



CITY OF LA MIRADA CALIFORNIA



Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2020



CITY OF LA MIRADA
DEDICATED TO SERVICE
FISCAL YEAR ENDED JUNE 30, 2020

City Council

John Lewis, Mayor

Ed Eng, Mayor Pro Tem

Steve De Ruse, Councilmember

Anthony Otero, Councilmember

Andrew Sarega, Councilmember

Prepared by:

Melissa Pascual, Finance Manager

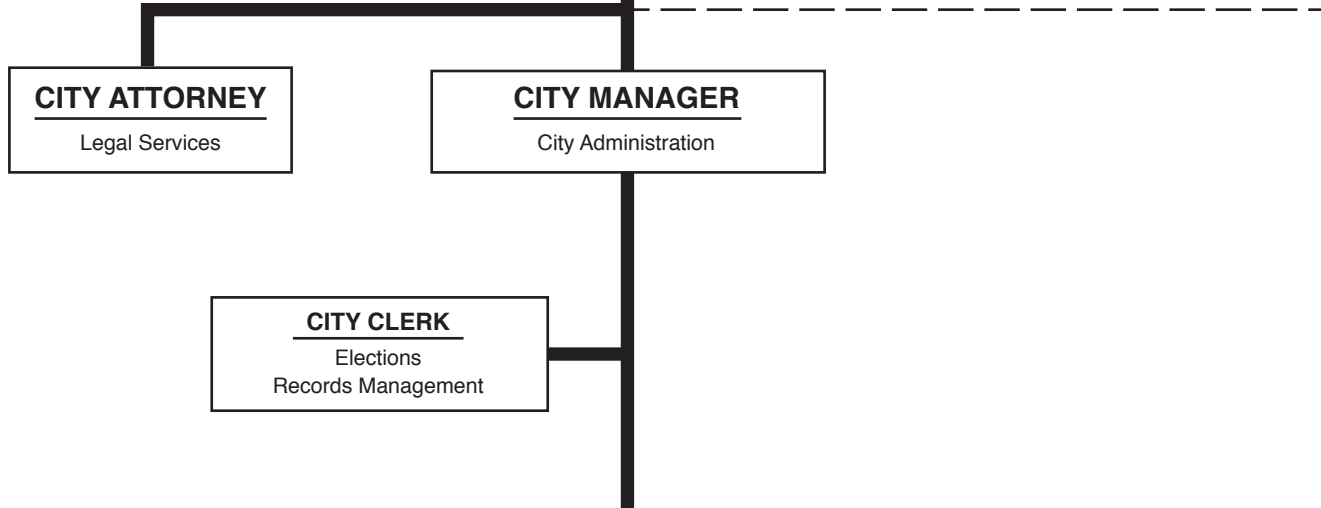
Judy G. Quiñonez, Senior Accountant

CITIZENS OF LA MIRADA



Organization Chart

CITY COUNCIL
SUCCESSOR AGENCY
OF THE FORMER RDA



<p>Administration</p> <p>Legislation</p> <p>Commissions and Advisory Councils</p> <p>Economic Development/Housing</p> <p>CDBG Program Management and Rehabilitation</p>	<p>Administrative Services</p> <p>Support Services</p> <p>Human Resources</p> <p>Risk Management</p> <p>Finance</p> <p>Information Technology</p>	<p>Community Development</p> <p>Building & Safety</p> <p>Planning</p>	<p>Community Services</p> <p>Facilities Management</p> <p>Recreation</p> <p>Community Events</p> <p>Family Services</p> <p>Senior Services</p> <p>Youth Services</p> <p>Aquatics</p> <p>Transit Administration</p>	<p>Public Safety</p> <p>General Law Enforcement</p> <p>Traffic Law Enforcement</p> <p>Alcohol & Narcotics Enforcement</p> <p>Community Safety Programs</p> <p>Emergency Preparedness</p> <p>Code Enforcement</p>	<p>Public Works</p> <p>Air & Water Resource Management</p> <p>Capital Projects</p> <p>General Maintenance</p> <p>Mechanical/Fleet</p> <p>Medians/Panels</p> <p>Parks</p> <p>Public Facilities</p> <p>Streets and Right-of-Way</p> <p>Refuse & Recycling</p>	<p>Theatre for the Performing Arts</p> <p>Administration</p> <p>Presentations</p> <p>Productions</p> <p>Rentals</p> <p>Resident Groups</p>
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- Community Services Commission
- Planning Commission
- Public Safety Commission
- Community Foundation
- Historical Preservation Advisory Council
- Senior Council
- Youth Council

KEY Elected Council Appointed Programs

CITY OF LA MIRADA, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2020

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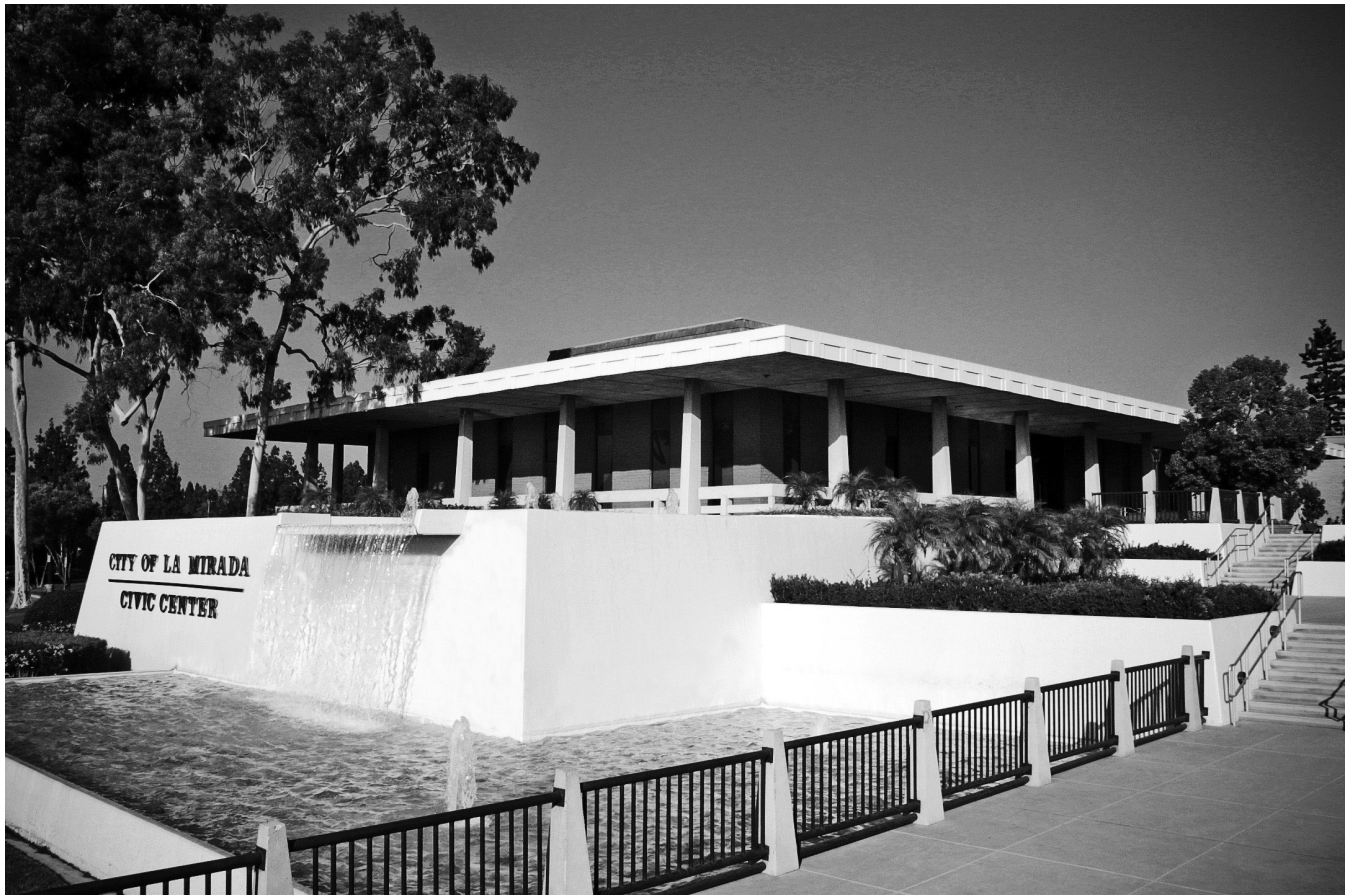
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INTRODUCTORY SECTION



CITY OF LA MIRADA

DEDICATED TO SERVICE

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December 17, 2020

TO THE CITIZENS, HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL OF THE CITY OF LA MIRADA:

It is with pleasure that we submit the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2020. This report is prepared in accordance with local and state laws requiring that financial statements be presented in conformity with accounting principles generally accepted in the United States of America, as well as the opinion of Moss, Levy and Hartzheim, LLP, an independent firm of licensed certified public accountants. This financial report includes the La Mirada Public Financing Authority, the La Mirada Housing Successor, the La Mirada Theatre for the Performing Arts Foundation, and the La Mirada Parking Authority. We believe the data, as measured by the financial activities of the various funds and the appropriate disclosures, enables the reader to gain maximum understanding of the City's financial activities. In accordance with the Governmental Accounting Standards Board, management is required to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A and should be read in conjunction with that document. The City's MD&A can be found immediately following the Independent Auditor's Report.

Management assumes full responsibility for the completeness and reliability of the information contained in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the City's internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the financial report is complete and reliable in all material respects.

BACKGROUND AND SERVICES PROVIDED

The City of La Mirada is located 17 miles southeast of downtown Los Angeles in Los Angeles County and bordering Orange County. A five member City Council operating under the Council-Manager form of government governs the City. The City of La Mirada was incorporated on March 23, 1960.

The City covers 7.8 square miles and has an estimated population of 50,000. Major industry groups in the area include business and industry, transportation, construction, food and drugs, fuel and service stations, general consumer goods, and restaurants and hotels.

The City continues to offer many advantages to its residents: a variety of housing options, excellent parks and recreational facilities, a low crime rate, and quality programs and services. La Mirada places a strong emphasis on City beautification with well-maintained parkways, streets, and parks. The La Mirada Theatre for the Performing Arts is one of the finest in Southern California, featuring plays, musicals, and children's productions. City officials and staff embody La Mirada's motto of being "Dedicated to Service."

The City provides a full range of municipal services to the community through a combination of directly provided and contracted services. Services include legislative, administrative and support services, planning and building, economic and community development, public works, community services, theatre, and public safety (excluding fire, which is provided by the Los Angeles County Consolidated Fire Protection District). The City contracts with Los Angeles County for law enforcement services, animal control, building and safety, traffic and engineering.

First established as a movie house, La Mirada Theatre for the Performing Arts was purchased by the City of La Mirada and converted to a live performance venue in 1977 after residents encouraged its purchase and renovation. Since that time, the Theatre has operated as one of the City's departments. Today, the Theatre features a variety of productions, presentations, and rental activities. The facility and its programming provide unique cultural and entertainment opportunities. The Theatre adds value for local residents, enhances the community's quality of life, and promotes economic development within La Mirada and the region.

Splash! La Mirada Regional Aquatics Center is located on 18-acres on the eastern edge of the La Mirada Civic Center. Splash! is an exciting, family-oriented destination providing fun and fitness for all. Splash! features slides, spray areas, play structures, a zero depth beach entry, a flowing river channel, and numerous shade structures. A 50-meter pool and a 25-yard pool suitable for the community's competitive and instructional needs, as well as a warm-water spa for therapeutic purposes, are also offered.

Dial-a-Ride transportation service is provided in La Mirada through a contract with MV Transportation, Inc. Eco-friendly buses provide curb-to-curb service in the community and offer convenient connections to other transit systems. Patrons enjoy easy access to surrounding communities, as well as direct connections to regional rail service via Metrolink and Metro Green Line. Rides to work, medical appointments, shopping, school, recreation, and other locations are available.

The La Mirada Library is operated by the County of Los Angeles Public Library system and features an extensive reference system used to assist patrons with informational queries.

BUDGETARY CONTROLS

The annual budget serves as the foundation for the City's financial planning and control. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriations budget approved by the City Council. Activities of the General Fund, Special Revenue Funds, Internal Service Funds, Fiduciary Funds, Debt Service Funds and Capital Projects Funds are included in the annual appropriations budget. The

level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. The City Manager is authorized to transfer budgeted amounts within funds as deemed necessary in order to meet the City's needs; however, revisions that alter the total budget must be approved by the City Council. Encumbrances may be re-appropriated as part of the following year's budget.

LOCAL ECONOMY AND ECONOMIC OUTLOOK

The nation's economy has been severely disrupted by the COVID-19 Pandemic (COVID). Most economists agree the United States, and much of the world, is presently in a government-imposed recession for the interest of public health. The nation took drastic measures to slow the spread of the disease. Non-essential businesses were closed or operating at very limited capacity.

The outlook of the economy will depend on the success of measures to mitigate COVID with a widely distributed vaccine and with therapeutics. While a number of businesses and industries are in shutdown and jobs furloughed, many individuals will look to the government for financial assistance. At the start of the pandemic in April-2020, various programs were available by the federal and state government in the form of Paycheck Protection Program, sales tax relief or deferral programs, and other small business relief programs. Currently, there are discussions at the federal level of another stimulus package to provide needed assistance.

The City of La Mirada was impacted directly with canceled recreational programs and theatrical performances. Any programs offered were on a limited basis or at reduced capacity. The La Mirada Theatre for the Performing Arts remains closed. Discussions in the theatre industry indicate that performances might begin during summer of 2021, but possibly not until 2022.

The City's unemployment rate is comparable to Los Angeles County at nearly 14.3 percent and 15.1 percent, respectively, with the State of California at 11 percent. We hope that the reported unemployment is temporary as COVID restrictions are in place. It is presently unknown if COVID will have a permanent impact on any of La Mirada's top employers or taxpayers.

Despite the rise in unemployment and the uncertainty of where the economy is headed, the housing market remained strong during the pandemic with low interest rates and high demand with limited housing stock. The 30-year fixed interest rate is currently 3.07 percent. The City's median home value as of September 2020 was approximately \$638,000, an increase of \$47,000 from September 2019.

Through much of the first nine months of Fiscal Year 2019-20, the City's revenues were sound, as growth has been consistent following the Great Recession of 2008-09. Unfortunately, COVID has disrupted the local economy, though this is hoped to be temporary. However, it seems unlikely that any drastic fiscal recovery will happen in Fiscal Year 2020-21 as major industries remain closed.

At the local level, local sales tax revenues in the City's industrial sector remain stable as businesses switched to online sales or other forms of contactless transactions. La Mirada's sales tax base is largely reliant upon companies engaged in business-to-business sales and several large retailers. Any relocation of major sales tax producers to or from La Mirada will impact sales tax revenue.

COVID continues to impact local businesses such as restaurants, hair and nail salons, and shopping centers. The entertainment industry is severely impacted as major theme parks and theatre venues remain closed. The City had to cancel the popular Splash! summer season and a number of Broadway performances and single-night events at the La Mirada Theatre for the Performing Arts. As restrictions slowly ease in Los Angeles County, a few programs will be offered on a limited basis. The La Mirada Theatre for the Performing Arts is presently closed. Performances are not anticipated until Fiscal Year 2021-22.

The City will remain conservative in its revenue forecasts, contain costs and mitigate rising pension costs, and maintain essential services for the community. Efforts will continue to stimulate the local economy by contacting companies wishing to expand, vigorously pursuing economic development opportunities, and continuing the beautification projects throughout La Mirada.

MAJOR INITIATIVES

The City has recently undertaken efforts to upgrade its infrastructure to current public works standards. Pavement rehabilitation, replacement of damaged curb, gutter and sidewalk, upgrades to existing and new curb access ramps, and storm drain improvements have been completed in five neighborhoods. The first phase of Residential Street Phase VI and the new Splash! attraction is underway and will be completed in the new fiscal year.

LONG TERM FINANCIAL PLANNING

The City has maintained its conservative financial approach while providing quality programs, services and facilities. The City's financial position continues to be stable despite the current events. The City maintains its strong financial position based on the following guidelines:

- The City's conservative fiscal philosophy calls for providing quality municipal services at a level consistent with available resources.
- The City has a tradition of operating on a balanced budget.
- The City delivers services through City employees and contracts with private companies and other governmental agencies, which has allowed greater flexibility in managing these services.
- The City maintains a healthy cash reserve for unexpected events.
- The City communicates to its citizens the need to temper demand for services against available resources.
- The City supports and encourages a strong, viable business community.
- The City supports and encourages citizen volunteerism to reduce dependence on City provided services.

Municipal services are routinely evaluated to ensure residential and business needs are

served efficiently. Growth in demand for City services presents the City with significant challenges. To maintain the current high level of service, the City will continue to explore ways to operate more efficiently, control costs, and enhance its revenue base while planning to meet future infrastructure needs.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of La Mirada for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe this current Comprehensive Annual Financial Report again meets the Certificate of Achievement Program's requirements, and we are submitting the report to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The continued dedicated and efficient service of the Administrative Services staff is appreciated by all levels of City management. Independent auditors, Moss, Levy and Hartzheim, LLP, provided expertise and advice in preparing an outstanding financial report this past year.

The preparation of the Comprehensive Annual Financial Report in a timely basis was made possible by the entire Administrative Services Department. Staff members are appreciated for their contributions made in the preparation of this report. Credit must also be given to the City Council and the City's executive management team for promoting the highest standards of professionalism in the management of the City of La Mirada.

Respectfully submitted,

CITY OF LA MIRADA



Jeff Boynton
City Manager



Melissa Pascual
Finance Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

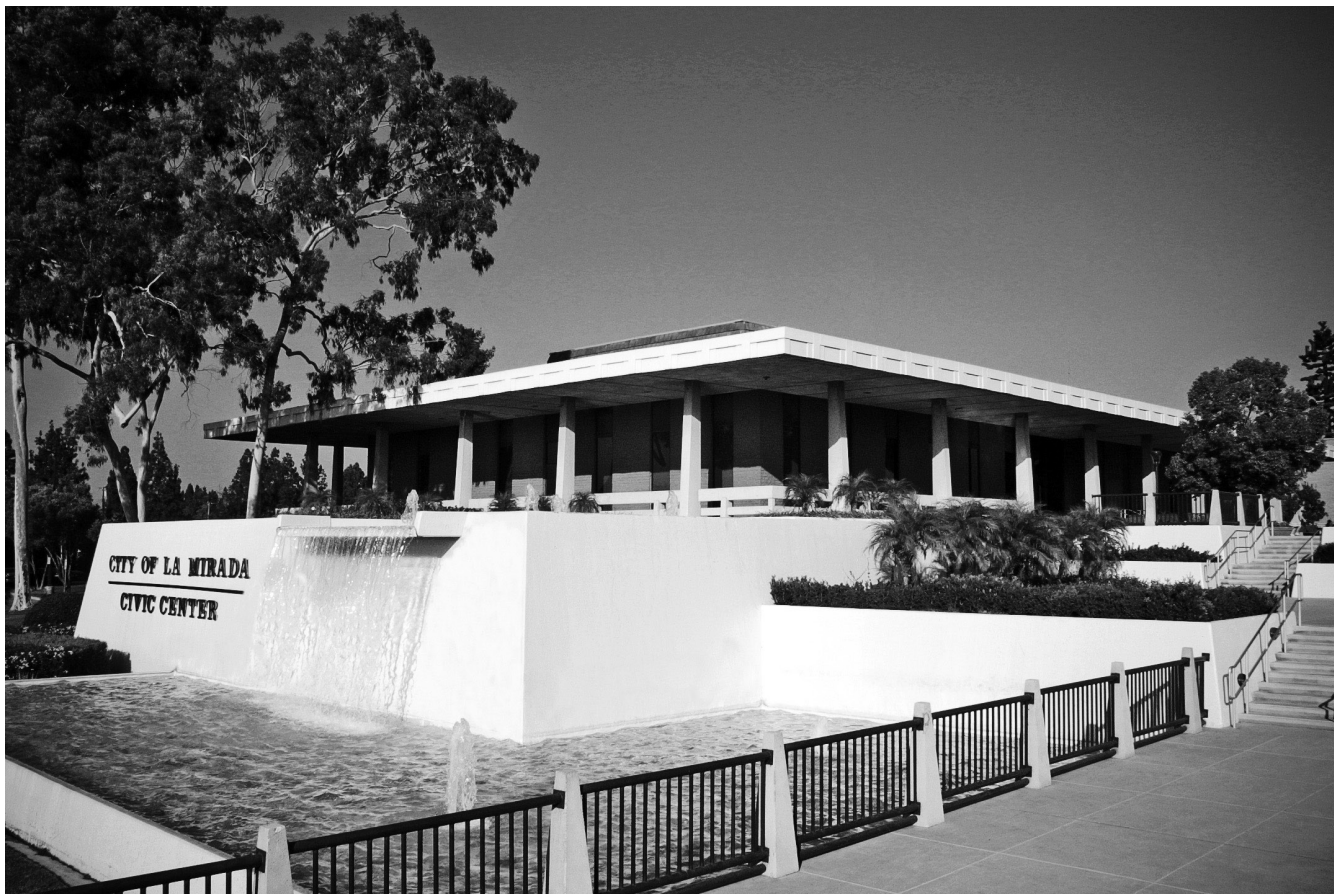
**City of La Mirada
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Honorable Mayor and Members
of the City of La Mirada
La Mirada, California

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 15, the budgetary comparison schedules for the General Fund and the Low and Moderate Housing Special Revenue Fund, the Schedules of Proportionate Share of the Net Pension Liability, the Schedules of Pension Plan Contributions, the Schedule of Changes in Net Pension Liability and Related Ratios, the Schedule of Changes in the Net OPEB Liability and Related Ratios, and Schedule of Other Post-Employment Benefit Plan Contributions on pages 76 through 84 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

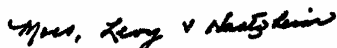
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The Introductory Section, Combining Financial Statements and Budgetary Comparison Schedules of the Non-major Governmental Funds, Budgetary Schedule for the major Capital Improvement Capital Project Fund and the Statistical Section listed in the table of contents are presented for purposes of additional analysis and are not required parts of the basic financial statements.

The Combining Non-major Fund Financial Statements, Budgetary Comparison Schedules of the Non-major Governmental Funds and Budgetary Comparison Schedule of the Major Capital Improvement Capital Project Fund are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Financial Statements and Budgetary Comparison Schedules of the Non-major Governmental Funds, and the Budgetary Comparison Schedule of the Major Capital Improvement Capital project Fund are fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Moss, Levy & Hartzheim, LLP
Culver City, California
December 17, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of the City of La Mirada for the Fiscal Year ended June 30, 2020. This MD&A should be read in conjunction with the transmittal letter in the introductory section of this report and with the City's financial statements, which follow this discussion.

FINANCIAL HIGHLIGHTS

Long-Term Economic Resource (Government-Wide) Focus

Economic resources are differentiated from financial resources in that economic measurement focus recognizes changes in net position as soon as the event occurs regardless of the timing of related cash flows. Therefore, this measurement focus includes both current spendable resources and fixed non-spendable assets, and long-term claims against these assets. The resulting net position utilizing this measurement focus provides one measure of the City's overall long-term financial condition.

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of Fiscal Year 2019-20 resulting in a net position of \$205.54 million.
- The City's total net position increased \$177,505 largely due to new capital assets for Fiscal Year 2019-20.
- The City's non-current liabilities of \$24.41 million primarily include \$15.81 million in pension liabilities and \$8.60 million of outstanding bonded debt and direct borrowings/placements. The outstanding debt was used to finance the construction of the La Mirada Aquatics Center and to finance capital equipment.
- Total capital assets, net of depreciation, represent \$127.77 million of the \$236.30 million in total assets. A significant portion of the capital assets have been funded through the Lease Revenue Bond, the City's Measure I funds, and other special revenue funds.

Short-Term Financial Resource (Fund Level) Focus

The financial resources focus measures inflows of current spendable assets. The resulting net difference between current financial assets and current financial liabilities, otherwise known as fund balance (or net working capital in the private sector), is to measure the City's ability to finance activities in the near term.

- As of the close of the current fiscal year, the City's Governmental Funds reported combined ending fund balances of \$80.93 million, a decrease of \$10.20 million in comparison with the prior fiscal year. Of the total combined fund balance of \$80.93

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

million, \$626,962 was non-spendable, \$34.77 million was restricted, \$6.97 million was committed, \$5.0 million was assigned, and \$33.57 million was unassigned.

- The General Fund reported a decrease of \$6.77 million in fund balance resulting in a total ending fund balance of \$46.50 million. The decrease is due to capital improvement projects funded with the General Fund such as Measure I Phase V and the new Splash! Waterpark feature. In addition, the City realized lost charges for current services revenue due to COVID. The City cancelled the Splash! summer season and a number of Broadway performances and musicals.
- Of the total ending General Fund fund balance of \$46.50 million, \$557,742 was non-spendable, \$64,675 was restricted, \$6.97 million was committed, \$5.0 million was assigned, and \$33.91 million was unassigned. The unassigned balance is available for future appropriations.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of several parts: an introductory section, management's discussion and analysis, the basic financial statements, required supplementary information, other supplemental information and a statistical section. The basic financial statements include two kinds of statements that present different views of the City: government-wide financial statements and fund financial statements.

Government-wide Financial Statements

The Government-wide Financial Statements are comprised of the Statement of Net Position and the Statement of Activities. These statements are designed to provide readers with a broad overview of the City's finances using the full accrual method of accounting, in a manner similar to a private-sector business. Under the full accrual method of accounting, transactions are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, assets, liabilities, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g. uncollected revenues and accrued but unpaid interest expense).

The Statement of Net Position presents information on all of the City's assets and liabilities, including capital assets and long-term liabilities, and any deferred inflow/outflow of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or declining.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. Functional activities are highlighted in this statement, whereby direct and indirect function costs are shown net of related program revenue. This statement shows the extent to which the various functions depend on general taxes and non-program revenues for support.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Both of these Government-wide Financial Statements report information on all of the activities of the primary government. Governmental activities are supported by taxes and intergovernmental revenues. All fiduciary activities are reported only in the Fund Financial Statements and are excluded from the Government-wide Financial Statements. The Governmental Activities of the City include general government, public safety, community development, leisure and cultural, and public works.

The Government-wide Financial Statements include the City, Financing Authority, Parking Authority, La Mirada Theatre for the Performing Arts Foundation, and the Housing Successor. The statements can be found on pages 16 and 17 of this report.

Fund Financial Statements

The Fund Financial Statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as a fiscal and accounting entity with a self-balancing set of accounts, established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The City has three types of Fund Financial Statements:

Governmental Funds: Governmental Funds Financial Statements tell how general government services such as public safety, public works, community development, and leisure and cultural were financed in the short term as well as what remains for future spending. Because this information does not encompass the additional long-term focus of the Government-wide Statements, reconciliations that explain the relationship (or differences) between the Governmental Funds and Governmental Activities follow each of the Governmental Funds Financial Statements.

The City maintains 19 individual governmental funds for financial purposes. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Low and Moderate Housing Fund, and Capital Improvement Fund, which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the General Fund, Special Revenue Funds, Capital Projects Fund and Debt Service Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

Proprietary Funds: Proprietary Funds are generally used to account for services for which the City charges customers, including outside customers and internal units of City departments. Proprietary Funds provide the same type of information as shown in the Government-wide Financial Statements, only in more detail. Proprietary Funds are used

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

to report the same functions presented as Governmental Activities in the Government-wide Financial Statements.

Fiduciary Fund: Fiduciary Fund Financial Statements are used to account for assets held by the City in trustee or custodial capacity for individuals, private organizations, other governments, and/or other funds. The fiduciary fund is not reflected in the City-wide financial statements because the resources are not available to support the City's programs. Accordingly, only assets and liabilities and changes in assets and liabilities are reported for this fund. The assets and liabilities of the former Redevelopment Agency were transferred to a private-purpose trust fund. The Fiduciary Fund Financial Statements can be found on pages 27 and 29 of this report.

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in both the Government-wide and Fund Financial Statements. The notes are on pages 29 to 75 of this report.

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE STATEMENTS

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

Net position over time may serve as a useful indicator of a government's financial position. Additionally, the government-wide financial statements provide short and long-term information about the City's overall financial condition.

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

**TABLE 1
NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Governmental Activities	
	Fiscal Year	
	2019	2020
Assets		
Current & other assets	117,296,991	108,528,901
Capital assets	119,350,991	127,770,157
Total assets	236,647,982	236,299,058
Deferred Outflows of Resources	4,836,185	4,946,419
Total Assets and Deferred Outflows of Resources	241,484,167	241,245,477
Liabilities		
Long-term debt liabilities	23,323,639	24,414,171
Other liabilities	10,231,079	8,808,626
Total liabilities	33,554,718	33,222,797
Deferred Inflows of Resources	2,559,274	2,475,000
Total Liabilities and Deferred Inflows of Resources	36,113,992	35,697,797
Net Position		
Net investment in capital assets	110,979,588	120,023,974
Restricted	42,951,512	35,947,388
Unrestricted	51,439,075	49,576,318
Total Net Position	205,370,175	205,547,680

At the close of Fiscal Year 2019-20, assets and deferred outflows exceeded liabilities and deferred inflows by \$205.54 million, a net increase of \$177,505, largely due to capital assets added in Fiscal Year 2019-20 with Measure I Phase V Street Rehabilitation project and the Splash! Waterpark feature. In addition, due to efforts to mitigate COVID, operational savings were realized with a number of cancelled recreational and theatrical programs. Essential services such as public safety, construction, building and safety, public works, and other services continued to operate.

The largest portion of the City’s net position (58.39 percent) reflects its net investment in capital assets (ie. land, buildings, improvements other than buildings, equipment, intangible assets, infrastructure and construction in progress). The City uses these capital assets to provide services to citizens; consequently, these assets are not available

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

for future spending. While the City’s net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves usually are not used to liquidate these liabilities.

A portion of the City’s net position (17.48 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$49.57 million) may be used to meet the government’s ongoing obligations to citizens and creditors.

**TABLE 2
CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2020**

	Governmental Activities	
	Fiscal Year 2019	Fiscal Year 2020
REVENUES		
Program Revenues:		
Charges for services	12,372,292	8,130,674
Operating grants and contributions	1,269,811	1,196,175
Capital grants and contributions	6,219,599	5,517,246
General Revenues:		
Property taxes	12,409,984	12,953,325
Sales and use tax	11,123,367	11,571,018
Transient occupancy tax	1,526,916	1,199,508
Franchise taxes	3,043,023	3,187,408
Other taxes	357,197	351,632
Intergovernmental	23,804	39,223
Use of money and property	3,838,123	4,152,798
Miscellaneous	132,877	91,106
Total revenues	52,316,993	48,390,113
EXPENSES		
Governmental Activities:		
General government	5,199,411	5,720,932
Public safety	10,730,616	11,490,013
Community development	1,821,830	1,880,266
Public works	10,706,760	14,899,024
Leisure and cultural	15,024,825	14,002,800
Interest on long-term debt	203,471	219,573
Total expenses	43,686,913	48,212,608
Change in net position before transfers	8,630,080	177,505
INCREASE IN NET POSITION	8,630,080	177,505
Net position - beginning	196,791,358	205,370,175
Restatement of net position	(51,263)	-
Net position - ending	205,370,175	205,547,680

The City’s revenues totaled \$48.39 million for Fiscal Year 2019-20 in comparison to \$52.31 million from the previous year.

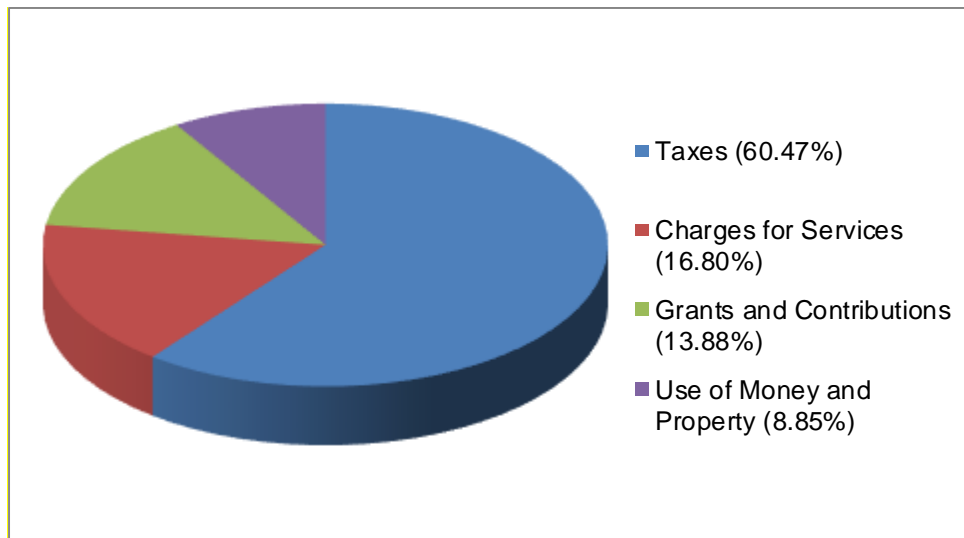
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

The net decrease in charges for services is attributed to a number of cancelled programs and Broadway shows and musicals to mitigate COVID. For the foreseeable future, limited recreational programs will be offered and the La Mirada Theatre for the Performing Arts will remain closed to the public.

City expenses for the fiscal year totaled \$48.21 million, in comparison to \$43.68 million from the previous year largely due to infrastructure depreciating expense. Notable projects include Measure I Phases IV and V.

FY 2019-20 GOVERNMENT-WIDE REVENUES

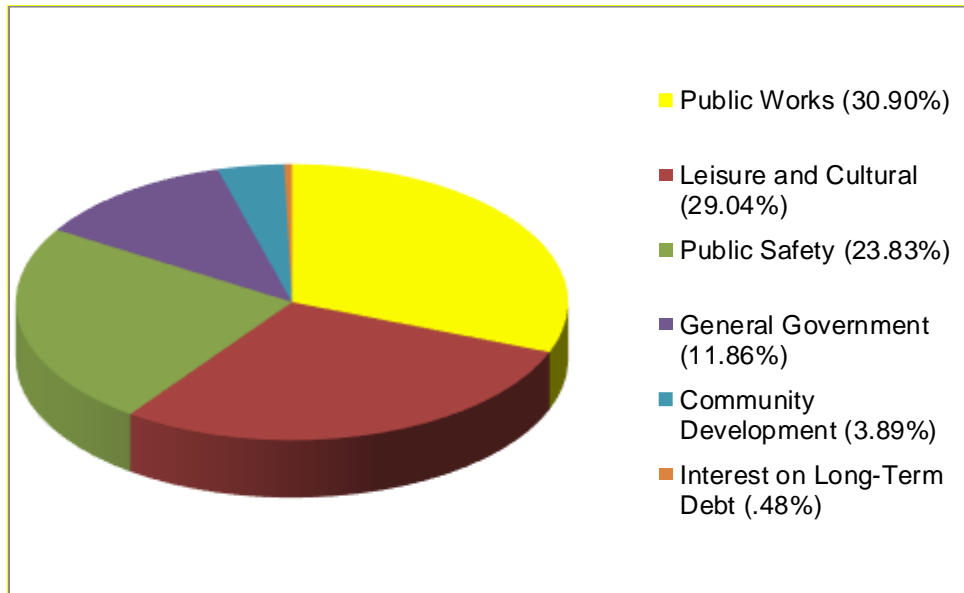
The revenue sources from governmental activities presented in the preceding table are illustrated in a pie chart below to show the percentage relationship of these revenues to each other, as well as their impact on the City’s total resources.



The City’s revenues totaled \$48.39 million for Fiscal Year 2019-20. Of the City’s total revenues, \$29.26 million (60.47 percent) were received from taxes, \$8.13 million (16.80 percent) were derived from charges for services, \$6.71 million (13.88 percent) were derived from grants and contributions, and \$4.28 million (8.85 percent) were derived from use of money and property and other revenues.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FY 2019-20 GOVERNMENT-WIDE EXPENSES



The City's expenses in connection with its governmental activities are categorized by function: \$14.90 million (30.90 percent) public works, \$14.0 million (29.04 percent) leisure and cultural, \$11.49 million (23.83 percent) public safety, \$5.72 million (11.86 percent) general government, \$1.88 million (3.89 percent) community development and \$219,573 (.48 percent) interest on long-term debt.

EXPENSES AND PROGRAM REVENUES – GOVERNMENTAL ACTIVITIES

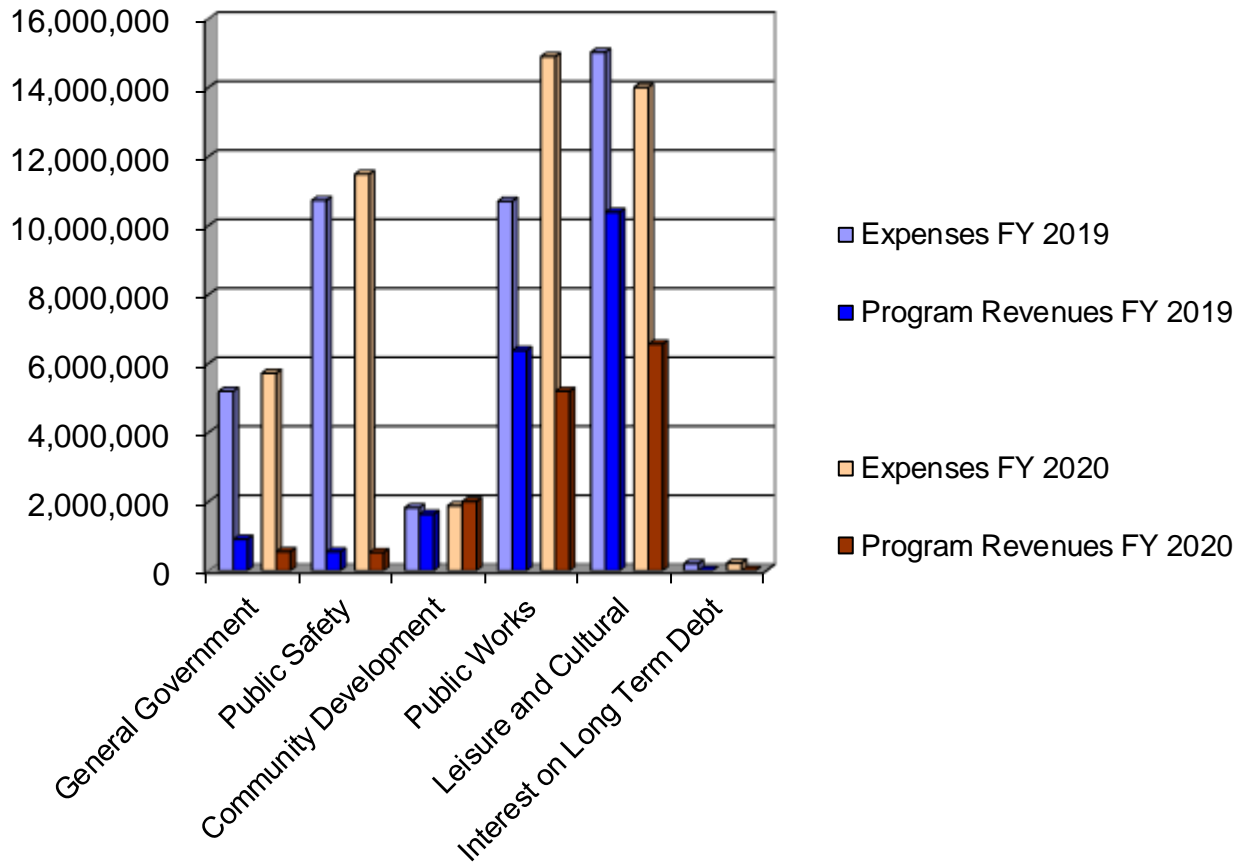
Table 3 presents the cost of each of the City's five largest programs - general government, public safety, community development, public works, and leisure and cultural, as well as each program's net cost (total cost less revenues generated by the activities).

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

**TABLE 3
NET COST OF GOVERNMENTAL ACTIVITIES**
For the Fiscal Year Ended June 30, 2020

	Total Cost of Services		Net Cost of Services	
	Fiscal Year		Fiscal Year	
	2019	2020	2019	2020
Governmental Activities:			(in millions)	
General Government	5,199,411	5,720,932	4.3	5.2
Public Safety	10,730,616	11,490,013	10.2	11.0
Community Development	1,821,830	1,880,266	0.2	(0.1)
Public Works	10,706,760	14,899,024	4.3	9.7
Leisure and Cultural	15,024,825	14,002,800	4.6	7.4
Interest on Long Term Debt	203,471	219,573	0.2	0.2
Total	43,686,913	48,212,608	23.8	33.4

The net cost shows the financial burden that was placed on the City’s taxpayers by each of these functions. It is typical for governmental programs to be subsidized by General Fund revenues, as the program revenues are generally not adequate to finance the governmental programs.



The general government, public safety, and public works receive limited program revenue and are primarily funded from the general revenues of the City.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL ANALYSIS OF THE FUND STATEMENTS

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds- The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information may be useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of June 30, 2020, the City's governmental funds reported combined fund balances of \$80.93 million, a decrease of \$10.20 million. Of this amount, \$626,962 as nonspendable fund balance, \$34.77 million as restricted fund balance, \$6.97 million as committed fund balance, and \$5.0 million as assigned fund balance. Committed fund balance represents resources constrained by limitations imposed at the highest level of decision making that requires formal action at the same level to remove. Assigned fund balance describes the portion of fund balance that reflects its intended use of resources. As of June 30, the *unassigned fund balance* was \$33.57 million. Please refer to Note 1 to basic financial statements for additional detail.

Below is an analysis of the City's governmental fund activities:

Fund Balance	FY 2018-19	FY 2019-20	VARIANCE
General Fund	\$ 53,276,247	\$ 46,500,359	\$ (6,775,888)
Low and Moderate Housing	17,016,330	17,003,403	(12,927)
Capital Improvement	9,178,606	7,396,423	(1,782,183)
Other Governmental Funds	11,661,924	10,029,858	(1,632,066)
Total Fund Balance	<u>\$ 91,133,107</u>	<u>\$ 80,930,043</u>	<u>\$(10,203,064)</u>

The General Fund is the chief operating fund of the City. The fund balance of the City's General Fund decreased \$6.77 million during the fiscal year. The net decrease is due to the City's response to mitigate COVID, General Fund funded capital improvements project such as Measure I Phase V Street Rehabilitation Project, median landscape renovations on Rosecrans Avenue, and the new Splash! Waterpark feature.

The non-spendable fund balance of \$557,742 of the General Fund is for prepaid costs. The restricted fund balance of \$64,675 is legally restricted by external parties. The committed fund balance of \$6.97 million is constrained by formal action of the City Council for the City's Economic Uncertainty Policy. The assigned fund balance of \$5.0 million is for future capital improvement projects, employee benefits, and additional prefunding for the Pension Stabilization Trust. The unassigned fund balance totals \$33.91 million for Fiscal Year 2019-20.

Low and Moderate Housing decreased \$12,927 due to the write-off of housing loans that were uncollectible.

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

The Capital Projects Fund decreased \$1.78 million due to the construction of the new Splash! Buccaneer Bay attraction funded by reserves.

Proprietary Funds – The City’s proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations.

The City’s internal service funds are an accounting device used to accumulate and allocate costs internally among the City’s various functions. The City uses internal service funds to account for its employee benefits and equipment replacement. As of June 30, 2020, the unrestricted net position of the internal service funds was a deficit of \$2.41 million due to the unfunded pension liability and net OPEB asset in accordance with GASBs 68 and 75. The services provided by the internal service funds have been allocated to governmental functions, based on user percentages, in the government-wide financial statements.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund expenditures were \$6.13 million less than the final budget due to City-wide efforts to reduce costs and transfers out to Capital Improvement Project Fund. The City budgets transfers out to the Capital Projects Fund with the expectation that planning and construction will be completed within the fiscal year. In addition, a number of programs, Broadway performances, and musicals were cancelled due to COVID.

CAPITAL ASSETS

The City’s investment in capital assets for its governmental activities amounts to \$127.77 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and structures, machinery and equipment, automotive equipment, infrastructure, and intangible assets.

TABLE 4
CAPITAL ASSETS, NET OF DEPRECIATION
For the Fiscal Year Ended June 30, 2020

DESCRIPTION	FY 2018-19	FY 2019-20
Land and easements	4,675,850	4,675,850
Construction in progress	1,784,041	15,294,938
Land improvements	42,109,096	40,636,624
Buildings and structures	48,261,427	45,713,745
Machinery and equipment	2,505,374	2,369,172
Automotive equipment	449,194	673,013
Infrastructure	19,566,009	18,406,815
	<u>119,350,991</u>	<u>127,770,157</u>

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Larger projects are funded and completed over several fiscal years. Funding will come from current available bond proceeds, current fund balances, and projected revenues.

LONG-TERM DEBT

As of June 30, 2020, the City had \$8.60 million in long-term debt outstanding. The indebtedness of the former Redevelopment Agency in the amount of \$59.38 million was previously transferred to the Successor Agency. All of the Tax Allocation Bonds are insured. Detailed information is included in Notes 7 and 13 of the financial statements. The City had no significant changes in its credit ratings during the fiscal year.

OUTSTANDING DEBT

For the Fiscal Year Ended June 30, 2020

	Governmental Activities	
	Fiscal Year	
	2019	2020
Lease Revenue Bonds*	8,302,581	7,675,557
Direct Borrowings/Placements Leases	101,833	100,443
Compensated Absences	770,660	826,039
Total	9,175,074	8,602,039

* includes bond premium

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The City of La Mirada is located in the Los Angeles-Long Beach-Santa Ana Area Metropolitan Area labor market.

The Fiscal Year 2020-21 budget keeps public safety services at a high level, provides most City programs at levels expected by the public, and sets a robust schedule of capital improvement projects. Revenues are conservatively forecast with modest revenue growth. Major factors expected to impact the Fiscal Year 2020-21 budget include:

- The restrictions to mitigate COVID and ensure public health safety.
- Major policy decisions from the State that impact local governments such as the increased demand to build more affordable housing.
- The City’s sales tax base which is largely business-to-business.
- Funding for rising pension rates as a result of assumption changes and pension plan performance.
- Funding for the City’s infrastructure needs for roadways and public facilities.

Overall, the General Fund operations continue to be relatively flat with basic and essential services delivered by a lean workforce and minimal funds budgeted for other uses and contingencies. The City continues to provide basic services using a mix of City staff and third-party contracts.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

These, among other factors, were considered in preparing the City of La Mirada's General Fund budget for FY 2020-21, which resulted in budgeted revenues and expenditures of \$31.24 million and \$33.03 million, respectively.

The budget may be amended, as necessary, to respond to changing conditions to ensure the City's ongoing fiscal stability. Questions or requests for information regarding the City of La Mirada's 2020-21 adopted budget should be sent to the Finance Manager.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of La Mirada's finances and to show the City's accountability for the money it receives. Questions concerning any of the information provided in this report, or for additional financial information, should be addressed to the Finance Manager, City of La Mirada, 13700 La Mirada Boulevard, La Mirada, California 90638.





Basic Financial Statements

CITY OF LA MIRADA

STATEMENT OF NET POSITION
JUNE 30, 2020

	<u>Governmental Activities</u>
Assets:	
Cash and investments	\$ 79,806,133
Receivables:	
Accounts	205,211
Taxes	3,333,069
Notes and loans	4,087,103
Accrued interest	341,474
Advances to Successor Agency of Former RDA	5,027,721
Prepaid costs	1,112,496
Due from Successor Agency	1,954,186
Due from other governments	1,350,342
Restricted assets:	
Cash and investments	64,675
Cash and investments with fiscal agents	6,501,781
Net OPEB asset	4,744,710
Capital assets not being depreciated	19,970,788
Capital assets, net of depreciation	<u>107,799,369</u>
Total Assets	<u>236,299,058</u>
Deferred Outflow of Resources:	
Deferred pension related items	4,174,347
Deferred OPEB related items	742,255
Deferred loss on debt refunding	29,817
Total Deferred Outflow of Resources	<u>4,946,419</u>
Total Assets and Deferred Outflows of Resources	<u>241,245,477</u>
Liabilities:	
Accounts payable	4,669,106
Accrued liabilities	896,264
Accrued interest	45,464
Unearned revenue	196,407
Deposits payable	2,991,865
Due to other governments	9,520
Noncurrent liabilities:	
Due within one year	639,416
Due in more than one year	7,962,623
Net pension liability	<u>15,812,132</u>
Total Liabilities	<u>33,222,797</u>
Deferred Inflow of Resources:	
Deferred pension related items	1,632,337
Deferred OPEB related items	842,663
Total Deferred Inflow of Resources	<u>2,475,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>35,697,797</u>
Net Position:	
Net investment in capital assets	120,023,974
Restricted for:	
Public works	9,492,747
Capital projects	7,396,423
Leisure and cultural	911,374
Low and moderate housing	17,837,268
Unrestricted	<u>49,885,894</u>
Total Net Position	<u>\$ 205,547,680</u>

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues		Capital Contributions and Grants	Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Contributions and Grants		
					Governmental Activities
Governmental activities:					
General government	\$ 5,720,932	\$ 274,014	\$ 279,171	\$ -	\$ (5,167,747)
Public safety	11,490,013	368,740	155,948	-	(10,965,325)
Community development	1,880,266	1,756,919	245,830	-	122,483
Leisure and cultural	14,002,800	5,731,001	380,849	453,804	(7,437,146)
Public works	14,899,024	-	134,377	5,063,442	(9,701,205)
Interest on long-term debt	219,573	-	-	-	(219,573)
Total governmental activities	\$ 48,212,608	\$ 8,130,674	\$ 1,196,175	\$ 5,517,246	(33,368,513)
General revenues:					
Taxes:					
Property taxes, levied for general purposes					12,953,325
Transient occupancy tax					1,199,508
Sales taxes					11,571,018
Business licenses taxes					351,632
Franchise taxes					3,187,408
Motor vehicle in lieu - unrestricted					39,223
Use of money and property					4,152,798
Other					91,106
Total general revenue					33,546,018
Change in net position					177,505
Net position, beginning of fiscal year					205,370,175
Net position, end of fiscal year					\$ 205,547,680

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General	Special Revenue Fund Low and Moderate Housing	Capital Project Fund Capital Improvement
Assets:			
Pooled cash and investments	\$ 46,415,216	\$ 6,886,993	\$ 10,086,042
Receivables:			
Accounts	204,719	492	-
Taxes	3,201,996	-	-
Notes and loans	114,156	3,288,931	-
Accrued interest	233,718	-	48,810
Prepaid costs	557,742	-	-
Due from other governments	209,866	-	20,201
Due from the Successor Agency	-	1,954,186	-
Due from other funds	194,160	-	1,627,736
Advances to Successor Agency	-	5,027,721	-
Restricted assets:			
Cash and investments	64,675	-	-
Cash and investments with fiscal agents	-	-	-
Total assets	\$ 51,196,248	\$ 17,158,323	\$ 11,782,789
Liabilities:			
Accounts payable	\$ 2,428,283	\$ 5,071	\$ 1,754,620
Accrued liabilities	384,617	-	412,862
Unearned revenue	168,108	-	-
Deposits payable	793,182	-	2,198,683
Due to other governments	-	-	-
Due to other funds	691,487	-	20,201
Total liabilities	4,465,677	5,071	4,386,366
Deferred inflows of resources:			
Unavailable revenues	230,212	149,849	-
Total deferred inflows of resources	230,212	149,849	-
Fund balances:			
Nonspendable:			
Prepaid costs	557,742	-	-
Restricted for:			
Leisure and cultural	64,675	-	-
Public works	-	-	-
Capital projects	-	-	7,396,423
Low and Moderate Housing	-	17,003,403	-
Committed to:			
Economic uncertainty	6,966,503	-	-
Assigned to:			
Capital projects	1,000,000	-	-
Pension stabilization trust	3,000,000	-	-
Employee benefits	1,000,000	-	-
Unassigned	33,911,439	-	-
Total fund balances	46,500,359	17,003,403	7,396,423
Total liabilities, deferred inflows of resources, and fund balances	\$ 51,196,248	\$ 17,158,323	\$ 11,782,789

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Other Governmental Funds	Total Governmental Funds
Assets:		
Pooled cash and investments	\$ 11,378,297	\$ 74,766,548
Receivables:		
Accounts	-	205,211
Taxes	131,073	3,333,069
Notes and loans	684,016	4,087,103
Accrued interest	53,247	335,775
Prepaid costs	69,220	626,962
Due from other governments	610,093	840,160
Due from the Successor Agency	-	1,954,186
Due from other funds	150,633	1,972,529
Advances to Successor Agency	-	5,027,721
Restricted assets:		
Cash and investments	-	64,675
Cash and investments with fiscal agents	2	2
Total assets	\$ 13,076,581	\$ 93,213,941
Liabilities:		
Accounts payable	\$ 236,264	\$ 4,424,238
Accrued liabilities	25,017	822,496
Unearned revenue	28,299	196,407
Deposits payable	-	2,991,865
Due to other governments	9,520	9,520
Due to other funds	1,754,031	2,465,719
Total liabilities	2,053,131	10,910,245
Deferred inflows of resources:		
Unavailable revenues	993,592	1,373,653
Total deferred inflows of resources	993,592	1,373,653
Fund balances:		
Nonspendable:		
Prepaid costs	69,220	626,962
Restricted for:		
Leisure and cultural	808,004	872,679
Public works	9,492,747	9,492,747
Capital projects	-	7,396,423
Low and Moderate Housing	-	17,003,403
Committed to:		
Economic uncertainty	-	6,966,503
Assigned to:		
Capital projects	-	1,000,000
Pension stabilization trust	-	3,000,000
Employee benefits	-	1,000,000
Unassigned	(340,113)	33,571,326
Total fund balances	10,029,858	80,930,043
Total liabilities, deferred inflows of resources, and fund balances	\$ 13,076,581	\$ 93,213,941

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Fund balances of governmental funds \$ 80,930,043

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

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

Capital assets, governmental funds	\$ 188,496,004	
Capital assets, internal service funds	1,111,225	
Accumulated depreciation	<u>(61,837,072)</u>	127,770,157

This issuance of long-term (e.g., bonds, leases, compensated absences) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and deferral on loss of refunding when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Premium on lease revenue bonds	\$ (765,557)	
Lease revenue bonds	(6,910,000)	
Leases payable	(100,443)	
Compensated absences	<u>(826,039)</u>	(8,602,039)

Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds. (45,464)

Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity. 1,373,653

Certain amounts on debt refundings are expensed as incurred in the governmental funds. The deferred gain or loss on refunding is capitalized and amortized over the life of the debt. 29,817

Internal service funds are used by management to charge the costs of certain activities, such as equipment management and employee benefits, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position, not including capital assets noted above. 4,091,513

Net position of governmental activities \$ 205,547,680

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General	Special Revenue Fund Low and Moderate Housing	Capital Projects Funds Capital Improvement
Revenues:			
Taxes	\$ 23,872,174	\$ -	\$ -
Licenses and permits	1,649,095	-	-
Intergovernmental	5,507,950	-	68,672
Charges for services	6,112,933	-	-
Use of money and property	3,247,053	42,670	242,164
Fines and forfeitures	344,598	-	-
Miscellaneous	91,106	-	-
Total revenues	40,824,909	42,670	310,836
Expenditures:			
Current:			
General government	4,278,845	-	-
Public safety	9,255,262	-	-
Community development	1,121,050	55,597	-
Leisure and cultural	10,841,644	-	-
Public works	7,248,406	-	-
Capital outlay	32,979	-	18,964,269
Debt service:			
Principal retirement	34,369	-	-
Interest and fiscal charges	-	-	-
Total expenditures	32,812,555	55,597	18,964,269
Excess (deficiency) of revenues over (under) expenditures	8,012,354	(12,927)	(18,653,433)
Other financing sources (uses):			
Proceeds from issuance of long-term debt	32,979	-	-
Transfers in	545,622	-	16,871,250
Transfers out	(15,366,843)	-	-
Total other financing sources (uses)	(14,788,242)	-	16,871,250
Net change in fund balances	(6,775,888)	(12,927)	(1,782,183)
Fund balances, beginning of fiscal year	53,276,247	17,016,330	9,178,606
Fund balances, end of fiscal year	\$ 46,500,359	\$ 17,003,403	\$ 7,396,423

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 3,031,426	\$ 26,903,600
Licenses and permits	-	1,649,095
Intergovernmental	3,587,448	9,164,070
Charges for services	24,048	6,136,981
Use of money and property	282,897	3,814,784
Fines and forfeitures	-	344,598
Miscellaneous	10,732	101,838
Total revenues	6,936,551	48,114,966
Expenditures:		
Current:		
General government	43,991	4,322,836
Public safety	320,302	9,575,564
Community development	156,469	1,333,116
Leisure and cultural	970,522	11,812,166
Public works	35,975	7,284,381
Capital outlay		18,997,248
Debt service:		
Principal retirement	545,000	579,369
Interest and fiscal charges	300,643	300,643
Total expenditures	2,372,902	54,205,323
Excess (deficiency) of revenues over (under) expenditures	4,563,649	(6,090,357)
Other financing sources (uses):		
Proceeds from issuance of long-term debt	-	32,979
Transfers in	1,626,617	19,043,489
Transfers out	(7,822,332)	(23,189,175)
Total other financing sources (uses)	(6,195,715)	(4,112,707)
Net change in fund balances	(1,632,066)	(10,203,064)
Fund balances, beginning of fiscal year	11,661,924	91,133,107
Fund balances, end of fiscal year	\$ 10,029,858	\$ 80,930,043

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Net change in fund balances - total governmental funds	\$	(10,203,064)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlay exceeded depreciation in the current period.		
Capital outlay	\$	13,627,077
Depreciation		<u>(5,316,348)</u>
		8,310,729
Losses on disposition charged to expense		(80,200)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal payments on bonds	\$	545,000
Amortization of premiums on bonds		82,024
Capital lease payments		<u>34,369</u>
		661,393
Lease proceeds for new capital leases entered into during the fiscal year.		(32,979)
Amortization of loss on debt refundings.		(3,194)
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.		3,554
Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(55,379)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		(62,867)
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and employee benefits, to individual funds. The net revenues (expenses) of the internal service funds are reported with governmental funds.		<u>1,639,512</u>
Change in net position of governmental activities	\$	<u><u>177,505</u></u>

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

COMBINING STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2020

	<u>Governmental Activities - Internal Service Funds</u>
Assets:	
Current:	
Cash and investments	\$ 5,039,585
Receivables:	
Accrued interest	5,699
Prepaid costs	485,534
Due from other governments	510,182
Due from other funds	493,190
Restricted:	
Cash and investments with fiscal agents	6,501,779
Total Current Assets	<u>13,035,969</u>
Noncurrent:	
Net OPEB asset	4,744,710
Capital assets, net of accumulated depreciation	1,111,225
Total Noncurrent Assets	<u>5,855,935</u>
Total Assets	<u>18,891,904</u>
Deferred Outflow of Resources:	
Deferred pension related items	4,174,347
Deferred OPEB related items	742,255
Total Deferred Outflow of Resources	<u>4,916,602</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 23,808,506</u>
Liabilities:	
Current:	
Accounts payable	244,868
Accrued liabilities	73,768
Total Current Liabilities	<u>318,636</u>
Noncurrent:	
Net pension liability	15,812,132
Total Noncurrent Liabilities	<u>15,812,132</u>
Total Liabilities	<u>16,130,768</u>
Deferred Inflow of Resources:	
Deferred pension related items	1,632,337
Deferred OPEB related items	842,663
Total Deferred Inflow of Resources	<u>2,475,000</u>
Net Position:	
Investment in capital assets	1,111,225
Restricted for pension benefits	6,501,779
Unrestricted	(2,410,266)
Total Net Position	<u>5,202,738</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 23,808,506</u>

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Governmental Activities - Internal Service Fund</u>
Operating Revenues:	
Sales and service charges	\$ 4,277,412
Total Operating Revenues	<u>4,277,412</u>
Operating Expenses	
Administration and general	6,810,254
Depreciation expense	<u>311,346</u>
Total Operating Expenses	<u>7,121,600</u>
Operating Income (Loss)	<u>(2,844,188)</u>
Nonoperating Revenues (Expenses)	
Interest revenue	337,374
Miscellaneous revenue	<u>640</u>
Total Nonoperating Revenues (Expenses)	<u>338,014</u>
Income (Loss) Before Transfers	(2,506,174)
Transfers In	4,645,686
Transfers Out	<u>(500,000)</u>
Changes in Net Position	1,639,512
Net Position:	
Beginning of Fiscal Year	<u>3,563,226</u>
End of Fiscal Year	<u>\$ 5,202,738</u>

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

COMBINING STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities:	
Cash received from customers and users	\$ 3,767,230
Cash paid to employees for services	(5,210,435)
Net Cash Provided (Used) by Operating Activities	(1,443,205)
Cash Flows from Non-Capital Financing Activities:	
Payment for interfund activity	(406,141)
Cash transferred in Section 115 Trust for Pension	2,500,000
Cash transferred in	2,145,686
Cash transferred out	(500,000)
Miscellaneous	640
Net Cash Provided (Used) by Non-Capital Financing Activities	3,740,185
Cash Flows from Capital and Related Financing Activities:	
Purchases of capital assets	(499,983)
Net Cash Provided (Used) by Capital and Related Financing Activities	(499,983)
Cash Flows from Investing Activities:	
Interest received	334,512
Net Cash Provided (Used) by Investing Activities	334,512
Net Increase (Decrease) in Cash and Cash Equivalents	2,131,509
Cash and Cash Equivalents at Beginning of Fiscal Year	9,409,855
Cash and Cash Equivalents at End of Fiscal Year	\$ 11,541,364
Reconciliation to Statement of Net Position	
Cash and investments	\$ 5,039,585
Restricted cash and investments	6,501,779
Total cash and cash equivalents	\$ 11,541,364
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	\$ (2,844,188)
Adjustment to reconcile operating income (loss) net cash provided (used) by operating activities:	
Depreciation	311,346
(Increase) decrease in due from other governments	(510,182)
(Increase) decrease in prepaid expense	(218,280)
(Increase) decrease in Net OPEB asset	121,012
(Increase) decrease in deferred outflows of pension related items	(21,292)
(Increase) decrease in deferred outflows of OPEB related items	(92,136)
Increase (decrease) in accounts payable	221,742
Increase (decrease) in accrued liabilities	9,480
Increase (decrease) in pension liability	1,663,567
Increase (decrease) in deferred inflows of pension related items	79,019
Increase (decrease) in deferred inflows of OPEB related items	(163,293)
Total Adjustments	1,400,983
Net Cash Provided (Used) by Operating Activities	\$ (1,443,205)

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUND
 JUNE 30, 2020

	<u>Private-Purpose Trust Fund Successor Agency of the Former RDA</u>
Assets:	
Cash and investments	\$ 8,832,895
Receivables:	
Taxes	6,271
Accrued interest	11,652
Restricted funds:	
Cash and investments with fiscal agents	<u>2,617,192</u>
Total Assets	<u>11,468,010</u>
Deferred Outflow of Resources:	
Deferred loss on refunding	<u>45,622</u>
Liabilities:	
Current liabilities:	
Accounts payable	209,915
Interest payable	611,154
Due to other governments	250
Due to the City of La Mirada	1,954,186
Long-term liabilities:	
Due in one year	4,731,944
Due in more than one year	<u>54,648,832</u>
Total Liabilities	<u>62,156,281</u>
Net Position (Deficit):	
Held in trust for other purposes	<u>(50,642,649)</u>
Total Net Position (Deficit)	<u>\$ (50,642,649)</u>

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUND
 FOR FISCAL YEAR ENDED JUNE 30, 2020

	<u>Private-Purpose Trust Fund Successor Agency of the Former RDA</u>
Additions:	
Taxes	\$ 7,341,870
Interest and change in fair value of investments	<u>392,855</u>
Total Additions	<u>7,734,725</u>
Deductions:	
Administrative expenses	237,781
Contractual services	461,954
Interest expense	<u>2,743,299</u>
Total Deductions	<u>3,443,034</u>
Changes in Net Position	4,291,691
Net Position (Deficit) - Beginning of Fiscal Year	<u>(54,934,340)</u>
Net Position (Deficit) - End of Fiscal Year	<u><u>\$ (50,642,649)</u></u>

See Accompanying Notes to Financial Statements.

Note 1: Organization and Summary of Significant Accounting Policies

a. Description of the Reporting Entity

The City of La Mirada (City) was incorporated March 23, 1960, under the General Laws of the State of California. The City operates under a Council-Manager form of government and provides the following services: public safety (police), highway and streets, leisure and cultural, public improvements, planning and zoning, and general administrative services.

The City of La Mirada is a reporting entity which includes the following component units:

- La Mirada Public Financing Authority
- La Mirada Parking Authority
- La Mirada Housing Successor Agency
- La Mirada Theatre for the Performing Arts Foundation

The City has considered all potential component units. As required by generally accepted accounting principles, the financial statements of the City of La Mirada include the financial activities of the City, La Mirada Public Financing, La Mirada Parking Authority, Housing Successor, and the La Mirada Theatre for the Performing Arts Foundation. The City is considered to be financially accountable for an organization if the City's governing body is substantially the same as the component unit's governing body, and there is a financial benefit or burden relationship between the City and component unit, or the City has operation responsibility for a component unit. The financial statements of the City and component units are blended. Blended component units, although legally separate entities, are part of the City's operations; data from these units are combined with data of the primary government.

The City formed the La Mirada Public Financing Authority on August 8, 1989, for the purpose of acquiring and financing the acquisition of public capital improvements necessary for the operation of the City or former Redevelopment Agency. City Council serves as the government body. City management has the same operational responsibility for this component unit as it does for the City. Debts issued through the La Mirada Public Financing Authority are expected to be repaid with City resources.

The City formed the La Mirada Parking Authority on July 26, 2016, for the purpose of providing for the continued existence of the La Mirada Public Financing Authority after the Successor Agency to the La Mirada Redevelopment Agency terminates its existence. The City Council will be the Board of Directors of the Parking Authority.

The City of La Mirada Housing Successor was established on February 14, 2012, as the territorial jurisdiction of the former Redevelopment Agency. The Housing Authority retained the housing assets and functions previously performed by the former Redevelopment Agency. The City Council serves as the governing Board for the Housing Authority. City management has the same operational responsibility for the Housing Authority as it does for the City.

The City formed the La Mirada Theatre for the Performing Arts Foundation on March 9, 1998, to promote cultural and educational programs for the people of Southern California and to promote activities related to the La Mirada Theatre for the Performing Arts. City management has the same operational responsibility for the Theatre for the Performing Arts Foundation as it does for the City.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

b. 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 activities of the primary government.

For the most part, the effect of interfund activity has been removed from these statements. Governmental activities that are normally supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All fiduciary activities are reported only in the fund financial statements and are excluded from government-wide financial statements.

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. 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 proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All fiduciary activities are reported only in the fund financial statements and are excluded from the government-wide financial statements.

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide, proprietary, and private-purpose trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year from which the taxes are levied. Revenue from grants, entitlements and donations are recognized in the fiscal year from which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are measurable and available as net current assets. Revenues are considered to be available when they are collectable within the current period or soon enough thereafter to pay liabilities of 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. The primary revenue sources susceptible to accrual are property, sales, transient occupancy taxes, other taxes, investment income, court fines, and capital project financing sources. Primary sources not susceptible to accrual are licenses and permits and charges for current services. Expenditures are generally recognized under the accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on long-term debt, which is recognized when due.

The City reports the following major funds: Governmental Funds:

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

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

- The Low and Moderate Housing Fund was established to account for the assets of the former Redevelopment Agency's Low and Moderate Housing Fund. Resources generated from these assets are to be used for Low and Moderate Income Housing purposes. The primary sources of revenue are from loan repayments generated from the use of the former Redevelopment Agency's Low and Moderate Income Housing funds.
- The Capital Improvement Fund was established to account for all of the City public improvement projects. Funding is provided by General and Special Revenue Funds.

Additionally, the City reports the following fund types:

- Special Revenue Funds are governmental funds used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purpose.
- The Debt Service Fund is used to account for financial resources that are being accumulated for principal and interest maturing in future years on the Finance Authority's Lease Revenue Bonds.
- Internal Service Funds account for employee benefits and replacement of equipment provided to other departments of the government, on a cost reimbursement basis.
- The Private-Purpose Trust Fund is used to account for the assets and liabilities of the former Redevelopment Agency and the allocated revenue to pay estimated installment payments of enforceable obligations until the obligations of the former Redevelopment Agency are paid in full and assets have been liquidated.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's proprietary funds function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Internal Service Funds are charges to customers for sales and services. Operating expenses for Internal Service Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then use unrestricted resources as needed.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

d. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position

Cash and Cash Equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. All cash and investments are held in the City's cash management pool. Therefore, all cash and investments in the Proprietary Funds are considered cash and cash equivalents.

Restricted Cash and Investments

The City's restricted cash and investment consist of on demand bank accounts utilized to hold donations made to the La Mirada Theatre Arts Foundation to benefit the La Mirada Theatre, demand bank accounts utilized to hold monthly deposits for PARS for the purpose of future payments to pension liability, demand bank accounts utilized for PERS pension payments, and escrow accounts utilized to hold retention payments for contractors of the City.

Investments

Investments for the City as well as for its component units are stated at fair value (the value at which financial instruments could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

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 non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the purchases method in both government-wide and fund financial statements, and using the consumption method in the proprietary funds.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure used in the operation of the governmental funds, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such capital assets are valued at historical cost or estimated historical costs if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value at date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Depreciation of all exhaustible capital assets is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives and capitalization thresholds are as follows:

<u>Capital Asset Type</u>	<u>Useful Lives</u>	<u>Capitalization</u>
Building and Improvements	50 years	\$5,000
Furniture and Equipment	5-20 years	\$5,000
Vehicles	5-15 years	\$5,000
Infrastructure	20-50 years	\$5,000 - \$25,000
Construction in Progress	N/A	\$5,000 - \$25,000
Intangible Assets	Indefinite	\$25,000

Deferred Outflows/Inflows of Resources

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

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

Occasionally, the City refunds some of its existing debt. When this occurs, the difference between the funds required to retire (reacquisition price of) the refunded debt and the net carrying amount of refunded debt results in a deferred amount on refunding. If there is an excess of the reacquisition price of refunded debt over its net carrying amount, it is treated as a deferred outflow of resources (a deferred loss on refunding). If there is an excess net carrying value amount of refunded debt over its reacquisition price, it is treated as a deferred inflow of resources (a deferred gain on refunding).

The City contributed to the California Public Employees' Retirement Systems (PERS), a cost-sharing multiple-employer public employee defined benefit pension plan, as well as the La Mirada Retirement Enhancement Plan and the La Mirada Other Post-Employment Benefit Plan. Changes in Net Pension Liability (NPL) attributable to experience gains/losses, assumption changes, and differences between projected and actual earnings on investments not recognized in expense during the current reporting period are accounted for as deferred inflows and outflows of resources. Changes in the employer's proportion of the collective NPL since the last measurement date, then any effect on the employer's proportionate share of the collective NPL, collective deferred outflow of resources, or collective deferred inflow of resources not recognized in expense is reported as a deferred item. In addition, any difference between actual employer contributions and the employer's proportionate share of the total of all contributions from all employers not recognized in expense must be reported as a deferred item.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Net Position Flow Assumption

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

Fund Balance Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Net Pension Liability

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

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used for the defined benefit pension plan.

Valuation Date (VD)	June 30, 2018
Measurement Date (MD)	June 30, 2019
Measurement Period (MP)	July 1, 2018 to June 30, 2019

The following timeframes are used for the Public Agency Retirement System (PARS).

Valuation Date (VD)	July 1, 2019
Measurement Date (MD)	June 30, 2020

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information with certain defined timeframes. For this report, the following time frames were used:

Valuation Date (VD)	June 30, 2019
Measurement Date (MD)	June 30, 2019

Compensated Absences

In governmental funds, compensated absences are recorded as expenditures in the year paid, as it is the City's policy to liquidate any unpaid compensated absences at June 30 from future resources rather than currently available financial resources. Accordingly, the entire unpaid liability for governmental funds is recorded as a long-term liability in the applicable funds.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on July 1, and are payable in two installments on December 10 and April 10. The County of Los Angeles bills and collects the property taxes and remits them to the City in installments during the year. City property tax revenues are recognized when received except at year-end when property taxes received within 60 days are accrued as revenue. The County is permitted by state law (Proposition 13) to levy taxes at 1% of full market value (at time of purchase) and can increase the property-assessed value no more than 2% per year. The City of La Mirada as a no/low property tax City does not levy property taxes from its residents, but receives an allocation from the County of Los Angeles based on the City's assessed valuation and a proportionate share for maintenance and operations of the Southeast Park and Recreation District.

Fund Equity

The City Manager authorizes assigned amounts for specific purposes pursuant to the fund balance policy-making powers granted to him, which was established by the governing body in a resolution.

In the fund financial statements, governmental funds report the following fund balance classification:

Nonspendable - include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted - include amounts that are constrained on the use of resources by either (a) external creditors, granters, contributors, or laws of regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

Committed - include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest authority, the City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is by Resolution. The City established Resolution No. 13-15 as the City's Economic Uncertainty Policy. The policy commits a minimum of 20 percent of General Fund operating expenditures.

Assigned - include amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The City assigned the following as assigned balances:

1. Additional \$2 million for future capital improvement projects and employee benefits
2. Additional \$3 million to prefund the Pension Stabilization Trust

Unassigned - include the residual amounts that have not been restricted, committed, or assigned to specific purposes. Positive amounts are reported only in the General Fund.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 1: Organization and Summary of Significant Accounting Policies (Continued)
Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements.

Statement No. 87	"Leases"	The provisions of this statement are effective for fiscal years beginning after December 15, 2019.
Statement No. 89	"Accounting for Interest Cost incurred before the End of a Construction Period"	The provisions of this statement are effective for fiscal years beginning after December 15, 2019.
Statement No. 91	"Conduit Debt Obligations"	The provisions of this statement are effective for fiscal years beginning after December 15, 2020.
Statement No. 92	"Omnibus 2020"	The provisions of this statement are effective for fiscal years beginning after June 15, 2020.
Statement No. 93	"Replacement of Interbank Offered Rates"	The provisions of this statement are effective for fiscal years beginning after December 31, 2021.
Statement No. 94	"Public-Private and Public-Public Partnerships and Availability Payment Arrangements"	The provisions of this statement are effective for fiscal years beginning after June 15, 2022.
Statement No. 95	"Postponement of the Effective Dates of Certain Authoritative Guidelines"	The provisions of this statement are effective for fiscal years beginning after June 15, 2020.
Statement No. 96	"Subscription-Based Information Technology Arrangements"	The provisions of this statement are effective for fiscal years beginning after June 15, 2022.
Statement No. 97	"Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans"	The provisions of this statement are effective for fiscal years beginning after June 15, 2022.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 2: Cash and Investments

Cash and Investments

As of June 30, 2020, cash and investments were reported in the accompanying financial statements as follows:

Statement of Net Position - Governmental activities	\$ 79,806,133
Statement of Net Position - Restricted cash	64,675
Statement of Net Position - Cash and investments with Fiscal Agent	6,501,781
Statement of Net Position - Fiduciary Fund	8,832,895
Statement of Net Position - Fiduciary Fund - Cash and Investments with Fiscal Agent	<u>2,617,192</u>
Total Cash and Investments	<u>\$ 97,822,676</u>

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

Cash on hand	\$ 6,700
Demand deposits	23,249,509
Investments	<u>74,566,467</u>
Total Cash and Investments	<u>\$ 97,822,676</u>

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under provisions of bond indentures. Interest income earned on pooled cash and investments is allocated monthly to the various funds based on monthly cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

Deposits

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a fair value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an Agent of Depository has the effect of perfecting the security interest in the name of the local government agency. Accordingly, all collateral held by California Agents of Depository is considered to be held for, and in the name of, the local governmental agency.

Note 2: Cash and Investments (Continued)

Investments

Under provisions of the City's investment policy, and in accordance with the California Government Code, the following investments are authorized:

- Securities issued by the US Treasury
- Securities issued and fully guaranteed as to payment by the US Government
- Bankers Acceptances with a maturity of 180 days or less
- Federally insured time deposits with a maturity of 180 days or less
- Bank deposits (non-negotiable certificates of deposit) with a maturity of 180 days or less
- Negotiable certificates of deposit with a maturity of two years or less
- Repurchase Agreements with a maturity of 30 days or less
- Commercial Paper with a maturity of 270 days or less
- State of California Local Agency Investment Fund (LAIF)
- Corporate medium term notes (5-yr maturity or less) of domestic Corporations or Depository Institutions
- Mortgage pass-through securities and asset-backed securities with a maturity of five years or less
- Money market mutual funds
- Supranationals (5 year maturity or less) International Bank for Reconstruction or Inter-American Development Bank

Investments Authorized by Debt Agreements

The above investments do not address investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the City's investment policy.

Investments in Deferred Compensation Plan

The above investments do not address investment in Deferred Compensation Plan. The Plan's participants and beneficiaries are expected to have different investment objects, time horizons and risk tolerance. To meet these varying investment needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of investment results from the options and their asset allocation.

Investments in Established Section 115 Trusts

The above investments do not address investments in established Section 115 Trusts. Funds placed in a Section 115 trust are irrevocably committed for the essential government function(s) specified in the applicable trust agreement (e.g., pension obligations). A separate policy is administered by the trust administrator.

Investments in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute.

The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shared.

Note 2: Cash and Investments (Continued)

GASB Statement No. 31

The City adopted GASB Statement of No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as of July 1, 1997. GASB Statement No. 31 establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement.

Credit Risk

The City's investment policy limits investments in medium term notes (MTNs) to those rated in the top three rating categories by two of the three largest nationally recognized rating services at time of purchase. As of June 30, 2020, the City's investment in medium term notes were rated "A2" or higher by Moody's. As of June 30, 2020, the City's investments in Federal Agency Securities, FDIC insured U.S. Corporate Notes, and money market fund were rated "Aaa" by Moody's. All securities were investment grade and were legal under State and City law. Investments in U.S. government securities including U.S. Treasuries are not considered to have credit risk; therefore, their credit quality is not disclosed. The City's investment in the external investment pool is unrated.

Custodial Credit Risk

The 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 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 to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

As of June 30, 2020, none of the City's deposits or investments were exposed to custodial credit risk.

Concentration of Credit Risk

The City's investment policy imposes restrictions on the maximum percentage it can invest in a single type of investment with any one issuer. No more than 5% of the total portfolio may be invested in securities of any single issuer, other than the U.S. Government, its agencies and instrumentalities. As of June 30, 2020, the City is in compliance with the restrictions of its investment policy.

In addition, GASB 40 requires a separate disclosure if any single issuer comprises more than 5% of the total investment value. As of June 30, 2020, investments in Commercial Papers, Federal National Mortgage Association, and Federal Home Loan Bank represented 19.5%, 15.4%, and 14.2%, respectively of the City's total investment value. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 2: Cash and Investments (Continued)

Interest Rate Risk

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment policy states that the City's investment portfolio will not directly invest in securities maturing in more than five years. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

As of June 30, 2020, the City had the following investments and original maturities:

	Rating S&P/Moody's	Investment Maturities				Fair Value
		6 months or less	6 months to 1 year	1 to 3 years	3 to 5 years	
Local Agency Investment Fund	N/R	\$ 12,701,517	\$ -	\$ -	\$ -	\$ 12,701,517
Money Market	AAA/Aaa	25,072	-	-	-	25,072
Commercial Paper	A-1/P-1	2,282,486	1,028,269	7,421,151	3,776,085	14,507,991
US Treasury Notes	N/A	601,781	1,512,391	6,286,901	3,357,063	11,758,136
Federal National Mortgage Assoc.	AA+/Aaa	-	1,613,081	3,425,148	6,419,716	11,457,945
Federal Home Loan Mortgage Corp.	AA+/Aaa	-	-	1,175,503	1,047,809	2,223,312
Federal Home Loan Bank	AA+/Aaa	801,025	1,664,782	1,885,683	6,217,612	10,569,102
Federal Farm Credit Bank	AA+/Aaa	-	-	-	2,622,061	2,622,061
SupraNational	AAA/Aaa	-	-	1,339,429	-	1,339,429
Investments with Fiscal Agents						
Money Market	N/R	7,361,902	-	-	-	7,361,902
		<u>\$ 23,773,783</u>	<u>\$ 5,818,523</u>	<u>\$ 21,533,815</u>	<u>\$ 23,440,346</u>	<u>\$ 74,566,467</u>

Fair Value Measurements and Applications

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset:

- Level 1: Investments are quoted prices in active markets for identical assets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3: Investments are significant unobservable inputs.

The City has the following recurring fair value measurements as of June 30, 2020:

Investment Type	Totals 6/30/2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities:				
US Treasury Notes	\$ 11,758,136	\$ -	\$ 11,758,136	\$ -
US Government Agency Securities	26,872,420	-	26,872,420	-
Commercial Paper	14,507,991	-	14,507,991	-
SupraNational	1,339,429	-	1,339,429	-
Total Investments at Fair Value	54,477,976	-	54,477,976	-
Investments not subjected to the Fair Value Hierarchy:				
LAIF	12,701,517	-	-	-
Money Market Funds	25,072	-	-	-
Investments with Fiscal Agents				
Money Market Funds	7,361,902	-	-	-
Total Pooled and Directed Investments	<u>\$ 74,566,467</u>	<u>\$ -</u>	<u>\$ 54,477,976</u>	<u>\$ -</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 2: Cash and Investments (Continued)

Deposits and withdrawals related to the investments in LAIF and Money Markey Funds are made on the basis of \$1 and not fair value. Accordingly, under the fair value hierarchy, these investments are uncategorized. Treasury Securities, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, Federal Farm Credit Bank, Medium Term Notes, Commercial Paper, Supranationals and Negotiable Certificates of Deposits categorized as Level 2 are valued based on matrix pricing which use observable market inputs such as yield curves and market indices that are derived principally from or corroborated by observable market data by correlation to other means.

Note 3: Capital Assets

Changes in Capital Assets

The City has reported all capital assets including its infrastructure in the Government-Wide Statement of Net Position. A summary of changes in City capital assets is as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land and easements	\$ 4,675,850	\$ -	\$ -	\$ -	\$ 4,675,850
Construction in progress	1,784,041	13,631,058	(79,412)	(40,749)	15,294,938
Total capital assets, not being depreciated	6,459,891	13,631,058	(79,412)	(40,749)	19,970,788
Capital assets, being depreciated:					
Land improvements	54,330,980	-	-	-	54,330,980
Buildings and Structures	70,740,255	-	-	-	70,740,255
Machinery and equipment	6,346,980	121,892	(53,064)	40,749	6,456,557
Automobile equipment	3,061,725	374,110	-	-	3,435,835
Infrastructure	35,210,558	-	-	-	35,210,558
Intangible Assets	3,829,412	-	-	-	3,829,412
Total capital assets, being depreciated	173,519,910	496,002	(53,064)	40,749	174,003,597
Less accumulated depreciation for:					
Land improvements	(12,221,884)	(1,472,472)	-	-	(13,694,356)
Buildings and Structures	(22,478,828)	(2,547,682)	-	-	(25,026,510)
Machinery and equipment	(3,841,606)	(298,055)	52,276	-	(4,087,385)
Automobile equipment	(2,612,531)	(150,291)	-	-	(2,762,822)
Infrastructure	(15,644,549)	(1,159,194)	-	-	(16,803,743)
Intangible Assets	(3,829,412)	-	-	-	(3,829,412)
Total accumulated depreciation	(60,628,810)	(5,627,694)	52,276	-	(66,204,228)
Total capital assets, being depreciated, net	112,891,100	(5,131,692)	(788)	40,749	107,799,369
Governmental activities capital assets, net	\$ 119,350,991	\$ 8,499,366	\$ (80,200)	\$ -	\$ 127,770,157

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 3: Capital Assets (Continued)

Depreciation expense was charged to the following functions/programs of the primary government as follows:

Governmental Activities:	
General Government	\$ 810,989
Community Development	409,910
Public Safety	1,669,194
Public Works	1,626,139
Leisure and Culture	<u>1,111,462</u>
Total	<u>\$ 5,627,694</u>

Note 4: Notes and Loans Receivable

As of June 30, 2020, loans receivable consisted of the following:

General Fund:	
Arterial Block Wall Loan Program	\$ 114,156
Low and Moderate Housing:	
Rehabilitation Loans:	
HIP Loans	2,606,351
DPAP Loans	98,804
Promissory Loans:	
Condominium Loans	583,776
Housing and Community Development:	
HIP Loans	<u>684,016</u>
Total	<u>\$ 4,087,103</u>

On March 8, 2016, the City issued a home improvement loan program to assist homeowners with repairing block walls that face major streets. Through the Arterial Block Wall Loan Program, funding is available to qualifying homeowners whose block walls are damaged or in danger of failing. Low interest loans between \$15,000 and \$30,000 are available for eligible homeowners. As of June 30, 2020, seven loans were issued in the amount of \$114,156.

Home Improvement Program (HIP) is a home assistance program for low to moderate-income La Mirada homeowners used to correct violations and repair deteriorating conditions in their homes. The assistance is provided through an emergency grant of up to \$5,000. The maximum low-interest deferred loan available to residents at 3% annual simple interest is \$30,000 with the City Manager having the authorization to approve a maximum loan of \$40,000 under special conditions. Effective July 2015, the maximum loan under special conditions was increased to \$85,000. The loan is secured by a deed of trust and does not need to be repaid until the property is sold, refinanced, no longer owner-occupied, or ownership transferred. At that time, the loan and interest are due and payable. Loans of \$3,290,367 were outstanding as of June 30, 2020.

Down Payment Assistance Program (DPAP) is a deferred loan of up to 10% of the home purchase price at 3% simple interest for low to moderate-income first time homebuyers used to purchase a single-family detached home in the City of La Mirada. Loans of \$98,804 were outstanding as of June 30, 2020.

The note receivables of \$583,776 are a second trust deed on condominiums. The loan is paid off when the loan recipient sells the condo. On that date, the interest is then calculated. There is no established interest as it is considered a contingent deferred interest which is dependent on a variety of factors. As of June 30, 2020, there are four (4) outstanding loans.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 5: Advances to Successor Agency of Former RDA

As of June 30, 2020, the Advances to the Successor Agency of the former Redevelopment Agency (RDA) consist of a \$5,027,721 advance for the SERAF payment.

Note 6: Interfund Receivables, Payables, and Transfers

a. Due To/From Other Funds

<u>Receivable Funds</u>	<u>Payable Funds</u>	
General Fund	Non-major governmental	\$ 194,160
Capital Improvement	General Fund	605,243
	Non-major governmental	<u>1,022,493</u>
		<u>1,627,736</u>
Non-major governmental	Capital Improvement	20,201
	Non-major governmental	<u>130,432</u>
		<u>150,633</u>
Internal service	General Fund	86,244
	Non-major governmental	<u>406,946</u>
		<u>493,190</u>
Total		<u>\$ 2,465,719</u>

Due To/From amounts were short-term receivables and payables in order to cover negative cash balances, capital improvement projects, and benefit accrual.

b. Transfers In/Out

	<u>Transfers Out</u>			
Transfers In:	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Internal Service</u>	<u>Total</u>
General Fund	\$ -	\$ 545,622	\$ -	\$ 545,622
Capital Improvement	10,521,232	5,850,018	500,000	16,871,250
Nonmajor Governmental	845,611	781,006	-	1,626,617
Internal Service	<u>4,000,000</u>	<u>645,686</u>	-	<u>4,645,686</u>
Total	<u>\$ 15,366,843</u>	<u>\$ 7,822,332</u>	<u>\$ 500,000</u>	<u>\$ 23,689,175</u>

Interfund Transfers from the General Fund were used to fund operations of Nonmajor funds, debt service activity and capital improvement expenditures.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 7: Long-Term Debt

a. Governmental Activities:

Changes in long-term obligations for the fiscal year ended June 30, 2020, are as follows:

	Balance			Balance June 30, 2020	Due Within One Year
	July 1, 2019	Additions	Deletions		
Governmental Activities:					
Lease Revenue Bonds	\$ 7,455,000	\$ -	\$ (545,000)	\$ 6,910,000	\$ 565,000
Leases from direct borrowings and direct placements	101,833	32,979	(34,369)	100,443	33,242
Total	\$ 7,556,833	\$ 32,979	\$ (579,369)	7,010,443	\$ 598,242
Plus:					
Bond premium				765,557	
				\$ 7,776,000	

Debt service requirements on long-term debt at June 30, 2020, are as follows:

Fiscal Year Ending June 30,	Bonds		Notes from Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2021	\$ 565,000	\$ 278,844	\$ 33,242	\$ -
2022	590,000	250,594	30,701	-
2023	620,000	221,094	26,681	-
2024	650,000	194,444	6,449	-
2025	675,000	166,444	3,370	-
2026-2030	3,810,000	408,435	-	-
Totals	\$ 6,910,000	\$ 1,519,855	\$ 100,443	\$ -

Lease Revenue Bonds

\$8,970,000 Lease Revenue Refunding Bonds, Series 2016

On April 26, 2016 the La Mirada Public Financing Authority issued \$8,970,000 of Lease Revenue Refunding Bonds Series 2016 to refinance the 2006 Lease Revenue Bonds in the amount of \$10,785,000 and pay costs of issuance. The proceeds for the bond along with an original issue premium and funds on hand from the 2006 issue are being used to pay the costs of issue and fund an escrow agent to refund the 2006 bonds.

The 2016 Series bonds are Secured bonds maturing each May beginning on May 1, 2017 and ending on September 15, 2029. The bonds carry interest ranging from 2.00% to 5.00%. The outstanding balance as of June 30, 2020 is \$6,910,000. Revenue pledged for the repayment of the bonds is from base rented payments pursuant to a sublease between the City and the Financing Authority.

Note 7: Long-Term Debt (Continued)Lease Revenue Bonds

The City will realize a total reduction in debt service over the life of the bonds in the amount of \$3,157,160 resulting in an economic gain on net present value savings in the amount of \$1,664,644.

The minimum future debt service requirements are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 565,000	\$ 278,844	\$ 843,844
2022	590,000	250,594	840,594
2023	620,000	221,094	841,094
2024	650,000	194,444	844,444
2025	675,000	166,444	841,444
2026-2030	3,810,000	408,435	4,218,435
Totals	<u>\$ 6,910,000</u>	<u>\$ 1,519,855</u>	<u>\$ 8,429,855</u>

Leases from Direct Borrowings and Direct Placements

On December 4, 2015, the City entered into a non-interest bearing five-year lease with LDI Color Toolbox for \$21,784. The General Fund services the lease obligation. At June 30, 2020, the outstanding balance on the lease was \$2,541.

On April 27, 2018, the City entered into a non-interest bearing five-year lease with Xerox Financial Services LLC for \$121,282. The General Fund services the lease obligation. At June 30, 2020, the outstanding balance on the lease was \$68,736.

On August 6, 2019, the City entered into a non-interest bearing five-year lease with LDI Color Toolbox for \$8,767. The General Fund services the lease obligation. At June 30, 2020, the outstanding balance on the lease was \$7,452.

On September 19, 2019, the City entered into a non-interest bearing five-year lease with Neo-Post USA for \$8,840. The General Fund services the lease obligation. At June 30, 2020, the outstanding balance on the lease was \$7,440.

On December 17, 2019, the City entered into a non-interest bearing 63 month lease with Neo-Post USA for \$15,372. The General Fund services the lease obligation. At June 30, 2020, the outstanding balance on the lease was \$14,274.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 7: Long-Term Debt (Continued)

At June 30, 2020, the annual requirements to repay the outstanding indebtedness were as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2021	\$ 33,242
2022	30,701
2023	26,681
2024	6,449
2025	<u>3,370</u>
Total payments	100,443
Less amounts representing interest	<u>-</u>
Outstanding principal	<u>\$ 100,443</u>

Compensated Absences

The City's policies relating to compensated absences are described in Note 1 of the Notes to Financial Statements. This liability will be paid in future years from future resources, typically from the General Fund.

Changes in compensated absences for the fiscal year ended June 30, 2020, are as follows:

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ <u>770,660</u>	\$ <u>127,536</u>	\$ <u>(72,157)</u>	\$ <u>826,039</u>	\$ <u>41,174</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 8: Pension Plans

a. Defined Benefit Pension Plan

Summary of changes in deferred outflows of resources related to pensions, net pension liabilities, deferred inflows of resources related to pensions, and pension expenses for governmental activities for the fiscal year ended June 30, 2020 are as follows:

	Governmental Activities
Deferred outflows of resources	
Pension contributions after measurement date	
CalPERS	\$ 1,408,088
Difference in projected and actual earnings on pension investments	
PARS	257,758
Difference in expected and actual experience	
CalPERS	978,438
PARS	222,096
Subtotal	1,200,534
Changes in assumptions	
CalPERS	671,757
PARS	373,439
Subtotal	1,045,196
Changes in employer's proportion	
CalPERS	262,771
Total deferred outflows of resources	\$ 4,174,347
Net pension liabilities	
CalPERS	\$ 14,087,520
PARS	1,724,612
Total net pension liabilities	\$ 15,812,132
Deferred inflows of resources	
Difference in expected and actual experience	
CalPERS	\$ 75,810
Difference in projected and actual earnings on pension investments	
CalPERS	246,296
Differences between the employer's contributions and the employer's proportionate share of contributions	
CalPERS	29,744
Changes in employer's proportion	
CalPERS	898,011
Changes in assumptions	
CalPERS	238,132
PARS	144,344
Subtotal	382,476
Total deferred outflows of resources	\$ 1,632,337
Pension Expense	
CalPERS	\$ 2,776,296
PARS	820,738
Total pension expense	\$ 3,597,034

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 8: Pension Plans (Continued)

General Information about the Pension Plans

Plan Descriptions

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

Benefits Provided

CalPERS provides service retirement and disability retirement benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and their beneficiaries. For Classic members hired before October 22, 2012, retirement benefits are based on years of service credit, benefit factor, and highest compensation during any consecutive 12-month period of employment. For Classic members hired on or after October 22, 2012 and PEPRAs members, retirement benefits are based on years of service credit, benefit factor, and highest compensation during any consecutive 36-month period of employment. Classic members with five years of total service credit are eligible to retire at age 50 with statutorily reduced benefits. PEPRAs members with five years of total service credit are eligible to retire at age 52 with statutorily reduced benefits. All members may be eligible for disability retirement benefits after five years of service credit. The disability does not need to be work related. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Pre-Retirement Option 2W Death Benefit for employees eligible to retire. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	Miscellaneous Tier I - Classic	Miscellaneous Tier II - Classic	Miscellaneous Tier II - Classic	Miscellaneous - PEPRA
Hire date	Prior to October 22, 2012	On or after October 22, 2012 to June 30, 2017	On or after July 1, 2017	On or after January 1, 2013
Benefit formula	2% @ 55	2% @ 55	2% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life
Retirement age	50 - 63+	50 - 63+	50 - 63+	52 - 67+
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.426% - 2.418%	1.426% - 2.418%	1.000% - 2.500%
Compensation	one-year final compensation	three-year final compensation	three-year final compensation	three-year final compensation
Required employee contribution rates	7.00%*	7.00%*	7.00%	6.75%
Required employer contribution rates	10.221%	9.68%	9.68%	6.985%

* The City pays 5.00% of the employee contribution.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 8: Pension Plans (Continued)**Contributions**

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. The Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the fiscal year ended June 30, 2020, the contributions recognized as a reduction to the net pension liability for the plan was \$1,408,088.

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

As of June 30, 2020, the City of La Mirada's proportionate share of the net pension liability was \$14,087,520.

The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2019, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans 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, 2019 and 2020:

	<u>Plan Net Pension Liability/(Asset)</u>
Balance at 6/30/2020:	\$ 14,087,520
Balance at 6/30/2019:	<u>12,817,505</u>
Net changes during 2019-20	\$ <u>1,270,015</u>

For the fiscal year ended June 30, 2020, the City recognized pension expense of \$2,776,296. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 8: Pension Plans (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,408,088	\$ -
Differences between expected and actual experience	978,438	(75,810)
Changes in assumption	671,757	(238,132)
Net differences between projected and actual earnings on pension plan investments	-	(246,296)
Difference between the employer's contributions and the employer's proportionate share of contributions	262,771	(29,744)
Changes in employer's proportion	-	(898,011)
Total	\$ 3,321,054	\$ (1,487,993)

\$1,408,088 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 fiscal year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal year ended June 30,	Deferred Outflows/(Inflows) of Resources
2021	\$ 658,805
2022	(310,115)
2023	26,513
2024	49,770
Totals	\$ 424,973

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The total pension liabilities were determined by rolling forward the total pension liability determined in the June 30, 2018 actuarial valuation to June 30, 2019. The June 30, 2019 total pension liability was based on the following assumptions:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 8: Pension Plans (Continued)

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2017 Funding Valuation Report, Section 2
Actuarial Cost Method	Market Value with Direct Rate Smoothing. For details, see June 30, 2017 Funding Valuation Report
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.875%
Investment Rate of Return	7.25 % Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Retirement Age	The probabilities of Retirement are based on the December 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the December 2017 CalPERS Experience Study based on data observed from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP 2016 published by the Society of Actuaries.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent and reflects the long-term expected rate of return for the Plan net of investment expenses and without reduction for administrative expenses. To determine whether the municipal bond rate should be used in the calculation of the discount rate for the public agency plans (including PERF C), the amortization and smoothing periods adopted by the Board in 2013 were used. For the Plan, the crossover test was performed for a miscellaneous agent plan and a safety agent selected as being more at risk of failing the crossover test and resulting in a discount rate that would be different from the long-term expected rate of return on pension investments. Based on the testing of the plans, the tests revealed the assets would not run out. 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 for PERF C. The crossover test results can be found on the CalPERS' website.

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.

Note 8: Pension Plans (Continued)

Discount Rate (Continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set to equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class can be found in CalPERS Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019.

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

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 (1)	Real Return Years 11+ (2)
Public Equity	49.0%	4.80%	5.98%
Global Fixed Income	22.0	1.00	2.62
Inflation Sensitive	6.0	0.77	1.81
Private Equity	8.0	6.30	7.23
Real Estate	12.0	3.75	4.93
Liquidity	3.0	0.00	(0.92)

(1) An expected inflation of 2.00% used for this period

(2) An expected inflation of 2.92% used for this period

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability of the Plan, calculated using the discount rate of 7.15%, as well as what the City's proportionate share of net pension liability would be if it were calculated using a discount rate that is 1% point lower (6.15%) or 1% point higher (8.15%) than the current rate:

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Plan's Net Pension Liability/(Assets)	\$21,913,962	\$14,087,520	\$7,627,345

Note 8: Pension Plans (Continued)

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

b. Defined Contribution Plan

In accordance with the Federal Omnibus Budget Reconciliation Act of 1990, the City provides pension benefits for all of its hourly employees through a defined contribution plan provided and administered by Nationwide Insurance. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All hourly employees are eligible to participate from the date of employment. Federal legislation requires contribution of at least 7.5% to a retirement plan. The plan is established by City ordinance. The City contributes 2.5% of the employee's salary as deferred compensation. Additionally, employees contribute 5.0% of salary towards this program on a pre-tax basis. The City's contribution for each employee (and interest earned by the accounts) is fully vested immediately.

For the fiscal year ended June 30, 2020, the City's payroll covered by the plan was \$2,815,576. The City made employer contributions of \$68,339 (2.5% of current covered payroll), and employees contributed \$140,779 (5% of current covered payroll).

c. Public Agency Retirement System (PARS)

Plan Description, Benefits Provided and Employees Covered

For employees hired before January 1, 2011, the City of La Mirada entered into a single-employer agreement with Public Agency Retirement System (PARS) for a retirement enhancement plan.

PARS provides an offset to CalPERS benefit for a maximum of 3% retirement benefit (combined CalPERS and PARS). Upon retirement at age 55, for full-time employees hired before July 1, 2011, the plan provides the employees with up to 1% times their years of service with the City times their highest annual salary. Eligibility requires 5 years of continual service, and retirement from the City and CalPERS concurrently at age 55 or greater for Classic members.

For City Council members elected or appointed before July 1, 2011, eligibility is defined as reaching age 55, completing 12 years of continual service, and retiring concurrently from both the City and CalPERS.

The plan does not issue separately audited financial statements.

Note 8: Pension Plans (Continued)**Contributions**

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employees be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined by an independent pension actuary using information furnished by the City and by PARS. 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. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2020 (the measurement date), the employer's contribution rate is 9.69% of annual payroll, and no contributions were made by the employees. Employer contribution rates may change if plan contracts are amended. It is the responsibility of the City to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2020 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2019 total pension liability. The June 30, 2019 and the June 30, 2020 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	6.50%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.50%
Cost of Living Adjustments	2.00%
Mortality	Consistent with non-industrial rates used to value the Miscellaneous CalPERS Pension Plan
Retirement	Retirement rates of 20% per year for ages 55 to 69 and 100% at ages 70 and up
Maximum Benefits and Salary	Final compensation is subject to IRC 401(a)(17) limitations
Beneficiaries	85% of participants are assumed to have an eligible spouse or domestic partner. Beneficiaries are assumed to be the same age as participant

Discount Rate

The 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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Long-Term Expected Rate of Return

The best estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per actuarial investment consulting practice as of June 30, 2020.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 8: Pension Plans (Continued)

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
Cash	BAML 3 Month T-Bills	4.04%	-0.22%	-0.20%
Core Fixed Income	Barclays Aggregate	37.84%	0.92%	0.84%
Broad US Equities	Russell 3000	45.80%	4.82%	3.52%
Developed Foreign Equities	MSCI EAFE	7.12%	6.32%	4.75%
Emerging Market Equities	MSCI Emerging Markets	4.21%	8.35%	5.53%
US REITs	FTSE NAREIT Equity REIT	0.99%	5.32%	3.62%
Assumed Inflation - Mean			2.21%	2.20%
Assumed Inflation - Standard Deviation			1.65%	1.65%
Portfolio Real Mean Return			3.40%	2.93%
Portfolio Nominal Mean Return			5.61%	5.19%
Portfolio Standard Deviation				9.63%
Long-Term Expected Rate of Return				6.50%

A blended discount rate is generally required to be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). 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 the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate will often require that the actuary perform complex projects of future benefit payments and asset values. Alternative evaluations of projected solvency are allowed, if such evaluation can reliably be made.

Pension Plan Fiduciary Net Position

The following table shows the changes in net pension liability recognized over the measurement period.

	Total Pension Liability (a)	Increase (Decrease) Plan Net Position (b)	Net Pension Liability/(Assets) (c)=(a)-(b)
Balance as of June 30, 2019	\$ 11,570,195	\$ 10,239,135	\$ 1,331,060
Changes for the year:			
Service Cost	264,396		264,396
Interest on the Total Pension Liability	754,004		754,004
Effect of economic/demographic gains or losses	223,909		223,909
Effect of assumption changes or inputs	(172,103)		(172,103)
Benefit Payments	(476,564)	(476,564)	
Employer Contributions		468,136	(468,136)
Net Investment Income		226,011	(226,011)
Administrative Expenses		(17,493)	17,493
Balance as of June 30, 2020	\$ 12,163,837	\$ 10,439,225	\$ 1,724,612

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 8: Pension Plans (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City of La Mirada, calculated using the discount rate of 6.50%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1% point lower (5.50%) or 1% point higher (7.50%) than the current rate.

	Discount Rate -1% 5.50%	Current Discount Rate 6.50%	Discount Rate 1% 7.50%
Net Pension Liability	<u>\$ 3,465,400</u>	<u>\$ 1,724,612</u>	<u>\$ 288,095</u>

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

As of the start of the measurement period, July 1, 2019, the net pension liability was \$1,331,060. For the measurement period ending June 30, 2020, the City of La Mirada incurred a pension expense of \$820,738 for the Plan. As of the measurement date, June 30, 2020, the net pension liability is \$1,724,612.

As of June 30, 2020, the City reported deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net differences between expected and actual experience	\$ 222,096	\$ -
Changes of assumptions	373,439	(144,344)
Net difference between projected and actual earning	257,758	-
Total	<u>\$ 853,293</u>	<u>\$ (144,344)</u>

The amount above reflects the net difference between the projected and actual earnings of the pension plan investment.

Amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Fiscal Year ended June 30.	Deferred Outflows of Resources
2021	\$ 322,995
2022	162,454
2023	117,374
2024	96,095
2025	8,355
Thereafter	1,676
Totals	<u>\$ 708,949</u>

Note 9: Liability, Workers' Compensation, and Purchased Insurance

a. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of La Mirada is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of over 100 California public entities and is organized under a joint powers' agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority 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.

b. Primary Self-Insurance Programs of the Authority

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 primary 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 (Retrospective Adjustment and Annual Contribution)

Retrospective Adjustment

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

Annual Contribution

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 costs allocation within the first and second loss layers.

Note 9: Liability, Workers' Compensation, and Purchased Insurance (Continued)

b. Primary Self-Insurance Programs of the Authority (Continued)

Primary Liability Program (Retrospective Adjustment and Annual Contribution) (Continued)

Annual Contribution (Continued)

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$40 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various layers of coverage is available on the following website: <http://cjpia.org/protection/coverage-programs>.

Cyber Liability Insurance

The cyber liability program provides coverage for both first- and third-party claims. The coverage limits are \$1,000,000 per occurrence, \$1,000,000 aggregate per protection period, and \$10,000,000 which is shared by all pool members. The member is responsible for a self-insured retention amount of \$50,000. Members work directly with the insurer to investigate and respond to incidents. First-party coverage includes privacy regulatory claims, security breach response, business income loss, dependent business income loss, digital asset restoration costs, and cyber-extortion threats. Third-party coverage includes privacy liability, network security liability, and multimedia liability. The coverage also includes a pre-incident advice line and post-incident hotline.

Primary Workers' Compensation (Retrospective Adjustment and Annual Contribution)

Retrospective Adjustment

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

Annual Contribution

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.

Note 9: Liability, Workers' Compensation, and Purchased Insurance (Continued)

b. Primary Self-Insurance Programs of the Authority (Continued)

Primary Workers' Compensation (Retrospective Adjustment and Annual Contribution)
(Continued)

Annual Contribution (Continued)

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

c. Purchased Insurance

Pollution Legal Liability Insurance

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

Property Insurance

The City of La Mirada participates in the all-risk property protection program of the Authority. The Authority's Property Program includes all-risk coverage for real and personal property, including buildings, office furniture and equipment, fine art, contractor's equipment, mobile and unlicensed equipment, vehicles, property of others while in the member's care, and buildings under construction. This insurance protection is underwritten by several insurance companies. City of La Mirada property is currently insured according to a schedule of covered property submitted by the City of La Mirada to the Authority. City of La Mirada property currently has all-risk property insurance protection in the amount of \$104,444,925. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Earthquake and Flood Insurance

The City of La Mirada purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of La Mirada property currently has earthquake protection in the amount of \$15,868,141. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000 per occurrence.

Crime Insurance

The City of La Mirada purchases crime insurance coverage in the amount of \$5,000,000 with a \$2,500 deductible. Coverage is provided for the following exposures: Faithful Performance, Depositor's Forgery Crime – money and securities, and Computer Fraud. The fidelity coverage is provided through the Authority.

Note 9: Liability, Workers' Compensation, and Purchased Insurance (Continued)

c. Purchased Insurance (Continued)

Special Event Liability Insurance

The City of La Mirada further protects against liability damages by participating in the special events liability insurance program provides a layer of coverage which will be triggered before the City's primary liability self-insurance. The insurance provides general liability coverage in the amount of \$1,000,000 per occurrence, \$2,000,000 in the general aggregate, \$100,000 for damage to premises rented by the City or its tenant users, and \$5,000 for medical expenses. All aggregate limits apply separately to each event. The insurance is facilitated by the Authority.

The City of La Mirada requires 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 of La Mirada according to a schedule. The City of La Mirada then pays for the insurance.

The City of La Mirada purchases "Nominee Event" insurance for select events that are held or sponsored by the City or by any department or division, thereof. The City pays for the insurance premium directly based on the nature and estimated attendance at the event.

The City of La Mirada purchases or requires that vendors purchase insurance coverage for concessionaires at select events. A "Concessionaire" is a company, organization, or individual who is permitted to operate a small business, as selling food, newspapers, etc. on your premises as part of a large short-term event. These businesses can only be covered in conjunction with a covered member.

Southern California Municipal Athletic Federation (SCMAF) Class Insurance Program

The City of La Mirada protects against liability damages by purchasing General Liability insurance for recreation class participants who participate in select classes offered by or through the City. The insurance premium is paid by the participant as part of their class registration fee. Coverage is provided for claims arising from damage or injury caused by negligence or acts of omission by the insured. In addition to the \$1,000,000 per occurrence and \$2,000,000 General Aggregate General Liability coverage, the program provides \$15,000 Excess Accident Medical coverage for all instructors and students with a \$500 deductible per claim.

d. Adequacy of Protection

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

Note 10: Transportation Development Act

The City contracts with MV Transportation for Dial-A-Ride services.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 11: Other Post-Employment Benefits Plan

At June 30, 2020, net OPEB asset and related deferred outflows of resources and inflows are as follows:

	Governmental Activities
Net OPEB assets:	
	\$ 4,744,710
Total net OPEB assets	<u>\$ 4,744,710</u>
Deferred outflows of resources:	
Changes in assumption	\$ 504,797
Differences between expected and actual experiences	15,720
Contributions made subsequent to the measurement date	<u>221,738</u>
Total deferred outflows of resources	<u>\$ 742,255</u>
Deferred inflows of resources:	
Differences between expected and actual experiences	\$ 707,174
Net difference between projected and actual earnings on investments	<u>135,489</u>
Total deferred inflows of resources	<u>\$ 842,663</u>

Description

The City's retiree healthcare plan (Plan) is provided through CalPERS under the Public Employees' Medical and Hospital Care Act. The Plan is an agent multiple-employer defined benefit healthcare program administered by CalPERS for all full-time employees. The City maintains the same healthcare plans for its retirees as for its active employees. However, the City does not contribute towards the cost of dental and vision benefits for its retirees.

The City established a Section 115 Trust with the California Employer's Benefit Trust (CERBT) Fund to prefund future retiree benefits.

The City provides employees that retire directly from the City, at a minimum age of 50, with a lifetime subsidy for medical insurance premiums for themselves and their spouses.

A separate financial report is not prepared for the Plan. CalPERS issues a publicly available entity-wide financial report that includes certain financial statements and required supplementary information pertaining to CERBT. This report may be obtained by writing to CalPERS Executive Office – 400 P Street, Sacramento, CA 95814.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 11: Other Post-Employment Benefits Plan (Continued)

As of the June 30, 2019 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	82
Inactive employees or beneficiaries currently receiving benefits	57
Inactive employees entitled to, but not yet receiving benefits	<u>5</u>
Total	<u>144</u>

Contributions

For the measurement period ended June 30, 2019, \$221,738 was paid directly to CalPERS for retiree health insurance, which includes the implicit rate subsidy of \$116,391.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuation dated June 30, 2019.

Actuarial assumptions

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

Actuarial Assumptions:	
Discount Rate	6.50%
Inflation	2.75%
Salary Increases	3.25% per annum, in aggregate
Investment Rate of Return	6.40%
Mortality Rate*	2017 CalPERS Active Mortality for Miscellaneous Employees
Healthcare Trend Rate	6.5% in 2021, stepping down 0.5% each year to 5% in 2024

Notes:

* The mortality assumptions are based on the 2017 CalPERS Active Mortality for Miscellaneous Employees and the 2017 CalPERS Retiree Mortality for Miscellaneous Employees tables created by CalPERS. The Experience Study Reports may be accessed on the CalPERS website www.calpers.ca.gov under Forms and Publications.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 11: Other Post-Employment Benefits Plan (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.40 percent. The projection of cash flows used to determine the discount rate assumed that the City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the OPEB Liability

Changes in Net OPEB Liability as of June 30, 2020			
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2019**	\$ 16,804,862	\$ 21,670,584	\$ (4,865,722)
Service Cost	540,791	-	540,791
Interest	1,088,255	-	1,088,255
Employer Contributions	-	317,080	(317,080)
Employee Contributions	-	-	-
Actual Investment Income	-	1,510,680	(1,510,680)
Administrative Expense	-	(4,654)	4,654
Benefit Payments	(683,347)	(683,347)	-
Other	315,072	-	315,072
Net Change during 2019-20	1,260,771	1,139,759	121,012
Balance at June 30, 2020***	\$ 18,065,633	\$ 22,810,343	\$ (4,744,710)

Notes:

** As of Measurement date June 30, 2018.
 *** As of Measurement date June 30, 2019.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ending June 30, 2019:

	1% Decrease	Current Discount Rate	1% Increase
	5.40%	6.40%	7.40%
Net OPEB Liability/(Asset)	\$ (2,140,585)	\$ (4,744,710)	\$ (6,874,909)

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for the measurement period ended June 30, 2019:

	Discount Rate 1% Lower	Valuation Discount Rate	Discount Rate 1% Higher
Net OPEB Liability/(Asset)	\$ (7,137,412)	\$ (4,744,710)	\$ (1,741,209)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 11: Other Post-Employment Benefits Plan (Continued)

Recognition of Deferred Outflows and Deferred Inflows of Resources and OPEB expense

For the fiscal year ended June 30, 2020, the City recognized OPEB expense of \$87,321. At June 30, 2020, the following City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumption	\$ 504,797	\$ -
Differences between expected and actual experience	15,720	707,174
Net difference between projected and actual earnings on investments	-	135,489
Contributions made subsequent to the measurement date	221,738	-
Total	\$ 742,255	\$ 842,663

\$221,738 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 fiscal year ended June 30, 2021. Other amounts reported as deferred inflows and outflows of resources will be recognized in the OPEB expense as follows:

For the Fiscal Year Ending June 30,	Recognized Net Deferred Outflows (Inflows) of Resources
2021	\$ (171,331)
2022	(171,331)
2023	(98,636)
2024	50,615
2025	49,307
Thereafter	19,230
Total	\$ (322,146)

Note 12: Commitments

On December 1, 2013, the City entered into a sales tax sharing agreement with Living Spaces Furniture LLC. The City will rebate an amount equal to one half-percent of taxable sales in an amount not to exceed a total of \$3 million over the 10-year term. During the fiscal year ended June 30, 2020 the City rebated \$506,409 in sales taxes.

The following material construction commitments existed at June 30, 2020:

Project Name	Contract Amount	Expenditures to date as of June 30, 2020	Remaining Commitments
Measure I Phase V	\$ 3,783,895	\$ 2,593,468	\$ 1,190,427

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

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

The California Supreme Court upheld Assembly Bill 1X 26 ("the Bill") that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of La Mirada that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the "successor agency" to hold the assets until they are distributed to other units of state and local government. On September 13, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 11-34.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

Successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

a. Cash and Investments

As of June 30, 2020, cash and investments were reported in the accompanying financial statements as follows:

Cash and Investments	\$ 8,832,895
Cash and Investments with fiscal agent	<u>2,617,192</u>
Total Cash and Investments	<u>\$ 11,450,087</u>
Demand deposits	\$ 5,639,560
Investments	<u>5,810,527</u>
Total Cash and Investments	<u>\$ 11,450,087</u>

Deposits

The California Government Code requires California banks and savings and loan associations to secure the Successor Agency's deposits by pledging government securities with a fair value of 110% of a Successor Agency's deposits. California law also allows financial institutions to secure Successor Agency deposits by pledging first trust deed mortgage notes having a value of 150% of a Successor Agency's total deposits. The City Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository.

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an Agent of Depository has the effect of perfecting the security interest in the name of the local government agency. Accordingly, all collateral held by California Agents of Depository is considered to be held for, and in the name of, the local governmental agency.

Investments

Under provisions of the Successor Agency's investment policy, and in accordance with the California Government Code, the following investments are authorized:

- Securities issued by the US Treasury
- Securities issued and fully guaranteed as to payment by the US Government
- Bankers Acceptances with a maturity of 180 days or less
- Federally insured time deposits with a maturity of 180 days or less.
- Bank deposits (non-negotiable certificates of deposit) with a maturity of 180 days or less.
- Negotiable certificates of deposit with a maturity of two years or less.
- Repurchase Agreements with a maturity of 30 days or less.
- Commercial Paper with a maturity of 270 days or less.
- State of California Local Agency Investment Fund (LAIF)
- Corporate medium term notes (5-yr maturity or less) of domestic Corporations or Depository Institutions.
- Mortgage pass-through securities and asset-backed securities with a maturity of five years or less.
- Money market mutual funds.

Investments Authorized by Debt Agreements

The above investments do not address investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the Successor Agency's investment policy.

Investments in State Investment Pool

The Successor Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shared.

GASB Statement No. 31

The Successor Agency adopted GASB Statement of No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as of July 1, 1997. GASB Statement No. 31 establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the Successor Agency reports its investments at fair value in the balance sheet. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement.

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

Credit Risk

The Successor Agency's investment in external investment pool is unrated.

Custodial Credit Risk

The 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 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 to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

As of June 30, 2020, none of the Successor Agency's deposits or investments were exposed to custodial credit risk.

Concentration of Credit Risk

The Successor Agency's investment policy imposes restrictions on the maximum percentage it can invest in a single type of investment with any one issuer. No more than 5% of the total portfolio may be invested in securities of any single issuer, other than the U.S. Government, its agencies and instrumentalities. As of June 30, 2020, the Successor Agency is in compliance with the restrictions of its investment policy.

In addition, GASB 40 requires a separate disclosure if any single issuer comprises more than 5% of the total investment value. As of June 30, 2020, no single issuer investment consisted more than 5% of the Successor Agency's total investment value. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk

The Successor Agency's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Successor Agency's investment policy states that the Successor Agency's investment portfolio will not directly invest in securities maturing in more than five years. The Successor Agency has elected to use the segmented time distribution method of disclosure for its interest rate risk. As of June 30, 2020, the Successor Agency had the following investments and original maturities:

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

	Rating S&P/Moody's	Investment Maturities					Fair Value
		6 months or less	6 months to 1 year	1 to 3 years	3 to 5 years	More Than 5 years	
Local Agency Investment Fund	N/R	\$3,193,278	\$ -	\$ -	\$ -	\$ -	\$ 3,193,278
Investments with Fiscal Agent: Money Market	N/R	2,617,249	-	-	-	-	2,617,249
		<u>\$5,810,527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,810,527</u>

Deposits and withdrawals related to the investments in LAIF and Money Market Funds are made on the basis of \$1 and not fair value. Accordingly, under the fair value hierarchy, these investments are uncategorized.

b. Long-Term Debt

Changes in long-term obligations for the fiscal year ended June 30, 2020, are as follows:

	Outstanding	Additions	Deletions	Outstanding	Due Within
	July 1, 2019			June 30, 2020	One Year
Fiduciary Activities					
Successor Agency of the Former RDA					
Tax Allocation Bonds	\$ 47,797,357	\$ 489,469	\$ 4,566,999	\$ 43,719,827	\$ 4,731,944
Loan from Direct Borrowings	8,481,226	593,686	-	9,074,912	-
Advances from City	5,193,368	-	165,647	5,027,721	-
Totals	<u>\$ 61,471,951</u>	<u>\$ 1,083,155</u>	<u>\$ 4,732,646</u>	57,822,460	<u>\$ 4,731,944</u>
		Plus - Bond Premium		1,621,289	
		Less - Bond Discount		(62,973)	
				<u>59,380,776</u>	

Debt service requirements on long-term debt at June 30, 2020, are as follows:

Fiscal Year Ending June 30,	Bonds	
	Principal	Interest
2021	\$ 4,731,944	\$ 1,548,437
2022	4,882,964	1,385,796
2023	5,154,041	1,211,507
2024	5,336,662	1,023,934
2025	5,535,161	822,754
2026-2029	18,079,055	3,967,207
Totals	<u>\$ 43,719,827</u>	<u>\$ 9,959,635</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

Tax Allocation Bonds:

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$53,679,462 with annual debt service requirements as indicated below. For the current fiscal year, the total property tax revenue recognized by the City and Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$7,270,900 and the debt service obligation on the bonds were \$6,290,674.

\$6,510,000 2005 Tax Allocation Refunding Bonds, Series A:

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 6,510,000	Serial	\$ 165,000	2006	3.00%
		1,200,000	2024	4.375%

The Successor Agency has pledged a portion of future tax increment revenues to repay \$6,510,000 in tax allocation bonds issued in May 2005. The bonds were issued to finance redevelopment activities within or of benefit to the project area. The bonds are payable solely from tax increment revenues. At June 30, 2020, the total principal and interest requirement for the bonds is \$4,470,063 (\$3,920,000 principal, \$550,063 interest), payable semiannually through August 2024.

\$ 3,920,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2020, including interest, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>2005 Tax Allocation Refunding Bonds, Series A</u>		<u>Totals</u>
	<u>Principal</u>	<u>Interest</u>	
2021	\$ 235,000	\$ 165,028	\$ 400,028
2022	240,000	154,994	394,994
2023	1,100,000	126,244	1,226,244
2024	1,145,000	77,547	1,222,547
2025	1,200,000	26,250	1,226,250
Totals	\$ 3,920,000	\$ 550,063	\$ 4,470,063

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

\$9,609,007 2006 Tax Allocation Bonds, Series A:

<u>Auth/Issued</u>	<u>Description</u>	<u>Initial Principal</u>	<u>Final Maturity</u>	<u>Date</u>	<u>Rate</u>
\$ 9,609,007	Capital	\$ 244,563	\$ 560,000	2013	4.00%
	Appreciation	1,766,067	4,230,000	2028	4.60%
	Serial Bonds				

The Successor Agency has pledged a portion of future tax increment revenues to repay \$9,609,007 in tax allocation bonds issued in February of 2006. The bonds were issued to finance redevelopment activities within or of benefit to the project area. The bonds are payable solely from tax increment revenues. Total principal and interest requirement for the bonds is \$18,900,000 (\$12,864,305 principal, \$6,035,695 interest), payable semiannually through August 2028.

The bonds are not subject to redemption prior to maturity. Capital Appreciation Bonds shall compound in accreted value from date of delivery. For the fiscal year ended June 30, 2020, the accreted amount of interest for the bond was \$0. The reserves are fully funded. The outstanding balance at June 30, 2020, is \$11,104,827, which includes initial bond and the accreted value of \$3,955,680 and \$7,149,147, respectively. \$11,104,827

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2020 including interest, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>2006 Tax Allocation Bonds, Series A</u>		<u>Totals</u>
	<u>Principal</u>	<u>Interest</u>	
2021	\$ 556,944	\$ 3,047	\$ 559,991
2022	532,964	27,028	559,992
2023	514,041	50,956	564,997
2024	491,662	73,330	564,992
2025	465,161	94,830	559,991
2026-2030	8,544,055	2,715,982	11,260,037
Totals	<u>\$ 11,104,827</u>	<u>\$ 2,965,173</u>	<u>\$ 14,070,000</u>

\$10,370,000 2010 Tax Allocation Refunding Bonds, Series A

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 8,515,000	Serial	\$ 410,000	2010	2.00%
		680,000	2025	4.50%
1,855,000	Term	1,855,000	2028	5.00%

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

During fiscal year 2009-2010, the 2010 Tax Allocation Refunding Series A bonds were issued to refund the 1998 Special Tax Bonds. The bonds are payable solely from tax increment revenue generated as a result of redevelopment activities. The reserves were fully funded. At June 30, 2020, the total principal and interest requirement for the bonds is \$6,719,041 (\$5,540,000 principal, \$1,179,041 interest).

\$ 5,540,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2020, including interest, are as follows:

Fiscal Year Ending June 30,	2010 RDA Tax Allocation Refunding Bonds, Series A		Totals
	Principal	Interest	
2021	\$ 555,000	\$ 238,369	\$ 793,369
2022	575,000	215,409	790,409
2023	600,000	190,950	790,950
2024	625,000	165,069	790,069
2025	650,000	137,569	787,569
2026-2030	2,535,000	231,675	2,766,675
Totals	<u>\$ 5,540,000</u>	<u>\$ 1,179,041</u>	<u>\$ 6,719,041</u>

\$7,00,000 2010 Housing Tax Allocation Bonds, Series B

Auth/Issued	Description	Principal	Date	Rate
\$ 7,000,000	Term	\$ 7,000,000	2025-2030	7.00

During fiscal year 2009-2010, the 2010 Housing Tax Allocation Series B Bonds were issued to fund low and moderate income housing activities of the Agency. The bonds are payable solely from and secured by a pledge of certain tax increment revenues generated as a result of redevelopment activities. The reserves are fully funded. At June 30, 2020, the total principal and interest requirement for the bonds is \$10,469,550 (\$7,000,000 principal, \$3,469,550 interest).

\$ 7,000,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2020, including interest, are as follows:

Fiscal Year Ending June 30,	2010 RDA Taxable Housing T/A Bonds, Series B		Totals
	Principal	Interest	
2021	\$ -	\$ 490,000	\$ 490,000
2022	-	490,000	490,000
2023	-	490,000	490,000
2024	-	490,000	490,000
2025	-	490,000	490,000
2026-2030	7,000,000	1,019,550	8,019,550
Totals	<u>\$ 7,000,000</u>	<u>\$ 3,469,550</u>	<u>\$ 10,469,550</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

\$20,555,000 2014 Subordinate Tax Allocation Refunding Bonds, Series A

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 20,255,000	Serial	\$ 1,325,000	2015	4.00%
		2,285,000	2024	5.50%

The Successor Agency has pledged a portion of future tax increment revenues to repay \$20,555,000 in tax allocation refunding bonds issued in October 2015. The bonds were issued to refinance the obligations of the Successor Agency for the 2001 Tax Allocation Refunding Bonds, Series A, 2003 Housing Tax Allocation Bonds, Series A, and the 2004 Tax Allocation Bonds, Series A. In addition, the bonds were used to finance additional redevelopment activities. The bonds are payable solely from tax increment revenue generated as a result of redevelopment activities. At June 30, 2020, the total principal and interest requirements for the bonds is \$13,161,125 (\$11,745,000 principal, \$1,416,125 interest), payable semiannually through August 2024.

\$11,745,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2020, including interest, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>2014 Subordinate Tax Allocation Refunding Bonds, Series A</u>		<u>Totals</u>
	<u>Principal</u>	<u>Interest</u>	
2021	\$ 2,550,000	\$ 523,500	\$ 3,073,500
2022	2,680,000	392,750	3,072,750
2023	2,060,000	274,250	2,334,250
2024	2,170,000	168,500	2,338,500
2025	2,285,000	57,125	2,342,125
Totals	\$ 11,745,000	\$ 1,416,125	\$ 13,161,125

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2020

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

\$8,425,000 2014 Subordinate Taxable Tax Allocation Refunding Bonds, Series B:

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 8,425,000	Serial	\$ 820,000	2015	0.56%
		935,000	2024	3.63%

The Successor Agency has pledged a portion of future tax increment revenues to repay \$8,425,000 in tax allocation refunding bonds issued in October 2015. The bonds were issued to refinance the obligations of the Successor Agency for the 2003 Taxable Housing Tax Allocation Bonds, Series B. In addition, the bonds were used to finance additional redevelopment activities. The bonds are payable solely from tax increment revenue generated as a result of redevelopment activities. At June 30, 2020, the total principal and interest requirements for the bonds is \$4,789,683 (\$4,410,000 principal, \$379,683 interest), payable semiannually through August 2024.

\$4,410,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2020, including interest, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>2014 Subordinate Taxable Tax Allocation Refunding Bonds, Series B</u>		<u>Totals</u>
	<u>Principal</u>	<u>Interest</u>	
2021	\$ 835,000	\$ 128,493	\$ 963,493
2022	855,000	105,615	960,615
2023	880,000	79,107	959,107
2024	905,000	49,488	954,488
2025	935,000	16,980	951,980
Totals	\$ 4,410,000	\$ 379,683	\$ 4,789,683

On April 11, 1989, the La Mirada Redevelopment Agency entered into an agreement with the County of Los Angeles pertaining to the reimbursement of tax increment funds for its Industrial-Commercial Redevelopment Project Area. The Agreement allows for a County loan of tax increment funds to the Agency at an annual interest rate of 7%. The current fiscal year had loan additions of \$593,686. The Agency's share of tax increment revenue was \$69,934,947 as of June 30, 2020. Repayment of the loan is due when the Agency's share of tax increment revenue exceeds \$117 million. The outstanding balance as of June 30, 2020, was:

\$9,074,912

Note 13: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

Advances from the City

The advances from the City consist of a \$5,027,721 advance for the Supplemental Educational Revenue Augmentation Fund (SERAF) payment. At June 30, 2020 the total outstanding balance is \$5,027,721. These loans bear zero interest. Repayments received by the City, shall first be used to retire any outstanding amounts borrowed and owed to the Low Mod Housing Fund of the former redevelopment agency for purposes of SERAF and shall be distributed to the Low and Moderate Income Housing Asset Fund.

Standard & Poor's Rating Services Bond Rating

Standard and Poor rated the following bonds were at least A+ as of June 30, 2020:

- 2005 Series A Tax Allocation Refunding Bonds
- 2006 Series A Tax Allocation Bonds
- 2010 Series A Tax Allocation Refunding Bonds
- 2010 Series B Housing Tax Allocation Bonds
- 2014 Series A Tax Allocation Refunding Bonds
- 2014 Series B Tax Allocation Refunding Bonds

c. Insurance

The Successor Agency is covered under the City of La Mirada's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 9.



Required Supplementary Information

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 53,276,247	\$ 53,276,247	\$ 53,276,247	\$ -
Resources (Inflows):				
Taxes	21,922,700	21,922,700	23,872,174	1,949,474
Licenses and permits	1,580,000	1,580,000	1,649,095	69,095
Intergovernmental	5,398,707	5,398,707	5,507,950	109,243
Charges for services	10,101,960	10,101,960	6,112,933	(3,989,027)
Use of money and property	1,464,658	1,464,658	3,247,053	1,782,395
Fines and forfeitures	285,000	285,000	344,598	59,598
Miscellaneous	39,821	39,821	91,106	51,285
Proceeds from issuance of long-term debt	32,979	32,979	32,979	-
Transfers in	655,000	655,000	545,622	(109,378)
Amounts Available for Appropriations	94,757,072	94,757,072	94,679,757	(77,315)
Charges to Appropriations (Outflow):				
General government	4,691,906	4,691,905	4,278,845	413,060
Public safety	9,366,431	9,378,785	9,255,262	123,523
Community development	1,455,492	1,455,492	1,121,050	334,442
Leisure and cultural	13,370,428	13,370,428	10,841,644	2,528,784
Public works	7,608,705	7,608,705	7,248,406	360,299
Capital outlay	32,979	32,979	32,979	-
Debt service:				
Principal retirement	34,369	34,369	34,369	-
Transfers out	17,739,527	17,739,527	15,366,843	2,372,684
Total Charges to Appropriations	54,299,837	54,312,190	48,179,398	6,132,792
Budgetary Fund Balance, June 30	\$ 40,457,235	\$ 40,444,882	\$ 46,500,359	\$ 6,055,477

See Notes to Required Supplementary Information.

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
LOW AND MODERATE HOUSING
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 17,016,330	\$ 17,016,330	\$ 17,016,330	\$ -
Resources (Inflows):				
Use of money and property	80,000	80,000	42,670	(37,330)
Amounts Available for Appropriations	<u>17,096,330</u>	<u>17,096,330</u>	<u>17,059,000</u>	<u>(37,330)</u>
Charges to Appropriations (Outflow):				
Community development	75,000	75,000	55,597	19,403
Total Charges to Appropriations	<u>75,000</u>	<u>75,000</u>	<u>55,597</u>	<u>19,403</u>
Budgetary Fund Balance, June 30	<u>\$ 17,021,330</u>	<u>\$ 17,021,330</u>	<u>\$ 17,003,403</u>	<u>\$ (17,927)</u>

See Notes to Required Supplementary Information

CITY OF LA MIRADA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020**

Budgetary Comparison Information

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During May of each year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed revenues and expenditures.
2. Public hearings are conducted at City Council meetings to obtain taxpayer comments prior to adoption of the budget in June.
3. Prior to July 1, the budget is legally adopted for all governmental fund types through passage of a resolution.
4. The City Manager is authorized to transfer budget amounts within funds as deemed desirable and necessary in order to meet the City's needs; however, revisions that alter the total expenditures must be approved by the City Council. Formal budgetary integration is employed as a management control device during the year for the governmental type funds. The legal level of control is the fund level.

Budgets for the governmental type funds are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts presented are as originally adopted and as further amended by the City Council.

CITY OF LA MIRADA

REQUIRED SUPPLEMENTARY INFORMATION
 MISCELLANEOUS PLAN
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	2020	2019	2018	2017	2016	2015
Proportion of the Net Position	0.3518%	0.3185%	0.13125%	0.12832%	0.12045%	0.12479%
Proportionate Share of the Net Position	\$ 14,087,520	\$ 12,817,505	\$ 13,016,350	\$ 11,103,437	\$ 8,267,283	\$ 7,765,051
Covered Payroll	\$ 5,682,439	\$ 5,389,562	\$ 5,102,234	\$ 4,802,406	\$ 4,816,983	\$ 4,817,010
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	252.35%	237.82%	255.11%	231.21%	171.63%	161.20%
Plan's Fiduciary Net Position	\$ 41,794,972	\$ 39,147,943	\$ 39,147,943	\$ 36,727,495	\$ 37,538,806	\$ 37,989,084
Plan's Fiduciary Net Position as a Percentage of Total Pension Liability	75.79%	76.53%	73.31%	74.06%	78.40%	81.50%

Notes to the Schedule

Benefit Changes:

None

Changes in Assumptions:

The discount rate changed to 7.15% from 7.65% from 2016. The wage growth was increased to 2.875% and inflation lowered to 2.625%

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only six years are shown. Measurement period information is shown.

CITY OF LA MIRADA

REQUIRED SUPPLEMENTARY INFORMATION
 MISCELLANEOUS PLAN
 SCHEDULE OF PENSION PLAN CONTRIBUTIONS
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,408,088	\$ 1,173,871	\$ 987,552	\$ 864,552	\$ 750,770	\$ 604,216
Contributions in Relation to the Actuarially Determined Contribution	(1,408,088)	(1,173,871)	(987,552)	(864,552)	(750,770)	(604,216)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,977,821	\$ 5,582,439	\$ 5,389,562	\$ 5,102,239	\$ 4,802,406	\$ 4,816,993
Contributions as a Percentage of Covered Payroll	23.56%	21.03%	18.32%	16.94%	15.63%	12.54%

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal year 2015 was the first year of implementation, therefore only six years are shown. Measurement period information is shown.

Notes to the Schedule

Valuation Date: June 30, 2017

Methods and assumptions used to determine contribution rates

- Actuarial Cost Method: Entry age normal
- Amortization Method: Level percent of payroll
- Asset Valuation Method: Market Value
- Actuarial Assumptions
 - Discount Rate: 7.25% (net of administrative expenses)
 - Projected Salary Increases: Varies by entry age and service
 - Inflation: 2.625%
 - Payroll Growth: 2.875%
 - Individual Salary Growth: A merit scale varying by duration of employment coupled with an assumed annual inflation growth of 2.75% an annual production growth of 0.25%

CITY OF LA MIRADA

REQUIRED SUPPLEMENTARY INFORMATION
 LA MIRADA RETIREMENT ENHANCEMENT PLAN
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED
 RATIOS AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	MEASUREMENT PERIOD					
	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY						
Assumption Changes	\$ (172,103)	\$ -	\$ 42,341	\$ 1,323,347	\$ 279,347	\$ -
Economic/Demographic Gains or Losses	223,909	-	-	-	47,779	-
Liability gains or losses	264,386	273,887	265,910	215,447	209,172	217,403
Service Cost	754,004	720,915	689,114	660,712	616,565	603,869
Interest on Total Pension Liability	(476,564)	(475,945)	(471,645)	(526,357)	(613,081)	(673,354)
Benefit Payments	593,642	518,857	525,720	1,673,149	539,782	147,918
Net Change in Total Pension Liability	11,570,195	11,051,338	10,525,618	8,852,469	8,312,687	8,164,769
Total Pension Liability- Beginning	\$ 12,163,937	\$ 11,570,195	\$ 11,051,338	\$ 10,525,618	\$ 8,852,469	\$ 8,312,687
Total Pension Liability- Ending	\$ (476,564)	\$ (475,945)	\$ (471,646)	\$ (526,357)	\$ (613,081)	\$ (673,354)
PLAN FIDUCIARY NET POSITION						
Benefit Payments	468,136	531,374	432,747	591,611	753,471	794,811
Contributions from the Employer	664,715	605,029	662,945	965,211	(35,877)	201,561
Net Investment Income	(438,704)	-	-	-	-	-
Investment gains or losses	200,090	(17,047)	(18,625)	(22,527)	(24,725)	(28,242)
Administrative Expenses	(17,493)	643,411	605,421	1,007,938	79,788	294,776
Net Change in Fiduciary Net Position	10,239,135	9,595,723	8,990,302	7,982,364	7,902,576	7,607,800
Plan Fiduciary Net Position- Beginning	\$ 10,439,225	\$ 10,235,134	\$ 9,585,723	\$ 8,990,302	\$ 7,982,364	\$ 7,902,576
Plan Fiduciary Net Position- Ending	\$ 1,724,612	\$ 1,331,061	\$ 1,455,615	\$ 1,535,316	\$ 870,105	\$ 410,111
Plan Net Pension Liability/(Asset)- Ending						
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.82%	88.50%	86.83%	85.41%	90.17%	95.07%
Covered Payroll	\$ 4,446,070	\$ 4,416,054	\$ 4,592,516	\$ 4,699,822	\$ 4,562,934	\$ 4,664,599
Net Pension Liability as a Percentage of Covered Payroll	38.79%	30.14%	31.70%	32.67%	19.07%	8.79%

(1) Historical information is required only for measurement for which GASB 66 is applicable. Fiscal Year 2015 was the first year of implementation, therefore, only six years are shown. Measurement period information is shown.
 (2) Net of administrative expenses

Notes to the Schedule
 Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2015. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (aka Golden Handshakes).
 Changes of Assumptions: Inflation rate decreased from 2.75% in 2017 to 2.50% in 2018. In Fiscal Year 2019, initiation rate increased to 2.625%. Salary increases were also decreased from 3.85% after 22 years to 3.50% after 30 years for Fiscal Year 2016. For Fiscal Year 2019, salary increases after 22 years was changed to 3.60%.

CITY OF LA MIRADA

REQUIRED SUPPLEMENTARY INFORMATION
 LA MIRADA RETIREMENT ENHANCEMENT PLAN
 SCHEDULE OF PLAN CONTRIBUTIONS
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 484,632	\$ 514,362	\$ 490,017	\$ 501,466	\$ 548,438	\$ 577,477
Contributions in Relation to the Actuarially Determined Contribution	(468,136)	(531,374)	(432,747)	(591,611)	(753,471)	(794,811)
Contribution Deficiency (Excess)	\$ 16,496	\$ (17,012)	\$ 57,270	\$ (90,145)	\$ (205,033)	\$ (217,334)
Accrual Contributions as a Percentage of Actuarially Determined Contribution	100%	100%	100%	100%	100%	100%
Covered Payroll	\$ 4,446,070	\$ 4,416,054	\$ 4,592,516	\$ 4,699,822	\$ 4,562,934	\$ 4,664,599
Contributions as a Percentage of Covered Payroll	10.53%	12.03%	9.42%	12.59%	16.51%	17.04%

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only six years are shown. Measurement period information is shown.

Notes to the Schedule

Valuation Date: July 1, 2018

Methods and assumptions used to determine contribution rates

- Actuarial Cost Method: Entry age normal
- Amortization Method: Level percent of payroll
- Remaining Amortization Period: 3 years
- Asset Valuation Method: None
- Inflation: 2.50%
- Salary Increases: Varies by entry age and service
- Investment Rate of Return: 6.50%
- Retirement Age: Retirement rates of 20% per year for ages 55-69 and 100% at ages 70 and up

Mortality: Consistent with non-industrial rates used to value the Miscellaneous CalPERS Pension Plans

CITY OF LA MIRADA

REQUIRED SUPPLEMENTARY INFORMATION
 LA MIRADA OTHER POST-EMPLOYMENT BENEFIT PLAN
 SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

MEASUREMENT PERIOD	2020	2019	2018
TOTAL OPEB LIABILITY			
Service Cost	\$ 540,791	\$ 523,769	\$ 554,685
Interest on Total OPEB Liability	1,088,255	1,050,863	1,053,382
Changes of Benefit Terms	-	-	-
Difference between Expected and Actual Experience	18,637	-	(1,464,863)
Changes of Assumptions	296,435	206,176	247,889
Benefit Payments	(683,347)	(666,278)	(668,968)
Net Change in Total OPEB Liability	1,260,771	1,114,530	(277,875)
Total OPEB Liability- Beginning	16,804,862	15,707,797	15,985,672
Total OPEB Liability- Ending	\$ 18,065,633	\$ 16,822,327	\$ 15,707,797
OPEB FIDUCIARY NET POSITION			
Contributions from the Employer	\$ 317,080	\$ 397,582	\$ 378,370
Net Investment Income	1,510,680	1,278,049	1,416,774
Benefit Payments	(683,347)	(666,278)	(668,968)
Other Expenses	-	(27,371)	-
Administrative Expenses	(4,654)	(10,865)	(10,305)
Net Change in Plan Fiduciary Net Position	1,139,759	971,117	1,115,871
Plan Fiduciary Net Position- Beginning	21,670,584	20,699,467	19,583,596
Plan Fiduciary Net Position- Ending	\$ 22,810,343	\$ 21,670,584	\$ 20,699,467
Plan Net OPEB Liability/(Asset)- Ending	\$ (4,744,710)	\$ (4,848,257)	\$ (4,991,670)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-26.26%	-28.82%	-31.78%
Covered-Employee Payroll	\$ 5,500,000	\$ 5,380,000	\$ 5,225,000
Net OPEB Liability as a Percentage of Covered-Employee Payroll	-86.27%	-90.12%	-95.53%

Changes of Assumptions: Discount rate decreased from 6.50% in 2019 to 6.40% in 2020

(1) Historical information is required only for measurement for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation, therefore only three years are shown. Measurement period information is shown.

CITY OF LA MIRADA

REQUIRED SUPPLEMENTARY INFORMATION
 LA MIRADA OTHER POST-EMPLOYMENT BENEFIT PLAN
 SCHEDULE OF PLAN CONTRIBUTIONS
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	2020	2019	2018
Contractually Required Contribution	\$ 221,738	\$ 213,881	\$ 294,620
Contributions	221,738	317,080	397,582
Contribution Deficiency (Excess)	<u>-</u>	<u>(103,199)</u>	<u>(102,962)</u>
Covered Payroll	\$ 6,000,000	\$ 5,500,000	\$ 5,380,000
Contributions as a Percentage of Covered Payroll	3.70%	5.77%	7.39%

Notes to the Schedule

Valuation Date: June 30, 2019

Funding Method: Entry Age Normal Cost, level percent of pay

Discount Rate: 6.40% as of June 30, 2019

Inflation: 2.75% per year

Aggregate payroll increases: 3.25% per year

Mortality Rate: Based on expectation that future experience under the plan will be materially consistent with the assumption utilized in the CalPERS valuation. CalPERS mortality rates are from the 2017 experience study

Healthcare Trend Rate: 6.50% in 2021, stepping down 0.5% each year to 5% in 2024

(1) Historical information is required only for measurement for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation, therefore only three years are shown. Measurement period information is shown.





Other Supplemental Information

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 9,178,606	\$ 9,178,606	\$ 9,178,606	\$ -
Resources (Inflows):				
Use of money and property	70,000	70,000	242,164	172,164
Intergovernmental	1,280,000	1,280,000	68,672	(1,211,328)
Transfers in	22,057,665	22,825,665	16,871,250	(5,954,415)
Amounts Available for Appropriations	<u>32,586,271</u>	<u>33,354,271</u>	<u>26,360,692</u>	<u>(6,993,579)</u>
Charges to Appropriations (Outflow):				
Capital outlay	23,307,665	26,245,665	18,964,269	7,281,396
Transfers out	30,000	30,000	-	30,000
Total Charges to Appropriations	<u>23,337,665</u>	<u>26,275,665</u>	<u>18,964,269</u>	<u>7,311,396</u>
Budgetary Fund Balance, June 30	<u>\$ 9,248,606</u>	<u>\$ 7,078,606</u>	<u>\$ 7,396,423</u>	<u>\$ 317,817</u>

DESCRIPTIONS OF NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

Special revenue funds are established to account for revenue derived from specific taxes or other earmarked revenue sources (other than for major capital projects that are restricted by law or administrative action to expenditures for specified purposes).

The Gas Tax Fund was established to account for revenues received and expenditures made for general street improvement and maintenance. Financing is provided by the City's share of state gasoline taxes collected under sections 2105, 2106, 2107, and 2107.5 of the Street Highway Code. State law requires that gasoline taxes be established to maintain streets. Gas Tax section 2103 replaced the local streets and road funds cities and counties would have received under Proposition 42 Traffic Congestion Relief Fund.

The Local Transportation Fund was established to account for revenues received and expenditures made for the installation and/or maintenance for bicycle and pedestrian paths. Financing is provided by the State of California under SB 821.

The Transit Fund was established to account for revenues received and expenditures made for transit operation within the City.

The Proposition A Fund was established to account for the Prop A Local Return Funds provided on a population-share basis from the Los Angeles County Metropolitan Transportation Authority (MTA). These funds are derived from the half-cent sales tax approved by Los Angeles County voters. These funds can only be used for transportation services

The Proposition C Fund was established to account for the Prop C Local Return Funds provided on a population-share basis from the Los Angeles County Metropolitan Transportation Authority (MTA). These funds are derived from the half-cent sales tax approved by the Los Angeles County voters. These funds are used for transportation improvement including certain street maintenance.

Measure R Fund (Local Return) was established to account for the half-cent sales tax for Los Angeles County that would finance new transportation projects and programs, and accelerate many of those already in the pipeline, everything from new rail and/or bus rapid transit projects, commuter rail improvements, Metro Rail system improvements, highway projects, improved countywide and local bus operations and local city sponsored transportation improvements.

Measure M Fund (Local Return) was established to account for the half-cent sales tax for transportation projects, known as the "Los Angeles County Traffic Improvement Plan." It is the first sustained source of funding for walking and biking type projects. The rate will increase to one percent on July 1, 2039, when Measure R expires. There is no expiration date for Measure M.

Road Maintenance and Rehabilitation Act 2017 Fund (SB-1)- In April 2017, the governor signed the Road Repair and Accountability Act (the Act) of 2017. The Act will provide additional funding for agencies to use on local streets and roads.

Park Grants Fund was established to account for Prop A (Park and Open Space Grant) and other park related grants which relate to the service and maintenance of the City's Proposition-funded projects which include the La Mirada Community Gymnasium, La Mirada Activity Center and Frontier Park Community Center.

Air Quality Management Distribution Fund – 40% of the additional vehicle registration fees are collected through the State Vehicle registration process and are passed to the City through the Air Quality Management District on a proportional population basis. These funds are restricted to vehicle emission reduction projects designed to improve air quality.

The Housing and Community Development Fund was established to account for revenues received and expenditures made for community development and housing assistance. Financing is provided under agreement with the County whereby the City is a secondary recipient with funds made available from the U.S. Department of Housing and Urban Development under the Housing and Community Development Acts of 1974 and 1977.

The Used Oil Recycling Grant Fund was established to account for funds awarded by the Department of Resources Recycling and Recovery (Calrecycle).

The Beverage Container Recycling Grant Fund was established to account for grants awarded by the California Department of Resources Recycling and Recovery (Calrecycle) for programs that increase beverage container recycling.

Federal Grants Fund was established to account for Federal Grants received from the Department of Justice and other Federal Agencies.

State Public Safety Grants Fund (The Citizens Option for Public Safety Grant) was established to account for State funding received for the purpose of providing units of local government with funds to underwrite projects to reduce crime and improve public safety.

DEBT SERVICE FUND

The Debt Service Fund was established to account for the debt service payments of the 2006 Lease Revenue Bond and the 2016 Lease Revenue Refunding Bond for the construction of the La Mirada Aquatics Center.

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			
	Gas Tax	Local Transportation	Transit	Proposition A
Assets:				
Pooled cash and investments	\$ 2,241,939	\$ -	\$ 803,757	\$ 3,206,294
Receivables:				
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	10,851	-	3,890	15,518
Prepaid costs	-	-	38,695	-
Due from other governments	-	33,517	-	-
Due from other funds	20,201	-	130,432	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	<u>\$ 2,272,991</u>	<u>\$ 33,517</u>	<u>\$ 976,774</u>	<u>\$ 3,221,812</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 127,382	\$ 108,882
Accrued liabilities	-	-	1,603	-
Unearned revenue	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	47,596	33,517	1,090	169,090
Total Liabilities	<u>47,596</u>	<u>33,517</u>	<u>130,075</u>	<u>277,972</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	38,695	-
Restricted for:				
Public safety	-	-	-	-
Leisure and cultural	-	-	808,004	-
Public works	2,225,395	-	-	2,943,840
Unassigned	-	-	-	-
Total Fund Balances	<u>2,225,395</u>	<u>-</u>	<u>846,699</u>	<u>2,943,840</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,272,991</u>	<u>\$ 33,517</u>	<u>\$ 976,774</u>	<u>\$ 3,221,812</u>

(Continued)

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			
	Proposition C	Measure R	Measure M	Road Maintenance and Rehab
Assets:				
Pooled cash and investments	\$ 1,944,565	\$ 1,386,292	\$ 1,278,595	\$ 140,030
Receivables:				
Taxes	-	-	-	131,073
Notes and loans	-	-	-	-
Accrued interest	9,412	6,710	6,188	678
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	<u>\$ 1,953,977</u>	<u>\$ 1,393,002</u>	<u>\$ 1,284,783</u>	<u>\$ 271,781</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	286,150	142,415	506,097	9,405
Total Liabilities	<u>286,150</u>	<u>142,415</u>	<u>506,097</u>	<u>9,405</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	-	-
Restricted for:				
Public safety	-	-	-	-
Leisure and cultural	-	-	-	-
Public works	1,667,827	1,250,587	778,686	262,376
Unassigned	-	-	-	-
Total Fund Balances	<u>1,667,827</u>	<u>1,250,587</u>	<u>778,686</u>	<u>262,376</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,953,977</u>	<u>\$ 1,393,002</u>	<u>\$ 1,284,783</u>	<u>\$ 271,781</u>

(Continued)

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			
	Park Grants	Air Quality Management Distribution	Housing and Community Development	Used Oil Recycling Grant
Assets:				
Pooled cash and investments	\$ -	\$ 329,984	\$ -	\$ 25,044
Receivables:				
Taxes	-	-	-	-
Notes and loans	-	-	684,016	-
Accrued interest	-	-	30,525	-
Prepaid costs	-	-	50,327	-
Due from other governments	-	15,510	-	-
Due from other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ -	\$ 345,494	\$ 764,868	\$ 25,044
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	23,414	-
Unearned revenue	-	-	-	6,502
Due to other governments	-	-	9,520	-
Due to other funds	-	-	47,918	-
Total Liabilities	-	-	80,852	6,502
Deferred Inflows of Resources:				
Unavailable revenues	-	-	684,016	-
Total Deferred Inflows of Resources	-	-	684,016	-
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	30,525	-
Restricted for:				
Public safety	-	-	-	-
Leisure and cultural	-	-	-	-
Public works	-	345,494	-	18,542
Unassigned	-	-	(30,525)	-
Total Fund Balances	-	345,494	-	18,542
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 345,494	\$ 764,868	\$ 25,044

(Continued)

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			Debt Service Fund	Total Governmental Funds
	Beverage Container Recycling	Federal Grants	State Public Safety Grant	Debt Service	
Assets:					
Pooled cash and investments	\$ 21,797	\$ -	\$ -	\$ -	\$ 11,378,297
Receivables:					
Taxes	-	-	-	-	131,073
Notes and loans	-	-	-	-	684,016
Accrued interest	-	-	-	-	53,247
Prepaid costs	-	-	-	-	69,220
Due from other governments	-	510,739	-	-	610,093
Due from other funds	-	-	-	-	150,633
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	2	2
Total Assets	<u>\$ 21,797</u>	<u>\$ 510,739</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 13,076,581</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	236,264
Accrued liabilities	-	-	-	-	25,017
Unearned revenue	21,797	-	-	-	28,299
Due to other governments	-	-	-	-	9,520
Due to other funds	-	510,740	-	13	1,754,031
Total Liabilities	<u>21,797</u>	<u>510,740</u>	<u>-</u>	<u>13</u>	<u>2,053,131</u>
Deferred Inflows of Resources:					
Unavailable revenues	-	309,576	-	-	993,592
Total Deferred Inflows of Resources	<u>-</u>	<u>309,576</u>	<u>-</u>	<u>-</u>	<u>993,592</u>
Fund Balances:					
Nonspendable:					
Prepaid costs	-	-	-	-	69,220
Restricted for:					
Public safety	-	-	-	-	-
Leisure and cultural	-	-	-	-	808,004
Public works	-	-	-	-	9,492,747
Unassigned	-	(309,577)	-	(11)	(340,113)
Total Fund Balances	<u>-</u>	<u>(309,577)</u>	<u>-</u>	<u>(11)</u>	<u>10,029,858</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 21,797</u>	<u>\$ 510,739</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 13,076,581</u>

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue Funds			
	Gas Tax	Local Transportation	Transit	Proposition A
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 962,416
Intergovernmental	1,123,615	33,517	434,653	-
Charges for services	-	-	24,048	-
Use of money and property	54,796	-	14,486	73,112
Miscellaneous	-	-	-	-
Total Revenues	1,178,411	33,517	473,187	1,035,528
Expenditures:				
Current:				
General government	-	-	-	-
Community development	-	-	-	-
Leisure and cultural	-	-	970,522	-
Public works	2,878	-	-	-
Public safety	-	-	-	108,882
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	2,878	-	970,522	108,882
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,175,533	33,517	(497,335)	926,646
Other financing sources (uses):				
Transfers in	-	-	781,006	-
Transfers out	(1,223,670)	(33,517)	(160,753)	(819,664)
Total Other Financing Sources (Uses)	(1,223,670)	(33,517)	620,253	(819,664)
Net Changes in Fund Balances	(48,137)	-	122,918	106,982
Fund Balances, Beginning of Fiscal Year	2,273,532	-	723,781	2,836,858
Fund Balances, End of Fiscal Year	\$ 2,225,395	\$ -	\$ 846,699	\$ 2,943,840

(Continued)

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue Funds			
	Proposition C	Measure R	Measure M	Road Maintenance and Rehab
Revenues:				
Taxes	\$ 798,325	\$ 597,888	\$ 672,797	\$ -
Intergovernmental	-	-	-	858,338
Charges for services	-	-	-	-
Use of money and property	51,845	38,706	30,076	19,870
Miscellaneous	10,732	-	-	-
Total Revenues	860,902	636,594	702,873	878,208
Expenditures:				
Current:				
General government	-	-	-	-
Community development	-	-	-	-
Leisure and cultural	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	860,902	636,594	702,873	878,208
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(1,247,845)	(839,782)	(1,052,597)	(1,833,366)
Total Other Financing Sources (Uses)	(1,247,845)	(839,782)	(1,052,597)	(1,833,366)
Net Changes in Fund Balances	(386,943)	(203,188)	(349,724)	(955,158)
Fund Balances, Beginning of Fiscal Year	2,054,770	1,453,775	1,128,410	1,217,534
Fund Balances, End of Fiscal Year	\$ 1,667,827	\$ 1,250,587	\$ 778,686	\$ 262,376

(Continued)

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue Funds			
	Park Grants	Air Quality Management Distribution	Housing and Community Development	Used Oil Recycling Grant
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	400,000	62,712	245,835	12,753
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	400,000	62,712	245,835	12,753
Expenditures:				
Current:				
General government	-	-	43,991	-
Community development	-	-	156,469	-
Leisure and cultural	-	-	-	-
Public works	-	-	-	12,753
Public safety	-	-	45,375	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	245,835	12,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	400,000	62,712	-	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	(28,486)	-	-
Total Other Financing Sources (Uses)	-	(28,486)	-	-
Net Changes in Fund Balances	400,000	34,226	-	-
Fund Balances, Beginning of Fiscal Year	(400,000)	311,268	-	18,542
Fund Balances, End of Fiscal Year	\$ -	\$ 345,494	\$ -	\$ 18,542

(Continued)

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue Funds			Debt Service Fund	Total Governmental Funds
	Beverage Container Recycling	Federal Grants	State Public Safety Grant	Debt Service Fund	
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,031,426
Intergovernmental	58,913	201,164	155,948	-	3,587,448
Charges for services	-	-	-	-	24,048
Use of money and property	-	-	-	6	282,897
Miscellaneous	-	-	-	-	10,732
Total Revenues	58,913	201,164	155,948	6	6,936,551
Expenditures:					
Current:					
General government	-	-	-	-	43,991
Community development	-	-	-	-	156,469
Leisure and cultural	-	-	-	-	970,522
Public works	8,322	12,022	-	-	35,975
Public safety	-	-	166,045	-	320,302
Debt service:					
Principal retirement	-	-	-	545,000	545,000
Interest and fiscal charges	-	-	-	300,643	300,643
Total Expenditures	8,322	12,022	166,045	845,643	2,372,902
Excess (Deficiency) of Revenues Over (Under) Expenditures	50,591	189,142	(10,097)	(845,637)	4,563,649
Other financing sources (uses):					
Transfers in	-	-	-	845,611	1,626,617
Transfers out	(50,591)	(425,104)	(106,957)	-	(7,822,332)
Total Other Financing Sources (Uses)	(50,591)	(425,104)	(106,957)	845,611	(6,195,715)
Net Changes in Fund Balances	-	(235,962)	(117,054)	(26)	(1,632,066)
Fund Balances, Beginning of Fiscal Year	-	(73,615)	117,054	15	11,661,924
Fund Balances, End of Fiscal Year	\$ -	\$ (309,577)	\$ -	\$ (11)	\$ 10,029,858

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 GAS TAX
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,273,532	\$ 2,273,532	\$ 2,273,532	\$ -
Resources (Inflows):				
Intergovernmental	1,290,706	1,290,706	1,123,615	(167,091)
Use of money and property	50,000	50,000	54,796	4,796
Amounts Available for Appropriations	<u>3,614,238</u>	<u>3,614,238</u>	<u>3,451,943</u>	<u>(162,295)</u>
Charges to Appropriations (Outflow):				
Public works	1,800	1,800	2,878	(1,078)
Transfers out	4,648,667	4,648,667	1,223,670	3,424,997
Total Charges to Appropriations	<u>4,650,467</u>	<u>4,650,467</u>	<u>1,226,548</u>	<u>3,423,919</u>
Budgetary Fund Balance, June 30	<u>\$ (1,036,229)</u>	<u>\$ (1,036,229)</u>	<u>\$ 2,225,395</u>	<u>\$ 3,261,624</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
 LOCAL TRANSPORTATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	33,000	33,000	33,517	517
Amounts Available for Appropriations	33,000	33,000	33,517	517
Charges to Appropriations (Outflow):				
Transfers out	33,000	33,000	33,517	(517)
Total Charges to Appropriations	33,000	33,000	33,517	(517)
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 TRANSIT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 723,781	\$ 723,781	\$ 723,781	\$ -
Resources (Inflows):				
Intergovernmental	316,720	316,720	434,653	117,933
Charges for services	35,500	35,500	24,048	(11,452)
Use of money and property	14,500	14,500	14,486	(14)
Transfers in	694,426	694,426	781,006	86,580
Amounts Available for Appropriations	<u>1,784,927</u>	<u>1,784,927</u>	<u>1,977,974</u>	<u>193,047</u>
Charges to Appropriations (Outflow):				
Leisure and cultural	1,046,646	1,046,646	970,522	76,124
Transfers out	-	181,398	160,753	20,645
Total Charges to Appropriations	<u>1,046,646</u>	<u>1,228,044</u>	<u>1,131,275</u>	<u>96,769</u>
Budgetary Fund Balance, June 30	<u>\$ 738,281</u>	<u>\$ 556,883</u>	<u>\$ 846,699</u>	<u>\$ 289,816</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
PROPOSITION A
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,836,858	\$ 2,836,858	\$ 2,836,858	\$ -
Resources (Inflows):				
Taxes	1,010,000	1,010,000	962,416	(47,584)
Use of money and property	38,000	38,000	73,112	35,112
Amounts Available for Appropriations	<u>3,884,858</u>	<u>3,884,858</u>	<u>3,872,386</u>	<u>(12,472)</u>
Charges to Appropriations (Outflow):				
Public safety	-	110,000	108,882	1,118
Transfers out	844,426	844,426	819,664	24,762
Total Charges to Appropriations	<u>844,426</u>	<u>954,426</u>	<u>928,546</u>	<u>25,880</u>
Budgetary Fund Balance, June 30	<u>\$ 3,040,432</u>	<u>\$ 2,930,432</u>	<u>\$ 2,943,840</u>	<u>\$ 13,408</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
PROPOSITION C
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,054,770	\$ 2,054,770	\$ 2,054,770	\$ -
Resources (Inflows):				
Taxes	841,000	841,000	798,325	(42,675)
Use of money and property	25,000	25,000	51,845	26,845
Miscellaneous	-	-	10,732	10,732
Amounts Available for Appropriations	<u>2,920,770</u>	<u>2,920,770</u>	<u>2,915,672</u>	<u>(5,098)</u>
Charges to Appropriations (Outflow):				
Transfers out	<u>450,000</u>	<u>1,218,000</u>	<u>1,247,845</u>	<u>(29,845)</u>
Total Charges to Appropriations	<u>450,000</u>	<u>1,218,000</u>	<u>1,247,845</u>	<u>(29,845)</u>
Budgetary Fund Balance, June 30	<u>\$ 2,470,770</u>	<u>\$ 1,702,770</u>	<u>\$ 1,667,827</u>	<u>\$ (34,943)</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
MEASURE R
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,453,775	\$ 1,453,775	\$ 1,453,775	\$ -
Resources (Inflows):				
Taxes	631,089	631,089	597,888	(33,201)
Use of money and property	30,000	30,000	38,706	8,706
Amounts Available for Appropriations	<u>2,114,864</u>	<u>2,114,864</u>	<u>2,090,369</u>	<u>(24,495)</u>
Charges to Appropriations (Outflow):				
Transfers out	1,091,373	1,091,373	839,782	251,591
Total Charges to Appropriations	<u>1,091,373</u>	<u>1,091,373</u>	<u>839,782</u>	<u>251,591</u>
Budgetary Fund Balance, June 30	<u>\$ 1,023,491</u>	<u>\$ 1,023,491</u>	<u>\$ 1,250,587</u>	<u>\$ 227,096</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
MEASURE M
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,128,410	\$ 1,128,410	\$ 1,128,410	\$ -
Resources (Inflows):				
Taxes	710,168	710,168	672,797	(37,371)
Use of money and property	8,000	8,000	30,076	22,076
Amounts Available for Appropriations	<u>1,846,578</u>	<u>1,846,578</u>	<u>1,831,283</u>	<u>(15,295)</u>
Charges to Appropriations (Outflow):				
Transfers out	<u>1,404,477</u>	<u>1,404,477</u>	<u>1,052,597</u>	<u>351,880</u>
Total Charges to Appropriations	<u>1,404,477</u>	<u>1,404,477</u>	<u>1,052,597</u>	<u>351,880</u>
Budgetary Fund Balance, June 30	<u>\$ 442,101</u>	<u>\$ 442,101</u>	<u>\$ 778,686</u>	<u>\$ 336,585</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
ROAD MAINTENANCE AND REHAB
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,217,534	\$ 1,217,534	\$ 1,217,534	\$ -
Resources (Inflows):				
Intergovernmental	820,796	820,796	858,338	37,542
Use of money and property	5,000	5,000	19,870	14,870
Amounts Available for Appropriations	<u>2,043,330</u>	<u>2,043,330</u>	<u>2,095,742</u>	<u>52,412</u>
Charges to Appropriations (Outflow):				
Transfers out	1,411,265	1,411,265	1,833,366	(422,101)
Total Charges to Appropriations	<u>1,411,265</u>	<u>1,411,265</u>	<u>1,833,366</u>	<u>(422,101)</u>
Budgetary Fund Balance, June 30	<u>\$ 632,065</u>	<u>\$ 632,065</u>	<u>\$ 262,376</u>	<u>\$ (369,689)</u>

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 PARK GRANTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (400,000)	\$ (400,000)	\$ (400,000)	\$ -
Resources (Inflows):				
Intergovernmental	-	-	400,000	400,000
Amounts Available for Appropriations	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>400,000</u>
Budgetary Fund Balance, June 30	<u>\$ (400,000)</u>	<u>\$ (400,000)</u>	<u>\$ -</u>	<u>\$ 400,000</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
AIR QUALITY MANAGEMENT DISTRIBUTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 311,268	\$ 311,268	\$ 311,268	\$ -
Resources (Inflows):				
Intergovernmental	64,000	64,000	62,712	(1,288)
Amounts Available for Appropriations	<u>375,268</u>	<u>375,268</u>	<u>373,980</u>	<u>(1,288)</u>
Charges to Appropriations (Outflow):				
Transfers out	180,000	180,000	28,486	151,514
Total Charges to Appropriations	<u>180,000</u>	<u>180,000</u>	<u>28,486</u>	<u>151,514</u>
Budgetary Fund Balance, June 30	<u>\$ 195,268</u>	<u>\$ 195,268</u>	<u>\$ 345,494</u>	<u>\$ 150,226</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
HOUSING AND COMMUNITY DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	406,456	\$ 734,104	245,835	(488,269)
Amounts Available for Appropriations	406,456	734,104	245,835	(488,269)
Charges to Appropriations (Outflow):				
General government	-	157,648	43,991	113,657
Public safety	62,145	62,145	45,375	16,770
Community development	344,311	344,311	156,469	187,842
Transfers out	-	170,000	-	170,000
Total Charges to Appropriations	406,456	734,104	245,835	488,269
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
USED OIL RECYCLING GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 18,542	\$ 18,542	\$ 18,542	\$ -
Resources (Inflows):				
Intergovernmental	16,000	16,000	12,753	(3,247)
Amounts Available for Appropriations	<u>34,542</u>	<u>34,542</u>	<u>31,295</u>	<u>(3,247)</u>
Charges to Appropriations (Outflow):				
Public works	16,000	16,000	12,753	3,247
Total Charges to Appropriations	<u>16,000</u>	<u>16,000</u>	<u>12,753</u>	<u>3,247</u>
Budgetary Fund Balance, June 30	<u>\$ 18,542</u>	<u>\$ 18,542</u>	<u>\$ 18,542</u>	<u>\$ -</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
 BEVERAGE CONTAINER RECYCLING GRANT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	78,816	78,816	58,913	(19,903)
Amounts Available for Appropriations	<u>78,816</u>	<u>78,816</u>	<u>58,913</u>	<u>(19,903)</u>
Charges to Appropriations (Outflow):				
Public Works	18,816	18,816	8,322	10,494
Transfers out	60,000	60,000	50,591	9,409
Total Charges to Appropriations	<u>78,816</u>	<u>78,816</u>	<u>58,913</u>	<u>19,903</u>
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 FEDERAL GRANTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (73,615)	\$ (73,615)	\$ (73,615)	\$ -
Resources (Inflows):				
Intergovernmental	373,000	373,000	201,164	(171,836)
Amounts Available for Appropriations	<u>299,385</u>	<u>299,385</u>	<u>127,549</u>	<u>(171,836)</u>
Charges to Appropriations (Outflow):				
Public works	373,000	373,000	12,022	360,978
Transfers out	-	-	425,104	(425,104)
Total Charges to Appropriations	<u>373,000</u>	<u>373,000</u>	<u>437,126</u>	<u>(64,126)</u>
Budgetary Fund Balance, June 30	<u>\$ (73,615)</u>	<u>\$ (73,615)</u>	<u>\$ (309,577)</u>	<u>\$ (235,962)</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
STATE PUBLIC SAFETY GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 117,054	\$ 117,054	\$ 117,054	\$ -
Resources (Inflows):				
Intergovernmental	150,000	150,000	155,948	5,948
Amounts Available for Appropriations	<u>267,054</u>	<u>267,054</u>	<u>273,002</u>	<u>5,948</u>
Charges to Appropriations (Outflow):				
Public safety	190,000	190,000	166,045	23,955
Transfers out	100,000	100,000	106,957	(6,957)
Total Charges to Appropriations	<u>290,000</u>	<u>290,000</u>	<u>273,002</u>	<u>16,998</u>
Budgetary Fund Balance, June 30	<u>\$ (22,946)</u>	<u>\$ (22,946)</u>	<u>\$ -</u>	<u>\$ 22,946</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 15	\$ 15	\$ 15	\$ -
Resources (Inflows):				
Use of money and property	-	-	6	6
Transfers in	845,644	845,644	845,611	(33)
Amounts Available for Appropriations	<u>845,659</u>	<u>845,659</u>	<u>845,632</u>	<u>(27)</u>
Charges to Appropriations (Outflow):				
Principal retirement	545,000	545,000	545,000	-
Interest and fiscal charges	300,643	300,643	300,643	-
Total Charges to Appropriations	<u>845,643</u>	<u>845,643</u>	<u>845,643</u>	<u>-</u>
Budgetary Fund Balance, June 30	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ (11)</u>	<u>\$ (27)</u>

CITY OF LA MIRADA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2020

	Employee Benefits	Equipment Replacement	Totals
Assets:			
Current:			
Cash and investments	\$ 1,177,517	\$ 3,862,068	\$ 5,039,585
Receivables:			
Accrued interest	5,699	-	5,699
Prepaid costs	485,534	-	485,534
Due from other governments	510,182	-	510,182
Due from other funds	493,190	-	493,190
Restricted:			
Cash and investments with fiscal agents	6,501,779	-	6,501,779
Total Current Assets	9,173,901	3,862,068	13,035,969
Noncurrent:			
Net OPEB asset	4,744,710	-	4,744,710
Capital assets, net of accumulated depreciation	-	1,111,225	1,111,225
Total Noncurrent Assets	4,744,710	1,111,225	5,855,935
Total Assets	13,918,611	4,973,293	18,891,904
Deferred Outflow of Resources:			
Deferred pension related items	4,174,347	-	4,174,347
Deferred OPEB related items	742,255	-	742,255
Total Deferred Outflow of Resources	4,916,602	-	4,916,602
Total Assets and Deferred Outflows of Resources	\$ 18,835,213	\$ 4,973,293	\$ 23,808,506
Liabilities:			
Current:			
Accounts payable	\$ 244,868	\$ -	\$ 244,868
Accrued liabilities	73,768	-	73,768
Total Current Liabilities	318,636	-	318,636
Noncurrent:			
Net pension liability	15,812,132	-	15,812,132
Total Noncurrent Liabilities	15,812,132	-	15,812,132
Total Liabilities	16,130,768	-	16,130,768
Deferred Inflow of Resources:			
Deferred pension related items	1,632,337	-	1,632,337
Deferred OPEB related items	842,663	-	842,663
Total Deferred Inflow of Resources	2,475,000	-	2,475,000
Net Position:			
Investment in capital assets	-	1,111,225	1,111,225
Restricted for pension	6,501,779	-	6,501,779
Unrestricted	(6,272,334)	3,862,068	(2,410,266)
Total Net Position	229,445	4,973,293	5,202,738
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 18,835,213	\$ 4,973,293	\$ 23,808,506

CITY OF LA MIRADA

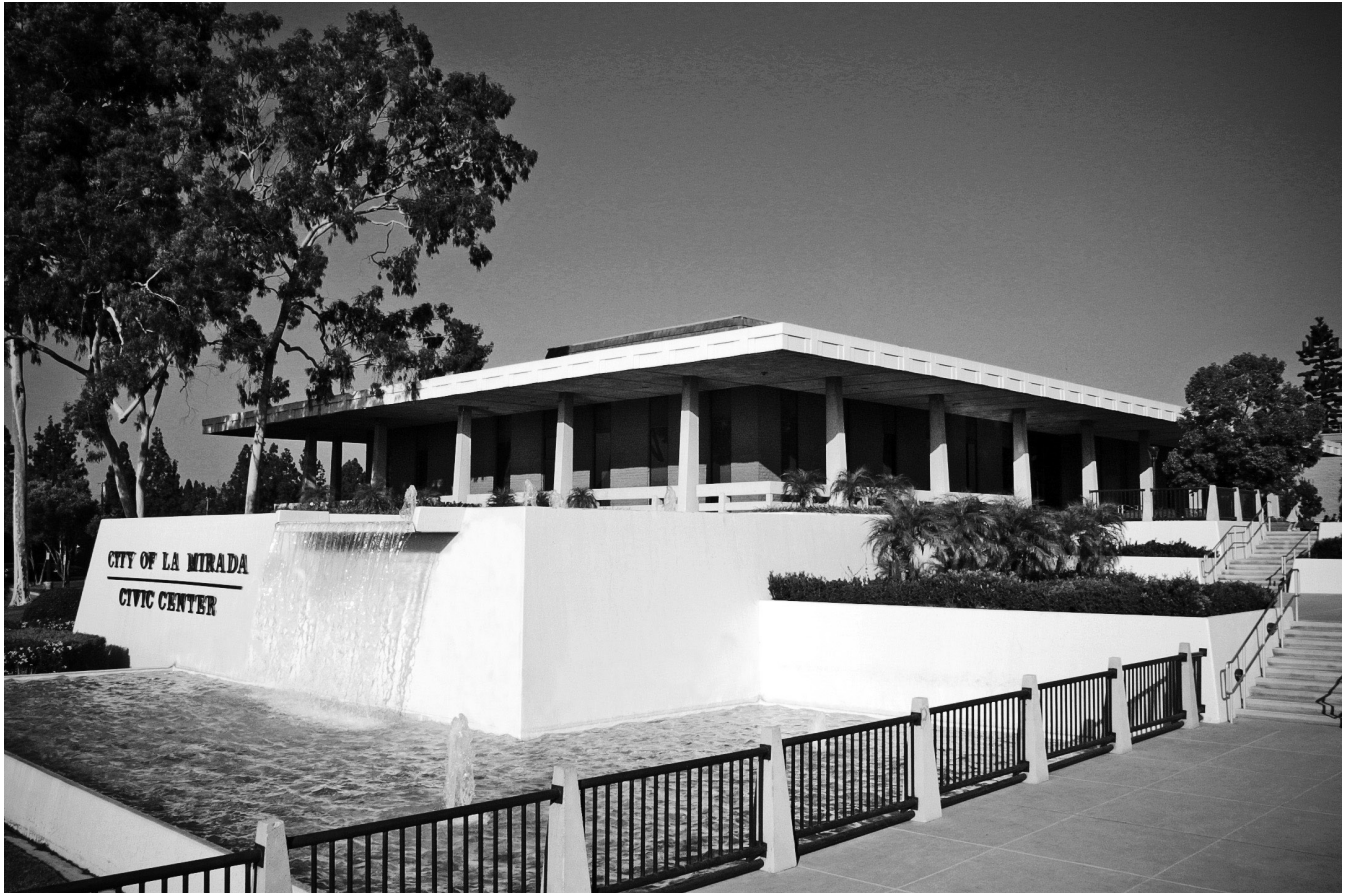
**COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Employee Benefits</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Operating Revenues:			
Sales and service charges	\$ 4,277,412	\$ -	\$ 4,277,412
Total Operating Revenues	<u>4,277,412</u>	<u>-</u>	<u>4,277,412</u>
Operating Expenses			
Administration and general	6,810,254	-	6,810,254
Depreciation expense	-	311,346	311,346
Total Operating Expenses	<u>6,810,254</u>	<u>311,346</u>	<u>7,121,600</u>
Operating Income (Loss)	<u>(2,532,842)</u>	<u>(311,346)</u>	<u>(2,844,188)</u>
Nonoperating Revenues (Expenses)			
Interest revenue	337,374	-	337,374
Miscellaneous revenue	640	-	640
Total Nonoperating Revenues (Expenses)	<u>338,014</u>	<u>-</u>	<u>338,014</u>
Income (Loss) Before Transfers	<u>(2,194,828)</u>	<u>(311,346)</u>	<u>(2,506,174)</u>
Transfers In	3,905,856	739,830	4,645,686
Transfers Out	-	(500,000)	(500,000)
Changes in Net Position	<u>1,711,028</u>	<u>(71,516)</u>	<u>1,639,512</u>
Net Position:			
Beginning of Fiscal Year	<u>(1,481,583)</u>	<u>5,044,809</u>	<u>3,563,226</u>
End of Fiscal Year	<u>\$ 229,445</u>	<u>\$ 4,973,293</u>	<u>\$ 5,202,738</u>

CITY OF LA MIRADA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Employee Benefits	Equipment Replacement	Totals
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 3,767,230	\$ -	\$ 3,767,230
Cash paid to employees for services	(5,192,930)	(17,505)	(5,210,435)
Net Cash Provided (Used) by Operating Activities	<u>(1,425,700)</u>	<u>(17,505)</u>	<u>(1,443,205)</u>
Cash Flows from Non-Capital Financing Activities:			
Payment for interfund activity	(406,141)	-	(406,141)
Cash transferred in	3,905,856	739,830	4,645,686
Cash transferred out	-	(500,000)	(500,000)
Miscellaneous revenue	640	-	640
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>3,500,355</u>	<u>239,830</u>	<u>3,740,185</u>
Cash Flows from Capital and Related Financing Activities:			
Purchases of capital assets	-	(499,983)	(499,983)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>(499,983)</u>	<u>(499,983)</u>
Cash Flows from Investing Activities:			
Interest received	334,512	-	334,512
Net Cash Provided (Used) by Investing Activities	<u>334,512</u>	<u>-</u>	<u>334,512</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,409,167	(277,658)	2,131,509
Cash and Cash Equivalents at Beginning of Fiscal Year	5,270,129	4,139,726	9,409,855
Cash and Cash Equivalents at End of Fiscal Year	<u>\$ 7,679,296</u>	<u>\$ 3,862,068</u>	<u>\$ 11,541,364</u>
Reconciliation to Statement of Net Position			
Cash and investments	\$ 1,177,517	\$ 3,862,068	\$ 5,039,585
Restricted cash and investments	6,501,779	-	6,501,779
Total cash and cash equivalents	<u>\$ 7,679,296</u>	<u>\$ 3,862,068</u>	<u>\$ 11,541,364</u>
Reconciliation of Operating Income (loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (2,532,842)	\$ (311,346)	\$ (2,844,188)
Adjustment to reconcile operating income (loss) net cash provided (used) by operating activities:			
Depreciation	-	311,346	311,346
(Increase) decrease in due from other governments	(510,182)	-	(510,182)
(Increase) decrease in prepaid expense	(218,280)	-	(218,280)
(Increase) decrease in Net OPEB asset	121,012	-	121,012
(Increase) decrease in deferred outflows of pension related items	(21,292)	-	(21,292)
(Increase) decrease in deferred outflows of OPEB related items	(92,136)	-	(92,136)
Increase (decrease) in accounts payable	239,247	(17,505)	221,742
Increase (decrease) in accrued liabilities	9,480	-	9,480
Increase (decrease) in pension liability	1,663,567	-	1,663,567
Increase (decrease) in deferred inflows of pension related items	79,019	-	79,019
Increase (decrease) in deferred inflows of OPEB related items	(163,293)	-	(163,293)
Total Adjustments	<u>1,107,142</u>	<u>293,841</u>	<u>1,400,983</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,425,700)</u>	<u>\$ (17,505)</u>	<u>\$ (1,443,205)</u>



STATISTICAL SECTION

Statistical Section

This part of the City of La Mirada's comprehensive annual financial report presents detailed 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.

<u>Contents</u>	<u>Page</u>
Financial Trends	116
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	126
These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	
Debt Capacity	130
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	134
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	138
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the city provides and the activities it performs.	

Schedule 1
City of La Mirada
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental activities					
Net investment in capital assets	\$ 78,551,384	\$ 86,393,863	\$ 86,581,992	\$ 89,231,607	\$ 92,636,224
Restricted	44,396,590	31,821,550	34,083,335	34,152,613	29,733,496
Unrestricted	(36,970,120)	78,396,007	58,831,878	70,649,632	72,325,004
Total Governmental activities net position	<u>\$ 85,977,854</u>	<u>\$ 196,611,420</u>	<u>\$ 179,497,205</u>	<u>\$ 194,033,852</u>	<u>\$ 194,694,724</u>

Schedule 1
City of La Mirada
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital assets	\$ 98,459,941	\$ 100,334,511	\$ 110,678,984	\$ 110,979,588	\$ 120,023,974
Restricted	30,996,348	34,605,983	34,968,925	42,951,512	35,637,812
Unrestricted	78,562,920	82,798,144	51,143,449	51,439,075	49,885,894
Total Governmental activities net position	<u>\$ 208,019,209</u>	<u>\$ 217,738,638</u>	<u>\$ 196,791,358</u>	<u>\$ 205,370,175</u>	<u>\$ 205,547,680</u>

Schedule 2
City of La Mirada
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
Expenses					
Governmental activities:					
General government	\$ 7,669,085	\$ 5,520,210	\$ 5,559,670	\$ 4,051,569	\$ 4,357,631
Public safety	8,297,156	8,334,949	8,855,190	9,197,072	9,196,201
Community development	1,980,295	1,777,873	8,883,197	1,411,686	1,468,225
Leisure and cultural	10,330,598	11,227,411	11,476,686	11,689,280	12,675,136
Public works	6,886,493	8,371,189	7,727,791	7,655,602	8,911,393
Interest on long-term debt	8,500,077	2,375,254	484,884	516,449	497,387
Total Governmental activities expenses	<u>\$ 43,663,704</u>	<u>\$ 37,606,886</u>	<u>\$ 42,987,418</u>	<u>\$ 34,521,658</u>	<u>\$ 37,105,973</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 985,339	\$ 639,799	\$ 169,930	\$ 454,754	\$ 380,234
Public safety	709,304	619,303	631,442	622,233	574,620
Community development	46,892	695,572	840,083	1,357,604	1,141,022
Leisure and cultural	6,081,552	7,512,999	7,141,228	7,928,099	8,619,081
Operating grants and contributions	3,661,473	2,644,092	3,589,280	2,658,984	2,274,058
Capital grants and contributions	1,757,133	6,205,538	55,794	3,254,432	2,798,127
Total Governmental activities program revenues	<u>\$ 13,241,693</u>	<u>\$ 18,317,303</u>	<u>\$ 12,427,757</u>	<u>\$ 16,276,106</u>	<u>\$ 15,787,142</u>

Schedule 2
City of La Mirada
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
Net (Expense)/Revenue					
Total Governmental activities	\$ (30,422,011)	\$ (19,289,583)	\$ (30,559,661)	\$ (18,245,552)	\$ (21,318,831)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 19,148,372	\$ 12,958,009	\$ 9,661,518	\$ 9,513,978	\$ 10,178,680
Transient occupancy taxes	1,024,679	973,207	1,218,046	1,366,458	1,500,392
Sales taxes	10,296,965	11,709,498	13,572,127	15,209,182	16,658,358
Franchise taxes	2,630,099	2,542,800	2,590,407	2,723,472	2,767,895
Business licenses taxes	314,324	303,618	294,963	326,759	310,968
Other taxes	830,124	181,954	199,933	140,720	207,778
Motor vehicle licenses taxes	256,058	25,873	21,415	-	20,685
Use of money and property	4,924,485	3,748,366	963,339	979,340	1,040,369
Other	37,554	5,000	94,837	2,522,290	289,002
Extraordinary gain	-	97,474,824	(14,879,577)	-	-
Total Governmental activities	39,462,660	129,923,149	13,737,008	32,782,199	32,974,127
Change in Net Position					
Governmental activities	\$ 9,040,649	\$ 110,633,566	\$ (16,822,653)	\$ 14,536,647	\$ 11,655,296

Schedule 2
City of La Mirada
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	\$ 3,837,337	\$ 4,269,803	\$ 5,500,199	\$ 5,199,411	\$ 5,720,932
Public safety	9,608,429	9,918,822	10,243,673	10,730,616	11,490,013
Community development	1,654,271	1,604,363	1,695,533	1,821,830	1,880,266
Leisure and cultural	12,527,600	16,851,879	14,246,995	15,024,825	14,002,800
Public works	10,474,615	10,226,731	8,432,866	10,706,760	14,899,024
Interest on long-term debt	581,770	239,259	228,533	203,471	219,573
Total Governmental activities expenses	<u>\$ 38,684,022</u>	<u>\$ 43,110,857</u>	<u>\$ 40,347,799</u>	<u>\$ 43,686,913</u>	<u>\$ 48,212,608</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 608,738	\$ 263,146	\$ 250,908	\$ 288,088	\$ 274,014
Public safety	536,923	451,423	436,244	398,026	368,740
Community development	1,728,665	1,737,160	1,904,314	1,632,884	1,756,919
Leisure and cultural	9,016,600	9,274,713	9,252,833	10,053,294	5,731,001
Operating contributions and grants	3,840,893	853,969	857,651	1,269,811	1,196,175
Capital contributions and grants	4,894,510	7,066,852	3,790,629	6,219,599	5,517,246
Total Governmental activities program revenues	<u>\$ 20,626,329</u>	<u>\$ 19,647,263</u>	<u>\$ 16,492,579</u>	<u>\$ 19,861,702</u>	<u>\$ 14,844,095</u>

Schedule 2
City of La Mirada
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net (Expense)/Revenue					
Total Governmental activities	\$ (18,057,693)	\$ (23,463,594)	\$ (23,855,220)	\$ (23,825,211)	\$ (33,368,513)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 10,752,452	\$ 11,237,676	\$ 11,828,869	\$ 12,409,984	\$ 12,953,325
Transient occupancy tax	1,690,411	1,543,509	1,408,898	1,526,916	1,199,508
Sales taxes	13,879,537	16,374,977	15,560,083	11,123,367	11,571,018
Franchise taxes	2,786,450	2,795,690	3,025,456	3,043,023	3,187,408
Business licenses taxes	332,985	325,734	336,664	357,197	351,632
Motor vehicle in lieu	19,981	22,238	26,021	23,804	39,223
Use of money and property	1,280,129	716,025	1,605,189	3,838,123	4,152,798
Other	423,104	167,174	165,279	132,877	91,106
Extraordinary gain (loss)	-	-	(24,828,264)	-	-
Total Governmental activities	<u>31,165,049</u>	<u>33,183,023</u>	<u>9,128,195</u>	<u>32,455,291</u>	<u>33,546,018</u>
Change in Net Position					
Governmental activities	<u>\$ 13,107,356</u>	<u>\$ 9,719,429</u>	<u>\$ (14,727,025)</u>	<u>\$ 8,630,080</u>	<u>\$ 177,505</u>

Schedule 3
City of La Mirada
Fund Balance of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	FISCAL YEAR				
	2011	2012	2013	2014	2015
General Fund					
Nonspendable	\$ 27,834,161	\$ 27,633,979	\$ 27,601,922	\$ 25,775,961	\$ 25,282,224
Restricted	-	-	-	-	-
Committed	-	-	6,625,000	6,625,000	6,625,000
Assigned	-	-	-	5,833,389	7,137,653
Unassigned	20,693,194	24,253,682	20,143,084	21,178,368	26,239,183
Total General Fund	\$ 48,527,355	\$ 51,887,661	\$ 54,370,006	\$ 59,412,718	\$ 65,284,060
All Other Governmental Funds					
Nonspendable	\$ 25,946,094	\$ 53,485,934	\$ 528,436	\$ 57,574	\$ 12,818
Restricted for:					
Community development	9	-	-	-	-
Public safety	102,100	88,693	105,856	109,725	53,717
Leisure and cultural	1,918,490	778,849	1,273,031	1,454,637	1,576,309
Public works	4,350,060	4,554,036	7,397,750	5,642,805	6,758,110
Capital projects	11,531,958	-	-	3,145,007	3,211,815
Low and Moderate Housing	-	-	16,809,744	16,857,726	17,068,977
Debt service	1,076,315	1,076,453	1,077,564	1,051,750	1,051,750
Unassigned	(29,434,825)	26,561,735	(1,962)	-	-
Total All Other Governmental Funds	\$ 15,490,201	\$ 86,545,700	\$ 27,190,419	\$ 28,319,224	\$ 29,733,496

Fiscal Year 2011-12: The La Mirada Redevelopment Agency was dissolved as a result of Assembly Bill 1X26

Fiscal Year 2013-14: Measure I, the City's transaction and use tax, started in April 2013.

Schedule 3
City of La Mirada
Fund Balance of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	FISCAL YEAR				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	\$ 25,184,832	\$ 25,340,399	\$ 933,879	\$ 740,597	\$ 557,742
Restricted	-	18,623	19,623	48,209	64,675
Committed	6,625,000	6,625,000	6,625,000	6,966,503	6,966,503
Assigned	8,023,549	11,204,706	9,387,298	8,093,954	5,000,000
Unassigned	31,630,728	33,994,657	36,151,120	37,426,984	33,911,439
Total General Fund	\$ 71,464,109	\$ 77,183,385	\$ 53,116,920	\$ 53,276,247	\$ 46,500,359
All Other Governmental Funds					
Nonspendable	\$ 7,836	\$ 47,193	\$ 42,477	\$ 114,709	\$ 69,220
Restricted for:					
Community development	-	-	-	-	
Public safety	103,444	187,328	207,603	117,054	-
Leisure and cultural	601,631	607,169	1,396,840	671,919	808,004
Public works	8,494,121	9,220,267	8,591,912	11,294,689	9,492,747
Capital projects	4,324,995	6,400,299	6,470,325	9,178,606	7,396,423
Low and Moderate Housing	17,012,205	17,077,739	17,130,927	17,016,330	17,003,403
Debt service	55,523	51,890	19	15	-
Unassigned	-	-		(536,462)	(340,113)
Total All Other Governmental Funds	\$ 30,599,755	\$ 33,591,885	\$ 33,840,103	\$ 37,856,860	\$ 34,429,684

Fiscal Year 2017-18: Measure I expired in March 2018.

Fiscal Year 2019-20: The City cancelled non-essential operations such as recreation and theatre due to COVID.

Schedule 4
City of La Mirada
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	FISCAL YEAR				
	2011	2012	2013	2014	2015
Revenues					
Taxes	\$ 34,721,315	\$ 29,843,830	\$ 28,767,326	\$ 31,308,978	\$ 32,878,469
Licenses and permits	891,207	745,278	867,388	1,363,566	1,174,342
Intergovernmental	3,439,471	3,381,677	2,768,723	4,544,490	2,297,352
Charges for services	6,253,631	8,153,135	7,314,020	8,420,887	9,018,482
Use of money and property	2,645,372	2,652,528	897,361	930,368	1,001,472
Fines and penalties	641,179	554,301	560,895	576,987	522,223
Miscellaneous	68,013	19,959	134,195	2,523,540	289,002
Contributions	28,713	2,386,236	45,409	50,460	1,093,748
Total revenues	48,688,901	47,736,944	41,355,317	49,719,276	48,275,090
Expenditures					
Current:					
General government	7,453,971	4,800,297	3,679,288	2,901,537	3,689,154
Public safety	7,481,904	7,521,387	7,506,665	7,788,347	7,700,751
Community development	1,791,027	1,565,395	2,028,689	1,063,067	1,102,740
Leisure and cultural	9,946,396	10,800,649	10,423,318	10,985,313	11,935,815
Public works	6,282,179	7,480,792	6,522,535	6,268,710	7,633,226
Capital outlay	5,634,803	10,234,039	4,608,363	6,793,685	7,935,054
Debt service:					
Interest and fiscal charges	7,636,610	3,146,930	493,108	524,871	506,071
Principal retirement	2,952,145	2,830,080	470,508	494,307	516,581
Payments to escrow agent	-	-	-	-	-
Debt issuance costs	-	-	-	-	-
Total expenditures	49,179,035	48,379,569	35,732,474	36,819,837	41,019,392
Excess of revenues over (under) expenditures	(490,134)	(642,625)	5,622,843	12,899,439	7,255,698
Other Financing Sources (Uses)					
Long-term debt issued	322,926	-	-	-	-
Premium on long-term debt issued	-	-	-	-	-
Capital leases	-	11,659	78,300	23,149	29,916
Notes and loans issued	-	201,559	-	-	-
Contributions from other governments	-	2,450,210	-	-	-
Loss on sale of land held for resale	-	-	(6,835,816)	-	-
Transfers in	16,990,767	15,239,592	7,803,854	10,040,241	11,357,976
Transfers out	(16,754,111)	(15,639,592)	(7,803,854)	(10,166,312)	(11,357,976)
Total other financing sources (uses)	559,582	2,263,428	(6,757,516)	(102,922)	29,916
Extraordinary gain/(loss)	-	20,907,341	(10,475,602)	-	-
Net change in fund balances	\$ 69,448	\$ 22,528,144	\$ (11,610,275)	\$ 12,796,517	\$ 7,285,614
Debt service as a percentage of noncapital expenditures	24.34%	15.66%	3.05%	3.38%	3.09%

Schedule 4
City of La Mirada
Changes in Fund Balances, Governmental Fu
Last Ten Fiscal Years
(modified accrual basis of accounting)

	FISCAL YEAR				
	2016	2017	2018	2019	2020
Revenues					
Taxes	\$ 29,102,576	\$ 29,866,496	\$ 29,584,649	\$ 26,480,240	\$ 26,903,600
Licenses and permits	1,728,665	1,606,646	1,749,347	1,448,976	1,649,095
Intergovernmental	10,808,767	10,792,661	7,928,656	9,510,214	9,164,070
Charges for services	9,397,012	9,672,274	9,668,431	10,520,523	6,136,981
Use of money and property	1,280,094	713,604	888,842	3,635,183	3,814,784
Fines and penalties	488,483	412,549	392,532	367,195	344,598
Miscellaneous	430,463	167,174	165,279	132,877	101,838
Contributions	75,499	-	-	-	-
Total revenues	53,311,559	53,231,404	50,377,736	52,095,208	48,114,966
Expenditures					
Current:					
General government	3,434,507	3,403,925	4,089,825	4,209,300	4,322,836
Public safety	8,229,995	8,450,901	8,737,816	9,139,757	9,575,564
Community development	1,298,546	1,209,563	1,298,584	1,425,437	1,333,116
Leisure and cultural	11,812,550	12,432,003	12,894,242	13,904,251	11,812,166
Public works	6,371,702	6,181,596	6,488,956	6,686,987	7,284,381
Capital outlay	12,732,374	10,855,245	14,946,592	7,116,165	18,997,248
Debt service:					
Interest and fiscal charges	486,471	351,875	336,594	321,443	300,643
Principal retirement	538,078	490,000	505,000	520,000	579,369
Payments to escrow agent	10,862,679	-	-	-	-
Debt issuance costs	197,205	-	-	-	-
Total expenditures	55,964,107	43,375,108	49,297,609	43,323,340	54,205,323
Excess of revenues over (under) expenditures	(2,652,548)	9,856,296	1,080,127	8,771,868	(6,090,357)
Other Financing Sources (Uses)					
Long-term debt issued	8,970,000	-	-	-	-
Premium on long-term debt issued	1,093,653	-	-	-	-
Capital leases	21,784	-	-	-	32,979
Notes and loans issued	-	-	-	-	-
Contributions from other governments	-	-	-	-	-
Loss on sale of land held for resale	-	-	-	-	-
Transfers in	12,672,882	12,332,201	16,932,916	11,387,792	19,043,489
Transfers out	(12,672,882)	(13,477,091)	(17,003,026)	(16,049,553)	(23,189,175)
Total other financing sources (uses)	10,085,437	(1,144,890)	(70,110)	(4,661,761)	(4,112,707)
Extraordinary gain/(loss)	-	-	(24,828,264)	-	-
Net change in fund balances	\$ 7,432,889	\$ 8,711,406	\$ (23,818,247)	\$ 4,110,107	\$ (10,203,064)
Debt service as a percentage of noncapital expenditures	2.91%	2.22%	2.43%	2.18%	2.17%

FY 2020	
Total expenditures	54,205,323
Less: Capital outlay	13,627,077
Noncapital expenditures	40,578,246
Debt service expenditures	880,012
Percentage of noncapital expenditures	2.17%

**Schedule 5
City of La Mirada
Principal Property Tax Payers
Current Year and Nine Years Ago**

<u>Taxpayer</u>	<u>2020</u>		<u>2011</u>	
	<u>Taxable Assessed Value</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total City Taxable Assessed Value</u>
Duke Realty LP	\$ 125,372,896	1.78%	\$ -	0.00%
BPP Shiraz La Mirada LP	\$ 72,700,500	1.03%	\$ -	0.00%
Price Reit Inc.	\$ 52,356,588	0.74%	\$ 44,762,714	0.92%
PR 1 La Mirada Industrial California LLC	\$ 51,170,353	0.72%	\$ 46,707,037	0.96%
USF Propco LLC	\$ 48,277,432	0.68%	\$ 41,720,886	0.86%
Dexus Socal LLC	\$ 40,044,207	0.57%	\$ -	0.00%
Liberty Property LP	\$ 36,876,978	0.52%	\$ -	0.00%
14445 Alondra LLC	\$ 31,112,401	0.44%	\$ -	0.00%
IDIG Industry Circle	\$ 28,663,020	0.41%	\$ -	0.00%
Icon Owner Pool 3 West LLC	\$ 28,400,035	0.40%	\$ -	0.00%
MC and CJA LLC	\$ -	0.00%	\$ 27,774,271	0.57%
UDR Rosebeach Apartments II LP	\$ -	0.00%	\$ 23,285,214	0.48%
AMB AMS Operating Partnership LP	\$ -	0.00%	\$ 21,853,965	0.45%
CHA La Mirada LLC	\$ -	0.00%	\$ 20,278,488	0.42%
Prim Desman Industrial LLC	\$ -	0.00%	\$ 19,535,160	0.40%
Newage La Mirada Inn LLC	\$ -	0.00%	\$ 18,152,513	0.37%
BB And K La Mirada Industrial Properties	\$ -	0.00%	\$ 16,840,602	0.35%
Top Ten Totals	<u>\$ 514,974,410</u>	<u>7.29%</u>	<u>\$ 280,910,850</u>	<u>5.79%</u>
City Totals	\$ 7,062,619,249		\$ 4,848,619,805	

Source: Hdl Coren & Cone

**Schedule 6
City of La Mirada
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 the Levy		(A) Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 4,674,448	\$ 4,413,468	94.42%	\$ -	\$4,413,468	94.42%
2012	\$ 5,068,156	\$ 4,461,207	88.02%	\$ (15,297)	\$4,445,910	87.72%
2013	\$ 4,997,467	\$ 4,727,993	94.61%	\$ (4,190)	\$4,723,803	94.52%
2014	\$ 5,237,024	\$ 4,986,037	95.21%	\$ (6,816)	\$4,979,221	95.08%
2015	\$ 5,485,943	\$ 5,218,188	95.12%	\$ (15,211)	\$5,202,977	94.84%
2016	\$ 5,693,340	\$ 5,381,848	94.53%	\$ (55,942)	\$5,325,906	93.55%
2017	\$ 5,960,205	\$ 5,591,500	93.81%	\$ (86,050)	\$5,505,450	92.37%
2018	\$ 6,283,335	\$ 5,870,087	93.42%	\$ (9,132)	\$5,860,955	93.28%
2019	\$ 6,508,335	\$ 6,071,765	93.29%	\$ (49,638)	\$6,022,127	92.53%
2020	\$ 7,041,975	\$ 6,353,620	90.22%	\$ (81,603)	\$6,272,017	89.07%

The City recorded both secured and unsecured taxes levied

(A) Information provided by Los Angeles County may not clearly identify the year collected.

Sources: Los Angeles County Auditor Controller's Office and Administrative Services Department

**Schedule 7
City of La Mirada
Assessed Value of Taxable Property
Last Ten Fiscal Years**

Category	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Residential	3,386,246,339	3,485,456,815	3,579,314,818	3,722,151,646	3,890,739,077	4,087,010,722	4,310,895,115	4,482,828,713	4,708,721,385	4,975,395,130
Commercial	355,404,910	357,288,157	369,649,074	376,593,364	383,893,153	382,450,287	399,234,596	408,475,461	420,825,565	440,702,530
Industrial	776,816,288	774,546,776	801,823,836	888,676,913	907,057,502	928,076,631	948,919,488	999,278,904	1,152,496,520	1,189,205,242
Govt. Owned	3,211,327	3,211,412	3,211,640	3,211,872	3,211,925	3,712,163	4,028,746	4,109,319	4,191,503	4,275,331
Institutional	21,681,628	39,490,637	22,910,095	30,538,714	43,701,228	64,864,826	54,849,319	53,645,277	55,715,230	59,655,099
Miscellaneous	1,089,748	1,097,951	5,174,709	2,714,936	1,775,202	1,765,202	1,559,142	1,231,141	875,627	592,903
Recreational	20,173,693	18,455,654	18,642,766	17,767,620	21,334,000	18,873,170	18,543,675	18,914,548	22,454,838	22,312,868
Vacant	12,719,290	23,099,290	27,171,951	23,913,447	25,678,576	26,284,199	29,122,840	66,047,203	19,941,468	19,168,437
SBE Nonunitary	557,085	619,095	619,095	619,095	619,095	619,095	619,095	1,983,880	1,987,725	1,987,725
Cross Reference	11,852,415	11,426,576	15,206,309	18,613,470	20,953,644	23,443,104	27,240,090	26,241,541	27,489,469	33,939,871
Unsecured	258,867,082	245,221,992	219,396,050	234,724,423	255,810,491	249,606,925	256,846,910	277,395,711	275,875,586	315,384,113
Exempt	[24,504,373]	[26,049,299]	[25,353,083]	[25,452,004]	[23,244,489]	[35,544,263]	[37,279,968]	[44,620,214]	[38,776,053]	[37,716,165]
TOTALS	4,848,619,805	4,959,914,355	5,063,120,343	5,319,525,500	5,554,773,893	5,786,706,324	6,051,859,016	6,340,151,698	6,690,574,916	7,062,619,249
Total Direct Rate	0.34309	0.34131	0.33672	0.09398	0.09402	0.09405	0.09407	0.09410	0.09418	0.09421

**Schedule 8
City of La Mirada
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**

Fiscal Year	(1)	(2)	Overlapping Rates (3)			(4)	
	City's Share of 1% Levy per Prop 13	Prop 13 Direct Tax Less City Share of 1%	School District	Community College District	Water District	Total Direct and Overlapping Tax Rates	Total Direct Rate
2011	0.09468	0.90532	0.18820	0.07874	0.00370	1.27064	0.36251
2012	0.09468	0.90532	0.18650	0.06942	0.00370	1.25962	0.36064
2013	0.09468	0.90532	0.19609	0.07308	0.00350	1.27267	0.35616
2014	0.09468	0.90532	0.19940	0.07098	0.00350	1.27388	0.09398
2015	0.09468	0.90532	0.20465	0.09334	0.00350	1.30149	0.09402
2016	0.09468	0.90532	0.27478	0.09150	0.00350	1.36978	0.09405
2017	0.09468	0.90532	0.27081	0.10391	0.00350	1.37822	0.09407
2018	0.09468	0.90532	0.29389	0.10045	0.00350	1.39784	0.09410
2019	0.09468	0.90532	0.28667	0.09828	0.00350	1.38845	0.09418
2020	0.09468	0.90532	0.36918	0.09429	0.00350	1.46697	0.09421

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.

(1) Rate includes City rate (.0671) and La Mirada South East Rec and Park (.0276). 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. ERAF general fund tax shifts may not be included in tax ratio figures.

(2) The Prop 13 rate of 1% includes allocations of .09468 for the City of La Mirada.

(3) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners.

(4) Total Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information and excludes revenues derived from aircraft. Beginning in FY 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 FY 2012-13. For the purpose of this report, residual revenue is assumed to be distributed to the City in the same proportions as general fund revenue.

The percentages presented in the columns above do not sum across rows.

Excludes Redevelopment Rate

Source: HDL, Coren and Cone and Los Angeles County Assessor

Schedule 9
City of La Mirada
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities							
Fiscal Year	Tax Allocation Bonds	Lease Revenue Bonds	Loan Payable	Direct Placements	Total Primary Government	Percentage of Personal Income^a	Per Capita^a
2011	\$ 76,175,971	\$ 13,145,000	\$ 4,936,151	\$ 22,470	\$ 94,279,592	6.56%	\$3,282.49
2012 (b)	\$ -	\$ 12,710,000	\$ -	\$ 19,049	\$ 12,729,049	0.93%	\$455.09
2013 (b)	\$ -	\$ 12,255,000	\$ -	\$ 81,841	\$ 12,336,841	0.90%	\$439.85
2014 (b)	\$ -	\$ 11,785,000	\$ -	\$ 80,683	\$ 11,865,683	0.87%	\$425.52
2015 (b)	\$ -	\$ 11,295,000	\$ -	\$ 84,018	\$ 11,379,018	0.81%	\$397.79
2016 (b)	\$ -	\$ 10,063,653	\$ -	\$ 77,724	\$ 10,141,377	0.70%	\$348.38
2017 (b)	\$ -	\$ 9,491,629	\$ -	\$ 47,105	\$ 9,538,734	0.67%	\$331.17
2018 (b)	\$ -	\$ 8,904,605	\$ -	\$ 137,584	\$ 9,042,189	0.62%	\$305.71
2019 (b)	\$ -	\$ 8,302,581	\$ -	\$ 101,833	\$ 8,404,414	0.55%	\$273.59
2020 (b)	\$ -	\$ 7,675,557	\$ -	\$ 100,443	\$ 7,776,000	0.50%	\$241.98

Notes: * Excludes non-committal debt. Details regarding the City's outstanding debt can be found in the notes to the financial statements.

a) These ratios are calculated using Personal Income and Per Capita Personal Income. (See Schedule 13)

b) The tax allocation bonds of the former Redevelopment Agency have been transferred to the Successor Agency.

Schedule 10
City of La Mirada
Direct and Overlapping Governmental Activities Debt
June 30, 2020

	Outstanding Debt 6/30/2020	City Percentage	Estimated Share Overlapping Debt
Overlapping Debt:			
Metropolitan Water District*	\$ 18,151,752	0.375%	\$ 68,085
East Whittier DS 2016 SER A Meas R	14,780,000	6.057%	895,258
East Whittier DS 2016 SER A Meas Z	4,940,000	6.057%	299,227
East Whittier DS 2016 SER B Meas R	18,865,000	6.057%	1,142,695
East Whittier DS 2016 SER B Meas Z	30,925,000	6.057%	1,873,196
Lowell Joint SD DS 2018 SER 2019	14,000,000	0.170%	23,769
Fullerton Unified HS 2020 REF	1,442,669	0.170%	2,449
Fullerton Joint Union HSD DS 2013 REF Bond	1,553,803	0.170%	2,638
Fullerton Joint Union HSD DS 2014 Series 2015A	2,996,471	0.170%	5,087
Fullerton Joint Union HSD DS 2014 Series 2017B	2,779,179	0.170%	4,719
Fullerton Joint Union HSD DS 2014 Series 2018C	3,980,919	0.170%	6,759
Fullerton Joint Union HSD DS 2014 Series 2019D&E	3,690,644	0.170%	6,266
Whittier Union HSD DS 2008 Series 2014B	9,100,682	1.959%	178,287
Whittier Union HSD DS 2008 Series 2015C	11,490,000	1.959%	225,095
Whittier Union HSD DS 2015 REF Bonds	36,765,000	1.959%	720,246
Whittier Union HSD DS 2016 REF Bonds	65,658,679	1.959%	1,286,289
Cerritos CCD DS 2004 Series 2012D	32,727,548	13.007%	4,256,765
Cerritos CCD DS 2012 Series 2014A	73,900,000	13.007%	9,611,932
Cerritos CCD DS 2014 REF Bonds Series A	76,720,000	13.007%	9,978,720
Cerritos CCD DS 2014 REF Bonds Series B	9,830,000	13.007%	1,278,556
Cerritos CCD DS 2012 Series 2018B	61,135,000	13.007%	7,951,630
Cerritos CCD DS 2012 Series 2019C	152,655,000	13.007%	19,855,337
N. Orange County CCD 2002 S-2004B	786,512	0.166%	1,306
N. Orange County CCD 2002 Series 2005 REF	1,511,491	0.166%	2,509
N. Orange County CCD 2014 Series 2016A	872,869	0.166%	1,449
N. Orange County CCD 2014 Series B	3,529,596	0.166%	5,859
Rio Hondo CCD DS REF 2004 2019 SER B	124,347,824	1.248%	1,551,841
ABC Unified 2003 Refunding Bond Series A	4,300,000	4.376%	188,183
ABC Unified DS 1997 Series B	24,491,818	4.376%	1,071,849
ABC Unified DS 2018 Series A	64,500,000	4.376%	2,822,749
Norwalk-La Mirada USD DS 2002 Series 2005 B	52,110,123	42.326%	22,056,355
Norwalk-La Mirada USD DS 2009 REF Bonds	32,932,452	42.326%	13,939,132
Norwalk-La Mirada USD DS 2015 REF Bonds	11,895,000	42.326%	5,034,729
Norwalk-La Mirada USD DS 2014 Series B	52,970,000	42.326%	22,420,311
Norwalk-La Mirada USD DS 2017 REF Bonds	1,445,000	42.326%	611,617
Norwalk-La Mirada USD DS 2014 Series C	10,250,000	42.326%	4,338,459
Norwalk-La Mirada USD DS 2014 Series D	60,000,000	42.326%	25,395,859
Total Overlapping Debt	<u>\$ 1,094,030,031</u>		<u>\$ 159,115,212</u>
City direct debt			(a) <u>7,776,000</u>
Total direct and overlapping debt			<u>\$ 166,891,212</u>

(a) Excluded the former Redevelopment Agency's debt

Notes:

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

This report reflects debt which is repaid through voter-approved property tax indebtedness. It excludes mortgage revenue, tax allocation bonds, interim financing obligations, non-bonded capital lease obligations, and certificates of participation, unless provided by the City.

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

Source: HDL Coren and Cone and Los Angeles County Assessor

Schedule 11
City of La Mirada
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2020

Total assessed value of all real and personal property	\$7,062,619,249
Debt limit percentage	3.75%
Total debt limit	<u>264,848,222</u>
Amount of debt applicable to debt limit	<u>0</u>
Legal debt margin	\$ 264,848,222

Total debt applicable to the limit as a percentage of debt limit 0%

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total debt applicable to the limit as a percentage of debt limit</u>
2011	\$ 181,823,243	0%
2012	\$ 185,996,788	0%
2013	\$ 189,867,013	0%
2014	\$ 199,482,206	0%
2015	\$ 208,304,021	0%
2016	\$ 217,001,487	0%
2017	\$ 226,944,713	0%
2018	\$ 237,755,689	0%
2019	\$ 250,896,559	0%
2020	\$ 264,848,222	0%

Note: California Government Code, Section 43605 sets the debt limit at 15%. The Code section was enacted when assessed valuations were based on 25% of full market value. This has since changed to 100% of full market value. Thus, the limit shown is 3.75% is (one-fourth the limit of 15%)

Source: California Municipal Statistics, Inc.

**Schedule 12
City of La Mirada
Pledged-Revenue Coverage
Last Two Fiscal Years**

<u>Fiscal Year</u>	<u>Tax Increment Bonds</u>				<u>Coverage</u>
	<u>Tax Increment</u>	<u>Debt Service</u>			
		<u>Principal</u>	<u>Interest</u>		
2011	\$ 14,787,569	\$ 2,515,000	\$ 3,096,286	2.64%	
2012 (A)	-	-	-	-	

(A) The redevelopment agency dissolved in January 31, 2012. The liabilities and assets have been transferred to the Successor Agency.

**Schedule 13
City of La Mirada
Demographic and Economic Statistics
June 30, 2020**

General Information

Date of Incorporation	1960
Form of Government	Council/Manager
Area	7.8 square miles
Miles of Streets	128

Demographic and Statistical Information

Population	48,877		
Median Household Income	\$119,296		
Median Age of Population	38.73		
Residential Units	Approx. 15,486		
Registered Voters	27,325		
Assessed Valuation	\$7,062,619,249		
Number of Local Businesses	Approx. 2,600		
Unemployment Rate (County)	4.0% *	Unemployment Rate (City)	4.1%*

* Unemployment Rate for County and City as of Calendar Year 2019

Public Safety

Police Protection	Los Angeles County Sheriff Department direct patrol and support services and the La Mirada Community Sheriff's Station
Fire Protection	Los Angeles County Fire Department; Stations 49 and 194 are located in La Mirada

Recreation

Parks	11	Community Center	5
Park Acreage	237	Aquatics Center	1
County Library	1	Community Gym	1

Water Services

Service Provider	Suburban Water Systems, 14,000 customers
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Education

School District	Norwalk-La Mirada Unified School District
Schools	1 High School, 3 Middle Schools, 6 Elementary Schools, 1 adult school
Student Enrollment	Approx. 6,230 (excludes adult school enrollment)
University	Biola University
Student Enrollment	Approx. 7,880
College	Cerritos College
Student Enrollment	Approx. 945

City Employees

Full-Time	81
Part-Time	Approx. 330

Source: City of La Mirada Administrative Services Department and Community Development Department, State of California Employment Development Department, California Department of Finance

Schedule 13
City of La Mirada
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	(1) Population	(3) Personal Income (in thousands)	(3) Per Capita Personal Income	(2) Unemployment Rate
2010	50,015	\$ 1,436,531	\$ 28,722	7.8%
2011	48,697	\$ 1,366,535	\$ 28,062	6.7%
2012	48,930	\$ 1,376,792	\$ 28,138	6.2%
2013	49,178	\$ 1,375,656	\$ 27,973	4.6%
2014	49,198	\$ 1,411,687	\$ 28,694	5.8%
2015	49,639	\$ 1,444,996	\$ 29,110	4.7%
2016	49,434	\$ 1,423,890	\$ 28,803	3.7%
2017	49,590	\$ 1,466,801	\$ 29,578	3.6%
2018	49,558	\$ 1,522,396	\$ 30,719	4.4%
2019	48,877	\$ 1,570,710	\$ 32,135	4.1%

Notes:

- (1) California State Department of Finance
- (2) California Employment Development Department
- (3) HDL Coren and Cone

**Schedule 14
City of La Mirada
Building Valuation
Last Ten Fiscal Years**

(Thousands of Dollars)

	(a) 2011	(a) 2012	(a) 2013	2014	2015	2016	2017	2018	2019	2020
Residential	13,209	20,719	9,207	53,993	10,155	16,781	19,378	16,566	27,968	23,814
Non-Residential	26,885	13,008	39,914	22,051	64,653	87,599	69,339	82,026	81,211	87,205
	40,094	33,727	49,121	76,044	74,808	104,380	88,716	98,592	109,179	111,019

(a) Figure restated based on updated figures

Source: Building Valuation- County of Los Angeles Public Works Department

**Schedule 15
City of La Mirada
Principal Employers
Current Year and Nine Years Ago**

<u>Employer</u>	<u>2020</u>		<u>2011</u>	
	<u>Employees</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
Norwalk-La Mirada Unified School District	3,211	14.40%	843	4.22%
Biola University	1,499	6.72%	1,308	6.54%
US Foodservice	625	2.80%	800	4.00%
City of La Mirada (+)	362	1.62%	367	1.84%
Kindred Hospital	300	1.35%	300	1.50%
Home Depot	180	0.81%		
Imperial Convalescent Hospital	156	0.70%		
Makita USA Inc.	154	0.69%		
Mirada Hills Rehabilitation (+)	134	0.60%		
Stater Bros. Markets	98	0.44%		
Staples (Corporate Express)			500	2.50%
Packaging Plus			400	2.00%
Spherion			400	2.00%
Ultimate Event Security			400	2.00%
Kittrich Corporation			300	1.50%
Total	<u>6,719</u>	<u>30.13%</u>	<u>5,618</u>	<u>28.09%</u>
(1) Labor Force		22,300		20,000

(A) Information not available

(1) Total City Labor Force provided by EDD Labor Force Data.

(+) Includes full-time and part-time

Source: MuniServices, LLC/Avenu Insights & Analytics

Schedule 16
City of La Mirada
Full-time-Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General government										
Legislative	7	7	7	6	6	6	6	6	6	6
Administration and Support	14	12	11	12	13	13	13	15	16	14
Community Development ^(b)	7	7	3	3	4	3	4	4	3	3
Leisure and cultural	8	8	9	10	9	10	12	12	13	14
Public Safety ^(a)	6	6	8	8	8	8	6	6	6	6
Public Works ^(c)	29	28	28	26	26	30	29	28	32	29
Transit ^(d)	2	2	-	-	-	-	-	-	-	-
Theatre	7	8	7	7	7	7	8	8	9	9
Total	80	78	73	72	73	77	78	79	85	81

Source: Administrative Services Department - Annual Budget

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

- (a) The City contracts with LA County Sheriff's for public safety services
- (b) The City contracts with LA County Public Works for building and safety services
- (c) The City contracts for engineering services
- (d) The City contracts with MV Transit for transit services

Schedule 17
City of La Mirada
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
Building permits issued	659	645	554	716	789	1,052	972	985	1,087	2,428
Public safety										
Parking violations	7,967	6,254	6,885	6,764	6,823	7,621	6,777	7,223	7,132	(1) 4,983
Traffic violations	7,465	7,066	6,160	6,009	4,085	3,557	2,246	2,100	2,780	2,587
Public works										
Street resurfacing (miles)	1	1	1	1	1	1	1	1	1	1
Parks and recreation										
Recreation Classes	552	526	454	362	396	372	365	415	426	(1) 302
Aquatics Programs	92	92	94	83	106	93	80	74	71	(1) 58
Senior Programs	91	105	114	134	117	122	156	196	220	(1) 154
Facility Reservations	5,475	6,574	6,980	6,174	6,078	7,493	6,456	5,008	4,633	(1) 543
Transit										
Total route miles	168,303	158,375	180,590	170,010	148,191	154,516	130,091	120,636	130,922	(1) 100,727
Passengers	52,630	51,674	53,578	52,001	46,982	51,451	45,443	42,407	43,686	(1) 32,326
Theatre										
Number of productions	115	128	107	111	110	109	107	106	115	(1) 65
Number of rentals	140	121	78	79	77	75	68	92	84	(1) 67
Number of presentations	39	43	37	46	43	30	30	30	46	(1) 24

Sources: Various city departments.

(1) FY 2019-20, operations were limited or facility was closed to the public due to COVID-19 Pandemic.

Schedule 18
City of La Mirada
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Public works										
Streets (miles)	128	128	128	128	128	128	128	128	128	128
Playgrounds	7	7	7	7	7	7	7	7	7	7
Traffic signals	46	46	46	46	46	46	46	46	46	46
Parks and athletic fields	11	11	11	11	11	11	11	11	11	11
Park acreage	237	237	237	237	237	237	237	237	237	237
Bridges	24	24	24	24	24	24	24	24	24	24
Buildings	1	1	1	1	1	1	1	1	1	1
Parks and recreation										
Activity Center	1	1	1	1	1	1	1	1	1	1
Gymnasium	1	1	1	1	1	1	1	1	1	1
Aquatics Center	1	1	1	1	1	1	1	1	1	1
Resource Center	1	1	1	1	1	1	1	1	1	1
Community Building- 3 parks	3	3	3	3	3	3	3	3	3	3
Transit—buses	12	12	12	12	12	12	10	10	10	10
Theatre	1	1	1	1	1	1	1	1	1	1

Sources: Various city departments.

Notes: No capital asset indicators are available for the general government

