



CITY OF LA MIRADA CALIFORNIA



Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2022



CITY OF LA MIRADA
DEDICATED TO SERVICE
FISCAL YEAR ENDED JUNE 30, 2022

City Council

Anthony A. Otero, Mayor

Steve De Ruse, Mayor Pro Tem

Ed Eng, Councilmember

John Lewis, Councilmember

Andrew Sarega, Councilmember

Prepared by:

Melissa Pascual, Finance Manager

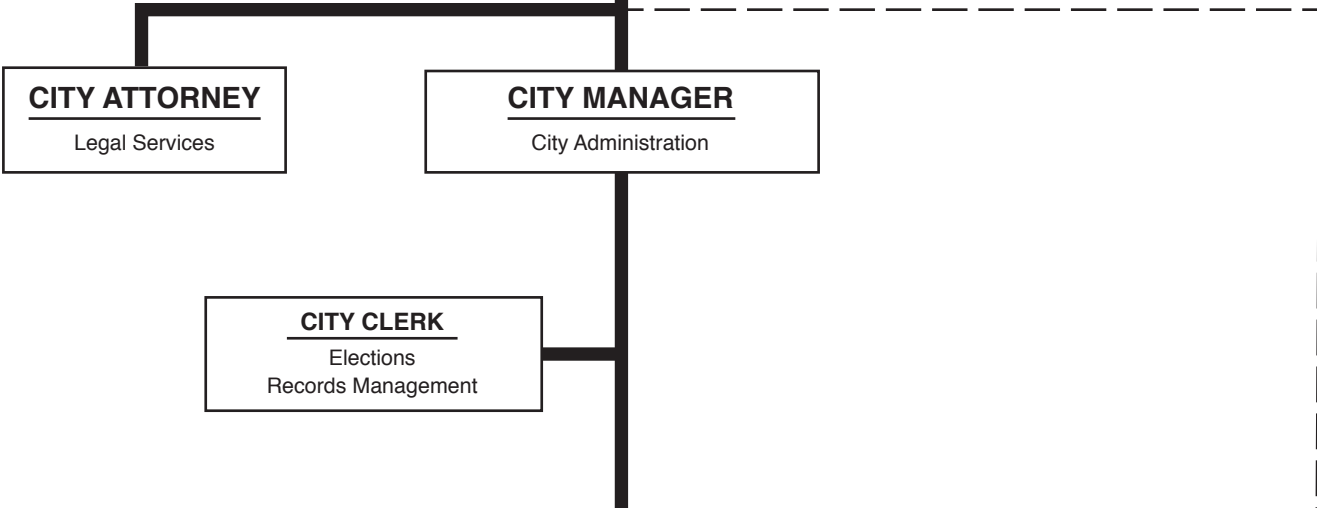
Judy G. Quiñonez, Senior Accountant

CITIZENS OF LA MIRADA



Organization Chart

CITY COUNCIL
SUCCESSOR AGENCY
OF THE FORMER RDA



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

- 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
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS

Page
Number

Elected Officials and Administrative Personnel
Organizational Chart

INTRODUCTORY SECTION

Letter of Transmittal i
GFOA Certificate of Achievement vii

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 1
MANAGEMENT'S DISCUSSION AND ANALYSIS 4
BASIC FINANCIAL STATEMENTS:
 Government-Wide Financial Statements:
 Statement of Net Position 17
 Statement of Activities 18
 Fund Financial Statements:
 Balance Sheet-Governmental Funds 19
 Reconciliation of the Balance Sheet of Governmental Funds to the
 Statement of Net Position 21
 Statement of Revenues, Expenditures, and Changes in Fund Balances-
 Governmental Funds 22
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities 24
 Statement of Net Position- Proprietary Funds 25
 Statement of Revenues, Expenses, and Changes in Fund Net Position-
 Proprietary Funds 26
 Statement of Cash Flows- Proprietary Funds 27
 Statement of Fiduciary Net Position- Fiduciary Funds 28
 Statement of Changes in Fiduciary Net Position- Fiduciary Funds 29
 Notes to Financial Statements 30

CITY OF LA MIRADA, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS

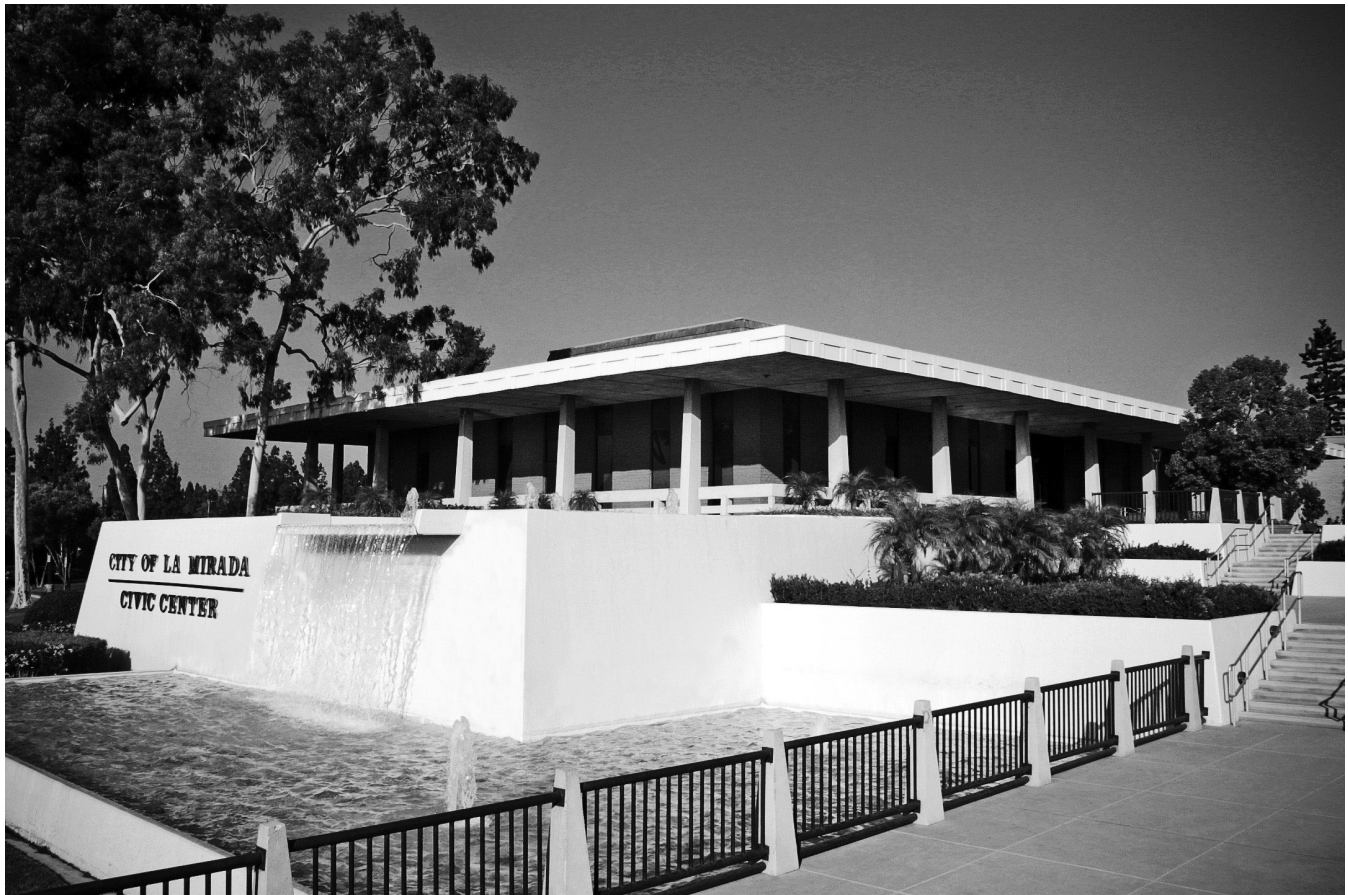
	<u>Page Number</u>
Required Supplementary Information:	
Budgetary Comparison Schedule	
General Fund	81
Low and Moderate Housing	82
Notes to Required Supplementary Information	83
Miscellaneous Plan	
Schedule of Proportionate Share of the Net Pension Liability	84
Schedule of Plan Contributions	86
La Mirada Retirement Enhancement Plan	
Schedule of Changes in Net Pension Liability and Related Ratios	88
Schedule of Plan Contributions	90
La Mirada Other Postemployment Benefit Plan (OPEB)	
Schedule of Changes in Net OPEB Liability and Related Ratios	92
Schedule of Plan Contributions	94
Other Supplemental Information:	
Budgetary Comparison Schedule- Capital Improvement	
Capital Improvement	96
Combining and Individual Fund Statements and Schedules	
Description of Nonmajor Governmental Funds	97
Combining Balance Sheet- Nonmajor Governmental Funds	99
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances- Nonmajor Governmental Funds	103
Budgetary Comparison Schedules- Special Revenue Funds	
Gas Tax	107
Local Transportation	108
Transit	109
Proposition A	110
Proposition C	111
Measure R	112
Measure M	113
Measure W	114
Road Maintenance and Rehab	115
Air Quality Management Distribution	116
Housing and Community Development	117
Used Oil Recycling Grant	118
Beverage Container Recycling Grant	119
Federal Grants	120
American Rescue Plan	121
State Public Safety Grants	122

CITY OF LA MIRADA, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS

	<u>Page Number</u>
Other Supplemental Information (continued):	
Budgetary Comparison Schedules-Debt Service Fund	
Debt Service	123
Combining Statement of Net Position-Internal Service Funds	124
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position-Internal Service Funds	125
Combining Statement of Cash Flows-Internal Service Funds	126
STATISTICAL SECTION	
Net Position by Component, Last Ten Fiscal Years	128
Changes in Net Position, Last Ten Fiscal Years	130
Fund Balance of Governmental Funds, Last Ten Fiscal Years	134
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	136
Principal Property Tax Payers, Current Year and Nine Years Ago	138
Property Tax Levies and Collections, Last Ten Fiscal Years	139
Assessed Value of Taxable Property, Last Ten Fiscal Years	140
Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	141
Ratios of Outstanding Debt by Type, Last Ten Fiscal Years	142
Direct and Overlapping Governmental Activities Debt, June 30, 2022	143
Legal Debt Margin Information, Last Ten Fiscal Years	144
Demographic and Economic Statistics	145
Building Valuation, Last Ten Fiscal Years	146
Principal Employers, Current Year and Eight Years Ago	148
Full-Time Equivalent City Government Employees by Function/Program, Last Ten Fiscal Years	149
Operating Indicators by Function/Program, Last Ten Fiscal Years	150
Capital Asset Statistics by Function/Program, Last Ten Fiscal Years	151





INTRODUCTORY SECTION



CITY OF LA MIRADA

DEDICATED TO SERVICE

13700 La Mirada Boulevard
La Mirada, California 90638
P.O. Box 828
La Mirada, California 90637-0828
Phone: (562) 943-0131 Fax: (562) 943-1464
www.cityoflamirada.org

December 15, 2022

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

We are pleased to submit the Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022. 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 (GASB), 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 comprehensive internal controls 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 accounting principles generally accepted in the United States of America. 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 48,000. 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. 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.

The La Mirada Golf Course is owned by the County of Los Angeles Parks and Recreation Department. The golf course provides a fun and challenging experience for golfers of all ability levels.

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, 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 last two years were marked with great uncertainty as a result of COVID-19 (COVID). With the successful distribution of the COVID vaccine and other therapeutics, consumers have generally returned to a pre-pandemic lifestyle and businesses resumed full operations with little to no restrictions. The Governor announced a possible end to the COVID emergency in early 2023.

New challenges have arisen during the recovery phase of COVID. Inflationary pressures have impacted daily spending and the cost of doing business. Gas prices remain extremely volatile with a peak price over \$6 per gallon in California. The CPI for Southern California as of October 2022 is just under 8 percent. The CPI before COVID was just under 4 percent.

There is an increased demand for employees in the workplace. Nearly every industry is struggling to fill vacant positions. These positions remain unfilled for a myriad of reasons and will continue to impact daily operations. The State and the City unemployment rates are just under 4 percent, compared to 15 percent at the peak of COVID.

The housing market has remained strong. The last few years saw a surge in home sales as home buyers benefitted from historically low mortgage interest rates. Rates have gradually increased since the peak of the pandemic. The current 30-year fixed rate is 7 percent in comparison to 3.1 percent in the prior year. The Federal Reserve has signaled it will continue to raise interest rates as an inflationary countermeasure. Rising mortgage rates and the speculation of more rate hikes have hampered home sales. The City's median home value increased 5.8 percent from October 2021 to \$820,000 but decreased from the summer peak of \$849,000.

Local sales tax revenues in the City's industrial sector remain stable. 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. The City's recent business retention agreement with a major retailer has increased local sales tax revenues and ensured the presence of this business in La Mirada for the long-term.

The Buccaneer Bay waterpark at Splash! was reopened to the public in May 2021 featuring a new slide attraction. The La Mirada Theatre for the Performing Arts opened the season with *Clue* and *Mamma Mia!* in September 2021. Attendance levels at both facilities were strong and continue to be popular community destinations.

The Governor's office recently reported that California could face a \$25 billion deficit for the upcoming budget year. According to the Legislative Analyst's Office, not since the Great Recession have California's revenue estimates not been as favorable. The State will be relying on its reserves and fiscal policies to address the deficit.

The City will remain conservative in its revenue forecasts, contain costs, and maintain essential services for the community. The City will continue its efforts to stimulate the local economy by supporting existing businesses, contacting new companies wishing to expand, pursuing economic development opportunities, and continuing infrastructure and beautification projects throughout La Mirada.

MAJOR INITIATIVES

In 2021, the City was awarded and received more than \$14 million in federal funds from the Department of Treasury and the Small Business Administration, \$11.52 million and \$2.57 million, respectively. The funds were used towards Theatre operations and will be used towards eligible America Rescue Plan Act (ARPA) projects.

Of all the City facilities, the La Mirada Theatre for the Performing Arts was most heavily impacted by COVID. The facility went from being shuttered to reopening with strict COVID regulations that heavily regulated the entertainment industry. Due to changing COVID restrictions and ticket holder concerns, the Theatre was forced to adjust its 2020-21 and 2021-22 Broadway season. Since reopening, the facility has been well attended and ticket sales have exceeded expectations.

The City experienced one of the region's lowest crime rates and remained among the safest cities in Los Angeles County. The City's low crime rate is attributed to a strong partnership between residents, businesses, and the Public Safety Team. This partnership fosters a well-coordinated team approach to fighting crime.

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. 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 provided 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 Annual Comprehensive Financial Report (ACFR) for the Fiscal Year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized 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 ACFR 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 ACFR 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

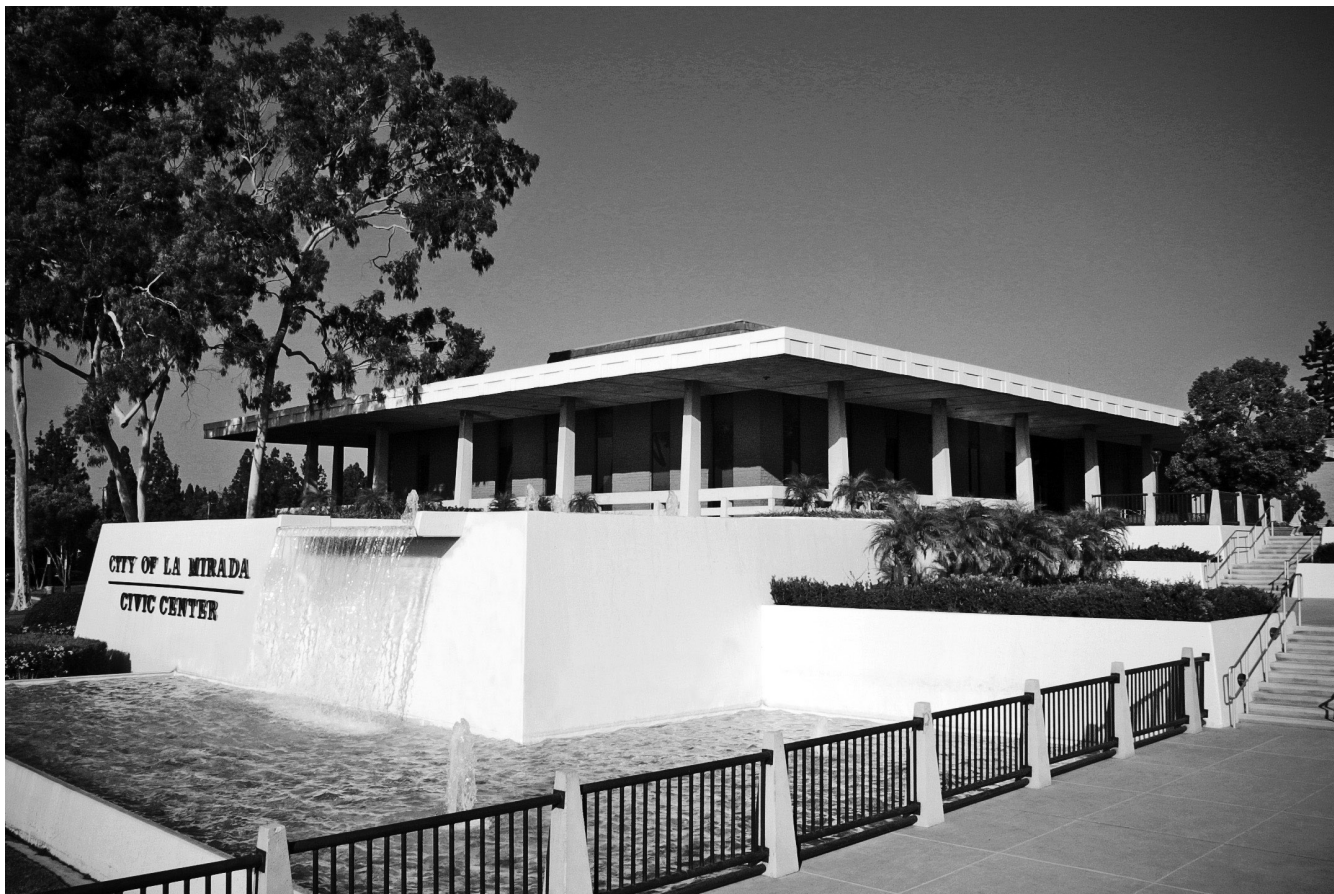
**City of La Mirada
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

PARTNERS

CRAIG A HARTZHEIM, CPA
HADLEY Y HUI, CPA
ALEXANDER C HOM, CPA
ADAM V GUISE, CPA
TRAVIS J HOLE, CPA
WILSON LAM, CPA

COMMERCIAL ACCOUNTING & TAX SERVICES
9465 WILSHIRE BLVD., 3RD FLOOR
BEVERLY HILLS, CA 90210
TEL: 310.670.2745
FAX: 310.670.1689
www.mlhcpas.com

GOVERNMENTAL AUDIT SERVICES
5800 HANNUM AVE., SUITE E
CULVER CITY, CA 90230
TEL: 310.670.2745
FAX: 310.670.1689
www.mlhcpas.com

Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of La Mirada, California (the City) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis the budgetary comparison information for major funds, Schedule of Proportionate Share of the Net Pension Liability, Schedule of Pension Plan Contributions, Retirement Enhancement Plan Schedule of Proportionate Share of the Net Pension Liability, Retirement Enhancement Plan Schedule of Plan Contributions, Schedule of Changes in Net OPEB Liability (Asset), and OPEB Schedule of Plan Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor governmental and internal service fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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

Moss, Levy & Hartzheim, LLP
Culver City, California
November 28, 2022

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, 2022. 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 2021-22 resulting in a net position of \$224.32 million.
- The City's total net position increased \$11.35 million. Splash! and the La Mirada Theatre resumed full operations for Fiscal Year 2021-22 after being closed due to the pandemic. In addition, the Theatre received a \$3.8 million federal grant from the Small Business Administration for theatre operations.
- The City's non-current liabilities of \$14.11 million primarily include \$6.69 million in pension liabilities and \$7.42 million of outstanding bonded debt and direct borrowings/placements. The outstanding debt was used to finance the construction of Splash! La Mirada Regional Aquatics Center and capital equipment.
- Total capital assets, net of depreciation, represent \$125.24 million of the \$263.97 million in total assets. A significant portion of the capital assets have been funded through the City's General Fund, the Lease Revenue Bond, and other special revenue funds.
- GASB Statement No. 87- Leases became effective for Fiscal Year 2021-22. The City recorded a lease receivable and deferred inflows in the amount of \$9.21 million and \$8.99 million, respectively. The City is the lessor to a number of cell tower leases, a building lease, and two freeway signage leases.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 \$89.69 million, an increase of \$7.95 million in comparison with the prior fiscal year. Of the total combined fund balance of \$89.69 million, \$1.05 million was non-spendable, \$36.70 million was restricted, \$7.12 million was committed, \$4 million was assigned, and \$40.82 million was unassigned.
- The General Fund fund balance reported a net increase of \$6.42 million resulting in a total ending fund balance of \$52.99 million due to savings in operations and Splash! and the Theatre resuming full operations.
- Of the total ending General Fund fund balance of \$52.99 million, \$907,366 was non-spendable, \$43,005 was restricted, \$7.12 million was committed, \$4 million was assigned, and \$40.91 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,

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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.

Both of these government-wide financial statements report information on all of the activities of the primary government. Governmental activities are supported by taxes, charges for services, 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 17 and 18 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: The 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 20 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 as Required Supplemental Information for the General Fund and the Low and Moderate Housing 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 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 are reported as a private-purpose trust fund. The Fiduciary Fund financial statements can be found on pages 28 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 30 to 80 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
JUNE 30, 2022**

	Governmental Activities	
	Fiscal Year	
	2021	2022
Assets		
Current & other assets	\$ 113,863,130	\$ 138,728,231
Capital assets	128,145,922	125,242,053
Total assets	242,009,052	263,970,284
Deferred Outflows of Resources	7,579,960	10,138,792
Total Assets and Deferred Outflows of Resources	249,589,012	274,109,076
Liabilities		
Long-term debt liabilities	23,354,310	14,117,299
Other liabilities	10,287,163	15,386,004
Total liabilities	33,641,473	29,503,303
Deferred Inflows of Resources	2,978,319	20,285,471
Total Liabilities and Deferred Inflows of Resources	36,619,792	49,788,774
Net Position		
Net investment in capital assets	121,076,811	118,872,473
Restricted	36,019,520	37,541,598
Unrestricted	55,872,889	67,906,231
Total Net Position	\$ 212,969,220	\$ 224,320,302

At the close of Fiscal Year 2021-22, assets and deferred outflows exceeded liabilities and deferred inflows by \$224.32 million, a net increase of \$11.35 million. Splash! and the Theatre resumed full operations after being closed due to COVID.

The largest portion of the City’s net position (52.99 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 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

A portion of the City's net position (16.73 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$67.91 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, 2022**

	Governmental Activities	
	Fiscal Year 2021	2022
REVENUES		
Program Revenues:		
Charges for services	\$ 3,875,163	\$ 13,196,767
Operating grants and contributions	2,675,066	6,010,595
Capital grants and contributions	5,041,293	6,419,806
General Revenues:		
Property taxes	14,439,302	14,801,308
Sales and use tax	13,820,590	15,582,879
Transient occupancy tax	1,081,422	1,475,116
Franchise taxes	3,324,946	3,593,655
Other taxes	354,934	362,132
Intergovernmental	35,848	56,181
Use of money and property/FMV Adjustment	2,281,055	(3,344,434)
Miscellaneous	460,998	183,378
Total revenues	47,390,617	58,337,383
EXPENSES		
Governmental Activities:		
General government	5,537,024	5,186,289
Public safety	12,142,759	12,530,981
Community development	2,600,791	2,310,576
Public works	10,637,261	11,405,863
Leisure and cultural	8,857,589	15,416,341
Interest on long-term debt	193,653	136,251
Total expenses	39,969,077	46,986,301
Change in net position before transfers	7,421,540	11,351,082
INCREASE IN NET POSITION	7,421,540	11,351,082
Net position - beginning	205,547,680	212,969,220
Net position - ending	\$ 212,969,220	\$ 224,320,302

The City's revenues totaled \$58.33 million for Fiscal Year 2021-22 in comparison to \$47.39 million from the previous fiscal year.

The net increase in charges for services is due to Splash! and the Theatre resuming full operations for Fiscal Year 2021-22. Both facilities were well attended.

The Theatre was awarded a \$3.8 million federal grant from the Small Business Administration to be used towards theatre operations.

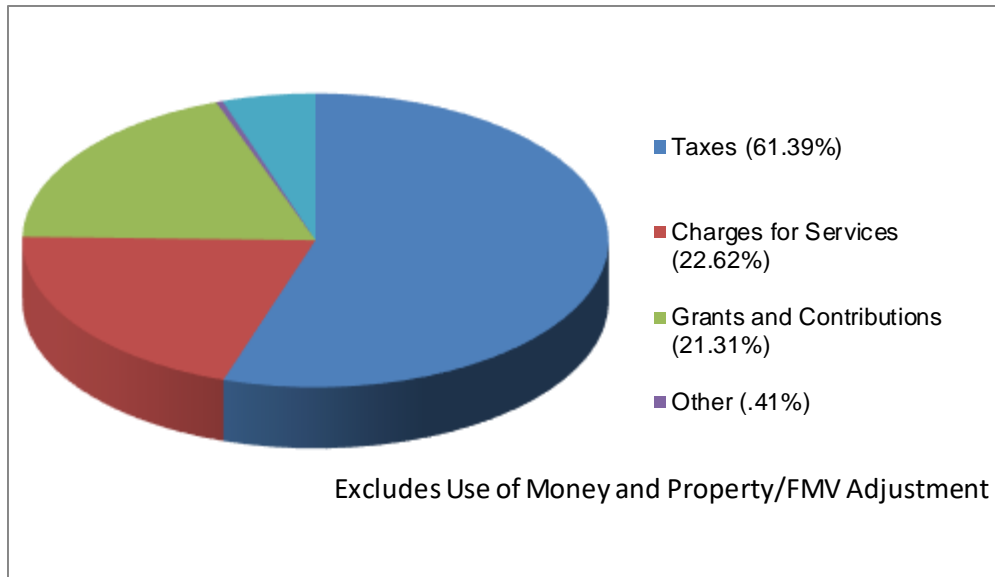
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

The decline in the fair market value of the City’s investment portfolio was due to the volatile interest rate environment brought on by inflation and the impacts of COVID.

City expenses for the fiscal year totaled \$46.98 million in comparison to \$39.97 million from the previous fiscal year due to Splash! and the Theatre resuming full operations.

FY 2021-22 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.

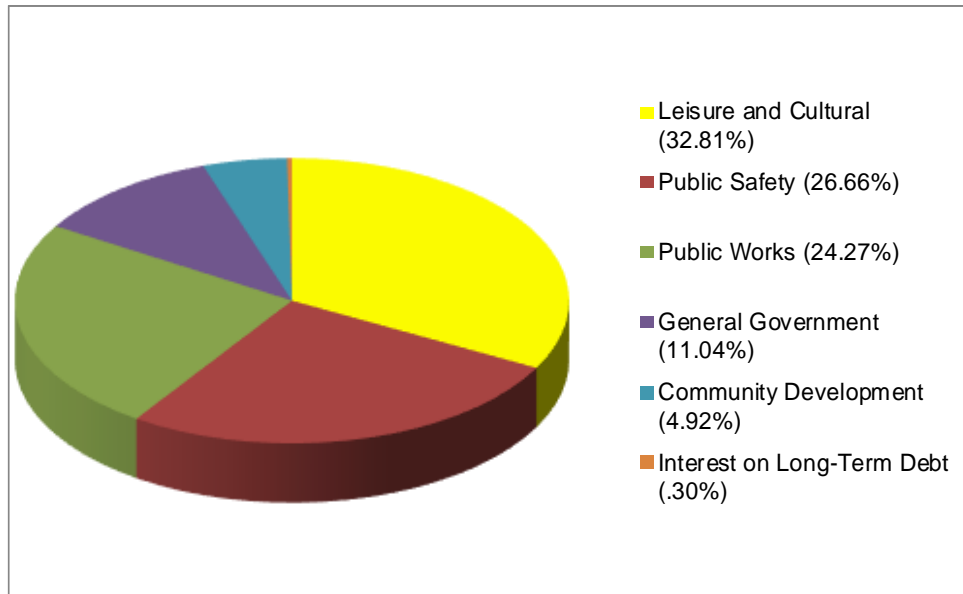


The City’s revenues totaled \$58.33 million for Fiscal Year 2021-22. Of the City’s total revenues, \$35.81 million (61.39 percent) were received from taxes, \$13.19 million (22.62 percent) were derived from charges for services and \$12.43 million (21.31 percent) were derived from grants and contributions.

Use of money and property/FMV adjustment in the amount of \$-3.34 million is derived from the City’s investment portfolio and rental revenue.

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

FY 2021-22 GOVERNMENT-WIDE EXPENSES



The City’s expenses in connection with its governmental activities are categorized by function: \$15.41 million (32.81 percent) leisure and cultural, \$12.53 million (26.66 percent) public safety, \$11.41 million (24.27 percent) public works, \$5.18 million (11.04 percent) general government, \$2.31 million (4.92 percent) community development, and \$136,251 (.30 percent) interest on long-term debt.

EXPENSES AND PROGRAM REVENUES – GOVERNMENTAL ACTIVITIES

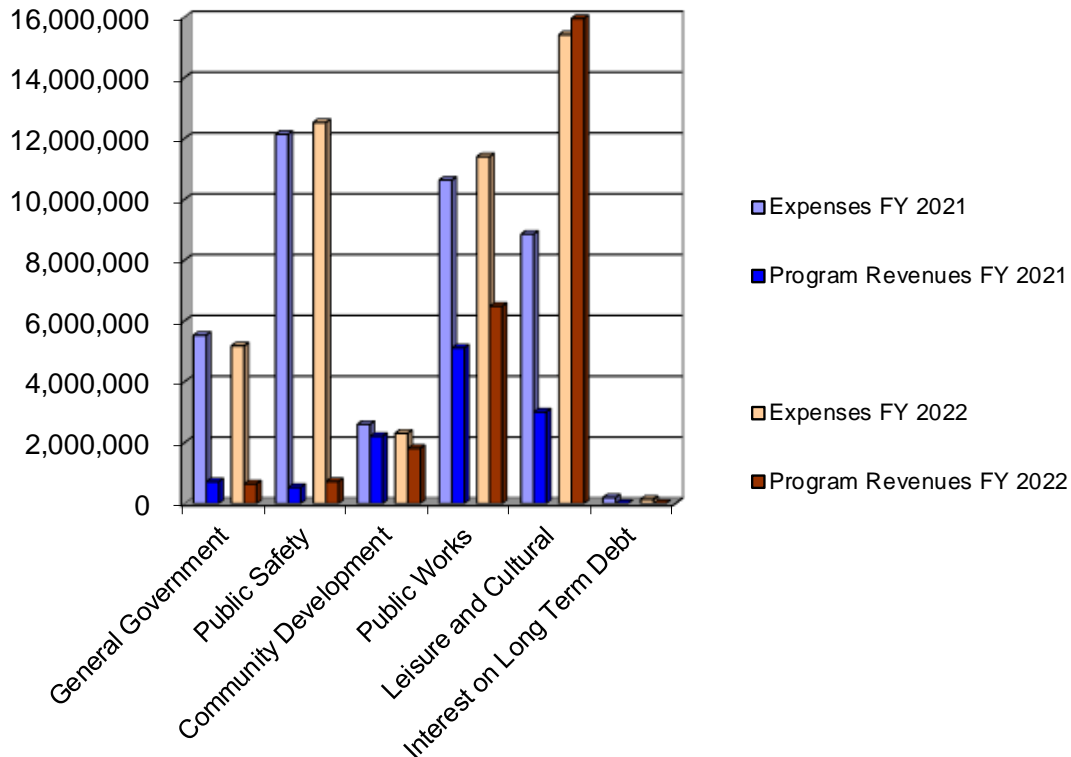
Table 3 presents the cost of each of the City’s five largest programs - general government, public safety, community development, public works, and leisure and cultural, as well as each program’s net cost (total cost less revenues generated by the activities).

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

**TABLE 3
NET COST OF GOVERNMENTAL ACTIVITIES**
For the Fiscal Year Ended June 30, 2022

	Total Cost of Services		Net Cost of Services	
	Fiscal Year		Fiscal Year	
	2021	2022	2021	2022
Governmental Activities:			(in millions)	
General Government	\$ 5,537,024	\$ 5,186,289	\$ 4.8	\$ 4.5
Public Safety	12,142,759	12,530,981	11.6	11.8
Community Development	2,600,791	2,310,576	0.4	0.5
Public Works	10,637,261	11,405,863	5.5	4.9
Leisure and Cultural	8,857,589	15,416,341	5.8	(0.5)
Interest on Long Term Debt	193,653	136,251	0.2	0.1
Total	\$ 39,969,077	\$ 46,986,301	\$ 28.4	\$ 21.4

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, 2022, the City's governmental funds reported combined fund balances of \$89.69 million, an increase of \$7.98 million. Of this amount, \$1.05 million as nonspendable fund balance, \$36.70 million as restricted fund balance, \$7.12 million as committed fund balance, and \$4 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, 2022, the *unassigned fund balance* was \$40.81 million. Please refer to Notes 14 through 16 for additional detail.

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

Fund Balance	FY 2020-21	FY 2021-22	VARIANCE
General Fund	\$ 46,571,500	\$ 52,992,302	\$ 6,420,802
Low and Moderate Housing	17,168,453	17,259,559	91,106
Capital Improvement	8,529,368	8,591,949	62,581
Other Governmental Funds	9,440,986	10,852,306	1,411,320
Total Fund Balance	<u>\$ 81,710,307</u>	<u>\$ 89,696,116</u>	<u>\$ 7,985,809</u>

The General Fund is the chief operating fund of the City. The fund balance of the City's General Fund increased \$6.42 million during the fiscal year. The net increase is due to sales tax and property tax revenues faring better than anticipated, Splash! and the Theatre resuming full operations, and General Fund funded capital improvements projects in the early phases of planning and construction.

The non-spendable General Fund fund balance in the amount of \$907,366 is for prepaid costs and GASB Statement No. 87- Leases. The restricted fund balance of \$43,005 is legally restricted by the La Mirada Theatre for the Performing Arts Foundation. The committed fund balance of \$7.12 million is constrained by formal action of the City Council for the City's Economic Uncertainty Policy. The assigned fund balance of \$4 million is for an additional (discretionary) payment towards the City's unfunded pension liability. The unassigned fund balance totals \$40.91 million for Fiscal Year 2021-22.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The Low and Moderate Housing increase of \$91,106 is due to home improvement loan program repayments received for Fiscal Year 2021-22.

The Capital Improvement Fund increase of \$62,581 is due to the fund's interest income.

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, 2022, the unrestricted net position of the internal service funds was \$10.04 million due to the unfunded pension liability and net OPEB asset in accordance with GASB Statement Nos. 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 revenues were \$8.55 million above the final budget. It is the City's philosophy to be conservative in its revenue projections while still navigating the impacts of COVID. Sales tax and property tax revenue were not negatively impacted by COVID in Fiscal Year 2021-22. Splash! and the Theatre resumed full operations after being closed due to COVID. The City's investment portfolio was negatively impacted by the changing fiscal policies to control inflation and impacts of COVID.

General Fund expenditures were \$5.56 million less than the final budget due to City-wide efforts to reduce costs, limited programs and services offered, and transfers out to Capital Improvement Project Fund. The City budgets transfers out to the Capital Projects Fund with the expectation that the planning and construction of projects will be completed within the fiscal year.

CAPITAL ASSETS

The City's investment in capital assets for its governmental activities amounts to \$125.24 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.

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

**TABLE 4
CAPITAL ASSETS, NET OF DEPRECIATION**

June 30, 2022

DESCRIPTION	FY 2020-21	FY 2021-22
Land and easements	\$ 4,675,850	\$ 4,675,850
Construction in progress	7,251,548	3,331,321
Land improvements	50,451,974	47,781,431
Buildings and structures	45,375,307	43,964,706
Machinery and equipment	2,246,914	2,246,582
Automotive equipment	754,726	796,811
Infrastructure	17,389,604	22,445,352
	<u>\$ 128,145,923</u>	<u>\$ 125,242,053</u>

Larger projects are funded and completed over several fiscal years. Funding will come from current available bond proceeds, current fund balances, and projected revenues. Detailed information is included in Note 3 of the financial statements.

LONG-TERM DEBT

As of June 30, 2022, the City had \$7.42 million in long-term debt outstanding. The indebtedness of the former Redevelopment Agency in the amount of \$49.08 million was previously transferred to the Successor Agency. All of the Tax Allocation Bonds are insured. Detailed information is included in Notes 8 and 17 of the financial statements. The City had no significant changes in its credit ratings during the fiscal year.

OUTSTANDING DEBT

June 30, 2022

	Governmental Activities	
	Fiscal Year	
	2021	2022
Lease Revenue Bonds*	\$7,028,533	\$ 6,356,509
Direct Borrowings/Placements Leases	67,201	36,500
Compensated Absences	897,689	1,033,479
Total	\$7,993,423	\$ 7,426,488

* includes bond premium

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

The Fiscal Year 2022-23 budget keeps public safety services at a high level, provides most City programs at pre-pandemic 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 2022-23 budget include:

- Major policy decisions from Federal and State agencies that impact local governments.
- Eligible projects for the federal American Rescue Plan funds.
- 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.

These, among other factors, were considered in preparing the City of La Mirada's General Fund budget for FY 2022-23, which resulted in budgeted revenues and expenditures of \$49.54 million and \$43.78 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 2022-23 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, 2022

	<u>Governmental Activities</u>
Assets:	
Cash and investments	\$ 99,603,274
Receivables:	
Accounts	191,149
Taxes	5,012,104
Notes and loans	3,768,832
Leases	9,216,217
Accrued interest	303,140
Advances to Successor Agency of Former RDA	2,708,618
Prepaid costs	1,082,658
Due from Successor Agency	2,383,936
Due from other governments	566,028
Restricted assets:	
Cash and investments	132,749
Cash and investments with fiscal agents	5,983,828
Net OPEB asset	7,775,698
Capital assets not being depreciated	8,007,171
Capital assets, net of depreciation	<u>117,234,882</u>
Total Assets	263,970,284
Deferred Outflows of Resources:	
Deferred pension related items	9,178,801
Deferred OPEB related items	936,562
Deferred loss on debt refunding	<u>23,429</u>
Total Deferred Outflows of Resources	10,138,792
Total Assets and Deferred Outflows of Resources	274,109,076
Liabilities:	
Accounts payable	3,512,169
Accrued liabilities	2,345,270
Accrued interest	36,048
Unearned revenue	7,887,547
Deposits payable	1,596,717
Due to other governments	1,228
Due to the Successor Agency	7,025
Noncurrent liabilities:	
Due within one year	698,355
Due in more than one year	6,728,133
Net pension liability- due in more than one year	<u>6,690,811</u>
Total Liabilities	29,503,303
Deferred Inflows of Resources:	
Deferred pension related items	7,810,760
Deferred OPEB related items	3,479,053
Leases	<u>8,995,658</u>
Total Deferred Inflows of Resources	20,285,471
Total Liabilities and Deferred Inflows of Resources	49,788,774
Net Position:	
Net investment in capital assets	118,872,473
Restricted for:	
Public works	9,941,162
Public safety	20,151
Capital projects	8,591,949
Leisure and cultural	933,998
Low and moderate housing	18,054,338
Unrestricted	<u>67,906,231</u>
Total Net Position	\$ 224,320,302

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	
Governmental activities:					
General government	\$ 5,186,289	\$ 258,277	\$ 388,691	\$ -	\$ (4,539,321)
Public safety	12,530,981	564,301	162,572	-	(11,804,108)
Community development	2,310,576	1,695,459	120,127	-	(494,990)
Leisure and cultural	15,416,341	10,678,730	5,272,543	-	534,932
Public works	11,405,863	-	66,662	6,419,806	(4,919,395)
Interest on long-term debt	136,251	-	-	-	(136,251)
Total governmental activities	\$ 46,986,301	\$ 13,196,767	\$ 6,010,595	\$ 6,419,806	(21,359,133)
General revenues:					
Taxes:					
Property taxes, levied for general purposes					14,801,308
Transient occupancy tax					1,475,116
Sales taxes					15,582,879
Business license taxes					362,132
Franchise taxes					3,593,655
Motor vehicle in lieu - unrestricted					56,181
Use of money and property					2,159,005
Fair market value adjustment					(5,503,439)
Other					183,378
Total general revenue					32,710,215
Change in net position					11,351,082
Net position, beginning of fiscal year					212,969,220
Net position, end of fiscal year					\$ 224,320,302

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Special Revenue Fund	Capital Project Fund
		Low and Moderate Housing	Capital Improvement
Assets:			
Pooled cash and investments	\$ 53,265,429	\$ 9,436,678	\$ 9,477,959
Receivables:			
Accounts	191,149	-	-
Taxes	4,749,381	-	-
Notes and loans	77,461	2,896,592	-
Leases	9,216,217	-	-
Accrued interest	221,768	-	30,894
Prepaid costs	686,807	-	-
Due from other governments	278,954	-	-
Due from the Successor Agency	2,900	2,381,036	-
Due from other funds	316,680	-	1,245,434
Advances to Successor Agency	-	2,708,618	-
Restricted assets:			
Cash and investments	43,005	-	89,744
Total assets	\$ 69,049,751	\$ 17,422,924	\$ 10,844,031
Liabilities:			
Accounts payable	\$ 1,992,222	\$ 6,491	\$ 1,114,578
Accrued liabilities	1,962,748	-	202,214
Unearned revenue	1,947,991	149,849	-
Deposits payable	661,427	-	935,290
Due to other governments	-	-	-
Due to the Successor Agency	-	7,025	-
Due to other funds	497,403	-	-
Total liabilities	7,061,791	163,365	2,252,082
Deferred inflows of resources:			
Unavailable revenues	-	-	-
Leases	8,995,658	-	-
Total deferred inflows of resources	8,995,658	-	-
Fund balances:			
Nonspendable:			
Prepaid costs	686,807	-	-
Leases	220,559	-	-
Restricted for:			
Public safety	-	-	-
Leisure and cultural	43,005	-	-
Public works	-	-	-
Capital projects	-	-	8,591,949
Low and Moderate Housing	-	17,259,559	-
Committed to:			
Economic uncertainty	7,124,984	-	-
Assigned to:			
Unfunded pension liability	4,000,000	-	-
Unassigned	40,916,947	-	-
Total fund balances	52,992,302	17,259,559	8,591,949
Total liabilities, deferred inflows of resources, and fund balances	\$ 69,049,751	\$ 17,422,924	\$ 10,844,031

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Other Governmental Funds	Total Governmental Funds
Assets:		
Pooled cash and investments	\$ 17,451,304	\$ 89,631,370
Receivables:		
Accounts	-	191,149
Taxes	262,723	5,012,104
Notes and loans	794,779	3,768,832
Leases	-	9,216,217
Accrued interest	35,773	288,435
Prepaid costs	143,289	830,096
Due from other governments	287,074	566,028
Due from the Successor Agency	-	2,383,936
Due from other funds	133,595	1,695,709
Advances to Successor Agency	-	2,708,618
Restricted assets:		
Cash and investments	-	132,749
Total assets	\$ 19,108,537	\$ 116,425,243
Liabilities:		
Accounts payable	\$ 261,534	\$ 3,374,825
Accrued liabilities	62,857	2,227,819
Unearned revenue	5,789,707	7,887,547
Deposits payable	-	1,596,717
Due to other governments	1,228	1,228
Due to the Successor Agency	-	7,025
Due to other funds	1,346,126	1,843,529
Total liabilities	7,461,452	16,938,690
Deferred inflows of resources:		
Unavailable revenues	794,779	794,779
Leases	-	8,995,658
Total deferred inflows of resources	794,779	9,790,437
Fund balances:		
Nonspendable:		
Prepaid costs	143,289	830,096
Leases	-	220,559
Restricted for:		
Public safety	20,151	20,151
Leisure and cultural	844,948	887,953
Public works	9,941,162	9,941,162
Capital projects	-	8,591,949
Low and Moderate Housing	-	17,259,559
Committed to:		
Economic uncertainty	-	7,124,984
Assigned to:		
Unfunded pension liability	-	4,000,000
Unassigned	(97,244)	40,819,703
Total fund balances	10,852,306	89,696,116
Total liabilities, deferred inflows of resources, and fund balances	\$ 19,108,537	\$ 116,425,243

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, 2022

Fund balances of governmental funds	\$	89,696,116
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	\$	197,775,019
Capital assets, internal service funds		5,552,532
Accumulated depreciation		<u>(78,085,498)</u>
		125,242,053
This issuance of long-term debt (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 of loss on refunding when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Premium on lease revenue bonds	\$	(601,509)
Lease revenue bonds		(5,755,000)
Leases payable		(36,502)
Compensated absences		<u>(1,033,479)</u>
		(7,426,490)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.		(36,048)
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.		794,779
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.		23,429
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.		<u>16,026,463</u>
Net position of governmental activities	\$	<u><u>224,320,302</u></u>

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, 2022

	General	Special Revenue Fund Low and Moderate Housing	Capital Projects Funds Capital Improvement
Revenues:			
Taxes	\$ 29,817,561	\$ -	\$ -
Licenses and permits	1,517,277	-	-
Intergovernmental	6,281,334	-	703,860
Charges for services	11,112,797	-	-
Use of money and property	1,698,687	34,177	131,855
Fair market value adjustment	(4,191,655)	-	-
Fines and forfeitures	547,091	-	-
Miscellaneous	118,166	65,212	-
Total revenues	46,901,258	99,389	835,715
Expenditures:			
Current:			
General government	4,373,596	-	-
Public safety	10,211,966	-	-
Community development	1,770,062	8,283	-
Leisure and cultural	11,269,050	-	-
Public works	7,388,069	-	-
Capital outlay	-	-	5,982,197
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	35,012,743	8,283	5,982,197
Excess (deficiency) of revenues over (under) expenditures	11,888,515	91,106	(5,146,482)
Other financing sources (uses):			
Transfers in	2,366,470	-	5,209,063
Transfers out	(7,834,183)	-	-
Total other financing sources (uses)	(5,467,713)	-	5,209,063
Net change in fund balances	6,420,802	91,106	62,581
Fund balances, beginning of fiscal year	46,571,500	17,168,453	8,529,368
Fund balances, end of fiscal year	\$ 52,992,302	\$ 17,259,559	\$ 8,591,949

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, 2022**

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 3,894,639	\$ 33,712,200
Licenses and permits	-	1,517,277
Intergovernmental	7,623,605	14,608,799
Charges for services	19,606	11,132,403
Use of money and property	168,082	2,032,801
Fair market value adjustment	-	(4,191,655)
Fines and forfeitures	-	547,091
Miscellaneous	-	183,378
Total revenues	11,705,932	59,542,294
Expenditures:		
Current:		
General government	7,472	4,381,068
Public safety	492,271	10,704,237
Community development	134,889	1,913,234
Leisure and cultural	3,554,929	14,823,979
Public works	23,109	7,411,178
Capital outlay	-	5,982,197
Debt service:		
Principal retirement	590,000	590,000
Interest and fiscal charges	250,592	250,592
Total expenditures	5,053,262	46,056,485
Excess (deficiency) of revenues over (under) expenditures	6,652,670	13,485,809
Other financing sources (uses):		
Transfers in	1,947,184	9,522,717
Transfers out	(7,188,534)	(15,022,717)
Total other financing sources (uses)	(5,241,350)	(5,500,000)
Net change in fund balances	1,411,320	7,985,809
Fund balances, beginning of fiscal year	9,440,986	81,710,307
Fund balances, end of fiscal year	\$ 10,852,306	\$ 89,696,116

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, 2022**

Net change in fund balances - total governmental funds \$ 7,985,809

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	\$ 5,982,196	
Capital outlay not capitalized	(2,476,405)	
Depreciation	<u>(6,359,610)</u>	(2,853,819)

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	\$ 590,000	
Amortization of premiums on bonds	82,024	
Capital lease payments	<u>30,701</u>	702,725

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. 4,810

Compensated absence 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. (135,790)

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. (19,329)

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, including depreciation expense. 5,669,870

Change in net position of governmental activities \$ 11,351,082

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2022

	<u>Governmental Activities - Internal Service Funds</u>
Assets:	
Current:	
Cash and investments	\$ 9,971,904
Receivables:	
Accrued interest	14,705
Prepaid costs	252,562
Due from other funds	147,820
Restricted:	
Cash and investments with fiscal agents	<u>5,983,828</u>
Total Current Assets	<u>16,370,819</u>
Noncurrent:	
Net OPEB asset	7,775,698
Capital assets, net of accumulated depreciation	<u>1,077,060</u>
Total Noncurrent Assets	<u>8,852,758</u>
Total Assets	<u>25,223,577</u>
Deferred Outflows of Resources:	
Deferred pension related items	9,178,801
Deferred OPEB related items	<u>936,562</u>
Total Deferred Outflows of Resources	<u>10,115,363</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 35,338,940</u>
Liabilities:	
Current:	
Accounts payable	\$ 137,341
Accrued liabilities	<u>117,451</u>
Total Current Liabilities	<u>254,792</u>
Noncurrent:	
Net pension liability	<u>6,690,811</u>
Total Noncurrent Liabilities	<u>6,690,811</u>
Total Liabilities	<u>6,945,603</u>
Deferred Inflows of Resources:	
Deferred pension related items	7,810,760
Deferred OPEB related items	<u>3,479,053</u>
Total Deferred Inflows of Resources	<u>11,289,813</u>
Net Position:	
Net investment in capital assets	1,077,060
Restricted for pension benefits	5,983,828
Unrestricted	<u>10,042,636</u>
Total Net Position	<u>17,103,524</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 35,338,940</u>

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Governmental Activities - Internal Service Fund</u>
Operating Revenues:	
Sales and service charges	\$ 4,582,890
Total Operating Revenues	<u>4,582,890</u>
Operating Expenses:	
Administration and general	2,913,448
Depreciation expense	<u>313,988</u>
Total Operating Expenses	<u>3,227,436</u>
Operating Income (Loss)	<u>1,355,454</u>
Nonoperating Revenues (Expenses)	
Interest expense	58,572
Intergovernmental revenue	<u>67,628</u>
Total Nonoperating Revenues (Expenses)	<u>126,200</u>
Income (Loss) Before Transfers	1,481,654
Transfers In	<u>5,500,000</u>
Change in Net Position	5,669,870
Net Position:	
Beginning of Fiscal Year	<u>11,433,654</u>
End of Fiscal Year	<u>\$ 17,103,524</u>

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities:	
Cash received from customers and users	\$ 4,583,322
Cash paid to employees for services	(3,140,204)
Cash paid for pension/OPEB related services	(2,301,554)
Cash paid for additional unfunded pension liability	(3,500,000)
Net Cash Provided (Used) by Operating Activities	(4,358,436)
Cash Flows from Non-Capital Financing Activities:	
Payment for interfund activity	(24,126)
Cash transferred in	5,500,000
Intergovernmental revenue	67,628
Net Cash Provided (Used) by Non-Capital Financing Activities	5,543,502
Cash Flows from Capital and Related Financing Activities:	
Purchases of capital assets	(143,129)
Net Cash Provided (Used) by Capital and Related Financing Activities	(143,129)
Cash Flows from Investing Activities:	
Interest received	51,187
Fair market value adjustment	(1,311,784)
Net Cash Provided (Used) by Investing Activities	(1,260,597)
Net Increase (Decrease) in Cash and Cash Equivalents	(218,660)
Cash and Cash Equivalents at Beginning of Fiscal Year	16,174,392
Cash and Cash Equivalents at End of Fiscal Year	\$ 15,955,732
Reconciliation to Statement of Net Position	
Cash and investments	\$ 9,971,904
Restricted cash and investments	5,983,828
Total cash and cash equivalents	\$ 15,955,732
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	\$ 1,355,454
Adjustment to reconcile operating income (loss) net cash provided (used) by operating activities:	
Depreciation	313,988
(Increase) decrease in accounts receivable	432
(Increase) decrease in prepaid expense	(235,583)
(Increase) decrease in Net Pension asset	436,232
(Increase) decrease in Net OPEB asset	(3,317,178)
(Increase) decrease in deferred outflows of pension related items	(2,354,729)
(Increase) decrease in deferred outflows of OPEB related items	(207,297)
Increase (decrease) in accounts payable	(3,435)
Increase (decrease) in accrued liabilities	12,262
Increase (decrease) in net pension liability	(8,670,076)
Increase (decrease) in deferred inflows of pension related items	5,287,052
Increase (decrease) in deferred inflows of OPEB related items	3,024,442
Total Adjustments	(5,713,890)
Net Cash Provided (Used) by Operating Activities	\$ (4,358,436)

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUND
 JUNE 30, 2022

	<u>Private-Purpose Trust Fund Successor Agency of the Former RDA</u>
Assets:	
Cash and investments	\$ 10,336,913
Receivables:	
Taxes	15,946
Accrued interest	6,046
Due from the City of La Mirada	7,025
Restricted funds:	
Cash and investments with fiscal agents	<u>2,369,937</u>
Total Assets	<u>12,735,867</u>
Deferred Outflows of Resources:	
Deferred loss on debt refunding	<u>27,372</u>
Liabilities:	
Current liabilities:	
Accounts payable	15,446
Interest payable	471,692
Due to the City of La Mirada	2,381,036
Long-term liabilities	
Due in one year	5,177,433
Due in more than one year	<u>43,908,388</u>
Total Liabilities	<u>51,953,995</u>
Net Position (Deficit):	
Held in trust for other purposes	<u>(39,190,756)</u>
Total Net Position (Deficit)	<u>\$ (39,190,756)</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, 2022

	<u>Private-Purpose Trust Fund Successor Agency of the Former RDA</u>
Additions:	
Taxes	\$ 8,433,774
Interest	<u>337,016</u>
Total Additions	<u>8,770,790</u>
Deductions:	
Administrative expenses	239,000
Contractual services	42,000
Interest expense	<u>2,453,917</u>
Total Deductions	<u>2,734,917</u>
Changes in Net Position	6,035,873
Net Position (Deficit) - Beginning of Fiscal Year	<u>(45,226,629)</u>
Net Position (Deficit) - End of Fiscal Year	<u><u>\$ (39,190,756)</u></u>

See Accompanying Notes to Financial Statements.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

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 Financing 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. Lack of 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

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 and demand deposits. 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 investments 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, IRS Section 115 trusts for OPEB and 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 purchase method in both government-wide and fund financial statements, and using the consumption method in the proprietary funds.

Leases

The City's lease receivables are measured at the present value of payments expected to be received during the lease term. Under the lease agreements, the City receives variable lease payments as each lease has an annual increase in payment of 3% to 7%.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

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

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 cost 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. 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
Construction in Progress	N/A	\$5,000
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 assets or fund balance by the government that is applicable to a future reporting period. A deferred inflow of resources represents an acquisition of net assets 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).

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

Deferred Outflows/Inflows of Resources (Continued)

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.

The City recognized lease receivables as part of the implementation of GASB Statement No. 87. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease asset and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

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

Net Pension Liability (Continued)

GASB Statement No. 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, 2020
Measurement Date (MD)	June 30, 2021
Measurement Period (MP)	July 1, 2020 to June 30, 2021

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

Valuation Date (VD)	July 1, 2021
Measurement Date (MD)	June 30, 2022

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, 2021
Measurement Date (MD)	June 30, 2021

Compensated Absences

In governmental funds, compensated absences are recorded as expenditures in the fiscal 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.

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

Long-term Obligations (Continued)

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.

d. 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. Unsecured personal property taxes are due on July 1 each year. Personal property taxes become delinquent if not paid by August 31. The County of Los Angeles bills and collects the property taxes and remits them to the City in installments during the fiscal year. City property tax revenues are recognized when received except at fiscal 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.

e. 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 or 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

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

f. Fund Equity

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 \$4 million towards the City's unfunded pension liability

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.

g. Appropriations and Budgetary Information

Budgetary control is an essential element in governmental financial reporting. The City Council annually reviews and adopts a budget for the General, Special Revenues, Capital Projects, Debt Service Funds, and Internal Service Funds. Budget information for the General Fund, Low and Moderate Housing Special Revenue Fund, and Capital Improvement Capital Projects Fund are included in the accompanying financial statements to facilitate a greater understanding of the City's operations. In addition, Non-major Special Revenue Funds and Debt Service Funds budget schedules are included as supplementary information. A detailed budget document is published as a matter of public record. Each fiscal year, the City Manager submits the proposed budget to the City Council. Public hearings are conducted at City Council meetings to obtain taxpayer comments prior to adoption of the budget. The budgetary basis of accounting is consistent with accounting principles generally accepted in the United States of America applicable to the City's basic financial statements.

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. Such adjustments are included in the budget amounts in the accompanying basic financial statements.

Appropriations lapse at fiscal year-end and are made at the fund level. Expenditures in excess of appropriations for the fiscal year 2021-22 were as follows:

Special revenue funds:	
Local Transportation	\$ 2,807
Transit	34,958
Proposition A	1,818
Beverage Container Recycling Grant	13,030
Federal Grants	1,434,881

h. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities to the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

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

i. GASB Statement Number 87 "Leases" Implementation

GASB issued Statement No. 87 "Leases" to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease asset and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease receivable and deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The City had no leases where they are considered the lessee.

The City has eleven cellular tower leases, 1 building lease, and 2 freeway signage leases that are recognized under GASB Statement No. 87. The City recorded lease receivables of \$9,216,217 and deferred inflows related to leases of \$8,995,658.

j. Future Accounting Pronouncements

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

Statement No. 91	"Conduit Debt Obligations"	The provisions of this statement are effective for fiscal years beginning after December 15, 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. 96	"Subscription-Based Information Technology Arrangements"	The provisions of this statement are effective for fiscal years beginning after June 15, 2022.
Statement No. 99	"Omnibus 2022"	The provisions of this statement are effective for fiscal years beginning after June 15, 2023.
Statement No. 100	"Accounting Changes and Error Corrections- and amendment of GASB Statement No. 62"	The provisions of this statement are effective for fiscal years beginning after June 15, 2023.
Statement No. 101	"Compensated Absences"	The provisions of this statement are effective for fiscal years beginning after December 15, 2023.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 2: Cash and Investments

Cash and Investments

As of June 30, 2022, cash and investments were reported in the accompanying financial statements as follows:

Statement of Net Position - Governmental activities	\$ 99,603,274
Statement of Net Position - Restricted cash	132,749
Statement of Net Position - Cash and investments with Fiscal Agent	5,983,828
Statement of Net Position - Fiduciary Fund	10,336,913
Statement of Net Position - Fiduciary Fund - Cash and Investments with Fiscal Agent	<u>2,369,937</u>
Total Cash and Investments	<u>\$ 118,426,701</u>

Cash and investments as of June 30, 2022, consist of the following:

Cash on hand	\$ 6,000
Demand deposits	30,635,399
Investments	<u>87,785,302</u>
Total Cash and Investments	<u>\$ 118,426,701</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) up to \$75 million
- 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

Debt proceeds held by a bond trustee are excluded from the above investments. 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 City's deferred compensation plan is excluded from the above investments. 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.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

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, 2022, the City's investment in medium term notes were rated "A2" or higher by Moody's. As of June 30, 2022, 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, 2022, 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, 2022, 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, 2022, investments in Commercial Paper, Federal National Mortgage Association and Federal Home Loan Bank represented 15.2%, 10.0%, and 8.8%, 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, 2022

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, 2022, 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	\$ 12,813,073	\$ -	\$ -	\$ -	\$ 12,813,073
Money Market	AAA/Aaa	96,744	-	-	-	96,744
Commercial Paper	A-1/P-1	1,547,219	1,848,014	6,680,552	3,290,357	13,366,142
US Treasury Notes	N/A	2,299,190	444,815	13,291,395	17,294,529	33,329,929
Federal National Mortgage Assoc.	AA+/Aaa	1,699,115	-	5,136,607	1,976,421	8,812,143
Federal Home Loan Mortgage Corp.	AA+/Aaa	-	598,410	962,062	1,888,576	3,449,048
Federal Home Loan Bank	AA+/Aaa	1,000,825	-	6,138,089	593,275	7,732,189
Federal Farm Credit Bank	AA+/Aaa	-	-	1,805,098	1,603,807	3,408,905
SupraNational	AAA/Aaa	799,466	-	-	1,607,712	2,407,178
Investments with Fiscal Agents						
Money Market	N/R	2,369,951	-	-	-	2,369,951
		<u>\$ 22,625,583</u>	<u>\$ 2,891,239</u>	<u>\$ 34,013,803</u>	<u>\$ 28,254,677</u>	<u>\$ 87,785,302</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, 2022:

Investment Type	Totals 6/30/2022	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	\$ 33,329,929	\$ -	\$ 33,329,929	\$ -
US Government Agency Securities	23,402,285	-	23,402,285	-
Commercial Paper	13,366,142	-	13,366,142	-
SupraNational	2,407,178	-	2,407,178	-
Total Investments at Fair Value	72,505,534	-	72,505,534	-
Investments not subjected to the Fair Value Hierarchy:				
LAIF	12,813,073	-	-	-
Money Market Funds	96,744	-	-	-
Investments with Fiscal Agents				
Money Market Funds	2,369,951	-	-	-
Total Pooled and Directed Investments	<u>\$ 87,785,302</u>	<u>\$ -</u>	<u>\$ 72,505,534</u>	<u>\$ -</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 2: Cash and Investments (Continued)

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. 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 are 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	7,251,548	3,315,878	-	(7,236,105)	3,331,321
Total capital assets, not being depreciated	11,927,398	3,315,878	-	(7,236,105)	8,007,171
Capital assets, being depreciated:					
Land improvements	68,214,960	-	-	812,926	69,027,886
Buildings and structures	70,811,073	-	-	-	70,811,073
Machinery and equipment	6,405,740	204,548	(10,080)	141,125	6,741,333
Automobile equipment	3,416,285	249,301	(215,340)	-	3,450,246
Infrastructure	35,178,375	-	-	6,282,054	41,460,429
Intangible assets	3,829,412	-	-	-	3,829,412
Total capital assets, being depreciated	187,855,845	453,849	(225,420)	7,236,105	195,320,379
Less accumulated depreciation for:					
Land improvements	(17,762,986)	(3,483,469)	-	-	(21,246,455)
Buildings and structures	(25,435,764)	(1,410,603)	-	-	(26,846,367)
Machinery and equipment	(4,158,827)	(346,004)	10,080	-	(4,494,751)
Automobile equipment	(2,661,559)	(207,216)	215,340	-	(2,653,435)
Infrastructure	(17,788,772)	(1,226,305)	-	-	(19,015,077)
Intangible assets	(3,829,412)	-	-	-	(3,829,412)
Total accumulated depreciation	(71,637,320)	(6,673,597)	225,420	-	(78,085,497)
Total capital assets, being depreciated, net	116,218,525	(6,219,748)	-	7,236,105	117,234,882
Governmental activities capital assets, net	\$ 128,145,923	\$ (2,903,870)	\$ -	\$ -	\$ 125,242,053

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 3: Capital Assets (Continued)

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

Governmental Activities:	
General Government	\$ 960,606
Community Development	487,252
Public Safety	1,990,786
Public Works	1,930,399
Leisure and Culture	<u>1,304,554</u>
Total	<u>\$ 6,673,597</u>

Note 4: Notes and Loans Receivable

As of June 30, 2022, loans receivable consisted of the following:

General Fund:	
Arterial Block Wall Loan Program	\$ 77,461
Low and Moderate Housing:	
Rehabilitation Loans:	
HIP Loans	2,210,287
DPAP Loans	102,529
Promissory Loans:	
Condominium Loans	583,776
Housing and Community Development:	
HIP Loans	<u>794,779</u>
Total	<u>\$ 3,768,832</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. Five loans of \$77,461 were outstanding as of June 30, 2022.

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 loans are 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 \$3,005,066 were outstanding as of June 30, 2022.

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 \$102,529 were outstanding as of June 30, 2022.

The note receivables of \$583,776 are second trust deeds on condominiums. The loans are 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, 2022, there are four (4) outstanding loans.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 5: Lease Receivable

Lease revenue recognition is in accordance with GASB Statement No. 87. Summarized information for each lease is as follows:

STC One LLC

In November 2013, the City entered into a lease with STC One LLC (Crown Castle is the current lessee) to allow a portion of the property to be used for a cellular tower. The lease term is for five years, subject to five each, five-year extensions which are automatically exercised unless notified in writing 90 days prior to the expiration of the then current five year term. Lease payments increase by seven percent each December under the terms of the lease. For each additional, authorized sublease, the tenant pays an additional \$1,000 per month and is subject to seven percent annual rent increase. Payments received during the fiscal year were \$60,169. The City recorded \$2,586,349 in lease receivable and deferred inflows of resources for the agreements. The current five-year term will expire November 2023.

Cox California PCS, Inc.

In April 2016, the City entered into a lease with Cox California PCS, Inc (Crown Castle is the current lessee) to allow a portion of the property to be used for a cellular tower. The lease term is for five years, with four additional terms of five years each. The lease term will automatically be extended for each successive five-year renewal term unless the tenant notifies in writing 90 days prior to the expiration of the then current five-year term. Lease payments increase by seven percent each May under the terms of the lease. For each additional, authorized sublease, the tenant pays an additional \$1,000 per month and subject to seven percent annual rent increase, Payments received during the year were \$34,250. The City recorded \$1,196,607 in lease receivable and deferred inflows of resources for the agreements. The current 5-year term will expire May 2026.

Crown Castle

In September 2020, the City entered into a lease with Crown Castle to allow a portion of the property to be used for a cellular tower. The lease term is for five years, with two additional terms of five years each. The lease term will automatically be extended for each successive five-year renewal term unless the tenant notifies in writing 90 days prior to the expiration of the then current five-year term. Lease payments increase by five percent each October under the terms of the lease. For each additional, authorized sublease, the tenant pays an additional \$1,000 per month and subject to five percent annual rent increase. Payments received during the fiscal year were \$35,270. The City recorded \$559,279 in lease receivable and deferred inflows of resources for the agreements. The current 5-year term will expire October 2025.

Crown Castle TM1, LLC

In May 2020, the City entered into a lease with Crown Castle TM1, LLC. to allow a portion of the property to be used for a cellular tower. The lease term is for five years, with four additional terms of five years each. The lease term will automatically be extended for each successive five-year renewal term unless the tenant notifies in writing 90 days prior to the expiration of the then current five-year term. Lease payments increase by five percent each June under the terms of the lease. Payments received during the fiscal year were \$32,760. The City recorded \$1,217,597 in lease receivable and deferred inflows of resources for the agreements. The current 5-year term will expire May 2025.

Note 5: Lease Receivable (Continued)

Crown Castle USA, Inc.

In February 2022, the City entered into a lease with Crown Castle USA Inc. to allow a portion of the property to be used for a cellular tower. The lease term is for five years, with two additional terms of five years each. The lease term will automatically be extended for each successive five-year renewal term unless the tenant notifies in writing 90 days prior to the expiration of the then current five-year term. The rent includes two co-locators of \$1,000 each per month. The rent shall be increased by an amount equal to five percent of the prior fiscal year's rent. For each additional, authorized sublease, tenant agrees to pay, as additional rent, \$1,000 per month, and subject to the five percent annual increase. Payments received during the fiscal year were \$43,649. The City recorded \$1,039,940 in lease receivable and deferred inflows of resources for the agreements. The current 5-year term will expire March 2027.

GTP Tower, LLC

In May 2007, the City entered into a lease with GTP Tower, LLC. (American Tower is the current lessee) to allow a portion of the property to be used for a cellular tower. The lease term is for ten years, subject to two five-year extensions. The lease term will automatically be extended for each successive five-year renewal term unless the tenant notifies in writing 90 days prior to the expiration of the then current five-year term. Lease payments increase by three percent each June under the terms of the lease. Payments received during the fiscal year were \$36,085. The City recorded \$184,820 in lease receivable and deferred inflows of resources for the agreements. The current 5-year term will expire May 2027.

New Cingular Wireless PCS, LLC

In March 2021, the City entered into a lease with New Cingular Wireless PCS, LLC (AT&T Mobility Corporation is the current lessee) to allow a portion of the property to be used for a cellular tower. The lease term is for five years, subject to four additional five-year terms. The lease term will automatically be extended for each successive five-year renewal term unless the tenant notifies in writing 90 days prior to the expiration of the then current five-year term. Lease payments increase by five percent each April under the terms of the lease. Payments received during the fiscal year were \$24,966. The City recorded \$982,332 in lease receivable and deferred inflows of resources for the agreements. The current 5-year term will expire March 2026.

Verizon Wireless

In April 2017, the City entered into a lease with Verizon Wireless to allow a portion of the property to be used for a cellular tower. The lease term is for five years, subject to four additional five-year terms. The lease term will automatically be extended for each successive five-year renewal term unless the tenant notifies in writing 90 days prior to the expiration of the then current five-year term. The increased rent amount shall be subject to the rent increase provisions as stated in the lease agreement. Payments received during the fiscal year were \$33,294. The City recorded \$600,348 in lease receivable and deferred inflows of resources for the agreements. The current 5-year term will expire April 2027.

PTI US Towers II, LLC

In April 2018, the City entered into a lease with PTI US Towers II, LLC to allow a portion of the property to be used for a cellular tower. The lease term is for five years with no extensions. Lease payments increase by seven percent each April under the terms of the lease. Payments received during the fiscal year were \$41,698. The City recorded \$36,566 in lease receivable and deferred inflows of resources for the agreements. The lease will expire April 2023.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 5: Lease Receivable (Continued)

Verizon Wireless

In October 2004, the City entered into a lease with Verizon Wireless (American Tower is the current lessee) to allow a portion of the property to be used for a cellular tower. The lease term is for ten years, subject to two five-year terms. The lease term will automatically be extended for each successive five-year renewal term unless the tenant notifies in writing 90 days prior to the expiration of the then current five-year term. Lease payments increase by three percent each November under the terms of the lease. Payments received during the fiscal year were \$31,441. The City recorded \$111,085 in lease receivable and deferred inflows of resources for the agreements. The current 5-year term will expire October 2025.

SMR of California, Inc.

In October 2006, the City entered into a lease with AMR of California, Inc. (American Tower is the current lessee) to allow a portion of the property to be used for a cellular tower. The lease term is for ten years, subject to two ten-year terms. The lease term will automatically be extended for each successive ten-year renewal term unless the tenant notifies in writing 30 days prior to the expiration of the then current term. In consideration of permitting lessee to sublease or license use of the site to Metro PCS, lessee agrees to pay an additional rent plus five percent per fiscal year. Payments received during the fiscal year were \$46,097. The current term will expire October 2026. During the fiscal year, the City recognized \$312,990 in lease revenue and \$88,234 in interest income related to the cell tower agreements. The City recorded \$222,333 in lease receivable and deferred inflows of resources for the agreements. The City used an interest rate of 1.125% based on the 5-year US Treasury yield.

Building Lease

The City has one building leased to a California limited liability corporation. The lease will terminate in March 2024. The agreement allows for 3% CPI increase on November, annually. It is unknown if a renewal term will be accepted. During the fiscal year, the City recognized \$233,034 in lease revenue and \$5,598 in interest income related to the agreement. The City recorded \$426,371 in lease receivable and deferred inflows or resources. The City used an interest rate of 1.125% based on the 5-year US Treasury yield.

Freeway Signage Leases

The City owns and leases two freeway structure signage to local businesses facing the I-5 freeway. These agreements are non-cancelable for a period of 5 years and thereafter for successive like terms of one year each. It is unknown if the successive like renewal terms will be accepted. The agreements allow for 3% annual CPI increase. During the fiscal year, the City recognized \$16,183 in lease revenue and \$587 in interest income related to the agreements. The City recorded \$52,591 in lease receivable and deferred inflows of resources. The City used an interest rate of 1.125% based on the 5-year US Treasury yield.

Note 6: Advances to Successor Agency of Former RDA

As of June 30, 2022, the Advances to the Successor Agency of the former Redevelopment Agency (RDA) consist of a \$2,708,618 advance for the SERAF payment.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 7: Interfund Receivables, Payables, and Transfers

a. Due To/From Other Funds

<u>Receivable Funds</u>	<u>Payable Funds</u>	
General Fund	Non-major governmental	\$ 316,680
		<u>316,680</u>
Capital Improvement	General Fund	368,943
	Non-major governmental	876,491
		<u>1,245,434</u>
Non-major governmental	General Fund	755
	Non-major governmental	132,840
		<u>133,595</u>
Internal service	General Fund	127,705
	Non-major governmental	20,115
		<u>147,820</u>
Total		<u>\$ 1,843,529</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>		
	General Fund	Nonmajor Governmental	Total
Transfers In:			
General Fund	\$ -	\$ 2,366,470	\$ 2,366,470
Capital Improvement	1,173,104	4,035,959	5,209,063
Nonmajor Governmental	1,161,079	786,105	1,947,184
Internal Service	5,500,000	-	5,500,000
Total	<u>\$ 7,834,183</u>	<u>\$ 7,188,534</u>	<u>\$ 15,022,717</u>

Interfund Transfers from the General Fund were used to fund capital improvement expenditures, operations of nonmajor governmental funds, and operations of internal service activities (to fund pension contributions and related costs).

Interfund transfers from nonmajor governmental funds were used to fund General Fund operating expenditures.

Interfund Transfers from the General Fund and nonmajor governmental funds to the Capital Improvement Fund are for costs related to capital projects.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 8: Long-Term Debt

a. Governmental Activities:

Changes in long-term obligations for the fiscal year ended June 30, 2022, are as follows:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due Within One Year
Governmental Activities:					
Lease Revenue Bonds	\$ 6,345,000	\$ -	\$ (590,000)	\$ 5,755,000	\$ 620,000
Leases from direct borrowings and direct placements	67,201	-	(30,701)	36,500	26,681
Compensated Absences	897,689	224,519	(88,729)	1,033,479	51,674
Total	<u>\$ 7,309,890</u>	<u>\$ 224,519</u>	<u>\$ (709,430)</u>	6,824,979	<u>\$ 698,355</u>
Plus:					
Bond premium				601,509	
				<u>\$ 7,426,488</u>	

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, 2022 is \$5,755,000. Revenue pledged for the repayment of the bonds is from base rental payments pursuant to a sublease between the City and the Financing Authority. If the City defaults in performance of its obligations under the sublease, the trustee, as assignee of the Authority, may re-enter and relet the leased property and may enforce the sublease and hold the City liable for all base rental payments while re-entering and reletting the leased property, together with all expenses incurred by the trustee due to such reletting, payable at the same time and manner as provided for base rental in the sublease.

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
2023	\$ 620,000	\$ 221,094	\$ 841,094
2024	650,000	194,444	844,444
2025	675,000	166,444	841,444
2026	705,000	137,944	842,944
2027	735,000	107,194	842,194
2028-2030	2,370,000	163,297	2,533,297
Totals	<u>\$ 5,755,000</u>	<u>\$ 990,417</u>	<u>\$ 6,745,417</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 8: Long-Term Debt (Continued)

Leases from Direct Borrowings and Direct Placements

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, 2022, the outstanding balance on the lease was \$20,232.

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, 2022, the outstanding balance on the lease was \$3,946.

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, 2022, the outstanding balance on the lease was \$3,904.

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, 2022, the outstanding balance on the lease was \$8,418.

At June 30, 2022, the annual requirements to repay the outstanding indebtedness were as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2023	\$ 26,681
2024	6,449
2025	<u>3,370</u>
Totals	<u>\$ 36,500</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. At June 30, 2022, the outstanding balance for compensated absences was \$1,033,479.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 9: 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, 2022 are as follows:

	<u>Governmental Activities</u>
Deferred outflows of resources	
Pension contributions after measurement date	
CalPERS	\$ 5,261,917
Difference in projected and actual earnings on pension investments	
PARS	1,100,013
Difference in expected and actual experience	
CalPERS	535,101
PARS	121,382
Subtotal	<u>656,483</u>
Differences between the employer's contributions and the employer's proportionate share of contributions	
CalPERS	2,030,806
Changes in assumptions	
PARS	11,478
Changes in employer's proportion	
CalPERS	118,104
Total deferred outflows of resources	<u>\$ 9,178,801</u>
Net pension (assets) liabilities	
CalPERS	\$ 4,771,770
PARS	1,919,041
Total net pension (assets) liabilities	<u>\$ 6,690,811</u>
Deferred inflows of resources	
Difference in expected and actual experience	
PARS	\$ 101,498
Difference in projected and actual earnings on pension investments	
CalPERS	4,165,503
Differences between the employer's contributions and the employer's proportionate share of contributions	
CalPERS	427,975
Changes in employer's proportion	
CalPERS	3,026,958
Changes in assumptions	
PARS	88,826
Total deferred inflows of resources	<u>\$ 7,810,760</u>
Pension Expense	
CalPERS	\$ (74,212)
PARS	312,453
Total pension expense	<u>\$ 238,241</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 9: 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 PEPRA 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. PEPRA 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, 2022, are summarized as follows:

	Miscellaneous- Tier I Classic	Miscellaneous- Tier II Classic	Miscellaneous Tier II- Classic New	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% one-year final	1.426% - 2.418% three-year final	1.426% - 2.418% three-year final	1.000% - 2.500% three-year final
Required employee contribution rates	7.00%*	7.00%*	7.00%	6.75%
Required employer contribution rates	10.88%	10.34%	10.34%	7.59%

* The City pays 4% of the employee contributions

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 9: 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.

The City's contributions for the fiscal year ended June 30, 2022 were \$5,161,917 (\$643,735 in payroll contributions and \$4,618,182 in payments towards the unfunded pension liability).

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

As of June 30, 2022, the City of La Mirada's proportionate share of the net pension liability was \$4,771,770.

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, 2021. The total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 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, 2021 and 2022:

	<u>Plan Net Pension Liability/(Asset)</u>
Balance at 6/30/2021:	\$ 15,360,887
Balance at 6/30/2022:	<u>4,771,770</u>
Net changes during 2021-22	<u>\$ (10,589,117)</u>

For the fiscal year ended June 30, 2022, the City recognized pension expense of (\$74,212). At June 30, 2022, 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, 2022

Note 9: Pension Plans (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 5,261,917	\$ -
Differences between expected and actual experience	535,101	-
Net differences between projected and actual earnings on pension plan investments	-	(4,165,503)
Difference between the employer's contributions and the employer's proportionate share of contributions	2,030,806	(427,975)
Changes in employer's proportion	118,104	(3,026,958)
Total	\$ 7,945,928	\$ (7,620,436)

\$5,261,917 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, 2023. 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
2023	\$ (1,331,927)
2024	(1,275,387)
2025	(1,177,981)
2026	(1,151,130)
Totals	\$ (4,936,425)

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, 2020 actuarial valuation to June 30, 2021. The June 30, 2021 total pension liability was based on the following assumptions:

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 9: Pension Plans (Continued)

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2019 Funding Valuation Report, Section 2
Actuarial Cost Method	Market Value with Direct Rate Smoothing. For details, see June 30, 2019 Funding Valuation Report
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment Rate of Return	7.0% 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 7.15 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 9: 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' Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021.

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	Assumed Asset Allocation	Real Return Years 1 - 10 (1)	Real Return Years 11+ (2)
Public Equity	50.0%	4.80%	6.00%
Global Fixed Income	28.0	1.00	2.62
Inflation Sensitive	0.0	0.77	1.81
Private Equity	8.0	6.30	7.23
Real Estate	13.0	3.75	4.93
Liquidity	1.0	0.00	(0.92)

(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)	\$13,076,309	\$4,771,770	(\$2,093,474)

Note 9: 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, 2022, the City's payroll covered by the plan was \$3,447,280. The City made employer contributions of \$86,182 (2.5% of current covered payroll), and employees contributed \$172,364 (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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 9: 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, 2022 (the measurement date), the employer's contribution rate is 11.42% 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, 2022 (the measurement date), the total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no major changes during the fiscal year.

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	6.50%
Inflation	2.50%
Salary Increases	Graded rates based on years of service, 3.60% after 22 years of service
Investment Rate of Return	
Cost of Living Adjustments	2.00%
Mortality	Consistent with non-industrial rates used to value the Miscellaneous CalPERS Pension Plan
Retirement	Consistent with non-industrial rates used to value the miscellaneous CalPERS Pension Plan
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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 9: Pension Plans (Continued)**Long-Term Expected Rate of Return**

The assumption for the long-term expected rate of return was determined by the projection of the 30 year average returned derived 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, 2022.

Asset Class	Index	Target Allocation	Expected Arithmetic Real Rate of Return	Expected Geometric Real Rate of Return
Cash	BAML 3 Month T-Bills	7.03%	0.21%	0.20%
Core Fixed Income	Bloomberg Barclays Aggregate	35.95%	1.95%	1.84%
US Equity Market	Russell 3000	45.69%	5.70%	4.10%
Foreign Developed Equity	MSCI EAFE	5.58%	6.99%	5.25%
Emerging Market Equity	MSCI Emerging Markets	3.74%	9.44%	5.97%
US REITs	FTSE NAREIT Equity REIT	2.01%	6.27%	4.11%
Assumed inflation - Mean			2.35%	2.35%
Assumed inflation - Standard Deviation			1.25%	1.25%
Portfolio Real Mean Return			4.19%	3.64%
Portfolio Nominal Mean Return			6.54%	6.09%
Portfolio Standard Deviation				9.94%
Long-Term Expected Rate of Return				6.50%

GASB Statement No. 68 generally requires that a blended discount rate 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. The following circumstances justify an alternative evaluation of sufficiency for the City's PARS plan:

- The City has at least a 5-year history of paying at least 100% of the Actuarially Determined Contribution.
- The Actuarially Determined Contribution is based on a closed amortization period, which means that payment of the Actuarially Determined Contribution each year will bring the plan to a 100% funded position by the end of the amortization period.
- GASB Statement No. 68 specifies that the projects regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projects would not reflect any adverse future experience which might impact the plan's funded position.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 9: Pension Plans (Continued)

Pension Plan Fiduciary Net Position

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

	<u>Total Pension Liability</u>	<u>Increase (Decrease) Plan Net Position</u>	<u>Net Pension Liability/(Asset)</u>
Balance at June 30, 2021	\$ 12,718,799	\$ 13,155,031	\$ (436,232)
Changes for the fiscal year			
Service Cost	260,000	-	260,000
Interest on the Total Pension Liability	826,666	-	826,666
Effect of economic/demographic gains or losses	(125,102)	-	(125,102)
Benefit Payments	(530,055)	(530,055)	-
Employer Contributions	-	484,250	(484,250)
Net Investment Income	-	(1,857,784)	1,857,784
Administrative Expenses	-	(20,175)	20,175
Balance at June 30, 2022	<u>\$ 13,150,308</u>	<u>\$ 11,231,267</u>	<u>\$ 1,919,041</u>

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 (asset) 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% Decrease 5.50%	Current Discount Rate 6.50%	Discount Rate 1% Increase 7.50%
Net Pension Liability	<u>\$ 3,738,310</u>	<u>\$ 1,919,041</u>	<u>\$ 237,541</u>

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

As of the start of the measurement period, July 1, 2021, the net pension (asset) liability was (\$436,232). For the measurement period ending June 30, 2022, the City of La Mirada incurred a pension expense of \$518,858 for the Plan. As of the measurement date, June 30, 2022, the net pension liability is \$1,919,401.

As of June 30, 2022, the City reported deferred outflows and deferred inflows of resources related to pensions as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Net difference between expected and actual experience	\$ 121,382	\$ (101,498)
Changes in assumptions	11,478	(88,826)
Net difference between projected and actual earnings	<u>1,100,013</u>	<u>-</u>
Total	<u>\$ 1,232,873</u>	<u>\$ (190,324)</u>

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 9: Pension Plans (Continued)

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

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

For Fiscal Year ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ 219,903
2024	198,624
2025	110,882
2026	52,022
2027	(7,082)
Totals	<u>\$ 574,349</u>

Note 10: 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 124 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

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 10: Liability, Workers' Compensation, and Purchased Insurance

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

Primary Liability Program (Continued)

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

Primary Worker's Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2021-22, the Authority pooled retention is \$1 million per occurrence, with the reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

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 \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

Property Insurance

The City of La Mirada participates in the all-risk property protection program of the Authority. 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 \$105,191,913. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 10: Liability, Workers' Compensation, and Purchased Insurance

c. Purchased Insurance (Continued)

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 \$12,817,900. 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. The fidelity coverage is provided through the Authority.

Special Event Liability Insurance

The City of La Mirada further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on agency property. The insurance premium is paid by the tenant user and is paid to the City of La Mirada according to a schedule. The City of La Mirada then pays for the insurance. The insurance is facilitated by the Authority.

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 2021-22.

Note 11: Transportation Development Act

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

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 12: Other Post-Employment Benefits Plan

At June 30, 2022, net OPEB asset and related deferred outflows of resources and inflows are as follows:

	Governmental Activities
Net OPEB (asset) liability:	\$ (7,775,698)
Total net OPEB (asset) liability	<u>\$ (7,775,698)</u>
Deferred outflows of resources:	
Changes in assumption	\$ 883,187
Differences between expected and actual experiences	9,886
Contributions made subsequent to the measurement date	<u>43,489</u>
Total deferred outflows of resources	<u>\$ 936,562</u>
Deferred inflows of resources:	
Differences between expected and actual experiences	\$ 1,043,948
Differences between projected and actual earnings on investments	2,435,105
Total deferred inflows of resources	<u>\$ 3,479,053</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.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 12: Other Post-Employment Benefits Plan (Continued)

Description (Continued)

As of the June 30, 2021 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Contributions	
Active employees	78
Inactive employees or beneficiaries currently receiving benefits	61
Total	<u>139</u>

For the measurement period ended June 30, 2021, \$745,473 was paid directly to CalPERS for retiree health insurance, which includes the implicit rate subsidy of \$131,802.

Net OPEB Asset

The City's net OPEB asset was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB asset was determined by actuarial valuation dated June 30, 2021.

Actuarial assumptions

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

Actuarial Assumptions:	
Discount Rate	6.35%
Inflation	2.50%
Salary Increases	3.00% per annum, in aggregate
Investment Rate of Return	6.25%
Mortality Rate	CalPERS 2017 experience study
Healthcare Trend Rate	5.7% in 2022, stepping down 0.1% each year to 4% in 2076

Discount Rate

The discount rate used to measure the total OPEB liability was 6.35 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.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 12: Other Post-Employment Benefits Plan (Continued)

Changes in the OPEB Liability

Changes in Net OPEB Liability/(Asset) as of June 30, 2022			
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2020**	\$ 19,065,068	\$ 23,523,588	\$ (4,458,520)
Service Cost	580,210	-	580,210
Interest	1,232,323	-	1,232,323
Employer Contributions	-	258,138	(258,138)
Assumption Changes	(258,221)	-	(258,221)
Actual Investment Income	-	4,635,388	(4,635,388)
Administrative Expense	-	(22,036)	22,036
Benefit Payments	(780,450)	(780,450)	-
Net Change during 2020-21	773,862	4,091,040	(3,317,178)
Balance at June 30, 2021***	\$ 19,838,930	\$ 27,614,628	\$ (7,775,698)

Notes:

** As of Measurement date June 30, 2020.

*** As of Measurement date June 30, 2021.

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the net OPEB liability (asset) 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, 2021:

	1% Decrease 5.35%	Current Discount Rate 6.35%	1% Increase 7.35%
Net OPEB Liability/(Asset)	\$ (4,871,255)	\$ (7,775,698)	\$ (10,146,325)

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

The following presents the net OPEB liability (asset) 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, 2021:

	Discount Rate 1% Lower	Valuation Discount Rate	Discount Rate 1% Higher
Net OPEB Liability/(Asset)	\$ (10,429,197)	\$ (7,775,698)	\$ (4,453,310)

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 12: 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, 2022, the City recognized OPEB expense of \$468,337. At June 30, 2022, 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	\$ 883,187	\$ -
Differences between expected and actual experience	9,886	1,043,948
Net difference between projected and actual earnings on investments	-	2,435,105
Contributions made subsequent to the measurement date	43,489	-
Total	\$ 936,562	\$ 3,479,053

\$43,489 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset in the fiscal year ended June 30, 2023. 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
2023	\$ (730,328)
2024	(581,077)
2025	(582,386)
2026	(654,293)
2027	(37,896)
Total	\$ (2,585,980)

Note 13: Commitments

The following material commitments existed at June 30, 2022:

Project Name	Contract Amount	Expenditures to date as of June 30, 2022	Remaining Commitment
Residential Street Phase 6B	\$ 3,557,975	\$ 697,706	\$ 2,860,269

On September 28, 2021, the City entered into a sales tax sharing agreement with Living Spaces Furniture, LLC and Livingspaces.com, LLC. The City will rebate an amount equal to one half of sales tax revenue for a term of 20 years. For the fiscal year ending June 30, 2022, the City rebated \$606,701 in sales tax.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 14: Net Position and Fund Balances

Net Position

GASB Statement No. 63 requires that the differences between assets added to the deferred outflows of resources and liabilities added to the deferred inflows of resources be reported as net position. Net position is classified as either net investment in capital assets, restricted, or unrestricted.

In the government-wide financial statements, net position is reported in three categories: net investment in capital assets, restricted and unrestricted. Net position that is net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding principal of related debt. Restricted net position represents the portion of net position that has external constraints placed on it by parties outside of the City, such as creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provisions or enabling legislation. Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

Net investment in capital assets describes the portion of net position which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these assets.

Restricted net position describes the portion of net position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, and gas tax funds for street construction.

Unrestricted net position describes the portion of net position which is not restricted as to use.

Fund Balances

As of June 30, 2022, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the governing board is the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through resolutions approved by the governing board. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use through the same type of formal action taken to establish the commitment.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the City's adopted policy, only the governing board or director may assign amounts for specific purposes.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 14: Net Position and Fund Balances (Continued)

Unassigned – This amount is for any portion of the fund balances that do not fall into one of the above categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Note 15: Restricted Fund Balance

Restricted fund balance is subject to constraints either (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Restricted fund balances at June 30, 2022 are as follows:

	<u>Governmental</u>
Public Safety	\$ 20,151
Leisure and Cultural	
Theatre	43,005
Transit	<u>844,948</u>
	<u>887,953</u>
Public Works	
Transportation	5,166,763
Streets and roads	3,119,665
Stormwater	1,637,108
Recycling	<u>17,626</u>
	<u>9,941,162</u>
Capital Projects	
Construction and maintenance	<u>8,591,949</u>
Housing Successor	
Low and Moderate Housing	<u>17,259,559</u>
Total restricted fund balance	<u>\$ 36,700,774</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 16: Fund Balances

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned (see Note 14 for a description of these categories). A detailed schedule of fund balances at June 30, 2022 is as follows:

	General Fund	Low and Moderate Housing Fund	Capital Improvements Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable					
Prepaid items	\$ 686,807	\$ -	\$ -	\$ 143,289	\$ 830,096
Leases	220,559	-	-	-	220,559
Total nonspendable fund balances	907,366	-	-	143,289	1,050,655
Restricted for:					
Public safety	-	-	-	20,151	20,151
Leisure and cultural	43,005	-	-	844,948	887,953
Public works	-	-	-	9,941,162	9,941,162
Capital projects	-	-	8,591,949	-	8,591,949
Low and Moderate Housing	-	17,259,559	-	-	17,259,559
Total restricted fund balances	43,005	17,259,559	8,591,949	10,806,261	36,700,774
Committed for:					
Economic uncertainty	7,124,984	-	-	-	7,124,984
Total committed fund balances	7,124,984	-	-	-	7,124,984
Assigned for:					
Unfunded pension liability	4,000,000	-	-	-	4,000,000
Total assigned fund balances	4,000,000	-	-	-	4,000,000
Unassigned					
Unassigned	40,916,947	-	-	(97,244)	40,819,703
Total unassigned	40,916,947	-	-	(97,244)	40,819,703
Total fund balances	\$ 52,992,302	\$ 17,259,559	\$ 8,591,949	\$ 10,852,306	\$ 89,696,116

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 17: 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, 2022, cash and investments were reported in the accompanying financial statements as follows:

Cash and Investments	\$ 10,336,913
Cash and Investments with fiscal agent	<u>2,369,937</u>
Total Cash and Investments	<u>\$ 12,706,850</u>
Demand deposits	7,107,580
Investments	<u>5,599,270</u>
Total Cash and Investments	<u>\$ 12,706,850</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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 17: 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) up to \$75 million
- 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 17: 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, 2022, 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, 2022, 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, 2022, no single issuer investment consisted of 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, 2022, the Successor Agency had the following investments and original maturities:

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022

Note 17: 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	\$ 3,229,318	\$ -	\$ -	\$ -	\$ -	\$ 3,229,318
Investments with Fiscal Agent: Money Market	N/R	2,369,952	-	-	-	-	2,369,952
		<u>\$ 5,599,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,599,270</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, 2022, are as follows:

	Outstanding July 1, 2021	Additions	Deletions	Outstanding June 30, 2022	Due Within One Year
Fiduciary Activities:					
Successor Agency of the Former RDA					
Tax Allocation Bonds	\$ 39,474,884	\$ 484,407	\$ 4,906,945	\$ 35,052,346	\$ 5,201,889
Loan from Direct Borrowings	9,710,156	679,711	-	10,389,867	-
Advances from City	4,134,938	-	1,426,320	2,708,618	-
Totals	<u>\$ 53,319,978</u>	<u>\$ 1,164,118</u>	<u>\$ 6,333,265</u>	48,150,831	<u>\$ 5,201,889</u>
		Plus - Bond Premium		972,775	
		Less - Bond Discount		(37,785)	
				<u>\$ 49,085,821</u>	

Debt service requirements on long-term debt at June 30, 2022, are as follows:

Fiscal Year Ending June 30,	Bonds	
	Principal	Interest
2023	\$ 5,201,889	\$ 1,163,654
2024	5,382,428	978,173
2025	5,578,957	778,958
2026	6,020,351	1,094,397
2027	5,996,578	1,109,535
2028-2031	6,872,143	953,242
Total	<u>\$ 35,052,346</u>	<u>\$ 6,077,959</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022

Note 17: 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 \$41,130,305 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 \$8,350,736 and the debt service obligation on the bonds were \$6,268,760.

\$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, 2022, the total principal and interest requirement for the bonds is \$3,675,041 (\$3,445,000 principal, \$230,041 interest), payable semiannually through August 2024.

\$ 3,445,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2022, including interest, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>2005 Tax Allocation Refunding Bonds, Series A</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
Total	<u>\$ 3,445,000</u>	<u>\$ 230,041</u>	<u>\$ 3,675,041</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 17: 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 Serial Bonds	1,766,067	4,230,000	2028	4.60%

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, 2022, the accreted amount of interest for the bond was \$556,944. The reserves are fully funded. The outstanding balance at June 30, 2022, is \$10,962,346, which includes initial bond and the accreted value of \$2,804,324 and \$8,158,022, respectively.

\$10,962,346

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2022 including interest, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>2006 Tax Allocation Bonds, Series A</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 561,889	\$ 3,103	\$ 564,992
2024	537,428	27,569	564,997
2025	508,957	51,034	559,991
2026	3,675,351	554,622	4,229,973
2027	3,506,578	723,385	4,229,963
2028-2030	2,172,143	627,942	2,800,085
Total	<u>\$ 10,962,346</u>	<u>\$ 1,987,655</u>	<u>\$ 12,950,001</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%

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 17: 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, 2022, the total principal and interest requirement for the bonds is \$5,135,263 (\$4,410,000 principal, \$725,263 interest).

\$ 4,410,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2022, including interest, are as follows:

Fiscal Year Ending June 30,	2010 RDA Tax Allocation Refunding Bonds, Series A		
	Principal	Interest	Total
2023	\$ 600,000	\$ 190,950	\$ 790,950
2024	625,000	165,069	790,069
2025	650,000	137,569	787,569
2026	680,000	108,050	788,050
2027	710,000	75,000	785,000
2028-2029	<u>1,145,000</u>	<u>48,625</u>	<u>1,193,625</u>
Total	<u>\$ 4,410,000</u>	<u>\$ 725,263</u>	<u>\$ 5,135,263</u>

\$7,000,000 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, 2022, the total principal and interest requirement for the bonds is \$9,489,550 (\$7,000,000 principal, \$2,489,550 interest).

\$ 7,000,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2022, including interest, are as follows:

Fiscal Year Ending June 30,	2010 RDA Tax Allocation Refunding Bonds, Series B		
	Principal	Interest	Total
2023	\$ -	\$ 490,000	\$ 490,000
2024	-	490,000	490,000
2025	-	490,000	490,000
2026	1,665,000	431,725	2,096,725
2027	1,780,000	311,150	2,091,150
2028-2030	<u>3,555,000</u>	<u>276,675</u>	<u>3,831,675</u>
Total	<u>\$ 7,000,000</u>	<u>\$ 2,489,550</u>	<u>\$ 9,489,550</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 17: 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, 2022, the total principal and interest requirements for the bonds is \$7,014,875 (\$6,515,000 principal, \$499,875 interest), payable semiannually through August 2024.

\$6,515,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2022, including interest, are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>2014 Subordinate Tax Allocation Refunding Bonds, Series A</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
Total	\$ 6,515,000	\$ 499,875	\$ 7,014,875

\$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, 2022, the total principal and interest requirements for the bonds is \$2,865,575 (\$2,720,000 principal, \$145,575 interest), payable semiannually through August 2024.

\$2,720,000

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2022

Note 17: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2022, including interest, are as follows:

Fiscal Year Ending June 30,	2014 Subordinate Tax Allocation Refunding Bonds, Series B		
	Principal	Interest	Total
2023	\$ 880,000	\$ 79,107	\$ 959,107
2024	905,000	49,488	954,488
2025	935,000	16,980	951,980
Total	\$ 2,720,000	\$ 145,575	\$ 2,865,575

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 1989 Annex. 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 \$679,711. The Agency's share of tax increment revenue was \$83,905,416 as of June 30, 2022. 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, 2022, was:

\$10,389,867

Advances from the City

The advances from the City for the Supplemental Educational Revenue Augmentation Fund (SERAF) are zero interest bearing loans. 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. A SERAF payment in the amount of \$1,426,320 was paid in fiscal year 2021-22. At June 30, 2022, the total outstanding balance was \$2,708,618

Standard & Poor's Rating Services Bond Rating

Standard and Poor rated the following bonds were at least A+ as of June 30, 2022:

- 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

For additional insurance information as to coverage and self-insured retention can be found in Note 10.



Required Supplementary Information

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 46,571,500	\$ 46,571,500	\$ 46,571,500	\$ -
Resources (Inflows):				
Taxes	23,957,800	23,957,800	29,817,561	5,859,761
Licenses and permits	1,080,000	1,080,000	1,517,277	437,277
Intergovernmental	6,065,000	6,065,000	6,281,334	216,334
Charges for services	7,201,591	7,201,591	11,112,797	3,911,206
Use of money and property	1,249,911	1,249,911	1,698,687	448,776
Fair market value adjustment	-	-	(4,191,655)	(4,191,655)
Fines and forfeitures	285,000	285,000	547,091	262,091
Miscellaneous	50,000	50,000	118,166	68,166
Transfers in	815,000	827,500	2,366,470	1,538,970
 Amounts Available for Appropriations	87,275,802	87,288,302	95,839,228	8,550,926
Charges to Appropriations (Outflows):				
General government	4,850,008	4,862,508	4,373,596	488,912
Public safety	10,414,168	10,466,109	10,211,966	254,143
Community development	1,937,103	1,937,103	1,770,062	167,041
Leisure and cultural	13,696,673	13,696,673	11,269,050	2,427,623
Public works	7,948,400	7,948,400	7,388,069	560,331
Transfers out	9,499,000	9,499,000	7,834,183	1,664,817
 Total Charges to Appropriations	48,345,352	48,409,793	42,846,926	5,562,867
Budgetary Fund Balance, June 30	\$ 38,930,450	\$ 38,878,509	\$ 52,992,302	\$ 14,113,793

See Notes to Required Supplementary Information.

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
LOW AND MODERATE HOUSING
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 17,168,453	\$ 17,168,453	\$ 17,168,453	\$ -
Resources (Inflows):				
Use of money and property	-	-	34,177	34,177
Miscellaneous	40,000	40,000	65,212	25,212
Amounts Available for Appropriations	<u>17,208,453</u>	<u>17,208,453</u>	<u>17,267,842</u>	<u>59,389</u>
Charges to Appropriations (Outflows):				
Community development	25,000	25,000	8,283	16,717
Total Charges to Appropriations	<u>25,000</u>	<u>25,000</u>	<u>8,283</u>	<u>16,717</u>
Budgetary Fund Balance, June 30	<u>\$ 17,183,453</u>	<u>\$ 17,183,453</u>	<u>\$ 17,259,559</u>	<u>\$ 76,106</u>

See Notes to Required Supplementary Information

CITY OF LA MIRADA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022**

Budgetary Comparison Information

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

1. During May of each fiscal 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 accounting principles generally accepted in the United States of America. 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)

	2022	2021	2020	2019
Proportion of Net Pension Liability	0.2513%	0.3642%	0.3518%	0.3185%
Proportionate Share of the Net Pension Liability	\$ 4,771,770	\$ 15,360,887	\$ 14,087,520	\$ 12,817,505
Covered Payroll	\$ 5,854,000	\$ 5,977,821	\$ 5,582,439	\$ 5,389,562
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	81.51%	256.96%	252.35%	237.82%
Plan's Fiduciary Net Position	\$ 58,126,684	\$ 45,231,814	\$ 41,794,972	\$ 39,147,943
Plan's Fiduciary Net Position as a Percentage of Total Pension Liability	92.41%	74.65%	75.79%	76.53%

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 decreased to 2.75% and inflation lowered to 2.5% in 2021

(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 eight years are shown. Measurement period information is shown.

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)

	2018	2017	2016	2015
Proportion of Net Pension Liability	0.13125%	0.12832%	0.12045%	0.12479%
Proportionate Share of the Net Pension Liability	\$ 13,016,350	\$ 11,103,437	\$ 8,267,283	\$ 7,765,051
Covered Payroll	\$ 5,102,234	\$ 4,802,406	\$ 4,816,993	\$ 4,817,010
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	255.11%	231.21%	171.63%	161.20%
Plan's Fiduciary Net Position	\$ 39,147,943	\$ 36,727,495	\$ 37,538,806	\$ 37,989,084
Plan's Fiduciary Net Position as a Percentage of Total Pension Liability	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 decreased to 2.75% and inflation lowered to 2.5% in 2021

(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 eight 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)

	2022	2021	2020	2019
Actuarially Determined Contribution	\$ 1,761,917	\$ 1,569,171	\$ 1,408,088	\$ 1,173,871
Contributions in Relation to the Actuarially Determined Contribution	(5,261,917)	(5,069,171)	(1,408,088)	(1,173,871)
Contribution Deficiency (Excess)	\$ (3,500,000)	\$ (3,500,000)	\$ -	\$ -
Covered Payroll	\$ 6,126,000	\$ 5,854,000	\$ 5,977,821	\$ 5,582,439
Contributions as a Percentage of Covered Payroll	85.89%	86.59%	23.56%	21.03%

(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 eight years are shown. Measurement period information is shown.

Notes to the Schedule

Valuation Date: June 30, 2020

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: 7.15% (net of administrative expenses)
 - Projected Salary Increases: Varies by entry age and service
 - Inflation: 2.5%
 - Payroll Growth: 2.75%
 - 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
 MISCELLANEOUS PLAN
 SCHEDULE OF PENSION PLAN CONTRIBUTIONS
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 987,552	\$ 864,552	\$ 750,770	\$ 604,216
Contributions in Relation to the Actuarially Determined Contribution	(987,552)	(864,552)	(750,770)	(604,216)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,389,562	\$ 5,102,234	\$ 4,802,406	\$ 4,816,993
Contributions as a Percentage of Covered Payroll	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 eight years are shown. Measurement period information is shown.

Notes to the Schedule

Valuation Date: June 30, 2020

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: 7.15% (net of administrative expenses)

Projected Salary Increases: Varies by entry age and service

Inflation: 2.5%

Payroll Growth: 2.75%

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	2022	2021	2020	2019
TOTAL PENSION LIABILITY				
Assumption Changes	\$ -	\$ -	\$ (172,103)	\$ -
Economic/Demographic Gains or Losses	(125,102)	-	-	-
Liability gains or losses	-	-	223,909	-
Service Cost	260,000	271,667	264,396	273,887
Interest on Total Pension Liability	826,666	792,033	754,004	720,915
Benefit Payments	(530,055)	(508,738)	(476,564)	(475,945)
Net Change in Total Pension Liability	431,509	554,962	593,642	518,857
Total Pension Liability- Beginning	12,718,799	12,163,837	11,570,195	11,051,338
Total Pension Liability- Ending	\$ 13,150,308	\$ 12,718,799	\$ 12,163,837	\$ 11,570,195
PLAN FIDUCIARY NET POSITION				
Benefit Payments	\$ (530,055)	\$ (508,738)	\$ (476,564)	\$ (475,945)
Contributions from the Employer	484,250	486,232	468,136	531,374
Net Investment Income	(1,857,784)	2,757,309	664,715	605,029
Investment gains or losses	-	-	(438,704)	-
Administrative Expenses	(20,175)	(18,997)	(17,493)	(17,047)
Net Change In Fiduciary Net Position	(1,923,764)	2,715,806	200,090	643,411
Plan Fiduciary Net Position- Beginning	13,155,031	10,439,225	10,239,135	9,595,723
Plan Fiduciary Net Position- Ending	\$ 11,231,267	\$ 13,155,031	\$ 10,439,225	\$ 10,239,134
Plan Net Pension Liability/(Asset)- Ending	\$ 1,919,041	\$ (436,232)	\$ 1,724,612	\$ 1,331,061
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.41%	103.43%	85.82%	88.50%
Covered Payroll	\$ 4,392,435	\$ 4,339,681	\$ 4,446,070	\$ 4,416,054
Net Pension Liability as a Percentage of Covered Payroll	43.69%	-10.05%	38.79%	30.14%

(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 eight years are shown. Measurement period information is shown.

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, inflation rate increased to 2.625%. In Fiscal Year 2021, inflation rate decreased back to 2.5%

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 CHANGES IN NET PENSION LIABILITY AND RELATED
 RATIOS AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

MEASUREMENT PERIOD	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Assumption Changes	\$ -	\$ 1,323,347	\$ 279,347	\$ -
Economic/Demographic Gains or Losses	42,341	-	47,779	-
Liability gains or losses	-	-	-	-
Service Cost	265,910	215,447	209,172	217,403
Interest on Total Pension Liability	689,114	660,712	616,565	603,869
Benefit Payments	(471,645)	(526,357)	(613,081)	(673,354)
Net Change in Total Pension Liability	525,720	1,673,149	539,782	147,918
Total Pension Liability- Beginning	10,525,618	8,852,469	8,312,687	8,164,769
Total Pension Liability- Ending	\$ 11,051,338	\$ 10,525,618	\$ 8,852,469	\$ 8,312,687
PLAN FIDUCIARY NET POSITION				
Benefit Payments	\$ (471,646)	\$ (526,357)	\$ (613,081)	\$ (673,354)
Contributions from the Employer	432,747	591,611	753,471	794,811
Net Investment Income	662,945	965,211	(35,877)	201,561
Investment gains or losses	-	-	-	-
Administrative Expenses	(18,625)	(22,527)	(24,725)	(28,242)
Net Change in Fiduciary Net Position	605,421	1,007,938	79,788	294,776
Plan Fiduciary Net Position- Beginning	8,990,302	7,982,364	7,902,576	7,607,800
Plan Fiduciary Net Position- Ending	\$ 9,595,723	\$ 8,990,302	\$ 7,982,364	\$ 7,902,576
Plan Net Pension Liability/(Asset)- Ending	\$ 1,455,615	\$ 1,535,316	\$ 870,105	\$ 410,111
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.83%	85.41%	90.17%	95.07%
Covered Payroll	\$ 4,592,516	\$ 4,699,822	\$ 4,562,934	\$ 4,664,599
Net Pension Liability as a Percentage of Covered Payroll	31.70%	32.67%	19.07%	8.79%

(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 eight years are shown. Measurement period information is shown.

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, inflation rate increased to 2.625%. In Fiscal Year 2021, inflation rate decreased back to 2.5%

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)

	2022	2021	2020	2019
Actuarially Determined Contribution	\$ 488,191	\$ 507,741	\$ 484,632	\$ 514,362
Contributions in Relation to the Actuarially Determined Contribution	(484,250)	(486,232)	(468,136)	(531,374)
Contribution Deficiency (Excess)	<u>\$ 3,941</u>	<u>\$ 21,509</u>	<u>\$ 16,496</u>	<u>\$ (17,012)</u>
Actual Contributions as a Percentage of Actuarial Determined Contribution	99%	96%	97%	103%
Covered Payroll	\$ 4,392,435	\$ 4,339,681	\$ 4,446,070	\$ 4,416,054
Contributions as a Percentage of Covered Payroll	11.02%	11.20%	10.53%	12.03%

(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 eight years are shown. Measurement period information is shown.

Notes to the Schedule

Valuation Date: July 1, 2021

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 RETIREMENT ENHANCEMENT PLAN
 SCHEDULE OF PLAN CONTRIBUTIONS
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 490,017	\$ 501,466	\$ 548,438	\$ 577,477
Contributions in Relation to the Actuarially Determined Contribution	(432,747)	(591,611)	(753,471)	(794,811)
Contribution Deficiency (Excess)	<u>\$ 57,270</u>	<u>\$ (90,145)</u>	<u>\$ (205,033)</u>	<u>\$ (217,334)</u>
Actual Contributions as a Percentage of Actuarial Determined Contribution	88%	118%	137%	138%
Covered Payroll	\$ 4,592,516	\$ 4,699,822	\$ 4,562,934	\$ 4,664,599
Contributions as a Percentage of Covered Payroll	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 eight years are shown. Measurement period information is shown.

Notes to the Schedule

Valuation Date: July 1, 2021

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	2022	2021	2020
TOTAL OPEB LIABILITY			
Service Cost	\$ 580,210	\$ 561,947	\$ 540,791
Interest on Total OPEB Liability	1,232,323	1,168,764	1,088,255
Changes of Benefit Terms	-	-	-
Difference between Expected and Actual Experience	(1,015,131)	-	18,637
Changes of Assumptions	756,910	-	296,435
Benefit Payments	(780,450)	(731,276)	(683,347)
Net Change in Total OPEB Liability	773,862	999,435	1,260,771
Total OPEB Liability- Beginning	19,065,068	18,065,633	16,804,862
Total OPEB Liability- Ending	<u>\$ 19,838,930</u>	<u>\$ 19,065,068</u>	<u>\$ 18,065,633</u>
OPEB FIDUCIARY NET POSITION			
Contributions from the Employer	\$ 258,138	\$ 221,738	\$ 317,080
Net Investment Income	4,635,388	1,234,033	1,510,680
Benefit Payments	(780,450)	(731,276)	(683,347)
Other Expenses	-	-	-
Administrative Expenses	(22,036)	(11,250)	(4,654)
Net Change in Plan Fiduciary Net Position	4,091,040	713,245	1,139,759
Plan Fiduciary Net Position- Beginning	23,523,588	22,810,343	21,670,584
Plan Fiduciary Net Position- Ending	<u>\$ 27,614,628</u>	<u>\$ 23,523,588</u>	<u>\$ 22,810,343</u>
Plan Net OPEB Liability/(Asset)- Ending	<u>\$ (7,775,698)</u>	<u>\$ (4,458,520)</u>	<u>\$ (4,744,710)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	<u>-39.19%</u>	<u>-23.39%</u>	<u>-26.26%</u>
Covered-Employee Payroll	\$ 5,854,000	\$ 5,973,000	\$ 5,500,000
Net OPEB Liability/(Asset) as a Percentage of Covered-Employee Payroll	-132.83%	-74.64%	-86.27%

Changes of Assumptions: Discount rate decreased from 6.40% in 2020 to 6.25% in 2021

(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 five years are shown. Measurement period information is shown.

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	2019	2018
TOTAL OPEB LIABILITY		
Service Cost	\$ 523,769	\$ 554,685
Interest on Total OPEB Liability	1,050,863	1,053,382
Changes of Benefit Terms	-	-
Difference between Expected and Actual Experience	-	(1,464,863)
Changes of Assumptions	206,176	247,889
Benefit Payments	(666,278)	(668,968)
Net Change in Total OPEB Liability	1,114,530	(277,875)
Total OPEB Liability- Beginning	15,707,797	15,985,672
Total OPEB Liability- Ending	\$ 16,822,327	\$ 15,707,797
OPEB FIDUCIARY NET POSITION		
Contributions from the Employer	\$ 397,582	\$ 378,370
Net Investment Income	1,278,049	1,416,774
Benefit Payments	(666,278)	(668,968)
Other Expenses	(27,371)	-
Administrative Expenses	(10,865)	(10,305)
Net Change in Plan Fiduciary Net Position	971,117	1,115,871
Plan Fiduciary Net Position- Beginning	20,699,467	19,583,596
Plan Fiduciary Net Position- Ending	\$ 21,670,584	\$ 20,699,467
Plan Net OPEB Liability/(Asset)- Ending	\$ (4,848,257)	\$ (4,991,670)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-28.82%	-31.78%
Covered-Employee Payroll	\$ 5,380,000	\$ 5,225,000
Net OPEB Liability/(Asset) as a Percentage of Covered-Employee Payroll	-90.12%	-95.53%

Changes of Assumptions: Discount rate decreased from 6.40% in 2020 to 6.25% in 2021

(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 five 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)

	2022	2021	2020
Actuarially Determined Contribution	\$ 43,489	\$ 258,052	\$ 221,738
Contributions in relation to the Actuarially Determined Contribution	43,489	258,138	221,738
Contribution Deficiency (Excess)	<u>-</u>	<u>(86)</u>	<u>-</u>
Covered-Employee Payroll	\$ 6,000,000	\$ 5,854,000	\$ 5,973,000
Contributions as a Percentage of Covered-Employee Payroll	0.72%	4.41%	3.71%

Notes to the Schedule

Valuation Date: June 30, 2021

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

Discount Rate: 6.25% as of June 30, 2021

Inflation: 2.50% per year

Aggregate payroll increases: 3.00% 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: 5.70% in 2022, stepping down 0.1% each year to 4% in 2076

(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 five 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)**

	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 213,881	\$ 294,620
Contributions in relation to the Actuarially Determined Contribution	317,080	397,582
Contribution Deficiency (Excess)	<u>(103,199)</u>	<u>(102,962)</u>
Covered-Employee Payroll	\$ 5,500,000	\$ 5,380,000
Contributions as a Percentage of Covered-Employee Payroll	5.77%	7.39%

Notes to the Schedule

Valuation Date: June 30, 2021

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

Discount Rate: 6.25% as of June 30, 2021

Inflation: 2.50% per year

Aggregate payroll increases: 3.00% 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: 5.70% in 2022, stepping down 0.1% each year to 4% in 2076

(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 five 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, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 8,529,368	\$ 8,529,368	\$ 8,529,368	\$ -
Resources (Inflows):				
Use of money and property	200,000	200,000	131,855	(68,145)
Intergovernmental	1,730,000	1,730,000	703,860	(1,026,140)
Transfers in	16,493,993	16,493,993	5,209,063	(11,284,930)
Amounts Available for Appropriations	<u>26,953,361</u>	<u>26,953,361</u>	<u>14,574,146</u>	<u>(12,379,215)</u>
Charges to Appropriations (Outflows):				
Capital outlay	18,454,270	18,454,270	5,982,197	12,472,073
Total Charges to Appropriations	<u>18,454,270</u>	<u>18,454,270</u>	<u>5,982,197</u>	<u>12,472,073</u>
Budgetary Fund Balance, June 30	<u>\$ 8,499,091</u>	<u>\$ 8,499,091</u>	<u>\$ 8,591,949</u>	<u>\$ 92,858</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 operations 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.

The Safe, Clean Water Program (Measure W Fund) will provide local, dedicated funding for stormwater and urban runoff projects to increase local water supply, improve water quality, and protect public health.

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.

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.

The American Rescue Plan Act of 2021 (ARPA) accounts for the City's portion of the \$1.9 trillion economic stimulus bill to help offset the economic losses resulting from the COVID-19 pandemic.

State Public Safety Grants Fund 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 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, 2022

	<u>Special Revenue Funds</u>			
	<u>Gas Tax</u>	<u>Local Transportation</u>	<u>Transit</u>	<u>Proposition A</u>
Assets:				
Pooled cash and investments	\$ 2,779,580	\$ -	\$ 671,811	\$ 3,104,661
Receivables:				
Taxes	91,343	-	-	-
Notes and loans	-	-	-	-
Accrued interest	8,911	-	1,999	10,358
Prepaid costs	-	-	46,045	-
Due from other governments	-	-	178,517	-
Due from other funds	-	-	132,840	-
Total Assets	<u>\$ 2,879,834</u>	<u>\$ -</u>	<u>\$ 1,031,212</u>	<u>\$ 3,115,019</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 135,357	\$ 49,670
Accrued liabilities	-	-	2,894	-
Unearned revenue	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	104,893	-	1,968	132,840
Total Liabilities	<u>104,893</u>	<u>-</u>	<u>140,219</u>	<u>182,510</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	-	-	46,045	-
Restricted for:				
Public safety	-	-	-	-
Leisure and cultural	-	-	844,948	-
Public works	2,774,941	-	-	2,932,509
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>2,774,941</u>	<u>-</u>	<u>890,993</u>	<u>2,932,509</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,879,834</u>	<u>\$ -</u>	<u>\$ 1,031,212</u>	<u>\$ 3,115,019</u>

(Continued)

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds			
	Proposition C	Measure R	Measure M	Measure W
Assets:				
Pooled cash and investments	\$ 1,099,095	\$ 614,977	\$ 250,744	\$ 1,632,157
Receivables:				
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	3,569	1,997	446	5,300
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	<u>\$ 1,102,664</u>	<u>\$ 616,974</u>	<u>\$ 251,190</u>	<u>\$ 1,637,457</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	93,386	47,994	37,291	349
Total Liabilities	<u>93,386</u>	<u>47,994</u>	<u>37,291</u>	<u>349</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	1,009,278	568,980	213,899	1,637,108
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>1,009,278</u>	<u>568,980</u>	<u>213,899</u>	<u>1,637,108</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,102,664</u>	<u>\$ 616,974</u>	<u>\$ 251,190</u>	<u>\$ 1,637,457</u>

(Continued)

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds				
	Road Maintenance and Rehab	Air Quality Management Distribution	Housing and Community Development	Used Oil Recycling Grant	Beverage Container Recycling
Assets:					
Pooled cash and investments	\$ 870,073	\$ 442,097	\$ -	\$ 89,457	\$ 31,507
Receivables:					
Taxes	171,380	-	-	-	-
Notes and loans	-	-	794,779	-	-
Accrued interest	3,193	-	-	-	-
Prepaid costs	-	-	97,244	-	-
Due from other governments	-	15,995	39,344	-	-
Due from other funds	-	-	755	-	-
Total Assets	\$ 1,044,646	\$ 458,092	\$ 932,122	\$ 89,457	\$ 31,507
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 755	\$ 1,316	\$ 84
Accrued liabilities	-	-	1,843	-	-
Unearned revenue	-	15,995	-	70,515	31,423
Due to other governments	-	-	1,228	-	-
Due to other funds	699,922	-	133,517	-	-
Total Liabilities	699,922	15,995	137,343	71,831	31,507
Deferred Inflows of Resources:					
Unavailable revenues	-	-	794,779	-	-
Total Deferred Inflows of Resources	-	-	794,779	-	-
Fund Balances:					
Nonspendable:					
Prepaid costs	-	-	97,244	-	-
Restricted for:					
Public safety	-	-	-	-	-
Leisure and cultural	-	-	-	-	-
Public works	344,724	442,097	-	17,626	-
Unassigned	-	-	(97,244)	-	-
Total Fund Balances	344,724	442,097	-	17,626	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,044,646	\$ 458,092	\$ 932,122	\$ 89,457	\$ 31,507

(Continued)

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds			Debt Service Fund	Total Governmental Funds
	Federal Grants	American Rescue Plan	State Public Safety Grant	Debt Service	
Assets:					
Pooled cash and investments	\$ 92,863	\$ 5,676,774	\$ 95,508	\$ -	\$ 17,451,304
Receivables:					
Taxes	-	-	-	-	262,723
Notes and loans	-	-	-	-	794,779
Accrued interest	-	-	-	-	35,773
Prepaid costs	-	-	-	-	143,289
Due from other governments	51,931	-	1,287	-	287,074
Due from other funds	-	-	-	-	133,595
Total Assets	\$ 144,794	\$ 5,676,774	\$ 96,795	\$ -	\$ 19,108,537
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable	\$ 69,352	\$ 5,000	\$ -	\$ -	\$ 261,534
Accrued liabilities	58,120	-	-	-	62,857
Unearned revenue	-	5,671,774	-	-	5,789,707
Due to other governments	-	-	-	-	1,228
Due to other funds	17,322	-	76,644	-	1,346,126
Total Liabilities	144,794	5,676,774	76,644	-	7,461,452
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	-	794,779
Total Deferred Inflows of Resources	-	-	-	-	794,779
Fund Balances:					
Nonspendable:					
Prepaid costs	-	-	-	-	143,289
Restricted for:					
Public safety	-	-	20,151	-	20,151
Leisure and cultural	-	-	-	-	844,948
Public works	-	-	-	-	9,941,162
Unassigned	-	-	-	-	(97,244)
Total Fund Balances	-	-	20,151	-	10,852,306
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 144,794	\$ 5,676,774	\$ 96,795	\$ -	\$ 19,108,537

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue Funds			
	Gas Tax	Local Transportation	Transit	Proposition A
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 1,234,292
Intergovernmental	1,142,715	35,807	178,517	-
Charges for services	-	-	19,606	-
Use of money and property	38,536	-	9,686	47,114
Total Revenues	1,181,251	35,807	207,809	1,281,406
Expenditures:				
Current:				
General government	-	-	-	-
Community development	-	-	-	-
Leisure and cultural	-	-	1,028,205	-
Public works	3,001	-	-	-
Public safety	-	-	-	449,540
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	3,001	-	1,028,205	449,540
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,178,250	35,807	(820,396)	831,866
Other financing sources (uses):				
Transfers in	-	-	786,105	-
Transfers out	(644,677)	(35,807)	-	(786,105)
Total Other Financing Sources (Uses)	(644,677)	(35,807)	786,105	(786,105)
Net Changes in Fund Balances	533,573	-	(34,291)	45,761
Fund Balances (Deficits), Beginning of Fiscal Year	2,241,368	-	925,284	2,886,748
Fund Balances (Deficits), End of Fiscal Year	\$ 2,774,941	\$ -	\$ 890,993	\$ 2,932,509

(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, 2022

	Special Revenue Funds			
	Proposition C	Measure R	Measure M	Measure W
Revenues:				
Taxes	\$ 1,023,819	\$ 767,741	\$ 868,787	\$ -
Intergovernmental	-	-	-	913,638
Charges for services	-	-	-	-
Use of money and property	12,432	10,427	1,629	19,556
Total Revenues	<u>1,036,251</u>	<u>778,168</u>	<u>870,416</u>	<u>933,194</u>
Expenditures:				
Current:				
General government	-	-	-	-
Community development	-	-	-	-
Leisure and cultural	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,036,251</u>	<u>778,168</u>	<u>870,416</u>	<u>933,194</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(508,235)	(1,672,507)	(915,688)	(96,955)
Total Other Financing Sources (Uses)	<u>(508,235)</u>	<u>(1,672,507)</u>	<u>(915,688)</u>	<u>(96,955)</u>
Net Changes in Fund Balances	528,016	(894,339)	(45,272)	836,239
Fund Balances (Deficits), Beginning of Fiscal Year	<u>481,262</u>	<u>1,463,319</u>	<u>259,171</u>	<u>800,869</u>
Fund Balances (Deficits), End of Fiscal Year	<u>\$ 1,009,278</u>	<u>\$ 568,980</u>	<u>\$ 213,899</u>	<u>\$ 1,637,108</u>

(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, 2022

	Special Revenue Funds				
	Road Maintenance and Rehab	Air Quality Management Distribution	Housing and Community Development	Used Oil Recycling Grant	Beverage Container Recycling
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	982,768	46,554	120,127	6,078	14,030
Charges for services	-	-	-	-	-
Use of money and property	10,633	4,849	-	-	-
Total Revenues	993,401	51,403	120,127	6,078	14,030
Expenditures:					
Current:					
General government	-	-	-	-	-
Community development	-	-	79,438	-	-
Leisure and cultural	-	-	-	-	-
Public works	-	-	-	6,078	14,030
Public safety	-	-	41,444	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	-	-	120,882	6,078	14,030
Excess (Deficiency) of Revenues Over (Under) Expenditures	993,401	51,403	(755)	-	-
Other financing sources (uses):					
Transfers in	-	33,810	755	-	-
Transfers out	(726,845)	-	-	-	-
Total Other Financing Sources (Uses)	(726,845)	33,810	755	-	-
Net Changes in Fund Balances	266,556	85,213	-	-	-
Fund Balances (Deficits), Beginning of Fiscal Year	78,168	356,884	-	17,626	-
Fund Balances (Deficits), End of Fiscal Year	\$ 344,724	\$ 442,097	\$ -	\$ 17,626	\$ -

(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, 2022

	Special Revenue Funds			Debt Service Fund	Total Governmental Funds
	Federal Grants	American Rescue Plan	State Public Safety Grant	Debt Service Fund	
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,894,639
Intergovernmental	3,929,374	91,425	162,572	-	7,623,605
Charges for services	-	-	-	-	19,606
Use of money and property	13,220	-	-	-	168,082
Total Revenues	3,942,594	91,425	162,572	-	11,705,932
Expenditures:					
Current:					
General government	-	7,472	-	-	7,472
Community development	-	55,451	-	-	134,889
Leisure and cultural	2,510,722	16,002	-	-	3,554,929
Public works	-	-	-	-	23,109
Public safety	-	-	1,287	-	492,271
Debt service:					
Principal retirement	-	-	-	590,000	590,000
Interest and fiscal charges	-	-	-	250,592	250,592
Total Expenditures	2,510,722	78,925	1,287	840,592	5,053,262
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,431,872	12,500	161,285	(840,592)	6,652,670
Other financing sources (uses):					
Transfers in	285,911	-	-	840,603	1,947,184
Transfers out	(1,645,660)	(12,500)	(143,555)	-	(7,188,534)
Total Other Financing Sources (Uses)	(1,359,749)	(12,500)	(143,555)	840,603	(5,241,350)
Net Changes in Fund Balances	72,123	-	17,730	11	1,411,320
Fund Balances (Deficits), Beginning of Fiscal Year	(72,123)	-	2,421	(11)	9,440,986
Fund Balances (Deficits), End of Fiscal Year	\$ -	\$ -	\$ 20,151	\$ -	\$ 10,852,306

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
GAS TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 2,241,368	\$ 2,241,368	\$ 2,241,368	\$ -
Resources (Inflows):				
Intergovernmental	1,255,000	1,255,000	1,142,715	(112,285)
Use of money and property	50,000	50,000	38,536	(11,464)
Amounts Available for Appropriations	<u>3,546,368</u>	<u>3,546,368</u>	<u>3,422,619</u>	<u>(123,749)</u>
Charges to Appropriations (Outflows):				
Public works	3,200	3,200	3,001	199
Transfers out	2,933,171	2,933,171	644,677	2,288,494
Total Charges to Appropriations	<u>2,936,371</u>	<u>2,936,371</u>	<u>647,678</u>	<u>2,288,693</u>
Budgetary Fund Balance, June 30	<u>\$ 609,997</u>	<u>\$ 609,997</u>	<u>\$ 2,774,941</u>	<u>\$ 2,164,944</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
 LOCAL TRANSPORTATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	33,000	33,000	35,807	2,807
Amounts Available for Appropriations	<u>33,000</u>	<u>33,000</u>	<u>35,807</u>	<u>2,807</u>
Charges to Appropriations (Outflows):				
Transfers out	33,000	33,000	35,807	(2,807)
Total Charges to Appropriations	<u>33,000</u>	<u>33,000</u>	<u>35,807</u>	<u>(2,807)</u>
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
TRANSIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 925,284	\$ 925,284	\$ 925,284	\$ -
Resources (Inflows):				
Intergovernmental	307,441	307,441	178,517	(128,924)
Charges for services	20,250	20,250	19,606	(644)
Use of money and property	14,000	14,000	9,686	(4,314)
Transfers in	637,827	637,827	786,105	148,278
Amounts Available for Appropriations	<u>1,904,802</u>	<u>1,904,802</u>	<u>1,919,198</u>	<u>14,396</u>
Charges to Appropriations (Outflows):				
Leisure and cultural	993,247	993,247	1,028,205	(34,958)
Total Charges to Appropriations	<u>993,247</u>	<u>993,247</u>	<u>1,028,205</u>	<u>(34,958)</u>
Budgetary Fund Balance, June 30	<u>\$ 911,555</u>	<u>\$ 911,555</u>	<u>\$ 890,993</u>	<u>\$ (20,562)</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
PROPOSITION A
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,886,748	\$ 2,886,748	\$ 2,886,748	\$ -
Resources (Inflows):				
Taxes	980,000	980,000	1,234,292	254,292
Use of money and property	70,000	70,000	47,114	(22,886)
Amounts Available for Appropriations	3,936,748	3,936,748	4,168,154	231,406
Charges to Appropriations (Outflows):				
Public safety	450,000	450,000	449,540	460
Transfers out	783,827	783,827	786,105	(2,278)
Total Charges to Appropriations	1,233,827	1,233,827	1,235,645	(1,818)
Budgetary Fund Balance, June 30	\$ 2,702,921	\$ 2,702,921	\$ 2,932,509	\$ 229,588

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
PROPOSITION C
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<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	\$ 481,262	\$ 481,262	\$ 481,262	\$ -
Resources (Inflows):				
Taxes	811,000	811,000	1,023,819	212,819
Use of money and property	50,000	50,000	12,432	(37,568)
Amounts Available for Appropriations	<u>1,342,262</u>	<u>1,342,262</u>	<u>1,517,513</u>	<u>175,251</u>
Charges to Appropriations (Outflows):				
Transfers out	570,000	570,000	508,235	61,765
Total Charges to Appropriations	<u>570,000</u>	<u>570,000</u>	<u>508,235</u>	<u>61,765</u>
Budgetary Fund Balance, June 30	<u>\$ 772,262</u>	<u>\$ 772,262</u>	<u>\$ 1,009,278</u>	<u>\$ 237,016</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
MEASURE R
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,463,319	\$ 1,463,319	\$ 1,463,319	\$ -
Resources (Inflows):				
Taxes	608,707	608,707	767,741	159,034
Use of money and property	37,500	37,500	10,427	(27,073)
Amounts Available for Appropriations	2,109,526	2,109,526	2,241,487	131,961
Charges to Appropriations (Outflows):				
Transfers out	2,220,540	2,220,540	1,672,507	548,033
Total Charges to Appropriations	2,220,540	2,220,540	1,672,507	548,033
Budgetary Fund Balance, June 30	\$ (111,014)	\$ (111,014)	\$ 568,980	\$ 679,994

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 MEASURE M
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 259,171	\$ 259,171	\$ 259,171	\$ -
Resources (Inflows):				
Taxes	690,000	690,000	868,787	178,787
Use of money and property	30,000	30,000	1,629	(28,371)
Amounts Available for Appropriations	<u>979,171</u>	<u>979,171</u>	<u>1,129,587</u>	<u>150,416</u>
Charges to Appropriations (Outflows):				
Transfers out	<u>2,215,686</u>	<u>2,215,686</u>	<u>915,688</u>	<u>1,299,998</u>
Total Charges to Appropriations	<u>2,215,686</u>	<u>2,215,686</u>	<u>915,688</u>	<u>1,299,998</u>
Budgetary Fund Balance, June 30	<u>\$ (1,236,515)</u>	<u>\$ (1,236,515)</u>	<u>\$ 213,899</u>	<u>\$ 1,450,414</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
MEASURE W
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 800,869	\$ 800,869	\$ 800,869	\$ -
Resources (Inflows):				
Intergovernmental	911,550	911,550	913,638	2,088
Use of money and property	9,116	9,116	19,556	10,440
Amounts Available for Appropriations	<u>1,721,535</u>	<u>1,721,535</u>	<u>1,734,063</u>	<u>12,528</u>
Charges to Appropriations (Outflows):				
Transfers out	390,000	390,000	96,955	293,045
Total Charges to Appropriations	<u>390,000</u>	<u>390,000</u>	<u>96,955</u>	<u>293,045</u>
Budgetary Fund Balance, June 30	<u>\$ 1,331,535</u>	<u>\$ 1,331,535</u>	<u>\$ 1,637,108</u>	<u>\$ 305,573</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
ROAD MAINTENANCE AND REHAB
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 78,168	\$ 78,168	\$ 78,168	\$ -
Resources (Inflows):				
Intergovernmental	968,596	968,596	982,768	14,172
Use of money and property	5,000	5,000	10,633	5,633
Amounts Available for Appropriations	1,051,764	1,051,764	1,071,569	19,805
Charges to Appropriations (Outflows):				
Transfers out	1,953,596	1,953,596	726,845	1,226,751
Total Charges to Appropriations	1,953,596	1,953,596	726,845	1,226,751
Budgetary Fund Balance, June 30	\$ (901,832)	\$ (901,832)	\$ 344,724	\$ 1,246,556

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
AIR QUALITY MANAGEMENT DISTRIBUTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 356,884	\$ 356,884	\$ 356,884	\$ -
Resources (Inflows):				
Intergovernmental	65,000	65,000	46,554	(18,446)
Use of money and property	-	-	4,849	4,849
Transfers in	-	-	33,810	33,810
Amounts Available for Appropriations	<u>421,884</u>	<u>421,884</u>	<u>442,097</u>	<u>20,213</u>
Charges to Appropriations (Outflows):				
Transfers out	<u>22,900</u>	<u>22,900</u>	<u>-</u>	<u>22,900</u>
Total Charges to Appropriations	<u>22,900</u>	<u>22,900</u>	<u>-</u>	<u>22,900</u>
Budgetary Fund Balance, June 30	<u>\$ 398,984</u>	<u>\$ 398,984</u>	<u>\$ 442,097</u>	<u>\$ 43,113</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
HOUSING AND COMMUNITY DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	424,741	\$ 424,741	120,127	(304,614)
Transfers in	-	-	755	755
Amounts Available for Appropriations	<u>424,741</u>	<u>424,741</u>	<u>120,882</u>	<u>(303,859)</u>
Charges to Appropriations (Outflows):				
Public safety	56,864	56,864	41,444	15,420
Community development	197,877	197,877	79,438	118,439
Transfers out	170,000	170,000	-	170,000
Total Charges to Appropriations	<u>424,741</u>	<u>424,741</u>	<u>120,882</u>	<u>303,859</u>
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
USED OIL RECYCLING GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 17,626	\$ 17,626	\$ 17,626	\$ -
Resources (Inflows):				
Intergovernmental	16,000	16,000	6,078	(9,922)
Amounts Available for Appropriations	<u>33,626</u>	<u>33,626</u>	<u>23,704</u>	<u>(9,922)</u>
Charges to Appropriations (Outflows):				
Public works	16,000	16,000	6,078	9,922
Total Charges to Appropriations	<u>16,000</u>	<u>16,000</u>	<u>6,078</u>	<u>9,922</u>
Budgetary Fund Balance, June 30	<u>\$ 17,626</u>	<u>\$ 17,626</u>	<u>\$ 17,626</u>	<u>\$ -</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
 BEVERAGE CONTAINER RECYCLING GRANT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	1,000	1,000	14,030	13,030
Amounts Available for Appropriations	<u>1,000</u>	<u>1,000</u>	<u>14,030</u>	<u>13,030</u>
Charges to Appropriations (Outflows):				
Public Works	1,000	1,000	14,030	(13,030)
Total Charges to Appropriations	<u>1,000</u>	<u>1,000</u>	<u>14,030</u>	<u>(13,030)</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, 2022**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance (Deficit), July 1	\$ (72,123)	\$ (72,123)	\$ (72,123)	\$ -
Resources (Inflows):				
Intergovernmental	198,423	1,520,923	3,929,374	2,408,451
Use of money and property	-	-	13,220	13,220
Transfers in	-	-	285,911	285,911
Amounts Available for Appropriations	<u>126,300</u>	<u>1,448,800</u>	<u>4,156,382</u>	<u>2,707,582</u>
Charges to Appropriations (Outflows):				
Leisure and cultural	112,423	2,721,501	2,510,722	210,779
Transfers out	-	-	1,645,660	(1,645,660)
Total Charges to Appropriations	<u>112,423</u>	<u>2,721,501</u>	<u>4,156,382</u>	<u>(1,434,881)</u>
Budgetary Fund Balance (Deficit), June 30	<u>\$ 13,877</u>	<u>\$ (1,272,701)</u>	<u>\$ -</u>	<u>\$ 1,272,701</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
 AMERICAN RESCUE PLAN
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	4,500,000	4,500,000	91,425	(4,408,575)
Amounts Available for Appropriations	<u>4,500,000</u>	<u>4,500,000</u>	<u>91,425</u>	<u>(4,408,575)</u>
Charges to Appropriations (Outflows):				
General government	-	47,500	7,472	40,028
Community development	-	450,000	55,451	394,549
Leisure and cultural	-	47,500	16,002	31,498
Transfers out	-	12,500	12,500	-
Total Charges to Appropriations	<u>-</u>	<u>557,500</u>	<u>91,425</u>	<u>466,075</u>
Budgetary Fund Balance, June 30	<u>\$ 4,500,000</u>	<u>\$ 3,942,500</u>	<u>\$ -</u>	<u>\$ (3,942,500)</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
STATE PUBLIC SAFETY GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,421	\$ 2,421	\$ 2,421	\$ -
Resources (Inflows):				
Intergovernmental	150,000	150,000	162,572	12,572
Amounts Available for Appropriations	152,421	152,421	164,993	12,572
Charges to Appropriations (Outflows):				
Public safety	-	-	1,287	(1,287)
Transfers out	150,000	150,000	143,555	6,445
Total Charges to Appropriations	150,000	150,000	144,842	5,158
Budgetary Fund Balance, June 30	\$ 2,421	\$ 2,421	\$ 20,151	\$ 17,730

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance (Deficit), July 1	\$ (11)	\$ (11)	\$ (11)	\$ -
Resources (Inflows):				
Transfers in	844,000	844,000	840,603	(3,397)
Amounts Available for Appropriations	<u>843,989</u>	<u>843,989</u>	<u>840,592</u>	<u>(3,397)</u>
Charges to Appropriations (Outflows):				
Principal retirement	590,000	590,000	590,000	-
Interest and fiscal charges	254,000	254,000	250,592	3,408
Total Charges to Appropriations	<u>844,000</u>	<u>844,000</u>	<u>840,592</u>	<u>3,408</u>
Budgetary Fund Balance (Deficit), June 30	<u>\$ (11)</u>	<u>\$ (11)</u>	<u>\$ -</u>	<u>\$ 11</u>

CITY OF LA MIRADA

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2022**

	Employee Benefits	Equipment Replacement	Totals
Assets:			
Current:			
Cash and investments	\$ 5,533,182	\$ 4,438,722	\$ 9,971,904
Receivables:			
Accrued interest	14,705	-	14,705
Prepaid costs	252,562	-	252,562
Due from other funds	147,820	-	147,820
Restricted:			
Cash and investments with fiscal agents	5,983,828	-	5,983,828
Total Current Assets	11,932,097	4,438,722	16,370,819
Noncurrent:			
Net OPEB asset	7,775,698	-	7,775,698
Capital assets, net of accumulated depreciation	-	1,077,060	1,077,060
Total Noncurrent Assets	7,775,698	1,077,060	8,852,758
Total Assets	19,707,795	5,515,782	25,223,577
Deferred Outflows of Resources:			
Deferred pension related items	9,178,801	-	9,178,801
Deferred OPEB related items	936,562	-	936,562
Total Deferred Outflows of Resources	10,115,363	-	10,115,363
Total Assets and Deferred Outflows of Resources	\$ 29,823,158	\$ 5,515,782	\$ 35,338,940
Liabilities:			
Current:			
Accounts payable	\$ 16,534	\$ 120,807	\$ 137,341
Accrued liabilities	117,451	-	117,451
Total Current Liabilities	133,985	120,807	254,792
Noncurrent:			
Net pension liability	6,690,811	-	6,690,811
Total Noncurrent Liabilities	6,690,811	-	6,690,811
Total Liabilities	6,824,796	120,807	6,945,603
Deferred Inflows of Resources:			
Deferred pension related items	7,810,760	-	7,810,760
Deferred OPEB related items	3,479,053	-	3,479,053
Total Deferred Inflows of Resources	11,289,813	-	11,289,813
Net Position:			
Net investment in capital assets	-	1,077,060	1,077,060
Restricted for pension	5,983,828	-	5,983,828
Unrestricted	5,724,721	4,317,915	10,042,636
Total Net Position	11,708,549	5,394,975	17,103,524
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 29,823,158	\$ 5,515,782	\$ 35,338,940

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, 2022**

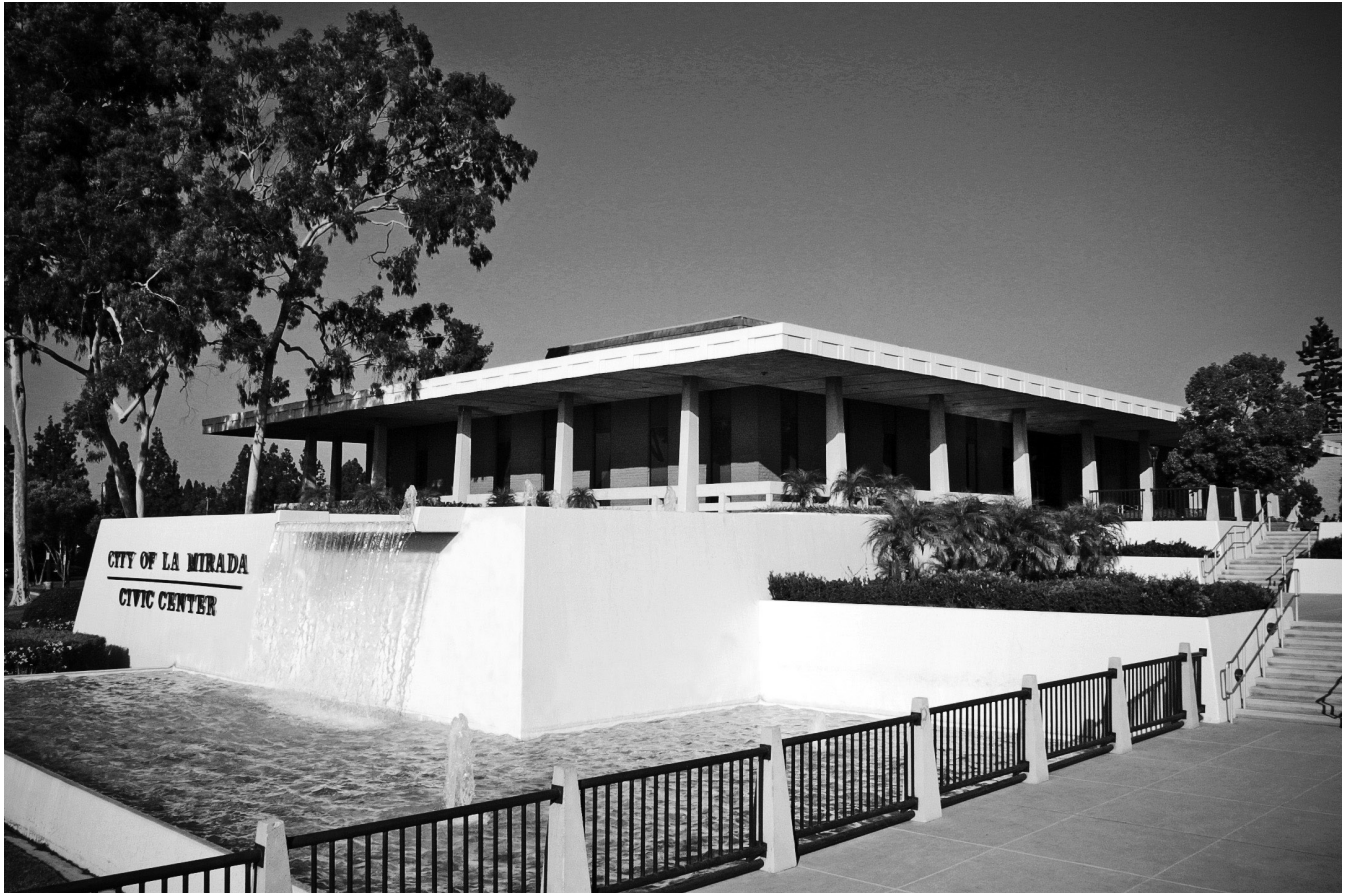
	<u>Employee Benefits</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Operating Revenues:			
Sales and service charges	\$ 4,582,890	\$ -	\$ 4,582,890
Total Operating Revenues	<u>4,582,890</u>	<u>-</u>	<u>4,582,890</u>
Operating Expenses			
Administration and general	2,913,448	-	2,913,448
Depreciation expense	-	313,988	313,988
Total Operating Expenses	<u>2,913,448</u>	<u>313,988</u>	<u>3,227,436</u>
Operating Income (Loss)	<u>1,669,442</u>	<u>(313,988)</u>	<u>1,355,454</u>
Nonoperating Revenues (Expenses)			
Interest revenue	58,572	-	58,572
Fair market value adjustment	(1,311,784)	-	(1,311,784)
Intergovernmental revenue	67,628	-	67,628
Total Nonoperating Revenues (Expenses)	<u>(1,185,584)</u>	<u>-</u>	<u>(1,185,584)</u>
Income (Loss) Before Transfers	483,858	(313,988)	169,870
Transfers In	<u>4,500,000</u>	<u>1,000,000</u>	<u>5,500,000</u>
Changes in Net Position	4,983,858	686,012	5,669,870
Net Position:			
Beginning of Fiscal Year	<u>6,724,691</u>	<u>4,708,963</u>	<u>11,433,654</u>
End of Fiscal Year	<u>\$ 11,708,549</u>	<u>\$ 5,394,975</u>	<u>\$ 17,103,524</u>

CITY OF LA MIRADA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Employee Benefits	Equipment Replacement	Totals
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 4,583,322	\$ -	\$ 4,583,322
Cash paid to employees for services	(3,140,204)	-	(3,140,204)
Cash paid for pension/OPEB related services	(2,301,554)	-	(2,301,554)
Cash paid for additional unfunded pension liability	(3,500,000)	-	(3,500,000)
Net Cash Provided (Used) by Operating Activities	(4,358,436)	-	(4,358,436)
Cash Flows from Non-Capital Financing Activities:			
Payment for interfund activity	(24,126)	-	(24,126)
Cash transferred in	4,500,000	1,000,000	5,500,000
Miscellaneous revenue	67,628	-	67,628
Net Cash Provided (Used) by Non-Capital Financing Activities	4,543,502	1,000,000	5,543,502
Cash Flows from Capital and Related Financing Activities:			
Purchases of capital assets	-	(143,129)	(143,129)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(143,129)	(143,129)
Cash Flows from Investing Activities:			
Interest received	51,187	-	51,187
Fair market value adjustment	(1,311,784)	-	(1,311,784)
Net Cash Provided (Used) by Investing Activities	(1,260,597)	-	(1,260,597)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,075,531)	856,871	(218,660)
Cash and Cash Equivalents at Beginning of Fiscal Year	12,592,541	3,581,851	16,174,392
Cash and Cash Equivalents at End of Fiscal Year	\$ 11,517,010	\$ 4,438,722	\$ 15,955,732
Reconciliation to Statement of Net Position			
Cash and investments	\$ 5,533,182	\$ 4,438,722	\$ 9,971,904
Restricted cash and investments	5,983,828	-	5,983,828
Total cash and cash equivalents	\$ 11,517,010	\$ 4,438,722	\$ 15,955,732
Reconciliation of Operating Income (loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ 1,669,442	\$ (313,988)	\$ 1,355,454
Adjustment to reconcile operating income (loss) net cash provided (used) by operating activities:			
Depreciation	-	313,988	313,988
(Increase) decrease in accounts receivable	432	-	432
(Increase) decrease in prepaid expense	(235,583)	-	(235,583)
(Increase) decrease in Net Pension asset	436,232	-	436,232
(Increase) decrease in Net OPEB asset	(3,317,178)	-	(3,317,178)
(Increase) decrease in deferred outflows of pension related items	(2,354,729)	-	(2,354,729)
(Increase) decrease in deferred outflows of OPEB related items	(207,297)	-	(207,297)
Increase (decrease) in accounts payable	(3,435)	-	(3,435)
Increase (decrease) in accrued liabilities	12,262	-	12,262
Increase (decrease) in net pension liability	(8,670,076)	-	(8,670,076)
Increase (decrease) in deferred inflows of pension related items	5,287,052	-	5,287,052
Increase (decrease) in deferred inflows of OPEB related items	3,024,442	-	3,024,442
Total Adjustments	(6,027,878)	313,988	(5,713,890)
Net Cash Provided (Used) by Operating Activities	\$ (4,358,436)	\$ -	\$ (4,358,436)





STATISTICAL SECTION

Statistical Section

This part of the City of La Mirada's annual comprehensive 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	128
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	138
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	142
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	146
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	147
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				
	2013	2014	2015	2016	2017
Governmental activities					
Net investment in capital assets	\$ 86,581,992	\$ 89,231,607	\$ 92,636,224	\$ 98,459,941	\$ 100,334,511
Restricted	34,083,335	34,152,613	29,733,496	30,996,348	34,605,983
Unrestricted	58,831,878	70,649,632	72,325,004	78,562,920	82,798,144
Total Governmental activities net position	<u>\$ 179,497,205</u>	<u>\$ 194,033,852</u>	<u>\$ 194,694,724</u>	<u>\$ 208,019,209</u>	<u>\$ 217,738,638</u>

(continued)

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

	Fiscal Year				
	2018	2019	2020	2021	2022
Governmental activities					
Net investment in capital assets	\$ 110,678,984	\$ 110,979,588	\$ 120,023,974	\$ 121,076,811	\$ 118,872,473
Restricted	34,968,925	42,951,512	35,637,812	36,019,520	37,541,598
Unrestricted	51,143,449	51,439,075	49,885,894	55,872,890	67,906,231
Total Governmental activities net position	<u>\$ 196,791,358</u>	<u>\$ 205,370,175</u>	<u>\$ 205,547,680</u>	<u>\$ 212,969,221</u>	<u>\$ 224,320,302</u>

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	\$ 5,559,670	\$ 4,051,569	\$ 4,357,631	\$ 3,837,337	\$ 4,269,803
Public safety	8,855,190	9,197,072	9,196,201	9,608,429	9,918,822
Community development	8,883,197	1,411,686	1,468,225	1,654,271	1,604,363
Leisure and cultural	11,476,686	11,689,280	12,675,136	12,527,600	16,851,879
Public works	7,727,791	7,655,602	8,911,393	10,474,615	10,226,731
Interest on long-term debt	484,884	516,449	497,387	581,770	239,259
Total Governmental activities expenses	<u>\$ 42,987,418</u>	<u>\$ 34,521,658</u>	<u>\$ 37,105,973</u>	<u>\$ 38,684,022</u>	<u>\$ 43,110,857</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 169,930	\$ 454,754	\$ 380,234	\$ 608,738	\$ 263,146
Public safety	631,442	622,233	574,620	536,923	451,423
Community development	840,083	1,357,604	1,141,022	1,728,665	1,737,160
Leisure and cultural	7,141,228	7,928,099	8,619,081	9,016,600	9,274,713
Operating grants and contributions	3,589,280	2,658,984	2,274,058	3,840,893	853,969
Capital grants and contributions	55,794	3,254,432	2,798,127	4,894,510	7,066,852
Total Governmental activities program revenues	<u>\$ 12,427,757</u>	<u>\$ 16,276,106</u>	<u>\$ 15,787,142</u>	<u>\$ 20,626,329</u>	<u>\$ 19,647,263</u>

(continued)

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Net (Expense)/Revenue					
Total Governmental activities	\$ (30,559,661)	\$ (18,245,552)	\$ (21,318,831)	\$ (18,057,693)	\$ (23,463,594)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 9,661,518	\$ 9,513,978	\$ 10,178,680	\$ 10,752,452	\$ 11,237,676
Transient occupancy taxes	1,218,046	1,366,458	1,500,392	1,690,411	1,543,509
Sales taxes	13,572,127	15,209,182	16,658,358	13,879,537	16,374,977
Franchise taxes	2,590,407	2,723,472	2,767,895	2,786,450	2,795,690
Business licenses taxes	294,963	326,759	310,968	332,985	325,734
Other taxes	199,933	140,720	207,778	-	-
Motor vehicle licenses taxes	21,415	-	20,685	19,981	22,238
Use of money and property/FMV adj.	963,339	979,340	1,040,369	1,280,129	716,025
Other	94,837	2,522,290	289,002	423,104	167,174
Extraordinary gain (loss)	(14,879,577)	-	-	-	-
Total Governmental activities	13,737,008	32,782,199	32,974,127	31,165,049	33,183,023
Change in Net Position					
Governmental activities	\$ (16,822,653)	\$ 14,536,647	\$ 11,655,296	\$ 13,107,356	\$ 9,719,429

(continued)

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

	Fiscal Year				
	2018	2019	2020	2021	2022
Expenses					
Governmental activities:					
General government	\$ 5,500,199	\$ 5,199,411	\$ 5,720,932	\$ 5,537,024	\$ 5,186,289
Public safety	10,243,673	10,730,616	11,490,013	12,142,759	12,530,981
Community development	1,695,533	1,821,830	1,880,266	2,600,791	2,310,576
Leisure and cultural	14,246,995	15,024,825	14,002,800	8,857,589	15,416,341
Public works	8,432,866	10,706,760	14,899,024	10,637,261	11,405,863
Interest on long-term debt	228,533	203,471	219,573	193,653	136,251
Total Governmental activities expenses	<u>\$ 40,347,799</u>	<u>\$ 43,686,913</u>	<u>\$ 48,212,608</u>	<u>\$ 39,969,077</u>	<u>\$ 46,986,301</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 250,908	\$ 288,088	\$ 274,014	\$ 235,143	\$ 258,277
Public safety	436,244	398,026	368,740	374,152	564,301
Community development	1,904,314	1,632,884	1,756,919	1,534,118	1,695,459
Leisure and cultural	9,252,833	10,053,294	5,731,001	1,731,750	10,678,730
Operating contributions and grants	857,651	1,269,811	1,196,175	2,675,066	6,010,595
Capital grants and contributions	3,790,629	6,219,599	5,517,246	5,041,293	6,419,806
Total Governmental activities program revenues	<u>\$ 16,492,579</u>	<u>\$ 19,861,702</u>	<u>\$ 14,844,095</u>	<u>\$ 11,591,522</u>	<u>\$ 25,627,168</u>

(continued)

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

	Fiscal Year				
	2018	2019	2020	2021	2022
Net (Expense)/Revenue					
Total Governmental activities	\$ (23,855,220)	\$ (23,825,211)	\$ (33,368,513)	\$ (28,377,555)	\$ (21,359,133)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 11,828,869	\$ 12,409,984	\$ 12,953,325	\$ 14,439,302	\$ 14,801,308
Transient occupancy tax	1,408,898	1,526,916	1,199,508	1,081,422	1,475,116
Sales taxes	15,560,083	11,123,367	11,571,018	13,820,590	15,582,879
Franchise taxes	3,025,456	3,043,023	3,187,408	3,324,946	3,593,655
Business licenses taxes	336,664	357,197	351,632	354,934	362,132
Motor vehicle in lieu	26,021	23,804	39,223	35,848	56,181
Use of money and property/FMV adj.	1,605,189	3,838,123	4,152,798	2,281,055	(3,344,434)
Other	165,279	132,877	91,106	460,998	183,378
Extraordinary gain (loss)	(24,828,264)	-	-	-	-
Total Governmental activities	9,128,195	32,455,291	33,546,018	35,799,095	32,710,215
Change in Net Position					
Governmental activities	\$ (14,727,025)	\$ 8,630,080	\$ 177,505	\$ 7,421,540	\$ 11,351,082

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

	<u>2013</u>	<u>2014</u>	<u>Fiscal Year 2015</u>	<u>2016</u>	<u>2017</u>
General Fund					
Nonspendable	\$ 27,601,922	\$ 25,775,961	\$ 25,282,224	\$ 25,184,832	\$ 25,340,399
Restricted	-	-	-	-	18,623
Committed	6,625,000	6,625,000	6,625,000	6,625,000	6,625,000
Assigned	-	5,833,389	7,137,653	8,023,549	11,204,706
Unassigned	20,143,084	21,178,368	26,239,183	31,630,728	33,994,657
Total General Fund	<u>\$ 54,370,006</u>	<u>\$ 59,412,718</u>	<u>\$ 65,284,060</u>	<u>\$ 71,464,109</u>	<u>\$ 77,183,385</u>
All Other Governmental Funds					
Nonspendable	\$ 528,436	\$ 57,574	\$ 12,818	\$ 7,836	\$ 47,193
Restricted for:					
Community development	-	-	-	-	-
Public safety	105,856	109,725	53,717	103,444	187,328
Leisure and cultural	1,273,031	1,454,637	1,576,309	601,631	607,169
Public works	7,397,750	5,642,805	6,758,110	8,494,121	9,220,267
Capital projects	-	3,145,007	3,211,815	4,324,995	6,400,299
Low and Moderate Housing	16,809,744	16,857,726	17,068,977	17,012,205	17,077,739
Debt service	1,077,564	1,051,750	1,051,750	55,523	51,890
Unassigned	(1,962)	-	-	-	-
Total All Other Governmental Funds	<u>\$ 27,190,419</u>	<u>\$ 28,319,224</u>	<u>\$ 29,733,496</u>	<u>\$ 30,599,755</u>	<u>\$ 33,591,885</u>

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

	Fiscal Year				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund					
Nondisposable	\$ 933,879	\$ 740,597	\$ 557,742	\$ 644,205	\$ 907,366
Restricted	19,623	48,209	64,675	66,595	43,005
Committed	6,625,000	6,966,503	6,966,503	6,966,503	7,124,984
Assigned	9,387,298	8,093,954	5,000,000	3,500,000	4,000,000
Unassigned	36,151,120	37,426,984	33,911,439	35,394,197	40,916,947
Total General Fund	<u>\$ 53,116,920</u>	<u>\$ 53,276,247</u>	<u>\$ 46,500,359</u>	<u>\$ 46,571,500</u>	<u>\$ 52,992,302</u>
All Other Governmental Funds					
Nondisposable	\$ 42,477	\$ 114,709	\$ 69,220	\$ 17,339	\$ 143,289
Restricted for:					
Community development	-	-	-	-	-
Public safety	207,603	117,054	-	2,421	20,151
Leisure and cultural	1,396,840	671,919	808,004	907,945	844,948
Public works	8,591,912	11,294,689	9,492,747	8,585,414	9,941,162
Capital projects	6,470,325	9,178,606	7,396,423	8,529,368	8,591,949
Low and Moderate Housing	17,130,927	17,016,330	17,003,403	17,168,453	17,259,559
Debt service	19	15	-	-	-
Unassigned		(536,462)	(340,113)	(72,134)	(97,244)
Total All Other Governmental Funds	<u>\$ 33,840,103</u>	<u>\$ 37,856,860</u>	<u>\$ 34,429,684</u>	<u>\$ 35,138,806</u>	<u>\$ 36,703,814</u>

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.

Fiscal Year 2021-22: All City facilities resume full operations.

(continued)

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

	FISCAL YEAR				
	2013	2014	2015	2016	2017
Revenues					
Taxes	\$ 28,767,326	\$ 31,308,978	\$ 32,878,469	\$ 29,102,576	\$ 29,866,496
Licenses and permits	867,388	1,363,566	1,174,342	1,728,665	1,606,646
Intergovernmental	2,768,723	4,544,490	2,297,352	10,808,767	10,792,661
Charges for services	7,314,020	8,420,887	9,018,482	9,397,012	9,672,274
Use of money and property/FMV adjustment	897,361	930,368	1,001,472	1,280,094	713,604
Fines and penalties	560,895	576,987	522,223	488,483	412,549
Miscellaneous	134,195	2,523,540	289,002	430,463	167,174
Contributions	45,409	50,460	1,093,748	75,499	-
Total revenues	41,355,317	49,719,276	48,275,090	53,311,559	53,231,404
Expenditures					
Current:					
General government	3,679,288	2,901,537	3,689,154	3,434,507	3,403,925
Public safety	7,506,665	7,788,347	7,700,751	8,229,995	8,450,901
Community development	2,028,689	1,063,067	1,102,740	1,298,546	1,209,563
Leisure and cultural	10,423,318	10,985,313	11,935,815	11,812,550	12,432,003
Public works	6,522,535	6,268,710	7,633,226	6,371,702	6,181,596
Capital outlay	4,608,363	6,793,685	7,935,054	12,732,374	10,855,245
Debt service:					
Interest and fiscal charges	493,108	524,871	506,071	486,471	351,875
Principal retirement	470,508	494,307	516,581	538,078	490,000
Debt issuance costs	-	-	-	197,205	-
Total expenditures	35,732,474	36,819,837	41,019,392	45,101,428	43,375,108
Excess of revenues over (under) expenditures	5,622,843	12,899,439	7,255,698	8,210,131	9,856,296
Other Financing Sources (Uses)					
Long-term debt issued	-	-	-	8,970,000	-
Premium on long-term debt issued	-	-	-	1,093,653	-
Capital leases	78,300	23,149	29,916	21,784	-
Notes and loans issued	-	-	-	-	-
Contributions from other governments	-	-	-	-	-
Payments to escrow agent	-	-	-	(10,862,679)	-
Loss on sale of land held for resale	(6,835,816)	-	-	-	-
Transfers in	7,803,854	10,040,241	11,357,976	12,672,882	12,332,201
Transfers out	(7,803,854)	(10,166,312)	(11,357,976)	(12,672,882)	(13,477,091)
Total other financing sources (uses)	(6,757,516)	(102,922)	29,916	(777,242)	(1,144,890)
Extraordinary gain/(loss)	(10,475,602)	-	-	-	-
Net change in fund balances	\$ (11,610,275)	\$ 12,796,517	\$ 7,285,614	\$ 7,432,889	\$ 8,711,406
Debt service as a percentage of noncapital expenditures	3.05%	3.38%	3.09%	2.91%	2.22%

(continued)

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

(continued)

	FISCAL YEAR				
	2018	2019	2020	2021	2022
Revenues					
Taxes	\$ 29,584,649	\$ 26,480,240	\$ 26,903,600	\$ 30,344,040	\$ 33,712,200
Licenses and permits	1,749,347	1,448,976	1,649,095	1,425,453	1,517,277
Intergovernmental	7,928,656	9,510,214	9,164,070	10,989,237	14,608,799
Charges for services	9,668,431	10,520,523	6,136,981	2,092,863	11,132,403
Use of money and property/FMV adjustment	888,842	3,635,183	3,814,784	839,191	(2,158,854)
Fines and penalties	392,532	367,195	344,598	356,847	547,091
Miscellaneous	165,279	132,877	101,838	460,661	183,378
Contributions	-	-	-	-	-
Total revenues	50,377,736	52,095,208	48,114,966	46,508,292	59,542,294
Expenditures					
Current:					
General government	4,089,825	4,209,300	4,322,836	4,083,852	4,381,068
Public safety	8,737,816	9,139,757	9,575,564	10,090,811	10,704,237
Community development	1,298,584	1,425,437	1,333,116	2,034,296	1,913,234
Leisure and cultural	12,894,242	13,904,251	11,812,166	6,749,207	14,823,979
Public works	6,488,956	6,686,987	7,284,381	6,902,557	7,411,178
Capital outlay	14,946,592	7,116,165	18,997,248	7,803,595	5,982,197
Debt service:					
Interest and fiscal charges	336,594	321,443	300,643	278,842	250,592
Principal retirement	505,000	520,000	579,369	598,242	590,000
Debt issuance costs	-	-	-	-	-
Total expenditures	49,297,609	43,323,340	54,205,323	38,541,402	46,056,485
Excess of revenues over (under) expenditures	1,080,127	8,771,868	(6,090,357)	7,966,890	13,485,809
Other Financing Sources (Uses)					
Long-term debt issued	-	-	-	-	-
Premium on long-term debt issued	-	-	-	-	-
Capital leases	-	-	32,979	-	-
Notes and loans issued	-	-	-	-	-
Contributions from other governments	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-
Loss on sale of land held for resale	-	-	-	-	-
Transfers in	16,932,916	11,387,792	19,043,489	10,779,325	9,522,717
Transfers out	(17,003,026)	(16,049,553)	(23,189,175)	(17,965,952)	(15,022,717)
Total other financing sources (uses)	(70,110)	(4,661,761)	(4,112,707)	(7,186,627)	(5,500,000)
Extraordinary gain/(loss)	(24,828,264)	-	-	-	-
Net change in fund balances	\$ (23,818,247)	\$ 4,110,107	\$ (10,203,064)	\$ 780,263	\$ 7,985,809
Debt service as a percentage of noncapital expenditures	2.43%	2.18%	2.17%	2.73%	2.10%

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

<u>Taxpayer</u>	<u>2022</u>		<u>2013</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	\$ 192,874,664	2.45%	\$ 28,543,077	0.56%
United Parcel Service Inc	\$ 82,109,582	1.04%		0.00%
14001 Rosecrans Avenue LLC	\$ 77,596,658	0.99%		0.00%
BPP Shiraz La Mirada LP	\$ 74,922,744	0.95%		0.00%
Liberty Properties LP	\$ 66,551,402	0.85%		0.00%
Knott Avenue California LP	\$ 59,109,314	0.75%		0.00%
La Mirada Industrial LLC	\$ 58,600,880	0.75%		0.00%
Price Reit Inc	\$ 50,788,587	0.65%	\$ 45,913,183	0.91%
USF Propco I LLC	\$ 49,753,137	0.63%	\$ 42,875,742	0.85%
Dexus Socal LLC	\$ 41,268,242	0.52%	\$ 26,775,000	0.53%
PR 1 La Mirada Industrial California LLC		0.00%	\$ 48,161,406	0.95%
BRE US Industrial Properties LLC		0.00%	\$ 29,255,060	0.58%
UDR Rosebeach Apartments II LP		0.00%	\$ 23,918,111	0.47%
Lautrup Investment Partnership		0.00%	\$ 22,950,000	0.45%
CHA La Mirada LLC		0.00%	\$ 20,454,696	0.40%
Newage La Mirada Inn LLC		0.00%	\$ 19,212,334	0.38%
Top Ten Totals	<u>\$ 753,575,210</u>	<u>9.58%</u>	<u>\$ 308,058,609</u>	<u>6.08%</u>
City Totals	\$ 7,863,842,331		\$ 5,063,120,343	

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
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%
2021	\$ 7,456,349	\$ 6,929,224	92.93%	\$ (51,682)	\$6,877,542	92.24%
2022	\$ 7,728,328	\$ 7,115,380	92.07%	\$ (25,131)	\$7,090,249	91.74%

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	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Residential	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	5,199,205,807	5,368,006,483
Commercial	369,649,074	376,593,364	383,893,153	382,450,287	399,234,596	408,475,461	420,825,565	440,702,530	454,029,719	463,665,437
Industrial	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	1,394,033,743	1,432,966,213
Govt. Owned	3,211,640	3,211,872	3,211,925	3,712,163	4,028,746	4,109,319	4,191,503	4,275,331	4,360,837	4,406,013
Institutional	22,910,095	30,538,714	43,701,228	64,864,826	54,849,319	53,645,277	55,715,230	59,655,099	61,704,809	60,333,762
Miscellaneous	5,174,709	2,714,936	1,775,202	1,765,202	1,559,142	1,231,141	875,627	592,903	315,202	315,202
Recreational	18,642,766	17,767,620	21,334,000	18,873,170	18,543,675	18,914,548	22,454,838	22,312,868	22,759,125	22,994,908
Vacant	27,171,951	23,913,447	25,678,576	26,284,199	29,122,840	66,047,203	19,941,468	19,168,437	28,745,665	34,001,975
SBE Nonunitary	619,095	619,095	619,095	619,095	619,095	1,983,880	1,987,725	1,987,725	1,987,725	2,727,172
Cross Reference	15,206,309	18,613,470	20,953,644	23,443,104	27,240,090	26,241,541	27,489,469	33,939,871	34,158,855	32,634,510
Unsecured	219,396,050	234,724,423	255,810,491	249,606,925	256,846,910	277,395,711	275,875,586	315,384,113	436,760,845	441,790,656
Exempt	[25,353,083]	[25,452,004]	[23,244,489]	[35,544,263]	[37,279,968]	[44,620,214]	[38,776,053]	[37,716,165]	[38,366,185]	[38,366,185]
TOTALS	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	7,638,062,332	7,863,842,331
Total Direct Rate	0.33672	0.09398	0.09402	0.09405	0.09407	0.09410	0.09418	0.09421	0.09423	0.09424

Notes:

Exempt values are not included in Total.

In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Data Source: Los Angeles County Assessor 2012/13 - 2021/22 Combined Tax Rolls

Prepared On 9/20/2022 By MV

This report is not to be used in support of debt issuance or continuing disclosure statements without the written consent of HdL, Coren & Cone

**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
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
2021	0.09468	0.90532	0.34546	0.08907	0.00350	1.43803	0.09423
2022	0.09468	0.90532	0.35754	0.08654	0.00350	1.44758	0.09424

Notes:

¹In 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.

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

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

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

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

Data Source: Los Angeles County Assessor 2012/13 - 2021/22 Tax Rate Table

Prepared On 9/20/2022 By MV

This report is not to be used in support of debt issuance or continuing disclosure statements without the written consent of HdL, Coren & Cone

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

Governmental Activities						
Fiscal Year	Lease Revenue Bonds	Direct Placements	Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a	
2013	\$ 12,255,000	\$ 81,841	\$ 12,336,841	0.90%	\$439.85	
2014	\$ 11,785,000	\$ 80,683	\$ 11,865,683	0.87%	\$425.52	
2015	\$ 11,295,000	\$ 84,018	\$ 11,379,018	0.81%	\$397.79	
2016	\$ 10,063,653	\$ 77,724	\$ 10,141,377	0.70%	\$348.38	
2017	\$ 9,491,629	\$ 47,105	\$ 9,538,734	0.67%	\$331.17	
2018	\$ 8,904,605	\$ 137,584	\$ 9,042,189	0.62%	\$305.71	
2019	\$ 8,302,581	\$ 101,833	\$ 8,404,414	0.55%	\$273.59	
2020	\$ 7,675,557	\$ 100,443	\$ 7,776,000	0.50%	\$241.98	
2021	\$ 7,028,533	\$ 67,201	\$ 7,095,734	0.44%	\$211.62	
2022	\$ 6,356,509	\$ 36,500	\$ 6,393,009	0.38%	\$184.72	

Notes: Excludes compensated absences. 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 12)

Schedule 10
City of La Mirada
Direct and Overlapping Governmental Activities Debt
June 30, 2022

	Outstanding Debt 6/30/2022	City Percentage	Estimated Share Overlapping Debt
Overlapping Debt:			
Metropolitan Water District*	\$ 9,835,780	0.476%	\$ 46,801
East Whittier DS 2016 SER A Meas R	14,675,000	6.053%	888,289
East Whittier DS 2016 SER A Meas Z	4,705,000	6.053%	284,797
East Whittier DS 2016 SER B Meas R	16,400,000	6.053%	992,704
East Whittier DS 2016 SER B Meas Z	6,085,000	6.053%	368,330
East Whittier DS 2016 SER C Meas R	18,900,000	6.053%	1,144,031
East Whittier DS 2016 SER C Meas Z	23,980,000	6.053%	1,451,527
Fullerton Unified HS 2020 REF	1,091,435	0.208%	2,268
Fullerton Joint Union HSD DS 2013 REF Bond	1,511,920	0.208%	3,142
Fullerton Joint Union HSD DS 2014 Series 2015A	2,809,036	0.208%	5,838
Fullerton Joint Union HSD DS 2014 Series 2017B	2,673,021	0.208%	5,556
Fullerton Joint Union HSD DS 2014 Series 2018C	3,798,461	0.208%	7,895
Fullerton Joint Union HSD DS 2014 Series 2019D	1,710,137	0.208%	3,554
Fullerton Joint Union HSD DS 2014 Series 2020 E	1,948,992	0.208%	4,051
Whittier Union HSD DS 2008 Series 2014B	4,995,682	1.925%	96,165
Whittier Union HSD DS 2008 Series 2015C	6,190,000	1.925%	119,155
Whittier Union HSD DS 2015 REF Bonds	20,080,000	1.925%	386,533
Whittier Union HSD DS 2016 REF Bonds	111,533,679	1.925%	2,146,986
Cerritos CCD DS 2004 Series 2012D	30,896,885	13.332%	4,119,255
Cerritos CCD DS 2012 Series 2014A	73,900,000	13.332%	9,852,546
Cerritos CCD DS 2014 REF Bonds Series A	72,380,000	13.332%	9,649,895
Cerritos CCD DS 2014 REF Bonds Series B	5,255,000	13.332%	700,611
Cerritos CCD DS 2012 Series 2018B	52,770,000	13.332%	7,035,438
Cerritos CCD DS 2012 Series 2019C	93,325,000	13.332%	12,442,339
Cerritos CCD DS 2012 Series 2021D	75,000,000	13.332%	9,999,201
Cerritos CCD DS 2020 REF Bonds	51,350,000	13.332%	6,846,120
N. Orange County CCD 2002 S-2004B	705,897	0.203%	1,436
N. Orange County CCD 2002 Series 2005 REF	667,564	0.203%	1,358
N. Orange County CCD 2014 Series 2016A	819,925	0.203%	1,668
N. Orange County CCD 2014 Series B	2,708,965	0.203%	5,510
Rio Hondo CCD DS REF 2004 2019 SER B	113,112,824	1.233%	1,394,280
ABC Unified 2003 Refunding Bond Series A	170,000	4.478%	7,612
ABC Unified DS 1997 Series B	21,102,080	4.478%	944,932
ABC Unified DS 2018 Series A	49,310,000	4.478%	2,208,058
Norwalk-La Mirada USD DS 2002 Series 2005 B	44,068,655	42.896%	18,903,626
Norwalk-La Mirada USD DS 2002 Series 2009 D	9,410,103	42.896%	4,036,544
Norwalk-La Mirada USD DS 2002 Series 2009 E	12,392,349	42.896%	5,315,804
Norwalk-La Mirada USD DS 2015 REF Bonds	9,840,000	42.896%	4,220,952
Norwalk-La Mirada USD DS 2014 Series B	49,190,000	42.896%	21,100,471
Norwalk-La Mirada USD DS 2014 Series C	9,430,000	42.896%	4,045,079
Norwalk-La Mirada USD DS 2014 Series D	134,805,000	42.896%	57,825,756
Total Overlapping Debt	<u>\$ 1,165,533,390</u>		<u>\$ 188,616,113</u>
City direct debt			(a) <u>6,393,009</u>
Total direct and overlapping debt			<u>\$ 195,009,122</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 2022

Total assessed value of all real and personal property	\$ 7,863,842,331
Debt limit percentage	3.75%
Total debt limit	<u>294,894,087</u>
Amount of debt applicable to debt limit	<u>0</u>
Legal debt margin	\$ 294,894,087

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>
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%
2021	\$ 286,427,337	0%
2022	\$ 294,894,087	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%)

**Schedule 12
City of La Mirada
Demographic and Economic Statistics
June 30, 2022**

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	48,696		
Median Household Income	\$132,528		
Median Age of Population	41.8		
Residential Units	15,173		
Registered Voters	31,157		
Assessed Valuation	\$7,863,842,331		
Number of Local Businesses	Approx. 2,350		
Unemployment Rate (County)	4.50%	Unemployment Rate (City)	3.80%

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
------------------	--

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. 5,607 (Excludes adult school enrollment. Information for Dulles Elementary School was not available)
University	Biola University
Student Enrollment	Approx. 10,287
College	Cerritos College (La Mirada Adult School campus)
Student Enrollment	0 (No enrollment due to COVID)

City Employees

Full-Time	86 (Includes Legislative)
Part-Time	Approx. 250

Schedule 12
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
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%
2020	48,631	\$ 1,630,619	\$ 33,530	11.9%
2021	48,696	\$ 1,685,403	\$ 34,610	8.0%

Notes:

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

**Schedule 13
City of La Mirada
Building Valuation
Last Ten Fiscal Years**

(Thousands of Dollars)

	(a) 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Residential	\$ 9,207	\$ 53,993	\$ 10,155	\$ 16,781	\$ 19,378	\$ 16,566	\$ 27,968	\$ 23,814	\$ 19,723	\$ 25,679
Non-Residential	39,914	22,051	64,653	87,599	69,339	82,026	81,211	87,205	40,238	38,377
	49,121	76,044	74,808	104,380	88,716	98,592	109,179	111,019	59,961	64,056

(a) Figure restated based on updated figures

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

**Schedule 14
City of La Mirada
Principal Employers
Current Year and Ten Years Ago**

<u>Employer</u>	<u>2022</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Percentage of Total City Employment (approx.)</u>
Norwalk-La Mirada Unified School District	2,857	12.11%	843	4.22%
Biola University	1,506	6.38%	1,308	6.54%
US Foodservice	600	2.54%	800	4.00%
City of La Mirada (+)	375	1.59%	300	1.50%
Kindred Hospital	276	1.17%	340	1.70%
Home Depot	160	0.68%		
Imperial Convalescent Hospital	148	0.63%		
Mirada Hills Rehabilitation (+)	145	0.61%		
Makita USA Inc.	116	0.49%		
Stater Bros. Markets	91	0.39%		
Staples (Corporate Express)			500	2.50%
Frito Lay			240	1.20%
Living Spaces			200	1.00%
Kittrich Corporation			175	0.88%
Ultimate Event Security			164	0.82%
Total	6,274	26.58%	4,870	24.35%
(1) Labor Force		23,600		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- Current information as of August 2022.
Principal Employers for FY 2013 was not available.**

Schedule 15
City of La Mirada
Full-time-Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</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>	<u>2021</u>	<u>2022</u>
General government										
Legislative	6	6	6	6	6	6	6	6	6	6
Administration and Support ^(d)	12	12	13	13	13	15	16	14	15	16
Community Development ^(b)	3	3	4	3	4	4	3	3	3	3
Leisure and cultural	9	10	9	10	12	12	13	14	12	13
Public Safety ^(a)	8	8	8	8	6	6	6	6	6	7
Public Works ^(c)	28	26	26	30	29	28	32	29	26	32
Theatre	7	7	7	7	8	8	9	9	9	9
Total	73	72	73	77	78	79	85	81	77	86

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 and landscaping services
- (d) The City contracts for information and technology services

Schedule 16
City of La Mirada
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
General government												
Building permits issued	554	716	789	1,052	972	985	1,087	2,428	2,952	3,296		
Public safety												
Parking violations	6,885	6,764	6,823	7,621	6,777	7,223	7,132	(1)	4,983	7,419	10,615	
Traffic violations	6,160	6,009	4,085	3,557	2,246	2,100	2,780	2,587	3,469	4,147		
Public works												
Street resurfacing (miles)	1	1	1	1	1	1	1	1	1	1		
Parks and recreation												
Recreation Classes	454	362	396	372	365	415	426	(1)	302	(1)	78	288
Aquatics Programs	94	83	106	93	80	74	71	(1)	58	(1)	21	49
Senior Programs	114	134	117	122	156	196	220	(1)	154	(1)	-	51
Facility Reservations	6,980	6,174	6,078	7,493	6,456	5,008	4,633	(1)	543	(1)	2,922	2,867
Transit												
Total route miles	180,590	170,010	148,191	154,516	130,091	120,636	130,922	(1)	100,727	(1)	27,088	64,189
Passengers	53,578	52,001	46,982	51,451	45,443	42,407	43,686	(1)	32,326	(1)	11,555	24,653
Theatre												
Number of productions	107	111	110	109	107	106	115	(1)	65	(1)	-	116
Number of rentals	78	79	77	75	68	92	84	(1)	67	(1)	-	20
Number of presentations/resident groups	37	46	43	30	30	30	46	(1)	24	(1)	-	35

Sources: Various City departments.

(1) Operations were limited or facility was closed to the public due to the COVID-19 Pandemic.

Schedule 17
City of La Mirada
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</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>	<u>2021</u>	<u>2022</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	10	10	10	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

