Annual Comprehensive Financial Report

for the period ended June 30, 2023



TEMPLE CITY

Temple City, California

CITY OF TEMPLE CITY, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023

Administrative Services Department
City of Temple City, California

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January 16, 2024

I am pleased to present to you the City of Temple City's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023, 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, rest 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, 2023, along with additional disclosures and financial information designed to enable the reader to gain an understanding of the City's financial activities.

CliftonLarsonAllen, LLP, an independent Certified Public Accountant firm, has issued an unmodified ("clean") opinion on the City's financial statements, for the fiscal year ended June 30, 2023. 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 City is predominately a residential community with almost 9,700 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 2023, according to the State of California Department of Finance, the City's population is 35,813 with a median age of 43 years. The City's June 2023 unemployment rate was 4.2% per the data from the State of California Employment Development Department.

Per the Los Angeles County Assessor's Office, the City's Assessed valuation ("AV") of citywide properties in 2023 increased by 6.0% from $5.97 billion to $6.33 billion primarily due to a $292 million increase in residential homes. The median price of single-family residential homes sold increased by $175,000 (+18.4%) to $1.13 million from the prior year's $0.95 million. The average sales price of a single-family residence in 2022 was $1.23 million compared to $1.08 million in 2021 which is an increase of 14.1%.

The City adopted a balanced budget for FY 2023-24 without reducing services. 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 providing exceptional service to the community. Accomplishments for the FY 2022-23 include:

Building and Planning

- •Completed updates to the building code.
- •Implemented Housing Element Program A2 -Multi-Family Sites Inventory.
- •Adopted Series C Zoning Code Amendments.
- •Amended the Zoning Code related to artificial turf.
- •Implemented Housing Element Program CI2 and to reflect SB-9 requirements.
- •Completed adoption of the Housing Element
- •Approved 623 planning cases.
- •Opened 1,725 and closed 1,665 community preservation cases.
- •Issued 2,000 building permits.
- •Performed 304 building inspections.
- •Assisted 5,114 customers at the counter.

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 $11.0 million in General Fund operating reserves.

Public Health and Safety

- Resumed Neighborhood Watch meetings post-pandemic.
- Acquired automated license plate reader cameras to assist in solving criminal activities with other cities.

Public Records, Meeting and Election Services

- Successfully executed 36 City agreements and verified insurance requirements.
- Reviewed 323 staff reports.
- Provided staff support for 34 City Council meetings.
- Uploaded City records to City's cloud electronic content management system (10,000+ pages).
- Recruited City Commissioners and Youth Committee members;

Quality of Life

- Celebrated City's Centennial anniversary by publishing Centennial Connect Magazine and holding celebration with parade.
- Selected landscape architect to design two custom playgrounds for Live Oak Park and Temple City Park.
- Completed winter athletic field rehabilitation project at Live Oak Park.
- Held regional event Autumn Festival at Temple City Park.
- Partnered with the El Monte City School District to provide free afterschool at Cleminson Elementary.
- Completed the treatment for pest infestation of 40 Ficus trees along Las Tunas Drive.
- Partnered with local scout for refurbish the Temple City Park Performing Arts Pavilion.
- Began Field of Flag program recognizing active and veteran military personnel.
- Provided 7,565 rides through Dial-A-Ride service.
- Transitioned the Senior Meals Program back to in-person congregate dining averaging 100 meals served per day.
- Had 222 Picnic shelter and 915 Community Center reservations.

- Pruned 1,339 City trees.
- Provided monthly Parks & Recreation and Senior newsletters to 8,604 subscribers.

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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. This was the eleventh 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 ACFR 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 ACFR represents many months of work by the Administrative Services Department staff and other departments' staff who helped in the process of compiling the information. I would also like to thank the City Council, the City Manager and the management team, through their 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, 2023

CITY COUNCIL

William Man, Mayor

Tom Chavez, Mayor Pro Tem

Cynthia Sternquist, Councilmember

Vincent Yu, Councilmember

Fernando Vizcarra, Councilmember

ADMINISTRATION AND DEPARTMENT HEADS

City Manager	Bryan Cook
Administrative Services Director	Susan Paragas
City Clerk	Peggy Kuo
Community Development Director	Scott Reimers
Parks and Recreation Director	Adam Matsumoto

CITY OF TEMPLE CITY, CALIFORNIA
ORGANIZATIONAL CHART
JUNE 30, 2023



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Temple City
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Temple City, California

Report on the Audit of the Financial Statements

Opinions

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, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Temple City's basic financial statements as listed in the table of contents.

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 of Temple City, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Temple City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Temple City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Temple City's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary comparison schedules (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Honorable Mayor and Members of the City Council
City of Temple City, California

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2024, on our consideration of the City of Temple City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Temple 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 City of Temple City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Irvine, California
January 16, 2024

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, 2023. 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 increased by $9.76 million from $76.45 million on June 30, 2022, to $86.21 million on June 30, 2023, primarily resulting from the increase in revenues over expenditures of $5.83 million which included the remaining $4.28 million balance received from the American Rescue Plan Act of 2021 (ARPA). Additionally, the City completed a pavement management project that increased its capital assets by $3.93 million.
- The total revenue from all sources was $27.62 million which is an increase of $2.10 million over the previous year resulting, mainly, from the $2.02 million increase in interest income and market value of the City's investments.
- The total cost of all City programs was $17.86 million, a decrease of $3.16 million. The prior year included a $2.90 million expenditure for the construction of the City's new Primrose Park.
- The City's total long-term liabilities increased by $3.80 million during the current fiscal year largely because of an adjusted increase in pension and post-employment liabilities due in more than one year.

Fund Financial Statements

- As of June 30, 2023, the City's governmental funds reported combined ending fund balances of $47.82 million, an increase of $6.51 million from the prior fiscal year. Approximately $3.93 million was the result of the funds received from the ARPA allocation. Another $1.94 million increase in the General Fund total assets was due to higher revenues collected in taxes (+$1.03 million) and community development activities (+$0.91 million).
- As of June 30, 2023, the total fund balance of the City's General Fund was $26.37 million or 160.7% of total General Fund expenditures.
- In the General Fund, revenues exceeded expenditures by $2.57 million before other financing sources/uses. This primarily resulted from actual revenues received being higher than adopted revenues of sales taxes, property taxes, franchise fees, building permits and plan check fees. These higher revenues are indications of the City's post-pandemic economic recovery.

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 Annual Comprehensive Financial Report (ACFR) is comprised of three components: Introduction, Financial Section and Statistical Section.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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.*

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Continued)

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.

Fiduciary Fund

The City also maintains a private-purpose 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, 2023.

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 increased by $9.76 million from $76.45 million as of June 30, 2022, to $86.21 million as of June 30, 2023, mainly resulting from the increase in revenues over expenditures of $5.83 million which included the remaining balance of $4.28 million received from the American Rescue Plan Act of 2021 (ARPA). Additionally, the City completed a pavement management project that increased its capital assets by $3.93 million.

The largest portion of the City's net position is its investment in capital assets (e.g., land, infrastructure, building and equipment) which represents 63.0%, or $54.28 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, $22.17 million or 25.7%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of $9.76 million or 11.3% may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

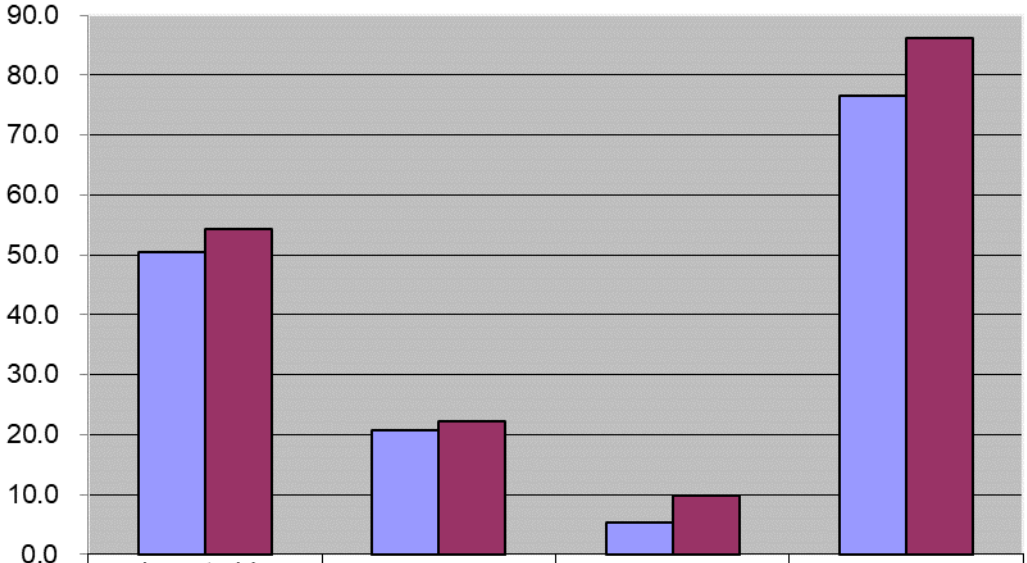
Net Position (Continued)

	2023	2022	Increase (Decrease)
ASSETS			
Current and Other Assets	$ 59,786,171	$ 52,479,550	$ 7,306,621
Capital Assets, Net	54,701,567	51,023,474	3,678,093
Total Assets	114,487,738	103,503,024	10,984,714
DEFERRED OUTFLOW OF RESOURCES			
Deferred Amounts Related to Pensions	4,475,311	1,726,883	2,748,428
Deferred Amounts Related to OPEB	2,680,021	3,231,484	(551,463)
Total Deferred Outflow of Resources	7,155,332	4,958,367	2,196,965
LIABILITIES			
Current and Other Liabilities	10,307,020	6,991,002	3,316,018
Long-Term Liabilities	18,023,726	14,219,322	3,804,404
Total Liabilities	28,330,746	21,210,324	7,120,422
DEFERRED INFLOW OF RESOURCES			
Deferred Amounts Related to Leases	923,994	963,736	(39,742)
Deferred Amounts Related to Pensions	1,049,767	5,401,144	(4,351,377)
Deferred Amounts Related to OPEB	5,126,139	4,435,519	690,620
Total Deferred Inflow of Resources	7,099,900	10,800,399	(3,700,499)
NET POSITION			
Net Investment in Capital Assets	54,280,491	50,349,841	3,930,650
Restricted	22,170,984	20,770,837	1,400,147
Unrestricted	9,760,949	5,329,990	4,430,959
Total Net Position	$ 86,212,424	$ 76,450,668	$ 9,761,756

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Net Position (Continued)

The following chart shows the comparison of the three components of net position for fiscal years 2022-2023 and 2021-2022 (in millions):



	Invested in Capital Assets, Net of Related Debt	Restricted	Unrestricted	Total Net Assets
FY 21/22	$50.35	$20.77	$5.33	$76.45
FY 22/23	$54.28	$22.17	$9.76	$86.21

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Statement of Activities

Governmental activities increased the City's net position by $9.76 million for FY 2022-23. The total revenue for the fiscal year is $27.62 million, which is an increase of $2.10 million from the prior year, was largely due to higher revenues in sales tax, property tax and plan checks. The fund balance at year end was $47.82 million, an increase of $6.51 million from the prior fiscal year. Approximately $3.82 million of the increase was the result of the net increase received from the ARPA allocation. Another $1.94 million increase in the General Fund total assets was due to higher revenues collected than in prior year mainly from Taxes of +$0.70 million and Charges for Services of +$0.44 million. The increase in revenues is an indication of the City's recovery from the COVID-19 pandemic.

At $17.86 million, the total expenditures decreased by $3.16 million from the prior year's total of $21.02 million. The completion of the City's new Primrose Park was mostly the cause of the higher expenditures in the prior year.

The following table presents the comparative revenue and expense data for fiscal years ended June 30, 2023 and 2022.

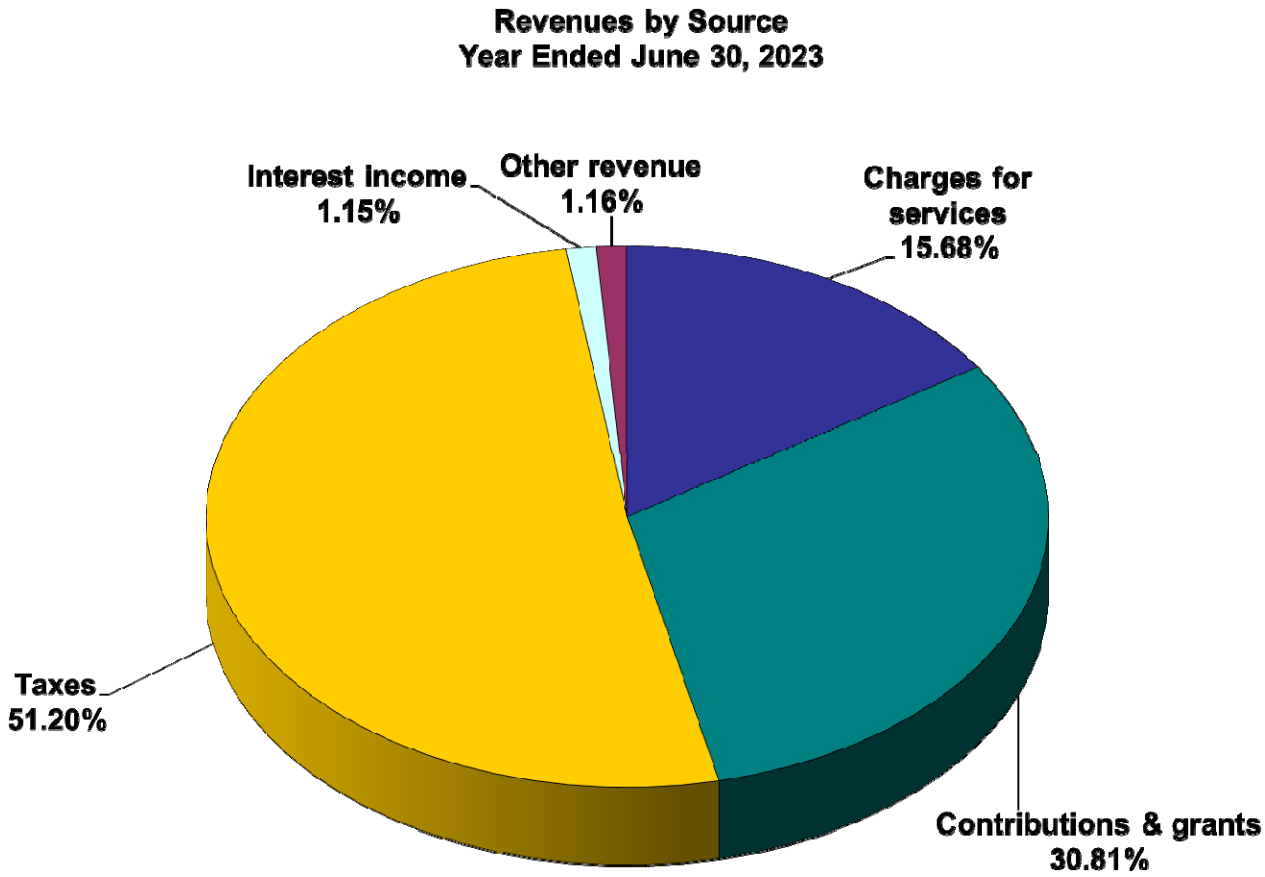
	2023	2022	Increase (Decrease)
REVENUES			
Program Revenues:			
Charges for Services	$ 4,331,552	$ 4,130,400	$ 201,152
Operating Contributions and Grants	7,466,270	6,224,384	1,241,886
Capital Contributions and Grants	1,041,865	3,448,364	(2,406,499)
General Revenues:			
Taxes	14,138,834	13,144,763	994,071
Interest Income	318,774	(1,703,980)	2,022,754
Other Revenue	319,647	276,838	42,809
Total Revenues	27,616,942	25,520,769	2,096,173
EXPENSES			
General Government	3,379,041	4,189,337	(810,296)
Community Development	2,231,200	2,638,738	(407,538)
Public Safety	5,015,011	6,492,237	(1,477,226)
Public Works	3,793,513	4,789,714	(996,201)
Community Services	3,427,912	2,897,328	530,584
Interest Expense	8,509	9,746	(1,237)
Total Expenses	17,855,186	21,017,100	(3,161,914)
INCREASE (DECREASE) IN NET POSITION	9,761,756	4,503,669	5,258,087
Net Position - Beginning	76,450,668	71,946,999	4,503,669
NET POSITION - ENDING	$ 86,212,424	$ 76,450,668	$ 9,761,756

**Restated due to timing of revenue recognition.*

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Statement of Activities (Continued)

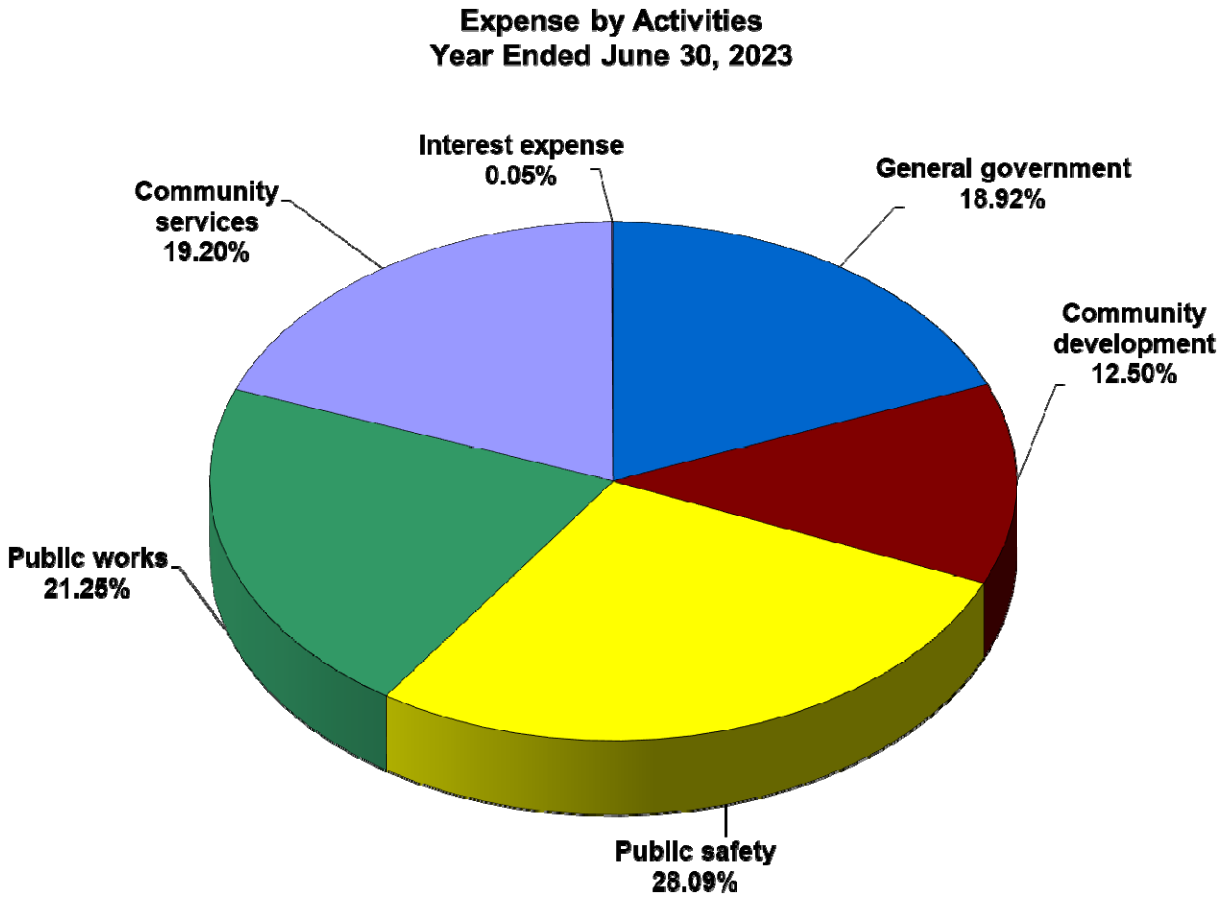
Key elements of higher revenues in FY 2022-23 were primarily because of increased collections in the categories of taxes, charges for services, in-lieu vehicle license fees, and additional local measure allocations. Taxes are comprised of sales tax, property tax, franchise, transient occupancy tax and vehicle in lieu tax. The rise in activities that generate sales tax, franchise fees and plan check fees resulted in the $2.10 million increase over prior year.



GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Statement of Activities (Continued)

Expenses of the governmental activities totaled $17.86 million, which is a decrease of $3.16 million or 15.04% lower than prior year primarily due to the expenditures of Primrose Park last year as stated previously.



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 $47.82 million at the end of the fiscal year. The increase of $6.51 million was due to net increases from the General Fund of $2.63 million, State Parks Grant of $2.29 million and Nonmajor Governmental Funds of $1.60 million.

Revenues exceeded expenditures by $6.46 million, before other financing sources/uses. Other financing sources and uses netted an increase to the Fund Balance of $58,258. Primary revenue sources for the General Fund are sales tax, property tax and motor vehicle in lieu. The General Fund is responsible for general services of the City that includes public safety, public works, community development, community services and administration. The largest General Fund expenditure is for public safety, which was $5.60 million for FY 2022-23.

Of the nonmajor governmental funds, the local measure funds consisted of $1.28 million of the $1.60 million increase in the total fund balance. Expenditures for Proposition A and C were controlled as the available funds are being reserved for larger projects in the City.

For the major funds, the State Parks Grant fund shows a negative fund balance of $0.68 million. The City was awarded a $2.97 million grant by the California Department of Parks and Recreation on February 25, 2020 as part of Proposition 68: *Parks, Environment, and Water Bond Act of 2018*. The bond measure was to fund parks, environmental projects, water infrastructure projects and flood protection measures throughout California. The full grant amount was used by June 30, 2022 and a reimbursement of $2.29 million was received in fiscal year 2022-2023 with the remaining balance to be received in FY 2023-2024.

A new major fund for the City is the American Rescue Plan Act of 2021 (ARPA). On March 11, 2021, ARPA was signed into law by President Biden to guarantee direct relief to cities, towns, and villages in the United States. The U.S. Department of the Treasury is responsible for overseeing this unprecedented program that provides a substantial infusion of resources to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery. The City was awarded approximately $8.57 million which must be obligated by December 31, 2024, and expended by December 31, 2026. The City received half of the funds in July 2021 in the amount of $4.28 million and the remaining amount in July 2022. At the end of June 30, 2023, $0.53 million was expended for repairs to the City Hall trellis, Council Chamber technology upgrades and the City parks playground improvements.

GENERAL FUND FINANCIAL AND BUDGETARY HIGHLIGHTS

The General Fund is the chief operating fund of the City. It is responsible for general services of the City that includes public safety, public works, community development, community services and administration. The fund balance reported an increase of $2.63 million on June 30, 2023. 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, which includes $3.50 million to be used for emergencies/disasters, liquidity and economic uncertainties should the City undergo difficulties, represents 96.0% of total General Fund expenditures, while total fund balance represents 160.7% of that same expenditure amount.

Revenues

Actual revenues received were $18.98 million which was $272,000 lower than the final budget. The variance was primarily due to the negative adjustments in the City's value of investments.

Revenues exceeded expenditures by $2.57 million, before other financing sources/uses while other financing sources and uses netted an increase of $64,258 to the fund balance for the lease issuance and transfers in. Primary revenue sources for the General Fund are taxes and motor vehicle in lieu which were 72% of the total General Fund revenues.

Expenditures

Actual expenditures were $16.41 million and were lower than the final budget by $572,849. Unspent one-time budgeted expenditures, such as the updates to several community development ordinances ($213,000), were carried over to the next fiscal year 2023-2024. The City also found savings from salaries and contract services ($296,111). This is furthermore a reflection of how closely the City's departments monitor and stay fiscally responsible within their approved budgets.

GENERAL FUND FINANCIAL AND BUDGETARY HIGHLIGHTS (CONTINUED)

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 6,939,285	$ 7,935,795	$ 7,964,341	$ 28,546
Licenses and Permits	1,592,690	1,813,190	1,865,638	52,448
Intergovernmental	5,557,555	5,706,495	5,706,493	(2)
Charges for Services	1,479,255	2,126,018	2,115,579	(10,439)
Fines, Forfeitures, and Penalties	378,000	650,865	650,867	2
Interest Income	149,380	668,845	337,551	(331,294)
Other Revenue	160,940	349,515	338,797	(10,718)
Total Revenue	16,257,105	19,250,723	18,979,266	(271,457)
EXPENDITURES				
General Government	3,754,480	3,874,310	3,621,244	(253,066)
Community Development	2,281,645	2,309,560	2,293,688	(15,872)
Public Safety	5,557,440	5,681,885	5,596,070	(85,815)
Public Works	1,348,025	1,373,680	1,371,406	(2,274)
Community Services	2,814,290	2,889,900	2,617,250	(272,650)
Capital Outlay	799,320	854,990	853,743	(1,247)
Debt Service	-	-	58,075	58,075
Total Expenditures	16,555,200	16,984,325	16,411,476	(572,849)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(298,095)	2,266,398	2,567,790	301,392
OTHER FINANCING SOURCES				
Lease Issuance	-	-	58,258	58,258
Transfers In	-	6,000	6,000	-
Total Other Financing Sources	-	6,000	64,258	58,258
NET CHANGE IN FUND BALANCE	(298,095)	2,272,398	2,632,048	359,650
Fund Balance - Beginning of Year	23,736,347	23,736,347	23,736,347	-
FUND BALANCE - END OF YEAR	$ 23,438,252	$ 26,008,745	$ 26,368,395	$ 359,650

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As shown in the following table, as of June 30, 2023, the City of Temple City had $54.70 million invested in capital assets, including land, buildings, improvements, furniture and equipment, vehicles, infrastructure, and lease assets. See Note 6 for additional information.

	Governmental Activities 2023
Land, Land Rights, and Construction in Progress	$ 15,359,507
Buildings and Improvements	16,610,699
Furniture and Equipment	1,069,480
Vehicles	818,763
Infrastructure	40,517,159
Subtotal	74,375,608
Less: Depreciation	19,826,947
Net Total, Capital Assets	$ 54,548,661
Intangible Asset - Right-to-Use: Leased Vehicles	$ 305,464
Less: Amortization	152,558
Net Total, Amortized Assets	152,906
Capital Assets and Amortized Assets, Net	$ 54,701,567

Other Long-Term Liabilities

Other long-term liabilities of the City comprise of compensated absences, net OPEB liability, lease liability and net pension liability. The net OPEB liability pertains to the unfunded status of the City's OPEB plan as of June 30, 2023. 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. Additional information can be found in Note 10 on the Net OPEB liability, Note 7 on compensated absences and lease liability, and Note 8 on net pension liability. A summary of other long-term liabilities follows:

	Governmental Activities 2023
Net OPEB Obligation	$ 6,742,088
Compensated Absences	341,425
Lease Liability	158,058
Net Pension Liability	10,782,155
Total	$ 18,023,726

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 conditions 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, in the City of Temple City, 9701 Las Tunas Drive, Temple City, California, 91780, (626) 285-2171.

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CITY OF TEMPLE CITY, CALIFORNIA
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
ASSETS	
Cash and Investments	$ 54,909,364
Receivables:	
Accounts Receivable	193,616
Interest Receivable	192,819
Due from Governmental Agencies	2,114,835
Due from Successor Agency	18,598
Lease Receivable	970,660
Loans Receivable	1,305,441
Prepaid Items	80,838
Capital Assets Not Being Depreciated	15,359,507
Capital Assets Being Depreciated, Net	39,189,154
Capital Assets, Intangible Assets - Right-to-Use Leased Asset, Net	152,906
Total Assets	114,487,738
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Amount Related to Pensions	4,475,311
Deferred Amount Related to OPEB	2,680,021
Total Deferred Outflows of Resources	7,155,332
LIABILITIES	
Accounts Payable	1,909,745
Accrued Payroll	227,056
Unearned Revenue	8,034,515
Deposits Payable	135,704
Noncurrent Liabilities:	
Due Within One Year - Compensated Absences	34,143
Due Within One Year - Leases	85,575
Due in More than One Year:	
Compensated Absences	307,282
Leases Liability	72,483
Proportionate Share of Net Pension Liability	10,782,155
Net OPEB Liability	6,742,088
Total Liabilities	28,330,746
DEFERRED INFLOWS OF RESOURCES	
Deferred Amount Related to Leases	923,994
Deferred Amount Related to Pensions	1,049,767
Deferred Amount Related to OPEB	5,126,139
Total Deferred Inflows of Resources	7,099,900
NET POSITION	
Net Investment in Capital Assets	54,280,491
Restricted For:	
Education Scholarship (Nonspendable)	178,179
Public Safety	104,348
Public Works	18,071,193
Community Services	207,239
Community Development	3,610,025
Unrestricted	9,760,949
Total Net Position	$ 86,212,424

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

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	$ 3,379,041	$ 88,347	$ 532,237	$ -	$ (2,758,457)
Community Development	2,231,200	2,211,638	942,470	-	922,908
Public Safety	5,015,011	660,295	167,727	-	(4,186,989)
Public Works	3,793,513	966,275	5,491,792	1,041,865	3,706,419
Community Services	3,427,912	404,997	332,044	-	(2,690,871)
Interest Expense	8,509	-	-	-	(8,509)
Total Governmental Activities	$ 17,855,186	$ 4,331,552	$ 7,466,270	$ 1,041,865	(5,015,499)
GENERAL REVENUES					
Taxes:					
Property Taxes					4,296,587
Property Taxes in Lieu of Motor Vehicle Fees					5,706,493
Sales Taxes					2,644,597
Transient Occupancy Taxes					80,851
Franchise Taxes					1,251,765
Other Taxes					158,541
Investment Income					318,774
Other Revenues					319,647
Total General Revenues					14,777,255
CHANGE IN NET POSITION					9,761,756
Net Position - Beginning of Year					76,450,668
NET POSITION - END OF YEAR					$ 86,212,424

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
DESCRIPTION OF MAJOR FUNDS
JUNE 30, 2023

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 FUNDS

State Parks Grant Fund

To account for the grant award to the City for Primrose Park funding from the State Parks and Recreation, as part of the Proposition 68 Grant.

American Rescue Plan Act (ARPA)

To account for the grant award to the City from the American Rescue Plan Act (ARPA) federal program.

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% of total governmental funds, they do not meet the criteria to be classified as major funds.

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	State Parks Grant	ARPA	Nonmajor Governmental Funds	Total
ASSETS					
Cash and Investments	$ 25,745,711	$ -	$ 8,102,761	$ 21,060,892	$ 54,909,364
Accounts Receivable	153,432	-	-	40,184	193,616
Interest Receivable	192,819	-	-	-	192,819
Due from Other Funds	868,077	-	-	-	868,077
Due from Other Governments	795,036	684,647	-	635,152	2,114,835
Due from Successor Agency	18,598	-	-	-	18,598
Lease Receivable	970,660	-	-	-	970,660
Prepaid Items	65,060	-	-	15,778	80,838
Loans Receivable	95,631	-	-	1,209,810	1,305,441
Total Assets	$ 28,905,024	$ 684,647	$ 8,102,761	$ 22,961,816	$ 60,654,248
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 1,265,140	$ -	$ 68,246	$ 576,359	$ 1,909,745
Accrued Payroll	211,791	-	-	15,265	227,056
Due to Other Funds	-	684,647	-	183,430	868,077
Unearned Revenue	-	-	8,034,515	-	8,034,515
Refundable Deposits	135,704	-	-	-	135,704
Total Liabilities	1,612,635	684,647	8,102,761	775,054	11,175,097
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues	-	684,647	-	45,601	730,248
Leases	923,994	-	-	-	923,994
Total Deferred Inflows of Resources	923,994	684,647	-	45,601	1,654,242
FUND BALANCES (DEFICITS)					
Nonspendable	160,691	-	-	193,957	354,648
Restricted	-	-	-	21,992,805	21,992,805
Assigned	10,455,704	-	-	-	10,455,704
Unassigned	15,752,000	(684,647)	-	(45,601)	15,021,752
Total Fund Balances (Deficits)	26,368,395	(684,647)	-	22,141,161	47,824,909
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 28,905,024	$ 684,647	$ 8,102,761	$ 22,961,816	$ 60,654,248

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Fund Balances of Governmental Funds	$	47,824,909
Amounts Reported for Governmental Activities in 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		74,375,608
Accumulated Depreciation		(19,826,947)
Capital Assets, Intangible Assets - Right-to-Use Leased Asset		305,464
Accumulated Amortization		(152,558)
Certain revenues in the governmental funds are unavailable because they are not collected within the prescribed time period after year-end. Those revenues are recognized on the accrual basis in the government-wide statements.		730,248
Long-term liabilities applicable to the City governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position.		
Compensated Absences		(341,425)
Leases Liability		(158,058)
Pension and OPEB related liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pension and OPEB are only reported in the statement of net position as the changes in these amounts effect only the government-wide statements for governmental activities:		
Net Pension Liability		(10,782,155)
Deferred Outflows of Resources Related to Pensions		4,475,311
Deferred Inflows of Resources Related to Pensions		(1,049,767)
Net OPEB Liability		(6,742,088)
Deferred Outflows of Resources Related to OPEB		2,680,021
Deferred Inflows of Resources Related to OPEB		(5,126,139)
Net Position of Governmental Activities	$	86,212,424

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General	State Parks Grant	ARPA	Nonmajor Governmental Funds	Total
REVENUES					
Taxes	$ 7,964,341	$ -	$ -	$ 1,931,044	$ 9,895,385
Licenses and Permits	1,865,638	-	-	-	1,865,638
Intergovernmental	5,706,493	2,287,411	532,237	5,973,271	14,499,412
Charges for Services	2,115,579	-	-	94,852	2,210,431
Fines	650,867	-	-	-	650,867
Investment Income	337,551	-	-	303,191	640,742
Rental Income	38,863	-	-	-	38,863
Other	299,934	-	-	-	299,934
Total Revenues	18,979,266	2,287,411	532,237	8,302,358	30,101,272
EXPENDITURES					
Current:					
General Government	3,621,244	-	106,204	837	3,728,285
Community Development	2,293,688	-	-	197,749	2,491,437
Public Safety	5,596,070	-	-	140,250	5,736,320
Public Works	1,371,406	-	-	1,988,901	3,360,307
Community Services	2,617,250	-	-	768,827	3,386,077
Capital Outlay	853,743	-	426,033	3,575,084	4,854,860
Debt Service:					
Principal	52,589	-	-	26,471	79,060
Interest	5,486	-	-	3,023	8,509
Total Expenditures	16,411,476	-	532,237	6,701,142	23,644,855
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,567,790	2,287,411	-	1,601,216	6,456,417
OTHER FINANCING SOURCES (USES)					
Lease Issuance	58,258	-	-	-	58,258
Transfers In	6,000	-	-	-	6,000
Transfers Out	-	-	-	(6,000)	(6,000)
Total Other Financing Sources (Uses)	64,258	-	-	(6,000)	58,258
NET CHANGE IN FUND BALANCES	2,632,048	2,287,411	-	1,595,216	6,514,675
Fund Balances - Beginning of Year	23,736,347	(2,972,058)	-	20,545,945	41,310,234
FUND BALANCES - END OF YEAR	$ 26,368,395	$ (684,647)	$ -	$ 22,141,161	$ 47,824,909

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Net Change in Fund Balances - Total Governmental Funds		$ 6,514,675
Amounts report 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	$ 4,927,175	
Depreciation	(1,006,035)	
Amortization	(80,648)	
Loss on disposal of capital assets	(162,399)	3,678,093
Revenues that are measurable but not available are deferred in the governmental funds under the modified accrual basis of accounting.		(2,484,330)
The issuance of long-term debt, including leases, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Issuance of long-term debt, including leases, is an other financing source and repayment of principal is an expenditure in the governmental funds, but issuance increases long-term liabilities and the repayment reduces long-term liabilities in the statement of net position.		
Lease Principal Payments		79,060
Lease Issuance		(58,258)
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 Pension Expense Recorded on the Government-Wide Statement of Activities and Contributions Paid		2,241,177
Net Difference Between OPEB Expense Recorded on the Government-Wide Statement of Activities and Contributions Paid		(211,271)
Compensated Absences		2,610
Change in Net Position of Governmental Activities		$ 9,761,756

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
DESCRIPTION OF FIDUCIARY FUNDS
JUNE 30, 2023

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.

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2023

	Successor Agency Private-Purpose Trust Fund
ASSETS	
Cash and Investments	$ 1,114,161
Cash with Fiscal Agent	32,480
Total Assets	1,146,641
LIABILITIES	
Accrued Interest Payable	6,102
Due to City	18,598
Noncurrent Liabilities:	
Due Within One Year	345,000
Due in More Than One Year	360,000
Total Liabilities	729,700
Total Net Position	$ 416,941

See accompanying Notes to Financial Statements.

CITY OF TEMPLE CITY, CALIFORNIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2023

	Successor Agency Private-Purpose Trust Fund
ADDITIONS	
Tax Increment	$ 372,606
DEDUCTIONS	
Administration	16,016
Interest Expense and Fiscal Charges	21,374
Total Deductions	37,390
CHANGES IN NET POSITION	335,216
Net Position - Beginning of Year	81,725
NET POSITION - END OF YEAR	$ 416,941

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Reporting Entity

The City of Temple City, California (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 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.

The City's component unit is considered to be a blended component unit because the City Council serves as the governing board for the component unit and the City is financially accountable for the component unit. The blended component unit, although a legally separate entity, is, in substance, part of the City's operations, therefore data from this unit is reported with the interfund data of the primary government. Management of the City has operational responsibility for the component unit, as it manages the activities of the component unit in a similar manner in which it manages other of its own programs and activities. The following organization is 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 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

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, 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.

Issuances of long-term debt and acquisitions of leases are recorded as liabilities in the government-wide financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liability, rather than as an expenditure.

Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Government-Wide Financial Statements (Continued)

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.

Fund Financial Statements

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the current financial resources measurement focus, only current assets, liabilities, and deferred inflows of resources are generally included on their balance sheets. Under 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.

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.

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. Amounts expended to acquire capital assets and leases are recorded as expenditures in the year that the resources were expended, rather than as fund assets. The proceeds of long-term debt and acquisitions under leases are recorded as an other financing sources rather than as a fund liability.

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, deferred inflows of resources and equities segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

State Parks Grant Special Revenue Fund – To account for the grant award to the City for Primrose Park funding from the State Parks and Recreation, as part of the Proposition 68 Grant.

American Rescue Plan Act (ARPA) Special Revenue Fund – To account for the grant award from the American Rescue Plan Act (ARPA) federal program.

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Investments (Continued)

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.

Due from Other Governments

The amounts recorded as a receivable due from other governments include sales taxes, state gas taxes, special assessments, property taxes, and grant revenues collected or provided by federal, state, county, and city governments and unremitted to the City as of June 30, 2023.

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, 2023 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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Loans Receivable

The accompanying financial statements includes loans receivable primarily due to loans issued to low and moderate income homeowners for repairs of building and zoning code violations. These loans are low or no interest loans and can be deferred until the secured property is sold or changes title. Loans are secured by a first deed of trust.

Unearned Revenue

Unearned revenue is recorded when the City receives funds for which the goods or services have not yet been provided and, therefore, revenue has not yet been earned. Unearned revenue primarily consists of funds received in advance from the ARPA federal program that have not yet been spent for allowable expenditures that must be returned if not utilized and franchise fees paid in advance.

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 and Improvements	40 Years
Furniture and Equipment	5 to 7 Years
Vehicles	5 Years
Intangible, Right-to-Use Leased Asset	4 to 5 Years
Infrastructure:	
Streets	50 to 80 Years
Bridges	50 Years
Traffic Signals	20 Years

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

When the City is a lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

When the City is a lessee, a lease liability and a lease asset is recognized at the commencement of the lease term, unless the lease is a short-term lease, or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease term and certain direct costs.

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, unavailable revenue. This type of deferred inflow is unique to governmental funds since it is tied to the modified accrual basis of accounting. The governmental funds report unavailable revenues from two sources: grants and reimbursements.

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

The City reports deferred outflows and inflows of resources related to pensions and other postemployment 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, 2023. The City also reports deferred inflows of resources related to leases receivable. See Note 5 for additional information.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

A liability is recorded for unused vacation leave balances since the employees' entitled to these balances are attributable to services already rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement. Vacation time begins to accumulate as of the first day of employment to a maximum of 320 hours for nonrepresented and 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.

Compensated absences are recorded as expenditures in the year they are paid. The balance of unpaid vacation is recorded as a long-term liability in the government-wide financial statements as these amounts will be recorded as fund expenditures in the year in which they are paid or become due on demand to terminated employees.

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. The City has not identified any claims or judgments that require accrual at year-end.

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. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

Other Postemployment 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

Fund Balance

Fund balance is the difference between the assets, liabilities and deferred inflows of resources 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 (general fund only), or nonfinancial 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 Fund Balance Policy resolution adopted and approved on May 15, 2012.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

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.

An operating reserve equal to $3,500,000 has been set aside to address economic uncertainties related to revenue stability and expenditure volatility.

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, leases, and capital related payables 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, deferred outflows of resources, liabilities, and deferred inflows of resources 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.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Accumulated Fund Deficits

The following individual funds reported deficit fund balances as of June 30, 2023:

	Deficit Balance
Major Fund:	
State Parks Grant Special Revenue Fund	$ (684,647)
Nonmajor Funds:	
Planning Grant Special Revenue Fund	(45,601)

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments at June 30, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 54,909,364
Fiduciary Fund:	
Cash and Investments	1,114,161
Cash with Fiscal Agent	32,480
Total Cash and Investments	$ 56,056,005

Cash and investments as of June 30, 2023 consist of the following:

Cash on Hand	$ 1,600
Deposits with Financial Institutions, Including Certificates of Deposit	12,299,403
Investments	43,755,002
Total Cash and Investments	$ 56,056,005

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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	$75M	None
Time Deposits	N/A	5 Years	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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. 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)	$ 21,931,908	$ 21,931,908	$ -
Los Angeles County Investment Pool	4,834,269	4,834,269	-
Medium-Term Notes	4,663,079	-	4,663,079
Federal Agency Securities	12,325,746	2,716,610	9,609,136
Total	$ 43,755,002	$ 29,482,787	$ 14,272,215

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 six months and for the Los Angeles County Investment Pool is approximately 260 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	Rating as of June 30, 2023		
	Amount	Legal Rating	AA	A	Not Rated
State Investment Pool (LAIF)	$ 21,931,908	N/A	$ -	$ -	$ 21,931,908
Los Angeles County Investment Pool	4,834,269	N/A	-	-	4,834,269
Medium-Term Notes	4,663,079	A	975,400	3,687,679	-
Federal Agency Securities	12,325,746	N/A	12,325,746	-	-
Total	$ 43,755,002		$ 13,301,146	$ 3,687,679	$ 26,766,177

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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, 2023, the investments in any one issuer (other than external investment pools (LAIF and Los Angeles County Investment Pool) that represent 5% or more of the City's total investments are as follows:

Issuer	Investment Type	Amount	Percent of Portfolio
Federal Home Loan Bank	Federal Agency Securities	$ 7,188,349	14%

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that: in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2023, the City deposits (bank balances) were insured by the Federal Depository Insurance Corporation or collateralized as required under California law.

Investment in State Investment Pool (LAIF)

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investment in County Investment Pool (LACPFIF)

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.

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 assets; Level 2 inputs are significant other observable inputs such as quoted prices for similar assets in active markets; Level 3 inputs are significant unobservable inputs. Investments categorized as Level 2 are valued using the market approach and quoted market prices.

Medium-Term Notes and Federal Agency Securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing Is used to value securities based on the securities' relationship to benchmark quoted prices. Investments' fair value measurements are as follows as of June 30, 2023:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Investments:				
Medium-Term Notes	$ 4,663,079	$ -	$ 4,663,079	$ -
Federal Agency Securities	12,325,746	-	12,325,746	-
Total Leveled Investments	16,988,825	-	16,988,825	-
Investments:				
State Investment Pool (LAIF)	21,931,908	-	-	-
Los Angeles County Investment Pool	4,834,269	-	-	-
Total Investment Portfolio	$ 43,755,002	$ -	$ 16,988,825	$ -

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

NOTE 4 INTERFUND ACTIVITY

The following represents the interfund activity of the City for the year ended June 30, 2023:

Due From/To Other Funds

Due From (Receivable Fund)	Due To (Payable Fund)	Amount
General Fund	State Parks Grant Special Revenue Fund	$ 684,647
	Nonmajor Governmental Funds	183,430
	Total	$ 868,077

The General Fund receivable from nonmajor governmental funds represents the elimination of negative cash balances in the funds that will be eliminated through future grant proceeds.

Transfers To/From Other Funds

Transfer In	Transfers Out	Amount
General Fund	Nonmajor Governmental Funds	$ 6,000
	Total	$ 6,000

Transfers from the nonmajor governmental funds to the general fund were for administration and engineering of a state gas tax program.

NOTE 5 RECEIVABLES

Lease Receivable

The City, acting as lessor, leases real property under a long-term, noncancelable lease agreement. The lease expires September 30, 2016 and provides for six renewal options at five years each for a final estimated expiration date of September 30, 2046. Annual rent increases are a minimum of 3% and a maximum of 4% depending on a increases in the Consumer Price Index. During the year ended June 30, 2023, the general fund recognized $39,742 and $19,699 in lease revenue and interest revenue, respectively, pursuant to this contract.

Loans Receivable

Loans receivable consist of the following at June 30, 2023:

Description	Amount	
General Fund:		
Low and Moderate Income Housing	$ 95,631	(A)
Nonmajor Government Fund:		
Community Development Block Grant:		
Home Improvement Loans	1,209,810	(B)
Total	$ 1,305,441	

(A) During the 2008-09 fiscal year, the City issued three housing loans totaling $56,775 of which $24,945 have been repaid. During the 2021-22 fiscal year, an additional $63,801 was issued. These loans are zero interest loans and are deferred until the secured property is sold or changes title.

(B) 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 $35,000.

NOTE 6 CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2023 was as follows:

Governmental Activities	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Capital Assets Not Being Depreciated:				
Land	$ 4,338,704	$ -	$ -	$ 4,338,704
Land Improvements	2,494,650	-	-	2,494,650
Construction In Progress	3,551,485	71,736	(3,563,009)	60,212
Infrastructure:				
Land Rights Relating to Streets	8,465,941	-	-	8,465,941
Total	18,850,780	71,736	(3,563,009)	15,359,507
Capital Assets Being Depreciated:				
Buildings	6,913,997	391,075	-	7,305,072
Improvements	5,742,619	3,563,008	-	9,305,627
Furniture, Fixtures, and Equipment	1,087,798	16,176	(34,494)	1,069,480
Vehicles	817,058	100,026	(98,321)	818,763
Infrastructure:				
Streets	32,803,519	4,289,905	(1,024,146)	36,069,278
Traffic Signals	3,489,878	-	-	3,489,878
Bridges	958,003	-	-	958,003
Total	51,812,872	8,360,190	(1,156,961)	59,016,101
Less Accumulated Depreciation For:				
Buildings	3,244,845	167,249	-	3,412,094
Improvements	2,992,440	232,641	-	3,225,081
Furniture, Fixtures, and Equipment	1,040,659	32,741	(29,131)	1,044,269
Vehicles	586,079	38,497	(98,321)	526,255
Infrastructure:				
Streets	9,159,611	418,747	(867,110)	8,711,248
Traffic Signals	1,833,837	116,160	-	1,949,997
Bridges	958,003	-	-	958,003
Total	19,815,474	1,006,035	(994,562)	19,826,947
Capital Assets Being Depreciated, Net	31,997,398	7,354,155	(162,399)	39,189,154
Capital Assets, Net	50,848,178	7,425,891	(3,725,408)	54,548,661
Right-to-Use Lease Assets:				
Lease Vehicles	247,206	-	-	247,206
Lease Equipment	-	58,258	-	58,258
Total Lease Assets	247,206	58,258	-	305,464
Less Accumulated Amortization:				
Lease Vehicles	71,910	71,909	-	143,819
Lease Equipment	-	8,739	-	8,739
Total Lease Assets Accumulated Amortization	71,910	80,648	-	152,558
Total Right-to-Use Lease Assets, Net	175,296	(22,390)	-	152,906
Capital Assets and Amortized Assets, Net	$ 51,023,474	$ 7,403,501	$ (3,725,408)	$ 54,701,567

NOTE 6 CAPITAL ASSETS (CONTINUED)

Depreciation expense is charged to operations as follows:

Depreciation Expense:	
General Government	$ 106,111
Community Development	3,229
Public Safety	4,382
Public Works	585,583
Community Services	306,730
Subtotal	1,006,035
Amortization Expense:	
Public Works	71,909
General Government	8,739
Subtotal	80,648
Total Depreciation and Amortization Expense	$ 1,086,683

NOTE 7 LONG-TERM LIABILITIES

The following is a summary of changes in the City's long-term liabilities for the year ended June 30, 2023:

	Balance at July 1, 2022	Additions	Reductions	Balance at June 30, 2023	Due Within One Year
Compensated Absences	$ 344,035	$ 14,725	$ (17,335)	$ 341,425	$ 34,143
Leases Liability	178,860	58,258	(79,060)	158,058	85,575
Total	$ 522,895	$ 72,983	$ (96,395)	$ 499,483	$ 119,718

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

Leases Liability

The City leases equipment and vehicles for various terms under long-term noncancelable lease agreements. The leases expire at various dates through 2028. Interest rates range from 3.65% to 5.71%.

Remaining obligations associated with these leases are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 85,575	$ 5,154	$ 90,729
2025	42,825	1,797	44,622
2026	14,209	746	14,955
2027	12,307	330	12,637
2028	3,142	18	3,160
Total	$ 158,058	$ 8,045	$ 166,103

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 (the 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% 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 nonduty 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, 2023 are summarized as follows:

	Miscellaneous Plan	
	Classic	PEPRA
	Prior to	On or After
Hire Date	January 1, 2013	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 Percent of Eligible Compensation	2.0% to 2.7%	1.0% to 2.5%
Required Employee Contribution Rates	8%	7.25%
Required Employer Contribution Rates:		
Normal Cost Rate	13.02%	7.76%
Payment of Unfunded Liability	778,701	5,783

NOTE 8 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. 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 $1,177,532 for the year ended June 30, 2023. The General Fund is the primary fund responsible for liquidating the net pension liability.

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2023, the City reported a net pension liability for its proportionate share of the net pension liability of the Miscellaneous Plan in the amount of $10,782,155.

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, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022 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, 2021 and 2022 was as follows:

Proportion - June 30, 2021	0.31196 %
Proportion - June 30, 2022	0.23043
Change - Increase (Decrease)	(0.08153)%

NOTE 8 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2023, the City recognized pension income of $1,063,646. At June 30, 2023, 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	$ 1,177,532	$ -
Differences Between Expected and Actual Experience	216,527	(145,020)
Changes in Assumptions	1,104,857	-
Change in City's Proportion and Difference Between the City's Contributions and the City's Proportionate Share of Contributions	1,390	(904,747)
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	1,975,005	-
Total	$ 4,475,311	$ (1,049,767)

The amount of $1,177,532 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, 2024. 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,	Amount
2024	$ 457,752
2025	379,293
2026	202,986
2027	1,207,981
Total	$ 2,248,012

Change in Assumptions

The discount rate and long-term rate of return decreased from 7.15% to 6.90% and the inflation rate decreased from 2.50% to 2.30% from the measurement date June 30, 2021 to June 30, 2022.

NOTE 8 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.90%
Mortality Rate Table	(1)
Post-Retirement Benefit Increase	(2)

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement morality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.
(2) The less of contract COLA or 2.30% until Purchasing Power Protection Allowance Floor on purchasing power applies, 2.30% thereafter.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

NOTE 8 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Long-Term Expected Rate of Return (Continued)

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

Asset Class (a)	Assumed Asset Allocation	Real Return (a) (b)
Global Equity - Cap-Weighted	30.0 %	4.54 %
Global Equity - Non-Cap-Weighted	12.0	3.84
Private Equity	13.0	7.28
Treasury	5.0	0.27
Mortgage-Backed Securities	5.0	0.50
Investment Grade Corporates	10.0	1.56
High Yield	5.0	2.27
Emerging Market Debt	5.0	2.48
Private Debt	5.0	3.57
Real Assets	15.0	3.21
Leverage	(5.0)	(0.59)
Total	100.0 %	

(a) An expected inflation of 2.30% used for this period.
(b) Figures are based on the 2021 Asset Liability Management Study.

Discount Rate

The discount rate used to measure the total pension liability was 6.90% 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.

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 for the Plan, 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 or 1-percentage point higher than the current rate:

	Discount Rate -1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
City's Proportionate Share of the Net Pension Liability	$ 15,717,295	$ 10,782,155	$ 6,721,759

NOTE 8 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 124 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 $100,000 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 $100,000 to $500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $500,000 to $50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including layers of coverage, is $50 million per occurrence. Subsidence losses also have a $50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the CJPIA's website: https://cjpia.org/coverage/risk-sharing-pools/.

NOTE 9 LIABILITY, PROPERTY, AND WORKERS' COMPENSATION PROTECTION (CONTINUED)

Self-Insurance Programs of the CJPIA (Continued)

Primary 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 $75,000 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 $75,000 to $200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2022-2023, 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 through reinsurance policies, 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 $250,000 deductible. The CJPIA has an aggregate limit of $20 million.

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 $52,863,488. There is a $10,000 deductible per occurrence except for nonemergency 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 $14,742,537. There is a deductible of 5% per unit of value with a minimum deductible of $100,000.

NOTE 9 LIABILITY, PROPERTY, AND WORKERS' COMPENSATION PROTECTION (CONTINUED)

Purchased Insurance (Continued)

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 2022-2023.

CJPIA premiums for fiscal year 2023 were $609,817. 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% of the cost of the medical insurance premiums of the retired employees and 50% 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% of the premium.

NOTE 10 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Employees Covered by Benefit Terms

At June 30, 2022, the most recent measurement date, the benefit terms covered the following employees:

Inactives Currently Receiving Benefits	30
Inactives Entitled to but not yet Receiving Benefits	2
Active Employees	39
Total	71

Contributions

The contribution requirements of plan members and the City are established and may be amended by City Council. Currently, contributions are not required from plan members. Administrative costs of the OPEB plan are financed through investment earnings. The City makes contributions to the trust on ad-hoc basis.

For fiscal year 2022-2023, the City's expected contribution rate is 8.8% of covered-employee payroll. Employees pay the difference between the benefit they receive and the monthly premium. For the year ended June 30, 2023, the City paid $207,058 for current premiums, $720 for administrative costs, and the estimated implied subsidy was $36,000, resulting in total contributions of $243,778. Contributions to the OPEB plan are generally made from the General Fund. The General Fund is the primary fund responsible for liquidating the net OPEB liability.

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, 2022, using an actuarial valuation as of June 30, 2021. A summary of principal assumptions and methods used to determine the net OPEB liability is shown below.

NOTE 10 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Net OPEB Liability (Continued)

Actuarial Assumption

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	3.80%
Inflation	2.50%
Projected Salary Increase	Aggregate salary increased 2.75% annually. Merit increases based on CalPERS 2000-2019 Experience Study.
Long-Term Rate of Return	5.50%
Mortality	Based on CalPERS 2000-2019 Experience Study.
Mortality Improvement	Postretirement mortality projected fully generational with Scale MP-2021
Medical Trend	Non-Medicare: 6.25% for 2023, decreasing to an ultimate rate of 3.75% in 2076. Medicare (Non-Kaiser): 5.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076. Medicare (Kaiser): 4.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.

Changes of Assumptions

The discount rate of 3.80% used for the June 30, 2022 measurement date was increased from 2.49% used for the June 30, 2021 measurement date.

Discount Rate

A blended discount rate is required to measure the total OPEB liability. The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate requires that the actuary perform projections of future benefit payments and asset values. Based on those assumptions the OPEB plan's fiduciary net position is projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries up to 2038. The projection of cash flows used to determine the discount rate assumed that the City will contribute pay-as-you-go only. Subsequent to this date, the OPEB plan's fiduciary net position is not projected to be available for such payments. This has resulted in a blended discount rate of 3.80%, which takes into account the long-term expected rate of 5.50% and the Bond Buyer 20-Bond GO Index municipal bond rate of 3.54%.

NOTE 10 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Net OPEB Liability (Continued)

Expected Long-Term Rate of Return

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	50.0 %	4.56 %
Fixed Income	45.0	0.78
Cash	5.0	(0.50)
Total	100.0 %	
Assumed Long-Term Rate of Inflation		2.50
Expected Long-Term Net Rate of Return Rounded		5.50

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2022	$ 9,733,124	$ 1,960,224	$ 7,772,900
Changes in the Year:			
Service Cost	617,747	-	617,747
Interest on the Total OPEB Liability	254,083	-	254,083
Changes in Assumptions	(1,906,438)	-	(1,906,438)
Contributions - Employer	-	260,711	(260,711)
Net Investment Income	-	(259,135)	259,135
Benefit Payments	(260,149)	(260,149)	-
Administrative Expenses	-	(5,372)	5,372
Net Changes	(1,294,757)	(263,945)	(1,030,812)
Balance at June 30, 2023	$ 8,438,367	$ 1,696,279	$ 6,742,088

NOTE 10 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Changes in Net OPEB Liability (Continued)

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 or one percentage point higher as follows:

	1% Decrease (2.80%)	Discount Rate (3.80%)	1% Increase (4.80%)
Net OPEB Liability	$ 8,144,113	$ 6,742,088	$ 5,619,116

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	$ 5,370,501	$ 6,742,088	$ 8,518,587

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

For the year ended June 30, 2023, the City recognized an OPEB expense of $455,049. As of June 30, 2023, 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	$ 243,778	$ -
Changes in Assumptions	2,287,108	(2,544,758)
Differences Between Actual and Expected Experience	-	(2,581,381)
Net Difference Between Projected and Actual Earnings on Plan Investments	149,135	-
Total	$ 2,680,021	$ (5,126,139)

$243,778 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, 2024. 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
2024	$ (314,450)
2025	(312,346)
2026	(454,595)
2027	(533,935)
2028	(875,390)
Thereafter	(199,180)
Total	$ (2,689,896)

NOTE 11 FUND BALANCE CLASSIFICATIONS

	General	State Parks Grant Fund	Nonmajor Governmental Funds	Total
Nonspendable:				
Prepaid Items	$ 65,060	$ -	$ 15,778	$ 80,838
Educational Scholarship	-	-	178,179	178,179
Loans Receivable	95,631	-	-	95,631
Subtotal	160,691	-	193,957	354,648
Restricted:				
Community Development	-	-	3,610,025	3,610,025
Public Safety	-	-	104,348	104,348
Community Services	-	-	207,239	207,239
Public Works	-	-	18,071,193	18,071,193
Subtotal	-	-	21,992,805	21,992,805
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	15,752,000	(684,647)	(45,601)	15,021,752
Total	$ 26,368,395	$ (684,647)	$ 22,141,161	$ 47,824,909

On June 21, 2022, the City reaffirmed the committed and assigned fund balance classifications for the General Fund. However, the committed fund balance classification did not contain all elements required for a stabilization arrangement under the committed category and have been included in the unassigned classification. This reserve is equal to $3,500,000 has been set aside to address economic uncertainties related to revenue stability and expenditure volatility.

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, 2023, the Successor Agency owes the City $18,598 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 were 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 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% fixed on the Tax-Exempt bonds and 3.72% on the Taxable bonds. The principal amount outstanding at June 30, 2023 is $705,000.

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, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 345,000	$ 13,836	$ 358,836
2025	360,000	4,683	364,683
Total	$ 705,000	$ 18,519	$ 723,519

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF TEMPLE CITY, CALIFORNIA
BUDGET ACTUAL COMPARISON
YEAR ENDED JUNE 30, 2023

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 funds have been classified as major funds and the budget-to-actual comparison for the funds have been presented in the accompanying financial statements as required supplementary information.

State Parks Grant Fund

To account for the grant award to the City for Primrose Park funding from the State Parks and Recreation, as part of the Proposition 68 Grant.

American Rescue Plan Act (ARPA)

To account for the grant award to the City from the American Rescue Plan Act (ARPA) federal program.

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CITY OF TEMPLE CITY, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes:				
Real Estate Transfer Tax	$ 130,000	$ 130,000	$ 158,541	$ 28,541
Sales and Use Tax	2,234,820	2,644,595	2,644,597	2
Franchise Tax	560,000	783,765	783,765	-
Transient Occupancy Tax	42,000	80,850	80,851	1
Property Tax Allocation	3,972,465	4,296,585	4,296,587	2
Total Taxes	6,939,285	7,935,795	7,964,341	28,546
Licenses and Permits:				
Business License Fees	185,000	192,095	216,990	24,895
Building Permit Fees	830,000	974,845	971,737	(3,108)
Parking Permit Fees	77,000	77,000	73,438	(3,562)
Encroachment Permit Fees	250,000	250,000	264,520	14,520
Animal License Fees	40,000	40,000	32,096	(7,904)
Vehicle Impound Fees	10,690	10,690	9,428	(1,262)
Temp Parking Permit Fees	150,000	218,560	218,560	-
Code Enforcement Fees	50,000	50,000	78,869	28,869
Total Licenses and Permits	1,592,690	1,813,190	1,865,638	52,448
Intergovernmental:				
In Lieu Vehicle License Fees	5,557,555	5,706,495	5,706,493	(2)
Total Intergovernmental	5,557,555	5,706,495	5,706,493	(2)
Charges for Services:				
Shared Maintenance Charges	4,755	4,755	4,896	141
Zoning Fees	150,000	150,000	174,936	24,936
Recreation Fees	386,500	396,888	404,997	8,109
Plan Check Fees	530,000	955,475	944,064	(11,411)
Facility Rental Fees	60,000	60,000	43,709	(16,291)
PW/Engineering Fees	48,000	48,000	31,317	(16,683)
Franchise Fee	300,000	468,000	468,000	-
Recyclable Revenue	-	-	765	765
In Lieu Fees	-	33,900	33,900	-
EV Charging Fees	-	9,000	8,995	(5)
Total Charges for Services	1,479,255	2,126,018	2,115,579	(10,439)
Fines, Forfeitures, and Penalties:				
Court Fines	378,000	650,865	650,867	2
Investment Income:				
Interest - LAIF	33,380	307,055	445,409	138,354
Interest - Securities	30,000	53,955	78,268	24,313
Interest - Others	44,000	177,360	257,276	79,916
Interest - CD	42,000	116,365	(132,578)	(248,943)
Change in Value of Investment	-	-	(331,416)	(331,416)
Interest - Lease	-	14,110	20,592	6,482
Total Investment Income	149,380	668,845	337,551	(331,294)

See accompanying Note to Budgetary Comparison Schedules.

CITY OF TEMPLE CITY, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES (CONTINUED)				
Other:				
AB939	$ 3,800	$ 3,800	$ -	$ (3,800)
Rental Income	42,840	43,520	38,863	(4,657)
Other Reimbursement	90,000	277,895	272,712	(5,183)
CRA/LLD Reimbursement	24,300	24,300	27,222	2,922
Total Other Income	160,940	349,515	338,797	(10,718)
Total Revenues	16,257,105	19,250,723	18,979,266	(271,457)
EXPENDITURES				
General Government:				
City Council	187,195	200,280	189,475	10,805
City Manager	809,070	765,770	706,800	58,970
City Clerk	420,095	456,950	443,709	13,241
Accounting	744,840	806,875	800,761	6,114
City Attorney	300,000	300,000	227,470	72,530
Support Services	158,305	206,985	204,613	2,372
Purchasing	287,895	350,785	272,846	77,939
Personnel	847,080	786,665	775,570	11,095
Total General Government	3,754,480	3,874,310	3,621,244	253,066
Community Development:				
Planning	897,810	710,835	704,148	6,687
Housing	28,445	29,865	29,095	770
Building	746,045	949,010	942,928	6,082
Community Preservation	609,345	619,850	617,517	2,333
Total Community Development	2,281,645	2,309,560	2,293,688	15,872
Public Safety:				
Law Enforcement	4,994,875	5,078,905	5,028,936	49,969
Traffic Engineering	34,845	42,075	42,048	27
Emergency Services	195,250	215,410	207,708	7,702
Parking Administration	332,470	345,495	317,378	28,117
Total Public Safety	5,557,440	5,681,885	5,596,070	85,815
Public Works:				
Parking Facilities	99,180	102,480	101,495	985
Administration and Engineering	635,585	627,790	626,510	1,280
General Government Buildings	337,530	355,605	355,601	4
Street and Sidewalk Maintenance	275,730	287,805	287,800	5
Total Public Works	1,348,025	1,373,680	1,371,406	2,274
Community Services:				
Recreation/Human Services	1,409,105	1,478,890	1,448,373	30,517
Parks - Maintenance/Facilities	1,405,185	1,411,010	1,168,877	242,133
Total Community Services	2,814,290	2,889,900	2,617,250	272,650
Capital Outlay	799,320	854,990	853,743	1,247

See accompanying Note to Budgetary Comparison Schedules.

CITY OF TEMPLE CITY, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES (CONTINUED)				
Debt Service:				
Principal	$ -	$ -	$ 52,589	$ (52,589)
Interest	-	-	5,486	(5,486)
Total Debt Service	-	-	58,075	(58,075)
Total Expenditures	16,555,200	16,984,325	16,411,476	572,849
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(298,095)	2,266,398	2,567,790	301,392
OTHER FINANCING SOURCES				
Lease Issuance	-	-	58,258	58,258
Transfers In	-	6,000	6,000	-
Total Other Financing Sources	-	6,000	64,258	58,258
NET CHANGE IN FUND BALANCE	(298,095)	2,272,398	2,632,048	359,650
Fund Balance - Beginning of Year	23,736,347	23,736,347	23,736,347	-
FUND BALANCE - END OF YEAR	$ 23,438,252	$ 26,008,745	$ 26,368,395	$ 359,650

See accompanying Note to Budgetary Comparison Schedules.

CITY OF TEMPLE CITY, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
AMERICAN RESCUE PLAN ACT (ARPA) SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 532,237	$ 532,237
EXPENDITURES				
Current:				
General Government	-	127,855	106,204	21,651
Capital Outlay	-	601,820	426,033	175,787
Total Expenditures	-	729,675	532,237	197,438
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	-	(729,675)	-	(729,675)
NET CHANGE IN FUND BALANCE	$ -	$ (729,675)	-	$ (729,675)
Fund Balance - Beginning of Year			-	
FUND BALANCE - END OF YEAR			$ -	

See accompanying Note to Budgetary Comparison Schedules.

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 State Parks Grant Special Revenue Fund, Used Oil, Parking Concession, and Affordable Housing Nonmajor Special Revenue 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, 2023

Fiscal Year Ended June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Period Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan's Proportion of the Net Pension Liability	0.23043 %	0.31196 %	0.21962 %	0.21451 %	0.20987 %	0.20398 %	0.19936 %	0.20067 %	0.16477 %
Plan's Proportion of the Net Pension Liability	$ 10,782,155	$ 5,923,527	$ 9,263,658	$ 8,590,199	$ 7,909,407	$ 8,041,060	$ 6,925,534	$ 5,505,224	$ 4,072,235
Plan's Covered Payroll	3,249,892	3,425,882	3,537,668	3,454,883	3,534,081	3,324,680	2,952,148	2,785,261	2,820,374
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	331.77 %	172.91 %	261.86 %	248.64 %	223.80 %	241.86 %	234.59 %	197.66 %	144.39 %
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	70.22 %	82.70 %	75.30 %	75.30 %	75.30 %	73.31 %	74.06 %	78.40 %	79.82 %

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

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

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

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

There were no changes in assumptions.

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

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

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

Inflation was reduced from 2.75% to 2.50%.

From fiscal year June 30, 2019 to June 30, 2022:

There were no significant changes in assumptions.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate and long-term rate of return decreased from 7.15% to 6.90% and the inflation rate decreased from 2.50% to 2.30%.

*

Fiscal year 2015 was the first year of implementation

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN YEARS*
JUNE 30, 2023

Fiscal Year Ended June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Period Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution (Actuarially Determined)	$ 1,177,532	$ 1,059,496	$ 956,866	$ 886,665	$ 787,740	$ 700,176	$ 629,063	$ 556,380	$ 444,577
Contributions in Relation to the Actuarially Determined Contributions	1,177,532	1,059,496	956,866	886,665	787,740	700,176	629,063	556,380	444,577
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 3,409,194	$ 3,249,892	$ 3,425,882	$ 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	34.54 %	32.60 %	27.93 %	25.06 %	22.80 %	19.81 %	18.92 %	18.85 %	15.96 %
Notes to Schedule:									
Valuation Date									
Methods and Assumptions Used to Determine Contribution Rates:									
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	15 Year Smoothed Market Method
Inflation	2.300%	2.500%	2.500%	2.625%	2.75%	2.75%	2.75%	2.75%	2.75%
Salary Increases	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Investment Rate of Return	6.90% (3)	7.00% (3)	7.00% (3)	7.25% (3)	7.375% (3)	7.50% (3)	7.50% (3)	7.50% (3)	7.50% (3)
Retirement Age	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Mortality	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)

(1) Level percentage of payroll, closed
(2) Depending on age, service, and type of employment
(3) Net of pension plan investment expense, including inflation
(4) Classic: 50-67 and PEPRA: 52-67
(5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

* Fiscal year 2015 was the first year of implementation.

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS*
JUNE 30, 2023

	2023
Total OPEB Liability:	
Service Cost	$ 617,747
Interest on the Total OPEB Liability	254,083
Differences Between Actual and Expected Experience	-
Changes in Assumptions	(1,906,438)
Benefits Payments, Including Refunds of Employee Contributions	(260,149)
Implicit Rate Subsidy Fulfilled	-
Net Change in Total OPEB Liability	(1,294,757)
Total OPEB Liability - Beginning	9,733,124
Total OPEB Liability - Ending (a)	8,438,367
Plan Fiduciary Net Position:	
Contributions - Employer Expected Retiree Benefit Payments	260,711
Contributions - Employer Implicit Subsidy	-
Net Investment Income	(259,135)
Benefit Payments	(260,149)
Implicit Rate Subsidy Fulfilled	-
Administrative Expenses	(5,372)
Net Change in Plan Fiduciary Net Position	(263,945)
Plan Fiduciary Net Position - Beginning	1,960,224
Plan Fiduciary Net Position - Ending (b)	1,696,279
Net OPEB Liability - Ending (a) - (b)	$ 6,742,088
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	20.10 %
Covered-Employee Payroll	$ 3,249,892
Net OPEB Liability as a Percentage of Covered-Employee Payroll	207.46 %

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

Discount Rate 3.80 %

From fiscal year June 30, 2021 to 2022:

Mortality table updated from 1997 -2015 CalPERS Experience Study to 2000-2019 CalPERS Experience Study.

Decreased medical trend rate for Kaiser Senior Advantage.

Mortality improvement scale updated from Scale MP-2018 to Scale MP-2021.

* Fiscal year 2018 was the first year of implementation.

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS* (CONTINUED)
JUNE 30, 2023

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service Cost	$ 941,823	$ 670,051	$ 566,023	$ 242,691	$ 228,759
Interest on the Total OPEB Liability	319,977	377,661	370,307	449,797	422,018
Differences Between Actual and Expected Experience	(3,506,991)	-	-	(307,370)	-
Changes in Assumptions	(1,299,543)	2,562,268	920,505	1,371,245	-
Benefits Payments, Including Refunds of Employee Contributions	(258,062)	(265,983)	(261,547)	(227,588)	(172,603)
Implicit Rate Subsidy Fulfilled	-	-	-	-	(40,290)
Net Change in Total OPEB Liability	(3,802,796)	3,343,997	1,595,288	1,528,775	437,884
Total OPEB Liability - Beginning	13,535,920	10,191,923	8,596,635	7,067,860	6,629,976
Total OPEB Liability - Ending (a)	9,733,124	13,535,920	10,191,923	8,596,635	7,067,860
Plan Fiduciary Net Position:					
Contributions - Employer Expected Retiree Benefit Payments	258,644	266,639	262,065	228,197	172,603
Contributions - Employer Implicit Subsidy	-	-	-	-	40,290
Net Investment Income	357,945	56,171	98,019	86,115	133,506
Benefit Payments	(258,062)	(265,983)	(261,547)	(227,588)	(172,603)
Implicit Rate Subsidy Fulfilled	-	-	-	-	(40,290)
Administrative Expenses	(5,034)	(4,575)	(4,219)	(4,235)	(7,413)
Net Change in Plan Fiduciary Net Position	353,493	52,252	94,318	82,489	126,093
Plan Fiduciary Net Position - Beginning	1,606,731	1,554,479	1,460,161	1,377,672	1,251,579
Plan Fiduciary Net Position - Ending (b)	1,960,224	1,606,731	1,554,479	1,460,161	1,377,672
Net OPEB Liability - Ending (a) - (b)	$ 7,772,900	$ 11,929,189	$ 8,637,444	$ 7,136,474	$ 5,690,188
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	20.14 %	11.87 %	15.25 %	16.99 %	19.49 %
Covered-Employee Payroll	$ 3,278,588	$ 3,537,668	$ 3,340,220	$ 3,302,589	$ 2,809,688
Net OPEB Liability as a Percentage of Covered-Employee Payroll	237.08 %	337.20 %	258.59 %	216.09 %	202.52 %
Notes to Schedule:					
Benefit Changes:					
There were no changes in benefits.					
Changes in Assumptions:					
Discount Rate	2.49 %	2.23 %	3.52 %	4.10 %	6.25 %
From fiscal year June 30, 2021 to 2022:					
Mortality table updated from 1997 -2015 CalPERS Experience Study to 2000-2019 CalPERS Experience Study.					
Decreased medical trend rate for Kaiser Senior Advantage.					
Mortality improvement scale updated from Scale MP-2018 to Scale MP-2021.					

* Fiscal year 2018 was the first year of implementation.

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF OPEB CONTRIBUTIONS
LAST TEN YEARS*
JUNE 30, 2023

	2023
Actuarially Determined Contributions	$ 718,000
Contributions in Relation to the Actuarially Determined Contributions	(243,778)
Contribution Deficiency (Excess)	$ 474,222
Covered-Employee Payroll	$ 3,671,396
Contributions as a Percentage of Covered-Employee Payroll	6.64 %

NOTES TO SCHEDULE

Valuation Date:	6/30/2021
Methods and Assumptions Used to Determine Contribution Rates:	
Actuarial Cost Method	Entry Age
Amortization Method	(1)
Asset Valuation Method	Fair Value
Long-Term Rate of Return	5.50%
Inflation	2.50%
Medical Trend	(2)
Mortality	(5)
Mortality Improvement	(7)

(1) Level percentage of payroll, closed.
(2) Non-Medicare: 6.25% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
Medicare (Non-Kaiser): 5.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
Medicare (Kaiser): 4.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
(2) Non-Medicare: 6.25% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
Medicare (Non-Kaiser): 5.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
Medicare (Kaiser): 4.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
(3) Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.00% in 2076.
Medicare - 6.30% for 2021, decreasing to an ultimate rate of 4.00% in 2076
(4) 7.00% in the first year, trending down to 3.94% over 58 years.
(5) CalPERS 2000-2019 Experience Study.
(6) CalPERS 1997-2015 Experience Study.
(7) Postretirement mortality projected fully generational with Scale MP-2021
(8) Postretirement mortality projected fully generational with Scale MP-2018

* Fiscal year 2018 was the first year of implementation.

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF OPEB CONTRIBUTIONS
LAST TEN YEARS* (CONTINUED)
JUNE 30, 2023

	2022	2021	2020	2019	2018
Actuarially Determined Contributions	$ 826,000	$ 802,000	$ 779,000	$ 726,000	$ 311,743
Contributions in Relation to the Actuarially Determined Contributions	(260,711)	(254,644)	(266,639)	(262,065)	(229,963)
Contribution Deficiency (Excess)	$ 565,289	$ 547,356	$ 512,361	$ 463,935	$ 81,780
Covered-Employee Payroll	$ 3,249,892	$ 3,278,588	$ 3,537,668	$ 3,340,220	$ 3,302,589
Contributions as a Percentage of Covered-Employee Payroll	8.02 %	7.77 %	7.54 %	7.85 %	6.96 %
NOTES TO SCHEDULE					
Valuation Date:	6/30/2021	6/30/2019	6/30/2019	6/30/2019	6/30/2017
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(1)	(1)	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Long-Term Rate of Return	5.50%	6.00%	6.00%	6.00%	6.25%
Inflation	2.50%	2.75%	2.75%	2.75%	2.50%
Medical Trend	(2)	(3)	(3)	(3)	(4)
Mortality	(5)	(6)	(6)	(6)	(6)
Mortality Improvement	(7)	(8)	(8)	(8)	(8)

(1) Level percentage of payroll, closed.
(2) Non-Medicare: 6.25% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
Medicare (Non-Kaiser): 5.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
Medicare (Kaiser): 4.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
(2) Non-Medicare: 6.25% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
Medicare (Non-Kaiser): 5.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
Medicare (Kaiser): 4.45% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
(3) Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.00% in 2076.
Medicare - 6.30% for 2021, decreasing to an ultimate rate of 4.00% in 2076
(4) 7.00% in the first year, trending down to 3.94% over 58 years.
(5) CalPERS 2000-2019 Experience Study.
(6) CalPERS 1997-2015 Experience Study.
(7) Postretirement mortality projected fully generational with Scale MP-2021
(8) Postretirement mortality projected fully generational with Scale MP-2018

* Fiscal year 2018 was the first year of implementation.

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SUPPLEMENTARY INFORMATION

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CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023

	Special Revenue Funds	Camellia Permanent Fund	Total
ASSETS			
Cash and Investments	$ 20,882,713	$ 178,179	$ 21,060,892
Accounts Receivable	40,184	-	40,184
Due from Other Governments	635,152	-	635,152
Prepaid Items	15,778	-	15,778
Loans Receivable	1,209,810	-	1,209,810
Total Assets	$ 22,783,637	$ 178,179	$ 22,961,816
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 576,359	$ -	$ 576,359
Accrued Payroll	15,265	-	15,265
Due to Other Funds	183,430	-	183,430
Total Liabilities	775,054	-	775,054
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	45,601	-	45,601
Total Deferred Inflow of Resources	45,601	-	45,601
FUND BALANCES			
Nonspendable	15,778	178,179	193,957
Restricted	21,992,805	-	21,992,805
Unassigned	(45,601)	-	(45,601)
Total Fund Balances	21,962,982	178,179	22,141,161
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 22,783,637	$ 178,179	$ 22,961,816

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2023

	Special Revenue Funds	Camellia Permanent Fund	Total
REVENUES			
Taxes	$ 1,931,044	$ -	$ 1,931,044
Intergovernmental	5,973,271	-	5,973,271
Charges for Services	94,852	-	94,852
Investment Income	301,376	1,815	303,191
Total Revenues	8,300,543	1,815	8,302,358
EXPENDITURES			
Current:			
General Government	-	837	837
Community Development	197,749	-	197,749
Public Safety	140,250	-	140,250
Public Works	1,988,901	-	1,988,901
Community Services	768,827	-	768,827
Capital Outlay	3,575,084	-	3,575,084
Debt Service:			
Principal	26,471	-	26,471
Interest	3,023	-	3,023
Total Expenditures	6,700,305	837	6,701,142
EXCESS OF REVENUES OVER EXPENDITURES	1,600,238	978	1,601,216
OTHER FINANCING USES			
Transfers Out	(6,000)	-	(6,000)
NET CHANGE IN FUND BALANCES	1,594,238	978	1,595,216
Fund Balances - Beginning of Year	20,368,744	177,201	20,545,945
FUND BALANCES - END OF YEAR	$ 21,962,982	$ 178,179	$ 22,141,161

CITY OF TEMPLE CITY, CALIFORNIA
DESCRIPTION OF NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

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

Planning Grant Fund

To account for the grant award approved by the state that involve the preparation and adoption of the project uses pursuant to Article III of the Guidelines.

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.

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.

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.

Local Roadway Safety Plan Fund

To account for State of California funding provided to reduce traffic accident fatalities and serios injuries on public roads.

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 in 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 streetlights, 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.

Measure W Fund

To account for the "Safe Clean Water Act" to fund projects that increase local water supply, clean drinking water and provide green space and recreational opportunities.

AB 939 Fund

To account for restricted AB939 monies and related expenditures for integrated waste management plan and programs.

SB 821 Fund

To account for restricted SB821 monies and related expenditures for essential transit and commuter rail services.

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023

	Planning Grant	COPS	Public Transportation Prop A	Public Transportation Prop C	Used Oil	State Gas Tax	Traffic Cong Relief Section 2182
ASSETS							
Cash and Investments	$ -	$ 127,723	$ 2,438,925	$ 2,787,962	$ -	$ 2,044,418	$ 9,154
Accounts Receivable	-	-	-	-	-	-	-
Due from Other Governments	45,601	-	-	-	-	168,298	-
Prepaid Items	-	-	15,778	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-
Total Assets	$ 45,601	$ 127,723	$ 2,454,703	$ 2,787,962	$ -	$ 2,212,716	$ 9,154
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ 23,375	$ 82,592	$ -	$ -	$ 43,833	$ 5,682
Accrued Payroll	-	-	780	-	-	4,196	-
Due to Other Funds	45,601	-	-	-	-	-	-
Total Liabilities	45,601	23,375	83,372	-	-	48,029	5,682
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues	45,601	-	-	-	-	-	-
Total Deferred Inflows of Resources	45,601	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	15,778	-	-	-	-
Restricted	-	104,348	2,355,553	2,787,962	-	2,164,687	3,472
Unassigned	(45,601)	-	-	-	-	-	-
Total Fund Balances	(45,601)	104,348	2,371,331	2,787,962	-	2,164,687	3,472
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 45,601	$ 127,723	$ 2,454,703	$ 2,787,962	$ -	$ 2,212,716	$ 9,154

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	CDBG	Air Quality Improvement District	Measure R	Parking Concession	Affordable Housing	Sewer Reconstruction	Local Roadway Safety Plan
ASSETS							
Cash and Investments	$ 250	$ 44,107	$ 1,471,745	$ 10,000	$ 157,000	$ 1,127,671	$ -
Accounts Receivable	-	-	-	-	-	-	-
Due from Other Governments	134,465	12,094	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Loans Receivable	1,209,810	-	-	-	-	-	-
Total Assets	$ 1,344,525	$ 56,201	$ 1,471,745	$ 10,000	$ 157,000	$ 1,127,671	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 57,275	$ -	$ 85,083	$ -	$ -	$ -	$ -
Accrued Payroll	-	-	-	-	-	-	-
Due to Other Funds	88,979	-	-	-	-	-	-
Total Liabilities	146,254	-	85,083	-	-	-	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	1,198,271	56,201	1,386,662	10,000	157,000	1,127,671	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	1,198,271	56,201	1,386,662	10,000	157,000	1,127,671	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,344,525	$ 56,201	$ 1,471,745	$ 10,000	$ 157,000	$ 1,127,671	$ -

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Road Maintenance Rehab Act	Measure M	Park Acquisition	Lighting and Landscape District	Public Art Fee	Measure W	AB 939
ASSETS							
Cash and Investments	$ 2,051,514	$ 1,897,605	$ 215,007	$ 4,739,533	$ 74,554	$ 870,796	$ 774,510
Accounts Receivable	-	-	-	-	-	-	40,184
Due from Other Governments	142,862	-	-	82,982	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-
Total Assets	$ 2,194,376	$ 1,897,605	$ 215,007	$ 4,822,515	$ 74,554	$ 870,796	$ 814,694
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 106,825	$ 83,427	$ -	$ 75,103	$ -	$ 13,164	$ -
Accrued Payroll	-	-	-	9,447	-	-	842
Due to Other Funds	-	-	-	-	-	-	-
Total Liabilities	106,825	83,427	-	84,550	-	13,164	842
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	2,087,551	1,814,178	215,007	4,737,965	74,554	857,632	813,852
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	2,087,551	1,814,178	215,007	4,737,965	74,554	857,632	813,852
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 2,194,376	$ 1,897,605	$ 215,007	$ 4,822,515	$ 74,554	$ 870,796	$ 814,694

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Recovery Grant	SB 821	Total
ASSETS			
Cash and Investments	$ 40,239	$ -	$ 20,882,713
Accounts Receivable	-	-	40,184
Due from Other Governments	-	48,850	635,152
Prepaid Items	-	-	15,778
Loans Receivable	-	-	1,209,810
Total Assets	$ 40,239	$ 48,850	$ 22,783,637
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ -	$ -	$ 576,359
Accrued Payroll	-	-	15,265
Due to Other Funds	-	48,850	183,430
Total Liabilities	-	48,850	775,054
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	-	-	45,601
Total Deferred Inflows of Resources	-	-	45,601
FUND BALANCES			
Nonspendable	-	-	15,778
Restricted	40,239	-	21,992,805
Unassigned	-	-	(45,601)
Total Fund Balances	40,239	-	21,962,982
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 40,239	$ 48,850	$ 22,783,637

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2023

	Planning Grant	COPS	Public Transportation Prop A	Public Transportation Prop C	Used Oil	State Gas Tax	Traffic Cong Relief Section 2182
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	196,461	165,271	952,163	789,792	-	921,889	-
Charges for Services	-	-	4,352	-	-	-	-
Investment Income	-	2,456	29,251	43,704	-	34,886	383
Total Revenues	196,461	167,727	985,766	833,496	-	956,775	383
EXPENDITURES							
Current:							
Community Development	29,177	-	-	-	-	-	-
Public Safety	-	140,250	-	-	-	-	-
Public Works	-	-	-	-	4,100	557,398	56,296
Community Services	-	-	540,106	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	29,177	140,250	540,106	-	4,100	557,398	56,296
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	167,284	27,477	445,660	833,496	(4,100)	399,377	(55,913)
OTHER FINANCING USES							
Transfers Out	-	-	-	-	-	(6,000)	-
NET CHANGE IN FUND BALANCES	167,284	27,477	445,660	833,496	(4,100)	393,377	(55,913)
Fund Balances - Beginning of Year	(212,885)	76,871	1,925,671	1,954,466	4,100	1,771,310	59,385
FUND BALANCES - END OF YEAR	$ (45,601)	$ 104,348	$ 2,371,331	$ 2,787,962	$ -	$ 2,164,687	$ 3,472

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED JUNE 30, 2023

	CDBG	Air Quality Improvement District	Measure R	Parking Concession	Affordable Housing	Sewer Reconstruction	Local Roadway Safety Plan
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	287,733	47,868	592,173	-	-	-	36,223
Charges for Services	-	-	-	-	-	57,500	-
Investment Income	-	597	25,728	-	-	-	-
Total Revenues	287,733	48,465	617,901	-	-	57,500	36,223
EXPENDITURES							
Current:							
Community Development	168,572	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	36,223
Community Services	-	5,050	-	-	-	-	-
Capital Outlay	-	-	1,204,164	-	-	-	-
Debt Service:							
Principal	-	23,505	-	-	-	-	-
Interest	-	2,652	-	-	-	-	-
Total Expenditures	168,572	31,207	1,204,164	-	-	-	36,223
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	119,161	17,258	(586,263)	-	-	57,500	-
OTHER FINANCING USES							
Transfers Out	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	119,161	17,258	(586,263)	-	-	57,500	-
Fund Balances - Beginning of Year	1,079,110	38,943	1,972,925	10,000	157,000	1,070,171	-
FUND BALANCES - END OF YEAR	$ 1,198,271	$ 56,201	$ 1,386,662	$ 10,000	$ 157,000	$ 1,127,671	$ -

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Road Maintenance Rehab Act	Measure M	Park Acquisition	Lighting and Landscape District	Public Art Fee	Measure W	AB 939
REVENUES							
Taxes	$ -	$ -	$ -	$ 1,759,612	$ -	$ -	$ 171,432
Intergovernmental	815,281	669,875	-	-	-	449,692	-
Charges for Services	-	-	33,000	-	-	-	-
Investment Income	22,464	36,637	-	90,807	-	14,463	-
Total Revenues	837,745	706,512	33,000	1,850,419	-	464,155	171,432
EXPENDITURES							
Current:							
Community Development	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	1,288,186	-	-	34,856
Community Services	-	-	-	-	20,486	203,185	-
Capital Outlay	1,249,850	1,072,220	-	-	-	-	-
Debt Service:							
Principal	-	-	-	2,966	-	-	-
Interest	-	-	-	371	-	-	-
Total Expenditures	1,249,850	1,072,220	-	1,291,523	20,486	203,185	34,856
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(412,105)	(365,708)	33,000	558,896	(20,486)	260,970	136,576
OTHER FINANCING USES							
Transfers Out	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(412,105)	(365,708)	33,000	558,896	(20,486)	260,970	136,576
Fund Balances - Beginning of Year	2,499,656	2,179,886	182,007	4,179,069	95,040	596,662	677,276
FUND BALANCES - END OF YEAR	$ 2,087,551	$ 1,814,178	$ 215,007	$ 4,737,965	$ 74,554	$ 857,632	$ 813,852

CITY OF TEMPLE CITY, CALIFORNIA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Recovery Grant	SB 821	Total
REVENUES			
Taxes	$ -	$ -	$ 1,931,044
Intergovernmental	-	48,850	5,973,271
Charges for Services	-	-	94,852
Investment Income	-	-	301,376
Total Revenues	-	48,850	8,300,543
EXPENDITURES			
Current:			
Community Development	-	-	197,749
Public Safety	-	-	140,250
Public Works	11,842	-	1,988,901
Community Services	-	-	768,827
Capital Outlay	-	48,850	3,575,084
Debt Service:			
Principal	-	-	26,471
Interest	-	-	3,023
Total Expenditures	11,842	48,850	6,700,305
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(11,842)	-	1,600,238
OTHER FINANCING USES			
Transfers Out	-	-	(6,000)
NET CHANGE IN FUND BALANCES	(11,842)	-	1,594,238
Fund Balances - Beginning of Year	52,081	-	20,368,744
FUND BALANCES - END OF YEAR	$ 40,239	$ -	$ 21,962,982

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PERMANENT FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Investment Income	$ 300	$ 300	$ 1,815	$ 1,515
EXPENDITURES				
Current:				
General Government	-	-	837	(837)
NET CHANGE IN FUND BALANCE	$ 300	$ 300	978	$ 678
Fund Balance - Beginning of Year			177,201	
FUND BALANCE - END OF YEAR			$ 178,179	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PLANNING GRANT FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ -	$ -	$ 196,461	$ 196,461
EXPENDITURES				
Current:				
Community Development	80,615	80,615	29,177	51,438
NET CHANGE IN FUND BALANCE	$ (80,615)	$ (80,615)	167,284	$ 247,899
Fund Balance (Deficit) - Beginning of Year			(212,885)	
FUND BALANCE (DEFICIT) - END OF YEAR			$ (45,601)	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
COPS FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 160,000	$ 160,000	$ 165,271	$ 5,271
Investment Income	200	200	2,456	2,256
Total Revenues	160,200	160,200	167,727	7,527
EXPENDITURES				
Current:				
Public Safety	140,250	140,250	140,250	-
NET CHANGE IN FUND BALANCE	$ 19,950	$ 19,950	27,477	$ 7,527
Fund Balance - Beginning of Year			76,871	
FUND BALANCE - END OF YEAR			$ 104,348	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PROP A FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 620,000	$ 952,165	$ 952,163	$ (2)
Charges for Services	10,000	10,000	4,352	(5,648)
Investment Income	2,000	2,000	29,251	27,251
Total Revenues	632,000	964,165	985,766	21,601
EXPENDITURES				
Current:				
Community Services	747,950	750,505	540,106	210,399
NET CHANGE IN FUND BALANCE	$ (115,950)	$ 213,660	445,660	$ 232,000
Fund Balance - Beginning of Year			1,925,671	
FUND BALANCE - END OF YEAR			$ 2,371,331	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 575,000	$ 789,790	$ 789,792	$ 2
Investment Income	4,500	4,500	43,704	39,204
Total Revenues	579,500	794,290	833,496	39,206
EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 579,500	$ 794,290	833,496	$ 39,206
Fund Balance - Beginning of Year			1,954,466	
FUND BALANCE - END OF YEAR			$ 2,787,962	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 1,050,660	$ 921,890	$ 921,889	$ (1)
Investment Income	4,500	4,500	34,886	30,386
Total Revenues	1,055,160	926,390	956,775	30,385
EXPENDITURES				
Current:				
Public Works	533,500	565,920	557,398	8,522
EXCESS OF REVENUES OVER EXPENDITURES	521,660	360,470	399,377	38,907
OTHER FINANCING USES				
Transfers Out	(6,000)	(6,000)	(6,000)	-
NET CHANGE IN FUND BALANCE	$ 515,660	$ 354,470	393,377	$ 38,907
Fund Balance - Beginning of Year			1,771,310	
FUND BALANCE- END OF YEAR			$ 2,164,687	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	$ 100	$ 100	$ 383	$ 283
EXPENDITURES				
Current:				
Public Works	49,000	56,300	56,296	4
NET CHANGE IN FUND BALANCE	$ (48,900)	$ (56,200)	(55,913)	$ 287
Fund Balance - Beginning of Year			59,385	
FUND BALANCE - END OF YEAR			$ 3,472	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
CDBG FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 210,000	$ 287,730	$ 287,733	$ 3
EXPENDITURES				
Current:				
Community Development	348,485	348,485	168,572	179,913
NET CHANGE IN FUND BALANCE	$ (138,485)	$ (60,755)	119,161	$ 179,916
Fund Balance - Beginning of Year			1,079,110	
FUND BALANCE - END OF YEAR			$ 1,198,271	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 47,000	$ 47,000	$ 47,868	$ 868
Investment Income	100	100	597	497
Total Revenues	47,100	47,100	48,465	1,365
EXPENDITURES				
Current:				
Community Services	29,520	31,220	5,050	26,170
Debt Service:				
Principal	-	-	23,505	(23,505)
Interest	-	-	2,652	(2,652)
Total Expenditures	29,520	31,220	31,207	13
NET CHANGE IN FUND BALANCE	$ 17,580	$ 15,880	17,258	$ 1,378
Fund Balance - Beginning of Year			38,943	
FUND BALANCE - END OF YEAR			$ 56,201	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
MEASURE R FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 420,000	$ 592,175	$ 592,173	$ (2)
Investment Income	4,000	4,000	25,728	21,728
Total Revenues	424,000	596,175	617,901	21,726
EXPENDITURES				
Capital Outlay	1,204,165	1,204,165	1,204,164	1
Total Expenditures	1,204,165	1,204,165	1,204,164	1
NET CHANGE IN FUND BALANCE	$ (780,165)	$ (607,990)	(586,263)	$ 21,727
Fund Balance - Beginning of Year			1,972,925	
FUND BALANCE - END OF YEAR			$ 1,386,662	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
SEWER RECONSTRUCTION FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services	$ 25,000	$ 57,500	$ 57,500	$ -
NET CHANGE IN FUND BALANCE	$ 25,000	$ 57,500	57,500	$ -
Fund Balance - Beginning of Year			1,070,171	
FUND BALANCE - END OF YEAR			$ 1,127,671	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
LOCAL ROADWAY SAFETY PLAN
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ -	$ 36,220	$ 36,223	$ 3
EXPENDITURES				
Current:				
Public Works	-	36,225	36,223	2
NET CHANGE IN FUND BALANCE	$ -	$ (5)	-	$ 5
Fund Balance - Beginning of Year			-	
FUND BALANCE - END OF YEAR			$ -	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 825,735	$ 815,280	$ 815,281	$ 1
Investment Income	4,500	4,500	22,464	17,964
Total Revenues	830,235	819,780	837,745	17,965
EXPENDITURES				
Capital Outlay	1,345,000	2,089,670	1,249,850	839,820
NET CHANGE IN FUND BALANCE	$ (514,765)	$ (1,269,890)	(412,105)	$ 857,785
Fund Balance - Beginning of Year			2,499,656	
FUND BALANCE - END OF YEAR			$ 2,087,551	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
MEASURE M FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 532,500	$ 669,875	$ 669,875	$ -
Investment Income	5,000	5,000	36,637	31,637
Total Revenues	537,500	674,875	706,512	31,637
EXPENDITURES				
Capital Outlay	1,124,750	1,124,750	1,072,220	52,530
NET CHANGE IN FUND BALANCE	$ (587,250)	$ (449,875)	(365,708)	$ 84,167
Fund Balance - Beginning of Year			2,179,886	
FUND BALANCE - END OF YEAR			$ 1,814,178	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PARK ACQUISITION FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services	$ 40,000	$ 40,000	$ 33,000	$ (7,000)
EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 40,000	$ 40,000	33,000	$ (7,000)
Fund Balance - Beginning of Year			182,007	
FUND BALANCE - END OF YEAR			$ 215,007	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ 1,791,595	$ 1,762,205	$ 1,759,612	$ (2,593)
Investment Income	13,000	13,000	90,807	77,807
Total Revenues	1,804,595	1,775,205	1,850,419	75,214
EXPENDITURES				
Current:				
Public Works	1,316,910	1,400,005	1,288,186	111,819
Capital Outlay	575,000	575,000	-	575,000
Debt Service:				
Principal	-	-	2,966	(2,966)
Interest	-	-	371	(371)
Total Expenditures	1,891,910	1,975,005	1,291,523	683,482
NET CHANGE IN FUND BALANCE	$ (87,315)	$ (199,800)	558,896	$ 758,696
Fund Balance - Beginning of Year			4,179,069	
FUND BALANCE - END OF YEAR			$ 4,737,965	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PUBLIC ARTS FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES				
Current:				
Community Services	-	26,130	20,486	5,644
NET CHANGE IN FUND BALANCE	$ -	$ (26,130)	(20,486)	$ 5,644
Fund Balance - Beginning of Year			95,040	
FUND BALANCE - END OF YEAR			$ 74,554	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
MEASURE W FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 450,000	$ 450,000	$ 449,692	$ (308)
Investment Income	700	700	14,463	13,763
Total Revenues	450,700	450,700	464,155	13,455
EXPENDITURES				
Current:				
Community Services	205,635	205,635	203,185	2,450
Capital Outlay	858,585	858,585	-	858,585
Total Expenditures	1,064,220	1,064,220	203,185	861,035
NET CHANGE IN FUND BALANCE	$ (613,520)	$ (613,520)	260,970	$ 874,490
Fund Balance - Beginning of Year			596,662	
FUND BALANCE - END OF YEAR			$ 857,632	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
AB 939 FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ 69,600	$ 171,430	$ 171,432	$ 2
EXPENDITURES				
Current:				
Public Works	75,300	77,085	34,856	42,229
NET CHANGE IN FUND BALANCE	$ (5,700)	$ 94,345	136,576	$ 42,231
Fund Balance - Beginning of Year			677,276	
FUND BALANCE - END OF YEAR			$ 813,852	

CITY OF TEMPLE CITY, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
SB 821 FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ -	$ 48,850	$ 48,850	$ -
EXPENDITURES				
Capital Outlay	44,000	48,850	48,850	-
NET CHANGE IN FUND BALANCE	$ (44,000)	$ -	-	$ -
Fund Balance - Beginning of Year			-	
FUND BALANCE - END OF YEAR			$ -	

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STATISTICAL SECTION

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CITY OF TEMPLE CITY, CALIFORNIA
DESCRIPTION OF STATISTICAL SECTION CONTENTS
JUNE 30, 2023

This part of the City of Temple City's (the City) annual comprehensive 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 annual comprehensive financial reports for the relevant year.

CITY OF TEMPLE CITY, CALIFORNIA
FINANCIAL TRENDS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021*	2022*	2023
Governmental Activities:										
Net Investment in Capital Assets	$ 51,168,623	$ 52,166,900	$ 53,143,904	$ 51,724,138	$ 52,306,797	$ 51,292,676	$ 50,555,287	$ 49,056,113	$ 50,349,841	$ 54,280,491
Restricted	4,083,955	4,898,508	6,132,978	7,098,321	8,518,526	11,957,258	13,329,527	15,953,970	20,770,837	22,170,984
Unrestricted	9,044,919	11,485,507	11,584,805	9,745,324	7,752,940	7,944,711	6,379,170	6,101,868	5,329,990	9,760,949
Total Governmental Activities Net Position	$ 64,297,497	$ 68,550,915	$ 70,861,687	$ 68,567,783	$ 68,578,263	$ 71,194,645	$ 70,263,984	$ 71,111,951	$ 76,450,668	$ 86,212,424
Percent Changes from Prior Year	4.01 %	(5.19)%	3.37 %	(3.24)%	0.02 %	3.82 %	(1.31)%	1.21 %	7.51 %	12.77 %

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

* Restated beginning net position in 2021 due to adjustments to capital assets and accumulated depreciation and 2022 due to deposits and other.

CITY OF TEMPLE CITY, CALIFORNIA
FINANCIAL TRENDS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021*	2022*	2023
EXPENSES										
Governmental Activities:										
General Government	$ 3,512,190	$ 3,663,847	$ 4,051,109	$ 5,502,437	$ 4,135,881	$ 4,232,622	$ 6,302,189	$ 4,172,086	$ 4,189,337	$ 3,379,041
Public Safety	5,718,966	5,005,841	4,958,470	5,301,481	5,878,016	5,952,525	6,690,824	6,694,159	6,492,237	5,015,011
Public Works	2,970,264	3,065,241	2,901,053	4,813,770	4,668,273	2,837,774	3,248,159	2,920,491	4,789,714	3,793,513
Community Development	2,222,569	3,314,298	2,165,352	2,600,043	1,924,496	1,870,993	1,984,027	2,560,974	2,638,738	2,231,200
Community Services	2,947,479	2,940,625	3,042,016	3,416,338	3,659,828	4,208,894	4,224,249	2,465,410	2,897,328	3,427,912
Interest on Long-Term Debt	-	-	-	-	-	-	-	-	9,746	8,509
Total Governmental Activities Expenses	17,371,468	17,989,852	17,118,000	21,634,069	20,266,494	19,102,808	22,449,448	18,813,120	21,017,100	17,855,186
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	142,880	168,420	117,564	114,326	105,743	116,086	36,011	4,540	25,541	88,347
Public Safety	596,058	469,919	323,446	825,166	624,852	642,185	556,510	314,018	639,860	660,295
Public Works	917,044	978,835	915,330	1,038,514	976,036	944,665	930,054	1,424,367	1,078,628	966,275
Community Development	1,424,955	1,953,925	2,005,946	1,845,202	1,805,059	1,609,882	1,276,471	1,646,023	2,146,097	2,211,638
Community Services	596,879	588,477	670,770	597,718	539,835	528,372	251,875	-	240,274	404,997
Operating Grants and Contributions:										
General Government	141,216	8,089	7,812	-	-	-	-	-	-	532,237
Public Safety	100,000	106,230	120,618	129,323	139,416	148,748	167,948	156,727	162,062	167,727
Public Works	4,772,938	4,679,133	3,468,405	3,496,161	3,800,689	4,121,316	4,191,881	4,281,564	5,102,747	5,491,792
Community Development	2,279,234	785,166	701,996	726,858	789,118	786,821	738,391	341,377	949,650	942,470
Community Services	88,168	227,450	117,093	131,600	21,900	75,508	92,635	-	9,925	332,044
Capital Grants and Contributions:										
Public Works	-	-	-	-	1,295,350	454,608	437,166	900,316	1,015,388	1,041,865
Community Development	-	-	-	-	-	-	-	559,837	2,432,976	-
Total Governmental Activities Revenues	11,059,372	9,965,644	8,448,980	8,904,868	10,097,998	9,428,191	8,678,942	9,628,769	13,803,148	12,839,687
NET REVENUES (EXPENSES)										
Governmental Activities	(6,312,096)	(8,024,208)	(8,669,020)	(12,729,201)	(10,168,496)	(9,674,617)	(13,770,506)	(9,184,351)	(7,213,952)	(5,015,499)

CITY OF TEMPLE CITY, CALIFORNIA
FINANCIAL TRENDS
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021*	2022	2023
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS										
Taxes:										
Property Taxes	$ 2,597,549	$ 2,728,718	$ 2,873,580	$ 3,044,928	$ 3,301,789	$ 3,495,364	$ 3,670,281	$ 3,896,764	$ 4,052,276	$ 4,296,587
Transient Occupancy Tax	46,849	53,612	59,522	54,864	61,271	58,424	43,505	40,025	69,208	80,851
Sales Tax	1,735,613	1,873,423	2,000,558	1,959,152	2,146,888	2,189,206	1,919,780	1,822,068	2,368,898	2,644,597
Franchise Tax	562,535	590,620	573,650	537,773	557,594	569,736	576,214	639,513	1,028,029	1,251,765
Other Taxes	171,193	175,892	180,943	193,670	187,066	163,989	135,433	193,303	210,082	158,541
Investment Income	203,571	180,197	282,190	78,329	186,315	829,962	685,260	318,687	(1,703,980)	318,774
State Motor Vehicle In Lieu	3,472,659	4,887,322	4,071,629	4,172,548	4,463,316	4,694,844	5,544,150	5,672,594	5,416,270	5,706,493
State Revenue - Other	11,166	8,958	15,273	8,575	9,064	9,669	7,112	3,820	-	-
Other Taxes	237,723	778,693	399,458	385,458	309,163	279,805	258,110	273,938	276,838	319,647
Total General Revenues and Other Changes in Net Assets	9,038,858	11,277,435	10,456,803	10,435,297	11,222,466	12,290,999	12,839,845	12,860,712	11,717,621	14,777,255
CHANGES IN NET POSITION	2,726,762	3,253,227	1,787,783	(2,293,904)	1,053,970	2,616,382	(930,661)	3,676,361	4,503,669	9,761,756
Net Position - Beginning of Year	61,570,735	65,297,488	69,073,904	70,861,867	67,524,293	68,578,263	71,194,645	67,435,590	71,946,999	76,450,668
NET POSITION - END OF YEAR	$ 64,297,497	$ 68,550,715	$ 70,861,687	$ 68,567,963	$ 68,578,263	$ 71,194,645	$ 70,263,984	$ 71,111,951	$ 76,450,668	$ 86,212,424

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

* Restated beginning net position due to adjustment to capital assets and accumulated depreciation in 2021 and deposits and other in 2022.

CITY OF TEMPLE CITY, CALIFORNIA
FINANCIAL TRENDS
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020*	2021*	2022	2023
GENERAL FUND										
Nonspendable	$ 10,531	$ 409,084	$ 463,539	$ 480,576	$ 128,670	$ 68,993	$ 86,061	$ 58,862	$ 602,373	$ 160,691
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	-	-
Assigned	12,769,580	12,868,392	12,302,864	11,513,004	10,589,004	10,455,704	10,455,704	10,455,704	10,455,704	10,455,704
Unassigned	1,725,404	3,249,131	3,538,853	3,403,359	4,713,137	6,019,290	6,056,188	7,674,268	12,678,270	15,752,000
Total General Fund	18,005,515	20,026,607	19,805,256	18,896,939	18,930,811	20,043,987	20,097,953	21,688,834	23,736,347	26,368,395
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	-	1,088,219	170,305	170,597	174,549	171,994	185,582	185,496	194,829	193,957
Restricted	2,959,528	4,898,508	6,322,718	6,927,724	8,343,977	11,785,264	13,154,783	16,328,311	20,564,001	21,992,805
Unassigned, Reported In:										
Special Revenue Funds	-	-	(360,045)	(197,244)	-	-	-	(559,837)	(3,184,943)	(730,248)
Capital Projects Funds	-	(1,722,989)	-	-	-	-	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	2,959,528	4,263,738	6,132,978	6,901,077	8,518,526	11,957,258	13,340,365	15,953,970	17,573,887	21,456,514
Total Governmental Funds	$ 20,965,043	$ 24,290,345	$ 25,938,234	$ 25,798,016	$ 27,449,337	$ 32,001,245	$ 33,438,318	$ 37,642,804	$ 41,310,234	$ 47,824,909

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

* Restated 2020 fund balance due to reclassification of internal services funds to special revenue fund. See emphasis of Matter and Note 14 to financial statements.

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

CITY OF TEMPLE CITY, CALIFORNIA
FINANCIAL TRENDS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021*	2022*	2023
REVENUES										
Taxes	$ 6,310,783	$ 6,678,220	$ 7,004,011	$ 7,164,365	$ 7,609,593	$ 8,056,086	$ 7,911,029	$ 8,290,041	$ 9,272,972	$ 9,895,385
Licenses and Permits	1,434,610	1,844,793	1,775,836	1,772,186	1,653,939	1,653,876	1,267,936	1,126,665	1,964,267	1,865,638
Intergovernmental	9,334,821	8,964,552	6,816,792	7,324,903	9,234,861	8,800,188	9,719,203	10,788,979	10,761,967	14,499,412
Charges for Services	1,760,155	2,204,878	1,985,763	1,622,594	1,693,445	1,430,382	1,050,937	904,099	1,621,974	2,210,431
Fines	580,039	447,512	312,136	813,727	611,077	624,968	541,065	293,062	625,581	650,867
Use of Money and Property	411,657	242,457	312,681	91,291	192,144	829,962	685,260	318,687	(1,577,668)	640,742
Rental Income	68,411	89,116	84,241	87,460	31,686	32,636	34,637	42,848	42,533	38,863
Other	197,755	771,551	373,933	411,573	356,541	317,846	308,720	165,263	214,277	299,934
Total Revenues	20,098,231	21,243,079	18,665,393	19,288,099	21,383,286	21,745,944	21,518,787	21,929,644	22,925,903	30,101,272
EXPENDITURES										
Current:										
General Government	3,130,434	3,393,501	3,440,424	4,502,828	3,822,997	3,832,851	5,287,395	3,687,700	3,465,135	3,728,285
Community Development	2,047,539	1,843,581	2,137,193	2,260,626	1,763,859	1,653,288	1,664,554	2,263,642	2,265,653	2,491,437
Public Safety	5,213,419	4,878,406	4,834,728	5,208,959	5,479,406	5,498,837	5,613,449	5,916,957	5,529,659	5,736,320
Public Works	2,544,287	2,746,162	2,888,326	2,555,994	4,400,038	2,687,989	2,725,132	2,581,417	3,225,280	3,360,307
Community Services	2,739,171	2,667,377	2,926,417	2,998,348	3,060,094	3,061,698	3,544,049	2,179,173	2,359,441	3,386,077
Capital Outlay	13,929,743	1,665,752	1,313,404	1,901,562	1,205,571	459,373	1,247,135	1,663,184	3,417,467	4,854,860
Debt Services:										
Principal Retirement	-	-	-	-	-	-	-	-	68,346	79,060
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	9,746	8,509
Total Expenditures	29,604,593	17,194,779	17,540,492	19,428,317	19,731,965	17,194,036	20,081,714	18,292,073	20,340,727	23,644,855
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(9,506,362)	4,048,300	1,124,901	(140,218)	1,651,321	4,551,908	1,437,073	3,637,571	2,585,176	6,456,417
OTHER FINANCING SOURCES (USES)										
Lease Issuance	-	-	-	-	-	-	-	-	247,206	58,258
Transfers In	13,041,701	13,041,701	2,422,109	2,583,586	3,434,672	705,625	20,500	6,000	9,323	6,000
Transfers Out	(13,041,701)	(13,041,701)	(2,422,109)	(2,583,586)	(3,434,672)	(705,625)	(20,500)	(6,000)	(9,323)	(6,000)
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	247,206	58,258
NET CHANGE IN FUND BALANCE	(9,506,362)	4,048,300	1,124,901	(140,218)	1,651,321	4,551,908	1,437,073	3,637,571	2,832,382	6,514,675
Fund Balance - Beginning of Year, Restated	30,471,405	20,242,045	24,813,333	25,938,234	25,798,016	27,449,337	32,001,245	34,005,233	38,477,852	41,310,234
FUND BALANCE - END OF YEAR	$ 20,965,043	$ 24,290,345	$ 25,938,234	$ 25,798,016	$ 27,449,337	$ 32,001,245	$ 33,438,318	$ 37,642,804	$ 41,310,234	$ 47,824,909
Debt service as a percentage of noncapital expenditures**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.78%

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

* Restated beginning fund balance due to reclassification of internal services funds to special revenue fund in 2021 and for deposits and other in 2022.
**City of Temple City has no debt service in Government Funds.

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

CITY OF TEMPLE CITY, CALIFORNIA
REVENUE CAPACITY
ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021*	2022	2023
Category:										
Residential	$ 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	$ 5,216,246,779	$ 5,399,023,468	$ 5,691,348,390
Commercial	256,434,441	268,609,969	282,005,464	288,818,280	336,078,499	349,480,195	364,488,850	385,244,603	402,429,600	424,654,161
Industrial	42,828,810	43,112,473	40,173,472	43,967,128	49,126,947	50,709,009	51,723,144	51,607,742	52,142,353	61,761,557
Institutional	14,528,414	19,873,535	20,262,630	23,706,695	22,852,164	16,006,110	26,222,954	18,470,490	27,249,526	29,799,708
Irrigated	468,180	106,342	106,342	106,965	88,220	88,220	92,280	-	-	-
Miscellaneous	58,033	38,308	38,398	39,061	11,717	11,968	12,567	104,847	104,847	104,935
Recreational	1,522,574	1,239,690	1,261,780	2,467,340	2,514,003	2,561,599	4,319,815	5,245,714	4,451,855	5,406,055
Vacant	32,646,273	31,540,476	35,042,469	50,776,655	41,788,132	53,403,213	48,730,812	48,413,024	36,513,331	34,645,092
SBE Nonunitary	252,011	252,011	252,011	82,127	82,127	82,127	82,127	103,136	103,136	103,136
Cross Reference	10,334,699	10,214,241	11,719,323	12,598,787	6,914,280	7,105,994	7,387,739	7,506,411	7,584,165	37,708,077
Unsecured	32,675,627	33,888,380	33,249,866	31,320,279	35,686,580	33,655,896	37,153,754	37,306,693	37,756,572	40,776,327
Exempt	(5,735,744)	(6,706,835)	(6,812,731)	(6,587,215)	(6,587,215)	(6,587,215)	(6,587,215)	(6,587,215)	(6,587,215)	(6,587,215)
Total	$ 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	$ 5,770,249,439	$ 5,967,358,853	$ 6,319,720,223
Total Direct Rate	0.08886	0.08892	0.08895	0.08895	0.08891	0.08895	0.08899	0.08900	0.08902	0.08906

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	0.07550	0.07653	0.07507	0.07788	0.07551	0.05365	0.05433	0.04784	0.04774	0.04704
El Monte City School District	0.12735	0.11822	0.14642	0.14682	0.14616	0.14580	0.10803	0.07513	0.07989	0.09066
El Monte Union High School	0.09799	0.08418	0.09155	0.08469	0.08243	0.08793	0.10969	0.09294	0.07651	0.06750
La Community College District	0.04454	0.04017	0.03575	0.03596	0.04599	0.04621	0.02717	0.04016	0.04376	0.02488
Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Pasadena Community College District	0.01899	0.01032	0.00872	0.00885	0.00819	0.00767	0.00721	0.00554	0.00899	0.00869
Rosemead School District	0.10314	0.09886	0.09997	0.08533	0.11979	0.09260	0.08682	0.07458	0.10182	0.09866
San Gabriel Unified	0.10082	0.11444	0.10684	0.10534	0.10078	0.10563	0.09682	0.09862	0.10185	0.10272
Temple City Unified	0.10744	0.09985	0.09823	0.10052	0.10232	0.10245	0.09712	0.10290	0.10440	0.05882
Total Direct and Overlapping[2] Tax Rates	1.67927	1.64607	1.66605	1.64889	1.68467	1.64544	1.59069	1.54121	1.56846	1.50247
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 Duty Debt Rate[4]**:**										
Total Direct Rate[5]	0.08886	0.08892	0.08895	0.08895	0.08891	0.08895	0.08899	0.08900	0.08902	0.08906

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

CITY OF TEMPLE CITY, CALIFORNIA
REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
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	207,091	4,318,723	100.00
2019	4,565,629	4,391,199	96.18	174,430	4,565,629	100.00
2020	4,851,363	4,660,956	96.08	190,407	4,851,363	100.00
2021	5,398,946	5,190,770	96.14	208,176	5,398,946	100.00
2022	5,558,468	5,213,734	93.80	344,734	5,558,468	100.00
2023	5,861,401	5,632,234	96.09	-	5,632,234	96.09

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

CITY OF TEMPLE CITY, CALIFORNIA
REVENUE CAPACITY
GENERAL FUND REVENUES
LAST TEN FISCAL YEARS

Fiscal Year Ended	Taxes	Licenses and Permits	Intergov'tal	Charges for Services	Fines	Investment Income	Rental Income	Other	Total Revenues
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
2021	6,591,673	1,126,665	5,672,594	839,027	293,062	224,144	42,848	165,103	14,955,116
2022	7,428,493	1,964,267	5,416,270	1,503,495	625,581	(1,684,205)	42,533	212,277	15,508,711
2023	7,964,341	1,865,638	5,706,493	2,115,579	650,867	337,551	38,863	299,934	18,979,266

CITY OF TEMPLE CITY, CALIFORNIA
REVENUE CAPACITY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND NINE FISCAL YEARS AGO

	2023			2014		
Taxpayer	Taxable Assessed Value	Rank	Percentage of City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of City Taxable Assessed Value
Golden State Water Company	$ 30,204,441	1	0.48 %	$ -	-	- %
Calac Investment	26,823,304	2	0.42	21,453,398	1	0.56
Elite Orchid Investments LLC	23,125,923	3	0.37	-	-	-
Gateway LP	19,668,888	4	0.31	12,296,100	3	0.32
Gradiazio Investment Company	16,584,921	5	0.26	14,824,055	2	0.38
Dominic Zhang 66 LLC	14,840,166	6	0.23	-	-	-
PI Properties No 30 LLC	9,618,580	7	0.15	-	-	-
Ho Sultana LLC	9,492,552	8	0.15	-	-	-
Ralphs Grocery Company	8,950,139	9	0.14	7,385,304	4	0.19
Huixia Chen Trust Wang Chen Family Trust	8,846,727	10	0.14	-	-	-
5600 Gracewood LLC	-	-	-	7,051,960	5	0.18
James J. and Sue Femino Trust	-	-	-	5,774,605	6	0.15
Sunnyslope Water Company	-	-	-	5,303,592	7	0.14
Barchester Temple City	-	-	-	5,222,381	8	0.14
Golden Pineapple LLC	-	-	-	5,062,586	9	0.13
Xiaochun Zou and Peiwen Chang	-	-	-	4,889,279	10	0.13
Top Ten Total	$ 168,155,641		2.66	$ 89,263,260		2.31
City Total	$ 6,326,307,438			$ 3,858,234,256		

CITY OF TEMPLE CITY, CALIFORNIA
REVENUE CAPACITY
TOP 25 SALES TAX PRODUCERS
CURRENT FISCAL YEAR

Business Name	Business Category
Banana Bay Restaurant	Casual Dining
Bistro Na's	Casual Dining
Chevron	Service Stations
Circle K	Service Stations
Dive Oyster Bar	Casual Dining
Fix Auto Temple City	Auto Repair Shops
Grand Harbor Restaurant	Casual Dining
Icho Izakaya Fusion Cuisine	Casual Dining
In N Out Burger	Quick-Service Restaurant
Kanghodong Baekjeong	Casual Dining
McDonalds	Quick-Service Restaurant
Modern Lighting	Plumbing/Electrical Supplies
Office Depot	Office Supplies/Furniture
Oo-Kook Korean BBQ	Casual Dining
Ralphs	Grocery Store
Red 99 Hot Pot Restaurant	Casual Dining
Shiki Seafood Buffet	Casual Dining
Summer Rolls	Fast-Casual Restaurants
Super A Foods	Grocery Stores
Super Pets	Specialty 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 = 59.05%
* Firms listed alphabetically
Period: January 2022 thru December 2022
Source: State Board of Equalization, California
Department of Taxes and Fees Administration,
State Controller's Office, HdL Companies

CITY OF TEMPLE CITY, CALIFORNIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended	Governmental Activities				Total Governmental Activities	Percentage of Assessed Values	Percentage of Personal Income
	Leases	Bonds	Loans	Notes			
2014	$ -	$ -	$ -	$ -	$ -	0.00%	0.00%
2015	-	-	-	-	-	0.00%	0.00%
2016	-	-	-	-	-	0.00%	0.00%
2017	-	-	-	-	-	0.00%	0.00%
2018	-	-	-	-	-	0.00%	0.00%
2019	-	-	-	-	-	0.00%	0.00%
2020	-	-	-	-	-	0.00%	0.00%
2021	-	-	-	-	-	0.00%	0.00%
2022	178,860	-	-	-	178,860	0.01%	0.01% (1)
2023	158,058	-	-	-	158,058	0.00%	0.01% (1)

(1) Personal income used is calendar year.

Source: City of Temple City Administrative Services Department

CITY OF TEMPLE CITY, CALIFORNIA
DEBT CAPACITY
DIRECT AND OVERLAPPING DEBT
JUNE 30, 2023

2022-23 Assessed Valuation: $6,326,307,438

OVERLAPPING TAX AND ASSESSMENT DEBT:	Total Debt 6/30/2023	% Applicable) (1)	City's Share of Debt 6/30/2023
Metropolitan Water District	$ 19,215,000	0.174 %	$ 33,434
Los Angeles Coummunity College District	4,500,730,000	0.014	630,102
Pasadena Area Community College District	51,995,000	5.717	2,972,554
Arcadia Unified School District	247,660,000	2.984	7,390,174
San Gabriel Unified School District	77,485,495	2.093	1,621,771
Temple City Unified School District	88,433,788	72.053	63,719,197
El Monte Union High School District	233,302,715	6.450	15,048,025
El Monte City School District	118,766,628	10.508	12,479,997
Rosemead School District	51,669,021	4.145	2,141,681
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			106,036,935
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Los Angeles County General Fund Obligations	2,601,551,282	0.334	8,689,181
Los Angeles County Superintendent of Schools Cetificates	3,403,487	0.334	11,368
Pasadena Area Community College District	28,785,000	5.717	1,645,638
El Monte Union High School District	9,905,000	6.450	638,873
City of Temple City	**158,058**	**100.000**	**158,058**
Los Angeles County Sanitation District No. 15 Authority	795,080	7.485	59,512
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			11,202,630
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	705,000	100.000	705,000
TOTAL DIRECT DEBT			**158,058**
TOTAL OVERLAPPING DEBT			11,786,507
COMBINED TOTAL DEBT			117,786,507

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentage were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratios to 2022-23 Assessed Valuation:

Total Overlapping Tax and Asssessment Debt.....	1.68%
Total Direct Debt ($0)	**0.00%**
Combined Total Debt	1.68%

Ratios to Redevelopment Successor Agency Incremental Valuation ($167,888,873):

Total Overlapping Tax Increment Debt	0.42%

Source: HdL Coren & Cone

CITY OF TEMPLE CITY, CALIFORNIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	City Population	Personal Income	Per Capita Personal Income	Unemployment Rate	Median Age
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	28,202	3.8	43.0
2019	36,150	1,083,242,000	29,965	3.6	43.3
2020	36,225	1,162,668,000	32,096	12.8	43.5
2021	36,262	1,209,084,000	33,343	7.9	42.7
2022	35,813	1,342,280,000	37,480	4.0	43.0

Source: HdL Coren & Cone

CITY OF TEMPLE CITY, CALIFORNIA
OPERATING INFORMATION
CONSTRUCTION ACTIVITY
LAST TEN FISCAL YEARS

Calendar Year Ended	New Residential	New Commercial	Total	Demolitions	New Value of Construction
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
2021	8,517,591	897,875	9,415,466	179,000	9,236,466
2022	25,339,986	5,447,307	30,787,293	268,000	30,519,293
2023	14,420,743	1,417,102	15,837,845	202,000	15,635,845

Source: City of Temple City Community Development Department

CITY OF TEMPLE CITY, CALIFORNIA
OPERATING INFORMATION
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:										
Full-Time	9.95	9.95	9.95	10.95	10.95	10.95	10.95	10.95	9.95	9.95
Part-Time	1.85	2.12	2.82	1.44	1.26	0.68	0.73	0.23	0.23	0.10
Total	11.80	12.07	12.77	12.39	12.21	11.63	11.68	11.18	10.18	10.05
Community Development:										
Full-Time	6.90	6.90	6.90	6.90	6.95	6.95	6.95	7.55	6.20	6.20
Part-Time	1.60	1.26	0.69	0.55	0.85	1.19	0.53	0.43	0.43	0.59
Total	8.50	8.16	7.59	7.45	7.80	8.14	7.48	7.98	6.63	6.79
Parks and Recreation:										
Full-Time	12.05	12.05	12.05	12.05	12.05	12.05	12.05	13.05	12.05	12.05
Part-Time	26.05	26.22	26.69	23.97	24.86	18.05	15.45	19.78	17.00	19.33
Total	38.10	38.27	38.74	36.02	36.91	30.10	27.50	32.83	29.05	31.38
Public Safety:										
Full-Time	7.55	7.55	6.85	6.85	4.60	4.60	4.60	2.00	4.35	4.35
Part-Time	4.51	2.83	1.41	1.54	1.64	1.74	1.52	2.18	2.18	1.47
Total	12.06	10.38	8.26	8.39	6.24	6.34	6.12	4.18	6.53	5.82
Public Works:										
Full-Time	3.55	3.55	3.25	4.25	6.45	6.45	6.45	6.45	6.45	6.45
Part-Time	0.46	1.84	0.83	0.12	-	-	1.33	-	-	-
Total	4.01	5.39	4.08	4.37	6.45	6.45	7.78	6.45	6.45	6.45
Full-Time Total	40.00	40.00	39.00	41.00	41.00	41.00	41.00	40.00	39.00	39.00
Part-Time Total[1]	34.47	34.27	32.44	27.62	28.61	21.66	19.56	22.62	19.84	21.49
Total	74.47	74.27	71.44	68.62	69.61	62.66	60.56	62.62	58.84	60.49

[1] 2,080 hours of part time equals to 1 full-time equivalent

Source: City of Temple City Administrative Services Department

CITY OF TEMPLE CITY, CALIFORNIA
OPERATING INFORMATION
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety:										
Arrests	626	758	535	548	486	680	792	661	374	446
Parking Citations	10,260	9,919	5,288	9,946	13,128	11,419	8,449	4,637	13,598	10,748
Public Works:										
Sewers New Connections	19	15	34	44	24	11	2	7	80	105
Parks and Recreation:										
Number of Recreation Classes	380	374	326	320	210	204	116	-	69	155
Number of Facility Rentals	1,072	1,254	972	1,057	1,521	1,513	807	83	237	406

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

CITY OF TEMPLE CITY, CALIFORNIA
OPERATING INFORMATION
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Works:										
Miles of Arterial Streets Maintained	14	14	14	14	14	14	14	14	14	14
Miles of Nonarterial 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	706	706	706	706	706	706	706	706	706	706
Parks and Recreation:										
Number of Parks	2	2	2	2	2	2	2	2	3	3
Total Park Acreage	19	19	19	19	19	19	19	19	20	20
Number of Baseball/Softball 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
Number of EV charging stations	-	-	-	-	-	-	-	-	2	4

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