aggregate deductible in the $5 million in excess of $5 million layer (c) $3 million annual aggregate deductible in the $10 million in excess of $10 million layer and (d) $10 million in excess of $20 million layer. The overall coverage limit for each member, including all layers of coverage, is $50 million per occurrence. Costs of covered claims for subsidence losses have a sub-limit of $40 million per occurrence.

Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to $50,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from $50,000 to $100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $100,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2019-20, the CJPIA's pooled retention is $1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to $1 million. Coverage from $1 million to $5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from $5 million to $10 million are pooled among members.

Purchased Insurance

Pollution Legal Liability Insurance

The City participates in the pollution legal liability insurance program which is available through the CJPIA. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a $50,000 deductible. The CJPIA has an aggregate limit of $50 million for the 3-year period from July 1, 2017 through July 1, 2020. Each member of the CJPIA has a $10 million sub-limit during the 3-year policy term.

Property Insurance

The City participates in the all-risk property protection program of the CJPIA. This insurance protection is underwritten by several insurance companies. The City's property is currently insured according to a schedule of covered property submitted by the City to the CJPIA. The City's property currently has all-risk property insurance protection in the amount of $47,175,751. There is a $10,000 deductible per occurrence except for non-emergency vehicle insurance which has a $2,500 deductible.

Earthquake and Flood Insurance

The City purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the CJPIA. City's property currently has earthquake protection in the amount of $11,273,974. There is a deductible of 5% per unit of value with a minimum deductible of $100,000.

Crime Insurance
The City purchases crime insurance coverage in the amount of $1,000,000 with a $2,500 deductible. The fidelity coverage is provided through the CJPIA.

Special Event Tenant User Liability Insurance
The City further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on agency property. The insurance premium is paid by the tenant user and is paid to the City according to a schedule. The City then pays for the insurance. The insurance is facilitated by the CJPIA.

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2019-20.

CJPIA premiums for fiscal year 2020 were $603,557. Since claims are paid by the CJPIA and, in effect, charged back to the City via future insurance deposits, no long-term liability for claims has been recorded.

Note 10 - Other Postemployment Benefit Plan

Plan Description

The City of Temple City Retiree Healthcare Plan ("OPEB Plan") is an agent multiple employer defined benefit healthcare plan with Public Agency Retirement Services (PARS). Benefits vary by hire date and employment status. Benefits continue to dependents, including surviving spouses.

Benefits Provided

Employees who retire directly from the City under CalPERS are eligible to receive health care benefits covering themselves and any qualified family members under the OPEB Plan. The City pays 100 percent of the cost of the medical insurance premiums of the retired employees and 50 percent of the cost of the medical insurance premiums of their family members.

Employees retired on or after April 1, 2000 receive full dental and vision premiums. Dependent coverage for dental and vision is available at the employee's expense.

Surviving spouses may receive the full premium with their dependents receiving 50 percent of the premium.

Employee Covered by Benefit Terms

At June 30, 2019, most recent measurement date, the benefit terms covered the following employees:

Inactive employees or beneficiaries currently receiving benefits payments	33
Active employees	46
Total	79

Contributions

The City establishes rates based on an actuarially determined rate. For the year ended June 30, 2020, the City's expected contribution rate is 7.5 percent of covered-employee payroll. Employees pay the difference between the benefit they receive and the monthly premium. The City paid $266,639 in contributions during the year.

Net OPEB Liability

The City's net OPEB liability was measured as the total OPEB liability, less the OPEB Plan's fiduciary net position. The net OPEB liability was measured as of June 30, 2019, using an actuarial valuation as of June 30, 2019. A summary of principal assumptions and methods used to determine the net OPEB liability is shown below.

Actuarial Assumption – The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	
Actuarial Assumptions:	
Discount Rate	3.52%
Inflation	2.75%
	Aggregate salary increases 3% annually. Merit increases based on CalPERS 1997-2015 experience study
Payroll Growth	2015 Experience Study
Investment Rate of Return	6.00%
Mortality	Based on CalPERS 1997-2015 experience study
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2018
Medical Trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076

Changes of assumptions – The discount rate of 3.52 percent used for the June 30, 2019 measurement date was decreased from 4.10 percent used for the June 30, 2018 measurement date.

Discount Rate – The discount rate used to measure the total OPEB liability was 3.52 percent. The discount rate was updated based on the crossover test. The projection of cash flows used to determine the discount rate assumed that the City will contribute pay-as-you-go only.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimated ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of the arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	48.0%	4.82%
Fixed Income	45.0%	1.47%
REITs	2.0%	3.76%
Cash	5.0%	0.06%
Total	100%	

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2019	$ 8,596,635	$ 1,460,161	$ 7,136,474
Changes in the year:			
Service Cost	566,023	-	566,023
Interest on the total OPEB liability	370,307	-	370,307
Differences between expected and actual experience	-	-	-
Assumption changes	920,505	-	920,505
Contributions - employer - expected retiree benefit payments	-	262,065	(262,065)
Net investment income	-	98,019	(98,019)
Benefit payments	(261,547)	(261,547)	-
Administrative expenses	-	(4,219)	4,219
Net changes	1,595,288	94,318	1,500,970
Balance at June 30, 2020	$ 10,191,923	$ 1,554,479	$ 8,637,444

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.10 percent) or one percentage point higher (5.10 percent) follows:

	1% Decrease (2.52%)	Discount Rate (3.52%)	1% Increase (4.52%)
Net OPEB Liability	$ 10,574,382	$ 8,637,444	$ 7,126,086

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than current healthcare cost trend rates follows:

	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	$ 6,923,784	$ 8,637,444	$ 10,897,935

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

For the year ended June 30, 2020, the City recognized an OPEB expense of $1,117,887. As of June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 266,639	$ -
Changes in assumptions	1,775,835	-
Differences between actual and expected experience	-	220,786
Net difference between projected and actual earnings on plan investments	-	33,536
Total	$ 2,042,474	$ 254,322

$266,639 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amortization
2021	$ 264,837
2022	264,838
2023	277,363
2024	277,386
2025	279,490
Thereafter	157,599
Total	$ 1,521,513

Note 11 - Fund Balance Classifications

	General	Public Transportation Prop A	Nonmajor Governmental Funds	Totals
Nonspendable				
Prepaid items	$ 27,686	$ 10,838	$ -	$ 38,524
Educational scholarship	-	-	174,744	174,744
Loans receivable	58,375	-	-	58,375
Subtotal	86,061	10,838	174,744	271,643
Restricted				
Community development	-	-	1,302,470	1,302,470
Public safety	-	-	26,264	26,264
Community services	-	-	167,000	167,000
Public works	-	665,670	10,993,379	11,659,049
Subtotal	-	665,670	12,489,113	13,154,783
Committed				
Emergency/disasters	50,000	-	-	50,000
Liquidity	2,000,000	-	-	2,000,000
Local economic uncertainty	1,450,000	-	-	1,450,000
Subtotal	3,500,000	-	-	3,500,000
Assigned				
Fleet management	400,000	-	-	400,000
Facilities management	3,540,000	-	-	3,540,000
Technology replacement	40,792	-	-	40,792
Economic development	2,254,473	-	-	2,254,473
Opportunities for one-time expenditures	4,220,439	-	-	4,220,439
Subtotal	10,455,704	-	-	10,455,704
Unassigned	6,056,188	-	-	6,056,188
Total	$ 20,097,953	$ 676,508	$ 12,663,857	$ 33,438,318

On June 29, 2020, the City reaffirmed the committed and assigned fund balance classifications for the General Fund. At June 30, 2020, the City had committed and assigned balances as follow, in accordance with the City's adopted GASB 54 Fund Balance Policy.

Committed	$ 3,500,000
Assigned	$ 10,455,704

Any remaining fund balance at the close of the fiscal year will be designated as Unassigned.

Note 12 - Contingent Liabilities/Commitments

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 resolution of these matters will not have a material adverse effect on the financial condition of the City.

Note 13 - Successor Agency Trust for Assets of Former Redevelopment Agency

The accompanying financial statements also include the Private-purpose Trust Fund for the Successor Agency to the City's former Redevelopment Agency (Successor Agency). The City, as the Successor Agency, serves in a fiduciary capacity, as custodian for the assets and to wind down the affairs of the former Redevelopment Agency. Its assets are held in trust for the benefit of the taxing entities within the former Redevelopment Agency's boundaries and as such, are not available for the use of the City.

Disclosures related to the certain assets and long-term liabilities of the Successor Agency are as follows:

Agency's Payable to the City
As of June 30, 2020, the Successor Agency owes the City $20,000 for expenses by the former redevelopment agency to support redevelopment activities.

Information about the Outstanding Bonds of the Successor Agency Trust Fund

Tax Allocation Refunding Bonds, Series 2016

On March 31, 2016, the Successor Agency issued $2,150,000 Tax-exempt Tax Allocation Refunding Bonds and $2,240,000 Taxable Tax Allocation Refunding Bonds ("Bonds") for a total of $4,390,000. Proceeds from the sale of the Bonds will be used to refund the Refunding Bonds Series 2005. The Series 2005 bonds were originally issued to refund the Temple City Financing Authority, 1993 Revenue Bonds for the Rosemead Boulevard Redevelopment Project. The refunding resulted in an economic gain of $275,962 with a percentage savings of refunded bonds of 5.67 percent and debt service savings of $1,154,885. The principal of the Bonds is payable commencing September 1, 2016 through September 1, 2024 and interest payable is payable semiannually each March and September beginning September 1, 2016. Interest rates are 2.40 percent fixed on the Tax-Exempt bonds and 3.72 percent on the Taxable bonds. The principal amount outstanding at June 30, 2020 is $2,395,000.

The principal of, premium, if any, and interest on 2016 Tax Allocation Refunding Bonds shall be payable from and secured by the following: (i) a priority pledge of the tax revenues allocated to the Issuer by the County-Controller-Auditor from the Issuer's Redevelopment Obligation Payment Schedule, after amounts required for pass-through payments, including negotiated pass-through payments and statutory pass-through obligations; and (ii) all funds and accounts to be held in connection with the Bonds and all investment earnings on such fund and accounts. Additionally, the City will be charged a 12% interest rate per year on overdue installments of principal with reasonable fees and expenses of the Trustee (including attorney fees and expenses).

The annual requirements for repayment of principal and interest on the bonds payable outstanding as of June 30, 2020 are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	$ 545,000	$ 63,249	$ 608,249
2022	565,000	45,672	610,672
2023	580,000	27,510	607,510
2024	345,000	13,836	358,836
2025	360,000	4,683	364,683
Total	$ 2,395,000	$ 154,950	$ 2,549,950

Deficit Net Position

As of June 30, 2020, the Successor Agency Private-Purpose Trust Fund had a deficit net position of $1,077,786. This will be reduced with future receipt of distributions from the Redevelopment Property Tax Trust Fund from the County.

Note 14 - Subsequent Events

On July 1, 2020, the City entered into an agreement with the State of California to receive approximately $446,000 in CARES Act funds. As the grant agreement was entered into subsequent to year end, resulting in future revenues for the City, the City will be allowed to apply costs incurred between the period of January 20, 2020 through June 30, 2020 to this grant. The amount to be applied has not yet been determined.

Required Supplementary Information
June 30, 2020

City of Temple City, California

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General Fund

General Fund – This fund has been classified as a major fund and is used to account for all of the general revenues of the City not specifically levied or collected for some special purpose, and for the expenditures related to the rendering of general services by the City. The General Fund is used to account for all resources not required to be accounted for in another fund. The budget-to-actual comparison for this fund has been presented in the accompanying financial statements as required supplementary information.

Special Revenue Funds

The Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for a particular purpose. The following fund has been classified as a major fund and budget-to-actual comparison for the fund has been presented in the accompanying financial statements as required supplementary information.

Public Transportation - Proposition A Fund – To account for the City's share of additional sales tax collected in the County of Los Angeles as a result of Proposition A. The fund is restricted to finance public transportation projects.

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	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes:				
Real estate transfer tax	$ 180,000	$ 135,500	$ 135,433	$ (67)
Sales and use tax	2,145,200	1,919,800	1,919,780	(20)
Franchise tax	530,000	576,210	576,214	4
Transient occupancy tax	60,000	43,500	43,505	5
Property tax allocation	3,508,490	3,670,280	3,670,281	1
Total taxes	6,423,690	6,345,290	6,345,213	(77)
Licenses and permits:				
Business license fees	200,000	185,380	185,382	2
Building permit fees	800,000	622,760	622,762	2
Parking permit fees	85,000	66,560	66,556	(4)
Encroachment permit fees	160,000	147,840	147,839	(1)
Animal license fees	35,000	35,000	38,707	3,707
Vehicle impound fees	11,000	15,450	15,447	(3)
Temp parking permit fees	200,000	145,200	145,204	4
Code enforcement fees	70,000	46,040	46,039	(1)
Total licenses and permits	1,561,000	1,264,230	1,267,936	3,706
Intergovernmental:				
Intergovernmental	-	562,500	564,940	2,440
In lieu vehicle license fees	4,817,905	4,979,205	4,979,210	5
Total intergovernmental	4,817,905	5,541,705	5,544,150	2,445
Charges for services:				
Shared maintenance charges	4,350	4,350	4,480	130
Zoning fees	170,000	200,320	200,316	(4)
Recreation fees	575,000	251,880	251,875	(5)
Plan check fees	500,000	478,280	478,275	(5)
Facility rental fees	54,000	31,530	31,531	1
PW/Engineering fees	80,000	27,600	27,595	(5)
Total charges for services	1,383,350	993,960	994,072	112
Fines, forfeitures and penalties:				
Court fines	500,000	541,060	541,065	5
Investment income:				
Interest - LAIF	15,000	129,450	129,447	(3)
Interest - Securities	50,000	23,480	23,478	(2)
Interest - Others	50,000	103,170	103,166	(4)
Interest - CD	100,000	176,010	176,010	-
Change in value of investment	-	-	104,681	104,681
Total investment income	215,000	432,110	536,782	104,672
Other:				
AB939 reimbursement	15,000	7,110	7,112	2
Rental income	34,000	34,000	34,637	637
Other reimbursement	139,000	179,440	187,088	7,648
CRA/LLD reimbursement	30,000	36,380	36,385	5
Total other income	218,000	256,930	265,222	8,292
Total revenues	15,118,945	15,375,285	15,494,440	119,155

	Budgeted Amounts		Actual	Final Budget - Positive
	Original	Final	Amounts	(Negative)
Expenditures				
General government:				
City council	$ 194,190	$ 154,490	$ 153,148	$ 1,342
City manager	2,515,480	2,480,830	2,451,488	29,342
City clerk	358,485	369,539	368,775	764
Accounting	644,580	655,239	628,670	26,569
City attorney	320,000	329,420	329,417	3
Support services	143,015	312,509	307,955	4,554
Purchasing	255,460	355,690	333,217	22,473
Personnel	731,610	733,784	712,251	21,533
Elections	116,800	9,550	2,474	7,076
Total general government	5,279,620	5,401,051	5,287,395	113,656
Community development:				
Planning	743,770	697,224	697,415	(191)
Housing	34,490	29,039	27,757	1,282
Building	723,850	582,264	633,797	(51,533)
Total community development	1,502,110	1,308,527	1,358,969	(50,442)
Public safety:				
Law enforcement	4,623,350	4,385,104	4,377,378	7,726
Traffic engineering	38,110	45,964	45,672	292
Emergency services	164,740	205,004	211,256	(6,252)
Community preservation	610,365	577,219	574,521	2,698
Parking administration	317,430	266,219	264,372	1,847
Total public safety	5,753,995	5,479,510	5,473,199	6,311
Public works:				
Parking facilities	110,980	112,134	101,905	10,229
Administration & engineering	601,345	503,514	543,879	(40,365)
General government buildings	303,100	326,104	427,197	(101,093)
Total public works	1,015,425	941,752	1,072,981	(131,229)
Community services:				
Recreation/human services	1,370,165	1,047,114	958,951	88,163
Parks - maintenance/facilities	1,210,755	1,184,974	1,182,569	2,405
Total community services	2,580,920	2,232,088	2,141,520	90,568
Capital outlay	678,890	105,030	126,910	(21,880)
Total expenditures	16,810,960	15,467,958	15,460,974	6,984
Excess (Deficiency) of Revenue over Expenditures	(1,692,015)	(92,673)	33,466	126,139
Other Financing Sources (Uses)				
Transfers in	-	20,500	20,500	-
Net Change in Fund Balances	$ (1,692,015)	$ (72,173)	53,966	$ 126,139
Fund Balance at Beginning of Year			20,043,987	
Fund Balance at End of Year			$ 20,097,953	

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 734,320	$ 703,703	$ 703,703	$ -
Charges for services	44,170	27,365	27,365	-
Investment income	9,000	17,772	17,772	-
Total revenues	787,490	748,840	748,840	-
Expenditures				
Current:				
Community services	939,735	1,489,737	1,253,696	236,041
Total expenditures	939,735	1,489,737	1,253,696	236,041
Net Change in Fund Balances	$ (152,245)	$ (740,897)	(504,856)	$ 236,041
Fund Balance at Beginning of Year			1,181,364	
Fund Balance at End of Year			$ 676,508	

Note 1 - Budgets and Budgetary Accounting

The City adopts an annual budget prepared on the modified accrual basis for all of its governmental funds except the Parking Concession and Affordable Housing, the Measure A, and the Public Art Fee funds. The City Manager or his designee is authorized to transfer budgeted amounts between the accounts of any program. Revisions that alter the total appropriations of any program or fund are approved by the City Council. Prior year appropriations lapse unless they are appropriated through the formal budget process. Expenditures may not legally exceed appropriations at department level. Reserves for encumbrances are not recorded by the City.

City of Temple City, California
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Years*
June 30, 2020

	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.08383%	0.08208%	0.08108%	0.08004%	0.08021%	0.06544%
Proportionate share of the net pension liability	$ 8,590,199	$7,909,407	$ 8,041,060	$ 6,925,534	$ 5,505,224	$ 4,072,235
Covered payroll	3,454,883	3,534,081	3,324,680	2,952,148	2,785,261	2,820,374
Proportionate share of the net pension liability as a percentage of covered payroll	248.64%	223.80%	241.86%	234.59%	197.66%	144.39%
Plan fiduciary net position as a percentage of the total pension liability	75.30%	75.30%	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:
* Fiscal year 2015 was the 1st year of implementation.

Changes of Assumption
The discount rate changed from 7.65 percent used for the June 30, 2016 measurement date to 7.15 percent used for the June 30, 2017 measurement date.

City of Temple City, California
Schedule of Contributions
Last Ten Years*
June 30, 2020

	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	$ 886,665	$ 787,740	$ 700,176	$ 629,063	$ 556,380	$ 444,577
Contributions in relation to the actuarially determined contributions	886,665	787,740	700,176	629,063	556,380	444,577
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 3,537,668	$ 3,454,883	$ 3,534,081	$ 3,324,680	$ 2,952,148	$ 2,785,261
Contributions as a percentage of covered payroll	25.06%	22.80%	19.81%	18.92%	18.85%	15.96%

Notes to Schedule:
* Fiscal year 2015 was the 1st year of implementation.

City of Temple City, California
Schedule of Changes in the Net OPEB Liability
Last Ten Years*
June 30, 2020

	2020	2019	2018*
Total OPEB Liability			
Service cost	$ 566,023	$ 242,691	$ 228,759
Interest on the total OPEB liability	370,307	449,797	422,018
Differences between actual and expected experience	-	(307,370)	-
Changes in assumptions	920,505	1,371,245	-
Benefit payments, including refunds of employee contributions	(261,547)	(227,588)	(172,603)
Implicit rate subsidy fulfilled	-	-	(40,290)
Net change in total OPEB liability	1,595,288	1,528,775	437,884
Total OPEB liability - beginning	8,596,635	7,067,860	6,629,976
Total OPEB liability - ending (a)	$ 10,191,923	$ 8,596,635	$ 7,067,860
Plan fiduciary net position			
Contributions - employer expected retiree benefit payments	$ 262,065	$ 228,197	$ 172,603
Contributions - employer implicit subsidy	-	-	40,290
Net investment income	98,019	86,115	133,506
Benefit payments	(261,547)	(227,588)	(172,603)
Implicit rate subsidy fulfilled	-	-	(40,290)
Administrative expenses	(4,219)	(4,235)	(7,413)
Net change in plan fiduciary net position	94,318	82,489	126,093
Plan fiduciary net position - beginning	1,460,161	1,377,672	1,251,579
Plan fiduciary net position - ending (b)	1,554,479	1,460,161	1,377,672
Net OPEB liability - ending (a)-(b)	$ 8,637,444	$ 7,136,474	$ 5,690,188
Plan fiduciary net position as a percentage of the total OPEB liability	15.25%	16.99%	19.49%
Covered-employee payroll	$ 3,340,220	$ 3,302,589	$ 2,809,688
Net OPEB liability as percentage of covered-employee payroll	258.59%	216.09%	202.52%

Notes to Schedule:
* - Fiscal year 2018 was the 1st year of implementation.

City of Temple City, California
Schedule of the OPEB Contributions
Last Ten Years*
Year Ended June 30, 2020

	2020	2019	2018*
Actuarially determined contribution	$ 779,000	$ 726,000	$ 311,743
Contributions in relation to the actuarially determined contributions	(266,639)	(262,065)	(229,963)
Contribution deficiency (excess)	$ 512,361	$ 463,935	$ 81,780
Covered-employee payroll	$ 3,537,668	$ 3,340,220	$ 3,302,589
Contributions as a percentage of covered-employee payroll	7.54%	7.85%	6.96%

Notes to Schedule

Valuation date:	6/30/2019	6/30/2019	6/30/2017

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percent of payroll
Amortization period	20-year fixed period
Asset valuation method	Market value
Inflation	2.75%
	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4% in 2076
	Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4% in 2076
Medical trend	
Mortality	CalPERS 1997-2015 experience study
Mortality improvement	Post-retirement mortality projected fully generational with Scale MP-2018

* - Fiscal year 2018 was the 1st year of implementation.

Supplementary Information
June 30, 2020

City of Temple City, California

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	Special Revenue Funds	Camelia Permanent Fund	Totals
Assets			
Cash and investments	$ 11,457,205	$ 174,744	$ 11,631,949
Accounts receivable	760	-	760
Loans receivable	1,202,944	-	1,202,944
Due from other governments	300,480	-	300,480
Total assets	$ 12,961,389	$ 174,744	$ 13,136,133
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ 271,343	$ -	$ 271,343
Accrued payroll	22	-	22
Due to other funds	98,836	-	98,836
Refundable deposits	102,075	-	102,075
Total liabilities	472,276	-	472,276
Fund Balances:			
Nonspendable	-	174,744	174,744
Restricted	12,489,113	-	12,489,113
Total fund balances	12,489,113	174,744	12,663,857
Total liabilities and fund balances	$ 12,961,389	$ 174,744	$ 13,136,133

City of Temple City, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds

Year Ended June 30, 2020

	Special Revenue Funds	Camelia Permanent Fund	Totals
Revenues			
Taxes	$ 1,565,816	$ -	$ 1,565,816
Intergovernmental	3,471,350	-	3,471,350
Charges for services	29,500	-	29,500
Investment income	127,956	2,750	130,706
Other	78,135	-	78,135
Total revenues	5,272,757	2,750	5,275,507
Expenditures			
Current:			
Community development	305,585	-	305,585
Public safety	140,250	-	140,250
Public works	1,652,151	-	1,652,151
Community services	148,833	-	148,833
Capital outlay	1,120,225	-	1,120,225
Total expenditures	3,367,044	-	3,367,044
Excess (Deficiency) of Revenues over (Under) Expenditures	1,905,713	2,750	1,908,463
Other Financing Sources (Uses)			
Transfers out	(20,500)	-	(20,500)
Total other financing sources (uses)	(20,500)	-	(20,500)
Net Change in Fund Balances	1,885,213	2,750	1,887,963
Fund Balances at Beginning of Year	10,603,900	171,994	10,775,894
Fund Balances at End of Year	$ 12,489,113	$ 174,744	$ 12,663,857

The following Special Revenue Funds have been classified as nonmajor funds in the accompanying financial statements:

Citizens Option for Public Safety (COPS) Fund – To account for the revenues received from the California Department of Justice to be restricted to enhance existing law enforcement services.

Public Transportation - Proposition C Fund – To account for the City's share of additional sales tax collected in the County of Los Angeles as a result of Proposition C. The fund is restricted to finance public transportation projects.

Used Oil Fund – To account for the revenues and expenditures of the Used Oil Recycling Block Grant.

State Gas Tax Fund – To account for the revenues and expenditures of the City's proportionate share of gas tax monies collected by the State of California which are used for street construction, street maintenance and engineering, and administrative expenses.

Traffic Congestion Relief – Sect. 2182 Fund – To account for revenues and expenditures related to Traffic Congestion Relief Program, pursuant to Section 2182 of the Street and Highways Code.

CDBG Fund – To account for resources in managing the different programs under the Community Development Block Grant funded by the U.S. Department of Housing and Urban Development.

Bicycle and Pedestrian – To account for the grant revenues received from the Department of Transportation to fund the City’s improvement projects.

Air Quality Improvement District Fund – To account for the City's share of automobile registration fees collected from the State and distributed to the City by the South Coast Air Quality Management District. The funds are used to improve transportation systems and reduce the reliance on private vehicles.

Measure R Fund – These are similar to local return type funds to be used for traffic relief and transportation upgrades citywide over the next 30 years. These funds may be for projects such as pothole repairs, major street resurfacing, left-turn signals, bikeways, pedestrian improvements, streetscapes, traffic signal synchronization, local transit services and programs.

Parking Concession Fund – To account for revenues and expenditures related to the operation of the parking concession agreements.

Affordable Housing Fee Fund – An optional development impact fee used on City approved affordable housing programs geared towards assisting low-income households (e.g. handy worker grant, home improvement loan, Brush with Kindness grant, senior housing development, first-time homebuyers program, etc.).

Sewer Reconstruction Fund – To account for special fees collected to be used for new sewer lines and sewer line replacement.

Road Maintenance Rehab Act (RMRA) Fund – This fund was established to account for revenues received under the passage of Senate Bill 1 (SB-1) which is known as the Road Repair and Accountability Act of 2017. Revenues collected in the fund will be utilized on future road maintenance projects.

1992/1996 Park Bond Fund – To account for revenues received from the Los Angeles County Regional Park and Open Space Grant. This grant was approved November 3, 1992 and November 5, 1996 to benefit property through the improvement of neighborhood parks and recreation facilities for youth and senior citizens.

Measure M Fund – This fund was established to account for revenues under the passage of Measure M approved by the voters of Los Angeles County on November 2016 to improve transportation and ease traffic congestion for the Measure M Local Return (LR) program. This program is funded by the Measure M sales tax with no sunset, beginning on July 1, 2017.

Measure A Fund – To account for revenues under the passage of Measure A approved by voters of Los Angeles County on November 2016 to provide safe, clean neighborhood park, open space, beaches, river protection and water conservation. A tax of 1.5 cents is levied annually per square foot of improved property in Los Angeles County.

Park Acquisition Fund – To account for City imposed fees from the construction of new dwellings within the City. Expenditures are for the acquisition or improvement of neighborhood or community parks in conformance with the priorities established by the General Plan.

Lighting and Landscape District Fund – To account for assessments and ad valorem taxes which are used for the operation and maintenance of street lights, traffic signals, and trees and parkways within the City.

Public Art Fee Fund – An optional development impact fee used to procure, commission, install and/or maintain art in a public place. The impact fee could be identified for an individual art piece per the development agreement. If the development agreement does not specify a particular art piece for the impact fee, it shall be deposited into the City's Public Art Fund.

	COPS	Public Transportation Prop C	Used Oil
Assets			
Cash and investments	$ 61,327	$ 1,933,412	$ 15,732
Accounts receivable	-	-	-
Loans receivable	-	-	-
Due from other governments	-	-	-
Total assets	$ 61,327	$ 1,933,412	$ 15,732
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ 35,063	$ -	$ 4,759
Accrued payroll	-	-	-
Due to other funds	-	-	-
Refundable deposits	-	-	-
Total liabilities	35,063	-	4,759
Fund Balances:			
Restricted	26,264	1,933,412	10,973
Total fund balances	26,264	1,933,412	10,973
Total liabilities and fund balances	$ 61,327	$ 1,933,412	$ 15,732

	State Gas Tax	Traffic Cong Relief Section 2182	CDBG
Assets			
Cash and investments	$ 884,822	$ 92,959	$ -
Accounts receivable	-	-	-
Loans receivable	-	-	1,202,944
Due from other governments	-	-	57,975
Total assets	$ 884,822	$ 92,959	$ 1,260,919
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ 69,388	$ -	$ 38,660
Accrued payroll	-	-	-
Due to other funds	-	-	29,313
Refundable deposits	-	-	-
Total liabilities	69,388	-	67,973
Fund Balances:			
Restricted	815,434	92,959	1,192,946
Total fund balances	815,434	92,959	1,192,946
Total liabilities and fund balances	$ 884,822	$ 92,959	$ 1,260,919

	Bicycle and Pedestrian	Air Quality Improvement District	Measure R
Assets			
Cash and investments	$ -	$ 87,342	$ 1,485,561
Accounts receivable	-	-	-
Loans receivable	-	-	-
Due from other governments	55,023	11,449	-
Total assets	$ 55,023	$ 98,791	$ 1,485,561
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ -	$ 240	$ -
Accrued payroll		-	-
Due to other funds	55,023	-	-
Refundable deposits	-	-	-
Total liabilities	55,023	240	-
Fund Balances:			
Restricted	-	98,551	1,485,561
Total fund balances	-	98,551	1,485,561
Total liabilities and fund balances	$ 55,023	$ 98,791	$ 1,485,561

	Parking Concession	Affordable Housing	Sewer Reconstruction
Assets			
Cash and investments	$ 10,000	$ 157,000	$ 979,171
Accounts receivable	-	-	-
Loans receivable	-	-	-
Due from other governments	-	-	-
Total assets	$ 10,000	$ 157,000	$ 979,171
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ -	$ -	$ -
Accrued payroll	-	-	-
Due to other funds	-	-	-
Refundable deposits	-	-	-
Total liabilities	-	-	-
Fund Balances:			
Restricted	10,000	157,000	979,171
Total fund balances	10,000	157,000	979,171
Total liabilities and fund balances	$ 10,000	$ 157,000	$ 979,171

	Road Maintenance Rehab Act	1992/1996 Park Bond	Measure M
Assets			
Cash and investments	$ 976,314	$ -	$ 1,093,879
Accounts receivable	-	-	-
Loans receivable	-	-	-
Due from other governments	96,756	14,500	-
Total assets	$ 1,073,070	$ 14,500	$ 1,093,879
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ -	$ -	$ 55,306
Accrued payroll	-	-	-
Due to other funds	-	14,500	-
Refundable deposits	-	-	-
Total liabilities	-	14,500	55,306
Fund Balances:			
Restricted	1,073,070	-	1,038,573
Total fund balances	1,073,070	-	1,038,573
Total liabilities and fund balances	$ 1,073,070	$ 14,500	$ 1,093,879

	Park Acquisition	Lighting and Landscape District
Assets		
Cash and investments	$ 92,007	$ 3,366,184
Accounts receivable	500	260
Loans receivable	-	-
Due from other governments	-	64,777
Total assets	$ 92,507	$ 3,431,221
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	$ -	$ 67,927
Accrued payroll	-	22
Due to other funds	-	-
Refundable deposits	-	-
Total liabilities	-	67,949
Fund Balances:		
Restricted	92,507	3,363,272
Total fund balances	92,507	3,363,272
Total liabilities and fund balances	$ 92,507	$ 3,431,221

	Public Art Fee	Total
Assets		
Cash and investments	$ 221,495	$ 11,457,205
Accounts receivable	-	760
Loans receivable	-	1,202,944
Due from other governments	-	300,480
Total assets	$ 221,495	$ 12,961,389
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	$ -	$ 271,343
Accrued payroll	-	22
Due to other funds	-	98,836
Refundable deposits	102,075	102,075
Total liabilities	102,075	472,276
Fund Balances:		
Restricted	119,420	12,489,113
Total fund balances	119,420	12,489,113
Total liabilities and fund balances	$ 221,495	$ 12,961,389

City of Temple City, California
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances – Nonmajor Special Revenue Funds
Year Ended June 30, 2020

	COPS	Public Transportation Prop C	Used Oil
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	155,946	583,723	9,936
Charges for services	-	-	-
Investment income	920	27,667	-
Others	-	-	-
Total revenues	156,866	611,390	9,936
Expenditures			
Current:			
Community development	-	-	-
Public safety	140,250	-	-
Public works	-	-	7,111
Community services	-	-	-
Capital outlay	-	437,562	-
Total expenditures	140,250	437,562	7,111
Excess (Deficiency) of Revenues over (Under) Expenditures	16,616	173,828	2,825
Other Financing Sources (Uses)			
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	16,616	173,828	2,825
Fund Balances at Beginning of Year	9,648	1,759,584	8,148
Fund Balances at End of Year	$ 26,264	$ 1,933,412	$ 10,973

City of Temple City, California

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances – Nonmajor Special Revenue Funds
Year Ended June 30, 2020

	State Gas Tax	Traffic Cong Relief Section 2182	CDBG
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	791,136	41,127	198,986
Charges for services	-	-	-
Investment income	10,779	1,150	-
Others	-	-	78,135
Total revenues	801,915	42,277	277,121
Expenditures			
Current:			
Community development	-	-	305,585
Public safety	-	-	-
Public works	430,947	32,705	-
Community services	-	-	-
Capital outlay	-	-	-
Total expenditures	430,947	32,705	305,585
Excess (Deficiency) of Revenues over (Under) Expenditures	370,968	9,572	(28,464)
Other Financing Sources (Uses)			
Transfers out	(6,000)	-	-
Total other financing sources (uses)	(6,000)	-	-
Net Change in Fund Balances	364,968	9,572	(28,464)
Fund Balances at Beginning of Year	450,466	83,387	1,221,410
Fund Balances at End of Year	$ 815,434	$ 92,959	$ 1,192,946

City of Temple City, California
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances – Nonmajor Special Revenue Funds
Year Ended June 30, 2020

	Bicycle and Pedestrian	Air Quality Improvement District	Measure R
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	55,023	58,251	437,166
Charges for services	-	-	-
Investment income	-	686	17,515
Others	-	-	-
Total revenues	55,023	58,937	454,681
Expenditures			
Current:			
Community development	-	-	-
Public safety		-	-
Public works	-	-	12,229
Community services	-	148,833	-
Capital outlay	55,023	-	-
Total expenditures	55,023	148,833	12,229
Excess (Deficiency) of Revenues over (Under) Expenditures	-	(89,896)	442,452
Other Financing Sources (Uses)			
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	-	(89,896)	442,452
Fund Balances at Beginning of Year	-	188,447	1,043,109
Fund Balances at End of Year	$ -	$ 98,551	$ 1,485,561

City of Temple City, California
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds
Year Ended June 30, 2020

	Parking Concession	Affordable Housing	Sewer Reconstruction
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	5,000
Investment income	-	-	-
Others	-	-	-
Total revenues	-	-	5,000
Expenditures			
Current:			
Community development	-	-	-
Public safety	-	-	-
Public works	-	-	-
Community services	-	-	-
Capital outlay	-	-	-
Total expenditures	-	-	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	5,000
Other Financing Sources (Uses)			
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	-	-	5,000
Fund Balances at Beginning of Year	10,000	157,000	974,171
Fund Balances at End of Year	$ 10,000	$ 157,000	$ 979,171

City of Temple City, California

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances – Nonmajor Special Revenue Funds
Year Ended June 30, 2020

	Road Maintenance Rehab Act	1992/1996 Park Bond	Measure M
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	633,613	14,500	491,943
Charges for services	-	-	-
Investment income	9,786	-	12,890
Others	-	-	-
Total revenues	643,399	14,500	504,833
Expenditures			
Current:			
Community development	-	-	-
Public safety	-	-	-
Public works	-	-	-
Community services	-	-	-
Capital outlay	420,000	-	180,408
Total expenditures	420,000	-	180,408
Excess (Deficiency) of Revenues over (Under) Expenditures	223,399	14,500	324,425
Other Financing Sources (Uses)			
Transfers out	-	(14,500)	-
Total other financing sources (uses)	-	(14,500)	-
Net Change in Fund Balances	223,399	-	324,425
Fund Balances at Beginning of Year	849,671	-	714,148
Fund Balances at End of Year	$ 1,073,070	$ -	$ 1,038,573

	Park Acquisition	Lighting and Landscape District
Revenues		
Taxes	$ -	$ 1,565,816
Intergovernmental	-	-
Charges for services	24,500	-
Investment income	-	46,563
Others	-	-
Total revenues	24,500	1,612,379
Expenditures		
Current:		
Community development	-	-
Public safety	-	-
Public works	14,563	1,154,596
Community services	-	-
Capital outlay	27,232	-
Total expenditures	41,795	1,154,596
Excess (Deficiency) of Revenues over (Under) Expenditures	(17,295)	457,783
Other Financing Sources (Uses)		
Transfers out	-	-
Total other financing sources (uses)	-	-
Net Change in Fund Balances	(17,295)	457,783
Fund Balances at Beginning of Year	109,802	2,905,489
Fund Balances at End of Year	$ 92,507	$ 3,363,272

	Public Art Fee	Total
Revenues		
Taxes	$ -	$ 1,565,816
Intergovernmental	-	3,471,350
Charges for services	-	29,500
Investment income	-	127,956
Others	-	78,135
Total revenues	-	5,272,757
Expenditures		
Current:		
Community development	-	305,585
Public safety	-	140,250
Public works	-	1,652,151
Community services	-	148,833
Capital outlay	-	1,120,225
Total expenditures	-	3,367,044
Excess (Deficiency) of Revenues over (Under) Expenditures	-	1,905,713
Other Financing Sources (Uses)		
Transfers out	-	(20,500)
Total other financing sources (uses)	-	(20,500)
Net Change in Fund Balances	-	1,885,213
Fund Balances at Beginning of Year	119,420	10,603,900
Fund Balances at End of Year	$ 119,420	$ 12,489,113

City of Temple City, California

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

Permanent Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment income	$ 600	$ 600	$ 2,750	$ 2,150
Total revenues	600	600	2,750	2,150
Net Changes in Fund Balance	$ 600	$ 600	2,750	$ 2,150
Fund Balance at Beginning of Year			171,994	
Fund Balance at End of Year			$ 174,744	

City of Temple City, California

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

COPS Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 140,000	$ 155,946	$ 155,946	$ -
Investment income	250	250	920	670
Total revenues	140,250	156,196	156,866	670
Expenditures				
Current:				
Public safety	140,250	140,250	140,250	-
Total expenditures	140,250	140,250	140,250	-
Net Change in Fund Balances	$ -	$ 15,946	16,616	$ 670
Fund Balance at Beginning of Year			9,648	
Fund Balance at End of Year			$ 26,264	

City of Temple City, California

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

Public Transportation – Prop C Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 609,100	$ 583,723	$ 583,723	$ -
Investment income	16,000	27,667	27,667	-
Total revenues	625,100	611,390	611,390	-
Expenditures				
Capital Outlay	1,200,000	1,200,000	437,562	762,438
Total expenditures	1,200,000	1,200,000	437,562	762,438
Net Changes in Fund Balance	$ (574,900)	$ (588,610)	173,828	$ 762,438
Fund Balance at Beginning of Year			1,759,584	
Fund Balance at End of Year			$ 1,933,412	

City of Temple City, California

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

Used Oil Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	$ 10,000	$ 10,000	$ 9,936	$ (64)
Total revenues	10,000	10,000	9,936	(64)
Expenditures				
Current:				
Public Works	9,000	9,000	7,111	1,889
Total expenditures	9,000	9,000	7,111	1,889
Net Change in Fund Balances	$ 1,000	$ 1,000	2,825	$ 1,825
Fund Balance at Beginning of Year			8,148	
Fund Balance at End of Year			$ 10,973	

City of Temple City, California

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

State Gas Tax Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 903,490	$ 791,131	$ 791,136	$ 5
Investment income	9,500	10,779	10,779	-
Total revenues	912,990	801,910	801,915	5
Expenditures				
Current:				
Public works	491,582	491,582	430,947	60,635
Total expenditures	491,582	491,582	430,947	60,635
Excess (Deficiency) of Revenue over Expenditures	421,408	310,328	370,968	60,640
Other Financing Sources (Uses)				
Transfers out	-	(6,000)	(6,000)	-
Total other financing sources (uses)	-	(6,000)	(6,000)	-
Net Change in Fund Balances	$ 421,408	$ 304,328	364,968	$ 60,640
Fund Balance at Beginning of Year			450,466	
Fund Balance at End of Year			$ 815,434	

City of Temple City, California

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

Traffic Congestion Relief – Section 2181

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 41,060	$ 41,060	$ 41,127	$ 67
Investment income	300	300	1,150	850
Total revenues	41,360	41,360	42,277	917
Expenditures				
Current:				
Public works	-	41,000	32,705	8,295
Total expenditures	-	41,000	32,705	8,295
Net Change in Fund Balances	$ 41,360	$ 360	9,572	$ 9,212
Fund Balance at Beginning of Year			83,387	
Fund Balance at End of Year			$ 92,959	

City of Temple City, California

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

CDBG Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 552,510	$ 552,510	$ 198,986	$ (353,524)
Other	-	-	78,135	78,135
Total revenues	552,510	552,510	277,121	(275,389)
Expenditures				
Current:				
Community development	552,510	552,510	305,585	246,925
Total expenditures	552,510	552,510	305,585	246,925
Net Changes in Fund Balance	$ -	$ -	(28,464)	$ (28,464)
Fund Balance at Beginning of Year			1,221,410	
Fund Balance at End of Year			$ 1,192,946	

City of Temple City, California

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

Bicycle and Pedestrian Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 27,000	$ 27,000	$ 55,023	$ 28,023
Total revenues	27,000	27,000	55,023	28,023
Expenditures				
Capital outlay	71,000	94,000	55,023	38,977
Total expenditures	71,000	94,000	55,023	38,977
Net Change in Fund Balances	$ (44,000)	$ (67,000)	-	$ 67,000
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			$ -	

City of Temple City, California

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

Air Quality Improvement District Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 47,000	$ 47,000	$ 58,251	$ 11,251
Investment income	1,999	1,999	686	(1,313)
Total revenues	48,999	48,999	58,937	9,938
Expenditures				
Current:				
Community services	44,340	171,240	148,833	22,407
Total expenditures	44,340	171,240	148,833	22,407
Net Change in Fund Balances	$ 4,659	$ (122,241)	(89,896)	$ 32,345
Fund Balance at Beginning of Year			188,447	
Fund Balance at End of Year			$ 98,551	

City of Temple City, California

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

Measure R Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 456,880	$ 437,166	$ 437,166	$ -
Investment income	5,000	17,515	17,515	-
Total revenues	461,880	454,681	454,681	-
Expenditures				
Current:				
Public works	-	14,855	12,229	2,626
Total expenditures	-	14,855	12,229	2,626
Net Change in Fund Balances	$ 461,880	$ 439,826	442,452	$ 2,626
Fund Balance at Beginning of Year			1,043,109	
Fund Balance at End of Year			$ 1,485,561	

City of Temple City, California

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

Sewer Reconstruction Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Charges for services	$ 40,000	$ 5,000	$ 5,000	$ -
Total revenues	40,000	5,000	5,000	-
Net Change in Fund Balances	$ -	$ 5,000	5,000	$ -
Fund Balance at Beginning of Year			974,171	
Fund Balance at End of Year			$ 979,171	

City of Temple City, California

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

Road Maintenance Rehab Act (RMRA)

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 602,660	$ 602,660	$ 633,613	$ 30,953
Investment income	2,500	2,500	9,786	7,286
Total revenues	605,160	605,160	643,399	38,239
Expenditures				
Capital outlay	1,384,000	464,000	420,000	44,000
Total expenditures	1,384,000	464,000	420,000	44,000
Net Change in Fund Balances	$ (778,840)	$ 141,160	223,399	$ 82,239
Fund Balance at Beginning of Year			849,671	
Fund Balance at End of Year			$ 1,073,070	

City of Temple City, California

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

1992/1996 Park Road Bond Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 14,500	$ 14,500	$ 14,500	$ -
Total revenues	14,500	14,500	14,500	-
Other Financing Sources (Uses)				
Transfers out	-	-	(14,500)	(14,500)
Total other financing sources (uses)	-	-	(14,500)	(14,500)
Net Change in Fund Balances	$ 14,500	$ 14,500	-	$ (14,500)
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			$ -	

City of Temple City, California

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

Measure M Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 517,740	$ 491,943	$ 491,943	$ -
Investment income	2,500	12,890	12,890	-
Total revenues	520,240	504,833	504,833	-
Expenditures				
Capital outlay	800,000	155,200	180,408	(25,208)
Total expenditures	800,000	155,200	180,408	(25,208)
Net Change in Fund Balances	$ (279,760)	$ 349,633	324,425	$ (25,208)
Fund Balance at Beginning of Year			714,148	
Fund Balance at End of Year			$ 1,038,573	

City of Temple City, California

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

Park Acquisition Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Charges for services	$ 40,000	$ 24,500	$ 24,500	$ -
Total revenues	40,000	24,500	24,500	-
Expenditures				
Current:				
Public Works	-	15,000	14,563	437
Capital outlay	35,000	26,000	27,232	(1,232)
Total expenditures	35,000	41,000	41,795	(795)
Net Change in Fund Balances	$ 5,000	$ (16,500)	(17,295)	$ (795)
Fund Balance at Beginning of Year			109,802	
Fund Balance at End of Year			$ 92,507	

City of Temple City, California

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

Lighting and Landscape District Fund

Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes	$ 1,510,000	$ 1,571,790	$ 1,565,816	$ (5,974)
Investment income	5,000	46,563	46,563	-
Total revenues	1,515,000	1,618,353	1,612,379	(5,974)
Expenditures				
Current:				
Public works	1,287,825	1,167,779	1,154,596	13,183
Total expenditures	1,287,825	1,167,779	1,154,596	13,183
Net Change in Fund Balances	$ 227,175	$ 450,574	457,783	$ 7,209
Fund Balance at Beginning of Year			2,905,489	
Fund Balance at End of Year			$ 3,363,272	

Statistical Section
June 30, 2020

City of Temple City, California

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

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issued additional debt in the future.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environmental within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information of the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Temple City, California

Financial Trends

Net Position by Component

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
Net position, investment in capital assets	28,131,358	29,208,039	38,038,920	51,168,623	52,166,900	53,143,904	51,724,138	52,306,797	51,292,676	50,555,287
Restricted	14,736,866	11,889,013	8,445,931	4,083,955	4,898,508	6,132,978	7,098,321	8,518,526	11,957,258	13,329,527
Unrestricted	16,112,547	24,103,180	21,329,869	9,044,919	11,485,507	11,584,805	9,745,324	7,752,940	7,944,711	6,379,170
Total governmental activities net assets	58,980,771	65,200,232	67,814,720	64,297,497	68,550,915	70,861,687	68,567,783	68,578,263	71,194,645	70,263,984
% changes from prior year	3.05%	10.54%	4.01%	-5.19%	6.62%	3.37%	-3.24%	0.02%	3.82%	-1.31%

Source: City of Temple City's Comprehensive Annual Financial Report

City of Temple City, California
Financial Trends
Change in Net Position – Expenses and Program Revenues
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental activities:										
General government	2,827,384	3,281,194	3,769,018	3,512,190	3,663,847	4,051,109	5,502,437	4,135,881	4,232,622	6,302,189
Public safety	4,662,120	4,818,217	5,122,868	5,718,966	5,005,841	4,958,470	5,301,481	5,878,016	5,952,525	6,690,824
Public works	1,960,629	2,162,481	2,520,925	2,970,264	3,065,241	2,901,053	4,813,770	4,668,273	2,837,774	3,248,159
Community development	1,657,399	1,562,859	1,692,614	2,222,569	3,314,298	2,165,352	2,600,043	1,924,496	1,870,993	1,984,027
Community Services	3,016,958	3,357,423	2,990,670	2,947,479	2,940,625	3,042,016	3,416,338	3,659,828	4,208,894	4,224,249
Interest on Long-Term Debt	429,238	149,503	-	-	-	-	-	-	-	-
Total governmental activities expenses	14,553,728	15,331,677	16,096,095	17,371,468	17,989,852	17,118,000	21,634,069	20,266,494	19,102,808	22,449,448
Program revenues:										
Governmental activities:										
Changes for services										
General government	82,910	39,317	1,128,428	142,880	168,420	117,564	114,326	105,743	116,086	36,011
Public safety	516,034	719,955	588,380	596,058	469,919	323,446	825,166	624,852	642,185	556,510
Public works	88,506	220,136	314,631	917,044	978,835	915,330	1,038,514	976,036	944,665	930,054
Community development	1,007,719	1,322,476	1,315,893	1,424,955	1,953,925	2,005,946	1,845,202	1,805,059	1,609,882	1,276,471
Community Services	517,381	528,043	567,649	596,879	588,477	670,770	597,718	539,835	528,372	251,875
Operating grants and contributions										
General government	44,773	-	-	141,216	8,089	7,812	-	-	-	-
Public safety	136,935	100,238	100,135	100,000	106,230	120,618	129,323	139,416	148,748	167,948
Public works	4,065,287	3,749,837	5,128,889	4,772,938	4,679,133	3,468,405	3,496,161	3,800,689	4,121,316	4,191,881
Community development	273,917	246,086	856,693	2,279,234	785,166	701,996	726,858	789,118	786,821	738,391
Community Services	83,035	99,848	73,000	88,168	227,450	117,093	131,600	21,900	75,508	92,635
Capital grants and contributions										
Public works	-	-	-	-	-	-	-	1,295,350	454,608	437,166
Total governmental activities revenues	6,816,497	7,025,936	10,073,698	11,059,372	9,965,644	8,448,980	8,904,868	10,097,998	9,428,191	8,678,942
Net revenues (expenses):										
Governmental activities:	(7,737,231)	(8,305,741)	(6,022,397)	(6,312,096)	(8,024,208)	(8,669,020)	(12,729,201)	(10,168,496)	(9,674,617)	(13,770,506)
General revenues and other changes in net assets:										
Taxes										
Property Taxes	3,259,485	2,253,677	2,474,978	2,597,549	2,728,718	2,873,580	3,044,928	3,301,789	3,495,364	3,670,281
Transient Occupancy Tax	34,221	32,966	28,898	46,849	53,612	59,522	54,864	61,271	58,424	43,505
Sales Tax	1,614,726	1,642,318	1,711,128	1,735,613	1,873,423	2,000,558	1,959,152	2,146,888	2,189,206	1,919,780
Franchise Tax	542,523	553,598	550,527	562,535	590,620	573,650	537,773	557,594	569,736	576,214
Other Taxes	99,701	99,417	158,962	171,193	175,892	180,943	193,670	187,066	163,989	135,433
Investment Income	409,097	378,269	132,565	203,571	180,197	282,190	78,329	186,315	829,962	685,260
State Motor Vehicle In Lieu	3,229,851	3,196,237	3,310,180	3,472,659	4,887,322	4,071,629	4,172,548	4,463,316	4,694,844	5,544,150
State Revenue-Other	8,844	12,276	7,579	11,166	8,958	15,273	8,575	9,064	9,669	7,112
Other	285,881	1,071,678	262,068	237,723	778,693	399,458	385,458	309,163	279,805	258,110
Total general revenues and transfers	9,484,329	9,240,436	8,636,885	9,038,858	11,277,435	10,456,803	10,435,297	11,222,466	12,290,999	12,839,845
Changes in net position	1,747,098	934,695	2,614,488	2,726,762	3,253,227	1,787,783	(2,293,904)	1,053,970	2,616,382	(930,661)
Extraordinary items - RDA dissolution:	-	3,744,062	-	-	-	-	-	-	-	-
Change in net assets	1,747,098	4,678,757	2,614,488	2,726,762	3,253,227	1,787,783	(2,293,904)	1,053,970	2,616,382	(930,661)
Net Assets at beginning of year	57,233,673	60,521,475	65,200,232	61,570,735	65,297,488	69,073,904	70,861,867	67,524,293	68,578,263	71,194,645
Net Assets at end of year	58,980,771	68,944,294	67,814,720	64,297,497	68,550,715	70,861,687	68,567,963	68,578,263	71,194,645	70,263,984

Source: City of Temple City's Comprehensive Annual Financial Report

City of Temple City, California
Financial Trends
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	-	1,678	12,795	10,531	409,084	463,539	480,576	128,670	68,993	86,061
Restricted	1,771,165	-	-	-	-	-	-	-	-	-
Committed	-	4,500,000	4,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Assigned	-	17,200,000	15,150,000	12,769,580	12,868,392	12,302,864	11,513,004	10,589,004	10,455,704	10,455,704
Unassigned	23,542,553	2,352,402	1,764,267	1,725,404	3,249,131	3,538,853	3,403,359	4,713,137	6,019,290	6,056,188
Total general Fund	25,313,718	24,054,080	21,427,062	18,005,515	20,026,607	19,805,256	18,896,939	18,930,811	20,043,987	20,097,953
All other governmental fund:										
Nonspendable	-	-	-	-	1,088,219	170,305	170,597	174,549	171,994	185,582
Restricted	14,736,866	11,889,013	8,445,931	2,959,528	4,898,508	6,322,718	6,927,724	8,343,977	11,785,264	13,154,783
Unassigned, reported in:										
Special revenue funds	(84,843)	-	(150)	-	-	(360,045)	(197,244)	-	-	-
Capital projects funds	-	-	-	-	(1,722,989)	-	-	-	-	-
Debt service funds	(3,223,856)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	11,428,167	11,889,013	8,445,781	2,959,528	4,263,738	6,132,978	6,901,077	8,518,526	11,957,258	13,340,365
Total Governmental Funds	36,741,885	35,943,093	29,872,843	20,965,043	24,290,345	25,938,234	25,798,016	27,449,337	32,001,245	33,438,318

Note: This schedule reports is using the modified accrual basis of accounting

Source: City of Temple City's Comprehensive Annual Financial Report

City of Temple City, California
Financial Trends
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	6,303,326	6,126,340	6,068,935	6,310,783	6,678,220	7,004,011	7,164,365	7,609,593	8,056,086	7,911,029
Licenses and Permits	1,028,284	1,345,183	1,335,720	1,434,610	1,844,793	1,775,836	1,772,186	1,653,939	1,653,876	1,267,936
Intergovermental	6,462,142	6,026,300	7,980,590	9,334,821	8,964,552	6,816,792	7,324,903	9,234,861	8,800,188	9,719,203
Charges for services	1,104,495	929,351	2,180,285	1,760,155	2,204,878	1,985,763	1,622,594	1,693,445	1,430,382	1,050,937
Fines	495,469	697,246	568,553	580,039	447,512	312,136	813,727	611,077	624,968	541,065
Use of money and property	562,190	493,070	220,984	411,657	242,457	312,681	91,291	192,144	829,962	685,260
Rental Income	49,195	74,632	85,359	68,411	89,116	84,241	87,460	31,686	32,636	34,637
Other	415,145	128,805	269,647	197,755	771,551	373,933	411,573	356,541	317,846	308,720
Total revenues	16,420,246	15,820,927	18,710,073	20,098,231	21,243,079	18,665,393	19,288,099	21,383,286	21,745,944	21,518,787
Expenditures										
Current:										
General Government	2,492,012	2,773,777	3,778,538	3,130,434	3,393,501	3,440,424	4,502,828	3,822,997	3,832,851	5,287,395
Community development	1,231,126	1,227,221	1,635,843	2,047,539	1,843,581	2,137,193	2,260,626	1,763,859	1,653,288	1,664,554
Public Safety	4,353,874	4,676,268	5,103,805	5,213,419	4,878,406	4,834,728	5,208,959	5,479,406	5,498,837	5,613,449
Public works	1,665,506	1,803,025	2,207,950	2,544,287	2,746,162	2,888,326	2,555,994	4,400,038	2,687,989	2,725,132
Community Services	2,733,160	2,994,515	2,784,456	2,739,171	2,667,377	2,926,417	2,998,348	3,060,094	3,061,698	3,544,049
Capital outlay:	1,132,410	1,520,720	9,269,731	13,929,743	1,665,752	1,313,404	1,901,562	1,205,571	459,373	1,247,135
Debt services										
Principal retirement	305,000	315,000	-	-	-	-	-	-	-	-
Interest and fiscal charges	433,050	153,684	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Pass-Through payment	36,333	10,897	-	-	-	-	-	-	-	-
ERAF Payment	67,974	-	-	-	-	-	-	-	-	-
Total expenditures	14,450,445	15,475,107	24,780,323	29,604,593	17,194,779	17,540,492	19,428,317	19,731,965	17,194,036	20,081,714
Excess (deficiency) of revenues over (under) expenditures	1,969,801	345,820	(6,070,250)	(9,506,362)	4,048,300	1,124,901	(140,218)	1,651,321	4,551,908	1,437,073
Other financing sources (uses):										
Transfers in	1,740,640	2,345,392	10,038,826	13,041,701	13,041,701	2,422,109	2,583,586	3,434,672	705,625	20,500
Transfer out	(1,740,640)	(2,345,392)	(10,038,826)	(13,041,701)	(13,041,701)	(2,422,109)	(2,583,586)	(3,434,672)	(705,625)	(20,500)
Net other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Change in fund balance before extraordinary items	1,969,801	345,820	(6,070,250)	(9,506,362)	4,048,300	1,124,901	(140,218)	1,651,321	4,551,908	1,437,073
Extraordinary items - RDA dissolution transaction:	-	(517,387)	-	-	-	-	-	-	-	-
Net change in fund balance	1,969,801	(171,567)	(6,070,250)	(9,506,362)	4,048,300	1,124,901	(140,218)	1,651,321	4,551,908	1,437,073
Fund balances at beginning of year - restated:	34,144,859	36,114,660	35,943,093	30,471,405	20,242,045	24,813,333	25,938,234	25,798,016	27,449,337	32,001,245
Fund balance (deficit) at end of year:	36,114,660	35,943,093	29,872,843	20,965,043	24,290,345	25,938,234	25,798,016	27,449,337	32,001,245	33,438,318

Note: This schedule reports using the modified accrual basis of accounting

Source: City of Temple City's Comprehensive Annual Financial Report

Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Residential	3,049,375,507	3,176,587,665	3,291,734,411	3,466,485,194	3,689,389,556	3,949,327,479	4,184,155,132	4,464,264,206	4,706,546,836	4,983,964,871
Commercial	235,240,642	241,334,139	247,949,455	256,434,441	268,609,969	282,005,464	288,818,280	336,078,499	349,480,195	364,488,850
Industrial	38,968,701	39,934,596	41,224,415	42,828,810	43,112,473	40,173,472	43,967,128	49,126,947	50,709,009	51,723,144
Institutional	17,129,301	19,415,635	14,560,720	14,528,414	19,873,535	20,262,630	23,706,695	22,852,164	16,006,110	26,222,954
Irrigated	495,652	499,382	459,000	468,180	106,342	106,342	106,965	88,220	88,220	92,280
Miscellaneous	55,370	55,784	56,898	58,033	38,308	38,398	39,061	11,717	11,968	12,567
Recreational	2,150,752	1,191,956	1,213,113	1,522,574	1,239,690	1,261,780	2,467,340	2,514,003	2,561,599	4,319,815
Vacant	28,565,197	27,242,717	32,285,185	32,646,273	31,540,476	35,042,469	50,776,655	41,788,132	53,403,213	48,730,812
SBE Nonunitary	252,011	252,011	252,011	252,011	252,011	252,011	82,127	82,127	82,127	82,127
Cross Reference	7,959,915	8,116,437	9,176,726	10,334,699	10,214,241	11,719,323	12,598,787	6,914,280	7,105,994	7,387,739
Unsecured	29,917,083	32,360,705	32,947,948	32,675,627	33,888,380	33,249,866	31,320,279	35,686,580	33,655,896	37,153,754
Exempt	(5,735,744)	(5,735,744)	(5,735,744)	(5,735,744)	(6,706,835)	(6,812,731)	(6,587,215)	(6,587,215)	(6,587,215)	(6,587,215)
TOTALS	3,410,110,131	3,546,991,027	3,671,859,882	3,858,234,256	4,098,264,981	4,373,439,234	4,638,038,449	4,959,406,875	5,219,651,167	5,524,178,913
Total Direct Rate	0.09202	0.09120	0.09076	0.08886	0.08892	0.08895	0.08895	0.08891	0.08893	0.08899

Notes:
Exempt values are not included in Total.
In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: HdL Coren & Cone

City of Temple City, California
Revenue Capacity
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Basic Levy[1]	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Arcadia Unified	0.07456	0.07691	0.07670	0.07550	0.07653	0.07507	0.07788	0.07551	0.05365	0.05433
El Monte City School District	0.12388	0.12733	0.13288	0.12735	0.11822	0.14642	0.14682	0.14616	0.14580	0.10803
El Monte Union High School	0.08475	0.09591	0.08992	0.09799	0.08418	0.09155	0.08469	0.08243	0.08793	0.10969
La Community College District	0.04031	0.03530	0.04875	0.04454	0.04017	0.03575	0.03596	0.04599	0.04621	0.02717
Metropolitan Water District	0.00370	0.00370	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Pasadena Community College Dist	0.01986	0.01956	0.02056	0.01899	0.01032	0.00872	0.00885	0.00819	0.00767	0.00721
Rosemead School District	0.10743	0.10507	0.10240	0.10314	0.09886	0.09997	0.08533	0.11979	0.09260	0.08682
San Gabriel Unified	0.10190	0.08454	0.10523	0.10082	0.11444	0.10684	0.10534	0.10078	0.10563	0.09682
Temple City Unified	0.04950	0.04590	0.04981	0.10744	0.09985	0.09823	0.10052	0.10232	0.10245	0.09712
Total Direct & Overlapping[2] Tax Rates	**1.60589**	**1.59422**	**1.62975**	**1.67927**	**1.64607**	**1.66605**	**1.64889**	**1.68467**	**1.64544**	**1.59069**
City's Share of 1% Levy Per Prop 13[3]	0.09370	0.09370	0.09370	0.09370	0.09370	0.09370	0.09370	0.09370	0.09370	0.09370
Voter Approved City Debt Rate										
Redevelopment Rate[4]	1.00370	1.00370								
Total Direct Rate[5]	0.09202	0.09120	0.09076	0.08886	0.08892	0.08895	0.08895	0.08891	0.08895	0.08899

Notes:

[1]In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

[2]Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.

[3]City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF portion of the City's Levy has been subtracted where known.

[4]Redevelopment Rate is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of ABX1 26 eliminated Redevelopment from the State of California for the fiscal year 2012/13 and years thereafter.

[5]Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposes of this report, residual revenue is assumed to be distributed to the City/Agency in the same proportions as general fund revenue.

Source: HdL Coren & Cone

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2011	3,238,026	2,941,760	90.85%	296,266	3,238,026	100.00%
2012	3,359,572	3,063,945	91.20%	295,627	3,359,572	100.00%
2013	3,619,421	3,174,199	87.70%	445,222	3,619,421	100.00%
2014	3,794,593	3,340,124	88.02%	454,469	3,794,593	100.00%
2015	3,984,673	3,549,165	89.07%	435,508	3,984,673	100.00%
2016	3,897,361	3,428,032	87.96%	469,329	3,897,361	100.00%
2017	3,421,264	3,044,928	89.00%	376,336	3,421,264	100.00%
2018	4,318,723	4,111,632	95.20%	37,046	4,148,678	96.06%
2019	4,565,629	4,391,199	96.18%	-	4,391,199	96.18%
2020	4,851,363	4,660,956	96.08%	-	4,660,956	96.08%

Note: The amounts presented include city property taxes, Muni Lighting District, Muni Lighting District A, and Muni Lighting District B

Source: Los Angeles County Auditor Controller

Fiscal year ended	Taxes	Licenses & Permits	Inter-Gov'tal	Charges for Services	Fines	Investment Income	Rental Income	Other	Total Revenues
2011	4,451,470	1,028,284	3,229,851	631,355	423,041	409,097	57,442	414,145	10,644,685
2012	4,581,975	1,345,183	3,196,237	757,496	646,498	378,269	57,268	128,805	11,091,731
2013	4,924,493	1,335,720	3,310,180	957,437	521,440	132,565	53,369	269,647	11,504,851
2014	5,113,739	1,434,610	3,480,366	1,510,392	554,805	203,571	68,411	246,206	12,612,100
2015	5,422,265	1,844,793	4,895,411	1,527,116	433,102	148,086	89,116	819,206	15,179,095
2016	5,688,253	1,775,836	4,079,441	1,627,626	303,524	306,568	84,241	303,058	14,168,547
2017	5,790,387	1,772,186	4,172,548	1,414,108	813,356	77,777	87,460	306,575	14,434,397
2018	6,173,068	1,653,939	4,463,317	1,491,537	611,074	131,324	31,686	286,041	14,841,986
2019	6,558,259	1,653,876	4,694,844	1,292,466	624,968	714,889	32,636	256,838	15,828,776
2020	6,345,213	1,267,936	5,544,150	994,072	541,065	536,782	34,637	230,585	15,494,440

Source: City of Temple City's Comprehensive Annual Financial Report

	2020			2011		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of City Taxable Assessed Value**
Gateway LP	$38,583,220	1	0.70%	-	-	-
Calac Investment	$25,517,368	2	0.46%	$20,466,231	1	0.60%
Gradiazio Investment Company	$15,777,467	3	0.29%	$10,313,027	3	0.30%
Meiling Wang	$9,733,130	4	0.18%	-	-	-
Ho Sultana LLC	$9,030,392	5	0.16%	-	-	-
Ralphs Grocery Company (Pending Appeals on Parcels)	$8,460,282	6	0.15%	$6,115,095	5	0.18%
Huixia Chen Trust Wang Chen Family	$8,416,020	7	0.15%	-	-	-
5600 Gracewood LLC	$7,784,691	8	0.14%	-	-	-
James J and Sue Femino Trust	$6,374,615	9	0.12%	$5,508,894	6	0.16%
Dominic Zhang 66 LLC	$6,350,000	10	0.11%	-	-	-
TCD Enterprises (Pending Appeals on Parcels)	-	-	-	$13,094,990	2	0.38%
Santa Anita Convalescent Hospital and Rehab	-	-	-	$7,763,537	4	0.23%
General Board of the Church of the Nazarene	-	-	-	$5,101,580	7	0.15%
Barchester Temple City	-	-	-	$4,982,081	8	0.15%
Christian Church Pacific Southwest Region	-	-	-	$4,935,478	9	0.14%
Zou Xiachun and Chang Peiwen	-	-	-	$4,609,690	10	0.14%
Top Ten Total	$136,027,185		2.46%	$82,890,603		2.43%
City Total	$5,524,178,913			$3,410,110,131		

The amounts shown above include assessed value data for both the City and the Successor Agency.

Source: HdL Coren & Cone

Business Name*	Business Category
AT&T Mobility	Electronics/Appliance
Bistro Na's	Casual Dining
Chevron	Service Stations
Chun La Hao Chongqing Hot Pot	Casual Dining
Circle K	Service Stations
CVS Pharmacy	Drug Stores
Grand Harbor Restaurant	Casual Dining
Icho Izakaya Fusion Cuisine	Casual Dining
In N Out Burger	Quick-Service Restaurants
Kanghodong Baekjeong	Casual Dining
Kmart	Discount Dept Stores
McDonalds	Quick-Service Restaurant
Modern Lighting	Plumbing/Electrical Office
Office Depot	Supplies/Furniture
Oo-Kook Korean BBQ	Casual Dining
Ralphs	Grocery Store
Rite Aid	Drug Stores
Shiki Seafood Buffet	Casual Dining
Summer Rolls	Fast-Casual Restaurants
Super A Foods	Grocery Stores
Temple City Shell	Service Stations
Temple Oak Fuel	Service Stations
The Hat	Quick-Service Restaurants
TJ Maxx	Family Apparel
Valero	Service Stations

Percent of Fiscal Year Total Paid By Top 25 Accounts = 56.11%
*Firms listed alphabetically.
Period: July 2019 thru March 2020
Source: HdL Coren & Cone

		Gross Bonded Debt Balance	Percent Applicable to City	Net Bonded Debt
Overlapping Debt				
*337.0	METROPOLITAN WATER DISTRICT	18,151,752	0.417	75,718
473.57	EL MONTE CITY SD DS 2015	10,560,000	10.696	1,129,472
473.58	EL MONTE CITY SD DS 2004 SERIES C	453,123	10.696	48,465
473.59	EL MONTE CITY SD DS 2016	9,780,000	10.696	1,046,046
473.62	EL MONTE CITY SD DS 2008, SERIES B	5,967,741	10.696	638,295
473.63	EL MONTE CITY SD DS 2012 REFUND BONDS	8,564,121	10.696	915,998
473.64	EL MONTE CITY SD DS 2014 SERIES A	6,675,000	10.696	713,942
473.65	EL MONTE CITY SD DS 2015 REF BONDS	31,920,000	10.696	3,414,087
473.66	EL MONTE CITY SD DS 2014 SERIES B	5,490,000	10.696	587,197
473.67	EL MONTE CITY SD DS 2017 REF BOND SER A	4,845,000	10.696	518,210
473.68	EL MONTE CITY SD DS 2017 REF BOND SER B	17,505,000	10.696	1,872,293
629.55	ROSEMEAD SD DS 2011 REF BOND	625,000	4.005	25,032
629.56	ROSEMEAD SD DS 2012 REF BONDS	5,110,000	4.005	204,658
629.57	ROSEMEAD SD DS 2008 SERIES B	273,740	4.005	10,963
629.59	ROSEMEAD SD DS 2014 REF BONDS	5,340,000	4.005	213,869
629.60	ROSEMEAD SD DS 2016 REF BONDS	12,075,000	4.005	483,609
629.61	ROSEMEAD SD DS 2008 SERIES C	1,800,000	4.005	72,091
629.62	ROSEMEAD SD DS 2014 SERIES A	25,575,000	4.005	1,024,289
745.56	EL MONTE UNION HSD DS 2008 SERIES B	29,820,673	6.460	1,926,287
745.57	EL MONTE UNION HSD DS 2015 REF BONDS	25,460,000	6.460	1,644,607
745.58	EL MONTE UNION HSD DS 2016 REF DLYD DLVR	3,880,000	6.460	250,631
745.59	EL MONTE UNION HSD DS 2008 SERIES C	2,550,000	6.460	164,719
745.60	EL MONTE UNION HSD DS 2016 REF BONDS	48,425,000	6.460	3,128,047
745.61	EL MONTE UNION HSD DS 2008 SERIES D	10,500,098	6.460	678,261
745.62	EL MONTE UNION HSD DS 2018 SERIES A	52,245,000	6.460	3,374,802
805.55	LA CCD DS 2003 TAXABLE SERIES 2004B	2,115,000	0.016	332
805.56	LA CCD DS 2001 TAXABLE SERIES 2004A	31,555,000	0.016	4,953
805.65	LA CCD DS 2008, 2009 TAXABLE SER B	75,000,000	0.016	11,772
805.66	LA CCD DS 2008, 2010 TAX SERIES D	125,000,000	0.016	19,620
805.67	LA CCD DS 2008, 2010 TAX SER E (BABS)	900,000,000	0.016	141,263
805.69	LA CCD DS 2008 2012 SERIES F	199,000,000	0.016	31,235
805.70	LA CCD DS 2013 REF BONDS	35,410,000	0.016	5,558
805.71	LA CCD DS 2008 SERIES G	205,725,000	0.016	32,290
805.73	LA CCD DS 2015 REF SERIES A	1,395,190,000	0.016	218,987
805.74	LA CCD DS 2015 REF SERIES B	24,305,000	0.016	3,815
805.75	LA CCD DS 2015 REF SERIES C	230,015,000	0.016	36,103
805.76	LA CCD DS 2008 SERIES I	197,360,000	0.016	30,977
805.78	LA CCD DS 2016 REF BONDS	813,785,000	0.016	127,730
812.55	PASADENA CCD DS 2014 REF SERIES A	12,405,000	5.733	711,160
812.56	PASADENA CCD DS 2016 REF SERIES A	54,045,000	5.733	3,098,317

Overlapping Debt (Continued)

		Gross Bonded Debt Balance	Percent Applicable to City	Net Bonded Debt
817.53	ARCADIA UNIFIED DS 1993 SERIES C	220,889	2.906	6,418
817.57	ARCADIA UNIFIED DS 2006 SERIES B	28,850,000	2.906	838,262
817.58	ARCADIA UNIFIED DS 2017 REF	190,425,000	2.906	5,532,963
920.56	SAN GABRIEL USD DS 2010 REF BOND	8,407,370	2.260	190,026
920.57	SAN GABRIEL USD DS 2008 SERIES B	5,705,000	2.260	128,946
920.58	SAN GABRIEL USD DS 2012 REF BOND SERIES B	13,235,940	2.260	299,163
920.59	SAN GABRIEL USD DS 2008 SERIES C	22,851,249	2.260	516,492
920.60	SAN GABRIEL USD DS 2015 REF BOND SERIES A	29,830,000	2.260	674,228
947.52	TEMPLE CITY USD DS 1998 SERIES B	4,288,283	71.927	3,084,429
947.53	TEMPLE CITY USD DS 2005 REFUNDING BOND	6,780,000	71.927	4,876,643
947.54	TEMPLE CITY USD DS 2012 SERIES A	5,061,823	71.927	3,640,812
947.55	TEMPLE CITY USD DS 2019	27,295,000	71.927	19,632,446
947.56	TEMPLE CITY USD DS 2017 REFUNDING BOND	53,152,588	71.927	38,231,006
Total Overlapping Debt				**106,287,534**

2019/20 Assessed Valuation: $5,374,176,228 After Deducting $150,002,685 Incremental Value.

Debt to Assessed Valuation Ratios:	Direct Debt	0.00%
	Overlapping Debt	1.98%
	Total Debt	1.98%

*This fund is a portion of a larger agency, and is responsible for debt in areas outside the city.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. The percentage of overlapping debt applicable is estimated by using taxable assessed values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

Source: HdL Coren & Cone

Calendar Year	City Population	Personal Income	Per Capita Personal Income	Unemployment Rate	Median Age
2010	35,892	$1,000,992,000	$27,889	8.2%	40.8
2011	35,749	$936,409,000	$26,194	8.0%	40.6
2012	35,952	$947,227,000	$26,347	6.0%	40.9
2013	36,134	$932,474,000	$25,806	4.9%	41.5
2014	36,152	$963,668,000	$26,656	5.4%	41.3
2015	36,534	$986,655,000	$27,006	4.4%	42.3
2016	36,389	$1,008,813,000	$27,723	3.4%	42.9
2017	36,411	$974,762,000	$26,771	3.5%	43.4
2018	36,583	$1,031,698,000	$28,201	3.8%	43.0
2019	36,150	$1,083,242,000	$29,965	3.6%	43.3

Sources: HdL Coren & Cone

Calendar year ended	New Residential	New Commercial	Total	Demolitions	New Value of Construction
2011	23,754,355	1,175,540	24,929,895	139,048	24,790,847
2012	19,536,413	2,490,427	22,026,840	144,000	21,882,840
2013	21,298,596	14,433,160	35,731,756	322,000	35,409,756
2014	32,964,118	1,298,205	34,262,323	429,900	33,832,423
2015	37,651,625	2,217,000	39,868,625	421,900	39,446,725
2016	30,428,763	2,153,520	32,582,283	474,000	32,108,283
2017	32,812,558	725,000	33,537,558	371,398	33,166,160
2018	21,043,402	1,325,360	22,368,762	439,850	21,928,912
2019	21,659,346	2,726,606	24,385,952	328,600	24,057,352
2020	9,065,360	185,000	9,250,360	210,200	9,040,160

Source: City of Temple City Community Development Department

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Full-Time	7.80	7.80	8.80	9.95	9.95	9.95	10.95	10.95	10.95	10.95
Part-Time	0.85	3.11	3.11	1.85	2.12	2.82	1.44	1.26	0.68	0.73
	8.65	10.91	11.91	11.80	12.07	12.77	12.39	12.21	11.63	11.68
Community Development										
Full-Time	6.10	6.10	6.20	6.90	6.90	6.90	6.90	6.95	6.95	6.95
Part-Time	0.06	1.64	2.64	1.60	1.26	0.69	0.55	0.85	1.19	0.53
	6.16	7.74	8.84	8.50	8.16	7.59	7.45	7.80	8.14	7.48
Parks & Recreation										
Full-Time	12.15	12.15	12.25	12.05	12.05	12.05	12.05	12.05	12.05	12.05
Part-Time	18.96	22.66	18.92	26.05	26.22	26.69	23.97	24.86	18.05	15.45
	31.11	34.81	31.17	38.10	38.27	38.74	36.02	36.91	30.10	27.50
Public Safety										
Full-Time	7.05	7.05	7.65	7.55	7.55	6.85	6.85	4.60	4.60	4.60
Part-Time	2.33	4.22	4.07	4.51	2.83	1.41	1.54	1.64	1.74	1.52
	9.38	11.27	11.72	12.06	10.38	8.26	8.39	6.24	6.34	6.12
Public Works										
Full-Time	2.90	2.90	3.10	3.55	3.55	3.25	4.25	6.45	6.45	6.45
Part-Time	-	0.28	1.79	0.46	1.84	0.83	0.12	-	-	1.33
	2.90	3.18	4.89	4.01	5.39	4.08	4.37	6.45	6.45	7.78
Full-Time Total	36.00	36.00	38.00	40.00	40.00	39.00	41.00	41.00	41.00	41.00
Part-Time Total [1]	22.20	31.91	30.53	34.47	34.27	32.44	27.62	28.61	21.66	19.56
TOTAL	58.20	67.91	68.53	74.47	74.27	71.44	68.62	69.61	62.66	60.56

Note: [1] 2,080 Hours of Part Time equals to 1 Full-Time Equivalent

Source: City of Temple City Administrative Services Department

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety:										
Arrests	949	1,105	852	626	758	535	548	486	680	792
Parking Citations	9,024	9,926	10,025	10,260	9,919	5,288	9,946	13,128	11,419	8,449
Public Works:										
Sewers new connections	25	30	59	94	106	82	87	78	80	48
Parks & Recreation:										
Number of recreation classes	390	400	368	380	374	326	320	210	204	116
Number of facility rentals	1,083	1,110	1,178	1,072	1,254	972	1,057	1,521	1,513	807

Source: City of Temple City Community Development Dept., Parks & Recreation Dept., and Los Angeles County Sheriff Dept.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Works:										
Miles of arterial streets maintained	14	14	14	14	14	14	14	14	14	14
Miles of non-arterial streets maintained	57	57	57	57	57	57	57	57	57	57
Miles of storm drain maintained	2	2	2	2	2	2	2	2	2	2
Number of traffic signals	39	39	39	39	39	39	39	39	39	39
Number of street lights	364	364	706	706	706	706	706	706	706	706
Parks & Recreation:										
Number of parks	2	2	2	2	2	2	2	2	2	2
Total park acreage	19	19	19	19	19	19	19	19	19	19
Number of baseball/sofball diamonds	2	2	2	2	2	2	2	2	2	2
Number of community centers	1	1	1	1	1	1	1	1	1	1
Number of tennis courts	7	7	7	7	7	7	7	7	7	7
Number of basketball courts	2	2	2	2	2	2	2	2	2	2

Source: City of Temple City Community Development Department and Parks & Recreation Department