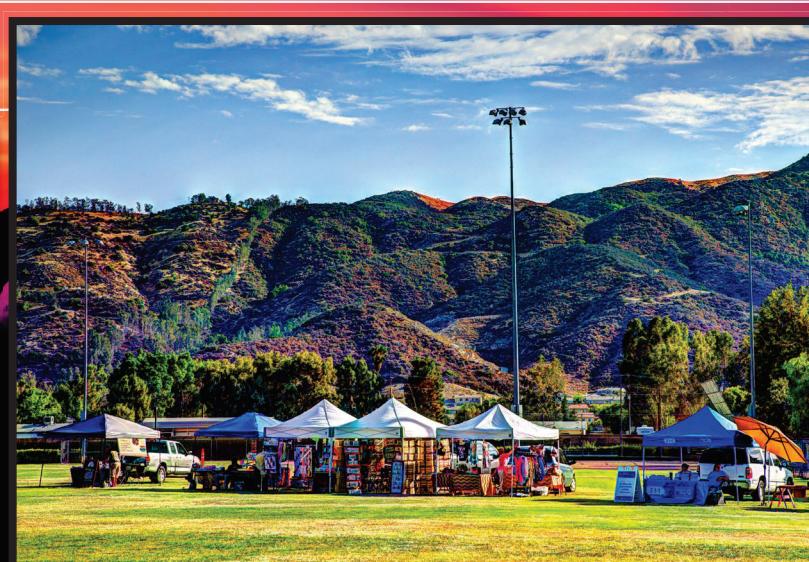


# CITY OF WILDOMAR, CA

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024



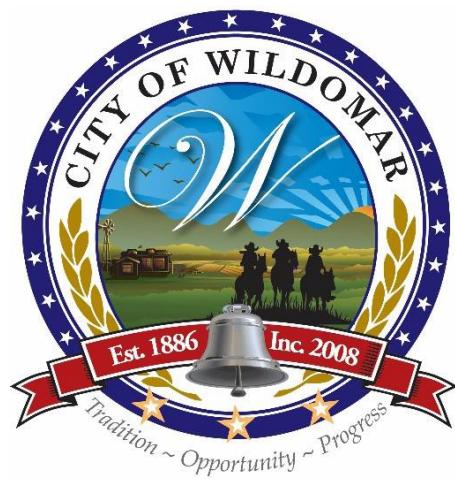
*City of Wildomar, California*

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Year Ended June 30, 2024**

**Prepared By:**

**The City of Wildomar  
Finance Department**



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# *City of Wildomar*

## **Annual Comprehensive Financial Report For the Year Ended June 30, 2024**

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# *City of Wildomar*

## **Annual Comprehensive Financial Report For the Year Ended June 30, 2024**

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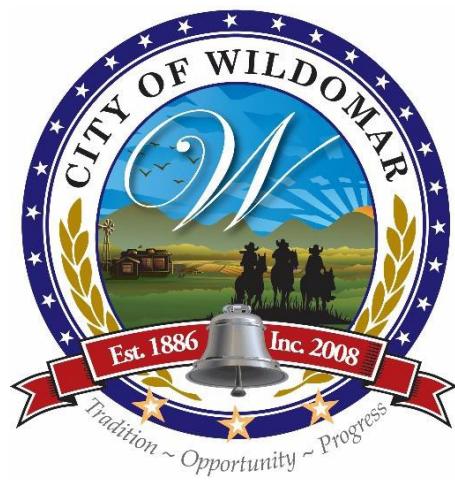
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## **INTRODUCTORY SECTION**



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Ashlee DePhillippo, Mayor, Dist. 5  
Carlos Marquez, Mayor Pro Tem, Dist. 1  
Bridgette Moore, Council Member, Dist. 4  
Joseph Morabito, Council Member, Dist. 3  
Dustin Nigg, Council Member, Dist. 2



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Wildomar, CA 92595  
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951.698.1463 Fax  
[www.Wildomar.gov](http://www.Wildomar.gov)

## Letter of Transmittal

January 7<sup>th</sup>, 2025

To the Honorable Mayor, Members of the City Council, and Residents of the City of Wildomar:

On behalf of the Management Team and City Staff, we are privileged to submit the Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2024. The information found in this report is provided by the Administrative Services Department to the City Council and the public to assist those interested in the City's fiscal condition.

State law and the City's Municipal Code require that an annual financial report be prepared annually. The submitted report fulfills that obligation. This report consists of management representations concerning the finances of the City of Wildomar in its sixteenth year of incorporation. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report.

To provide a reasonable basis for making these representations, the management of the City of Wildomar continues to maintain a comprehensive internal control framework. This framework is designed to protect the government's assets from loss, theft, or misuse. Simultaneously, it empowers City staff to prepare the City of Wildomar's financial statements in accordance with generally accepted accounting principles (GAAP) and the financial reporting requirements outlined by the Governmental Accounting Standards Board (GASB). Recognizing that the cost of internal controls should not outweigh their benefits, the City of Wildomar's comprehensive framework of internal controls is designed to provide reasonable, rather than absolute, assurance regarding the accuracy of the financial statements. As responsible management, we affirm that, to the best of our knowledge and belief, this financial report is complete and dependable in all material aspects.

The financial statements of the City of Wildomar underwent an independent audit conducted by Rogers, Anderson, Malody, and Scott, LLP., a certified public accounting firm. The primary objective of this independent audit was to offer reasonable assurance regarding the accuracy of the City of Wildomar's financial statements for the fiscal year ending June 30, 2024, with the aim of detecting any significant misstatements. This comprehensive audit involved a thorough examination of pertinent evidence that supports the figures and disclosures in the financial statements, an evaluation of the accounting

principles applied and managerial assumptions, as well as an assessment of the overall presentation of the financial statements.

The independent auditor's report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative of introductions, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A).

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

## **Profile of the Government**

The area of Wildomar, located in southwestern Riverside County, was incorporated as a city on July 1<sup>st</sup>, 2008. The City is approximately 70 miles north of San Diego and 60 miles southeast of Los Angeles. Its boundaries encompass 24 square miles, providing a "Community Ranch" lifestyle for its 36,327 residents.

The City Council is composed of 5 Council Members, who are elected by district without party affiliation. Every year, the Council Members choose a Mayor and Mayor Pro Tem from among themselves. Biennial elections occur in November during even-numbered years. The terms of office span 4 years but overlap, ensuring that the City maintains a consistent pool of knowledge in its governance and legislative affairs.

The Council is responsible for adopting ordinances, resolutions, and regulations governing the City and for the appointment of the City Manager, City Attorney, and members of various statutory and advisory boards. As Chief Administrative Officer, the City Manager has the responsibility of administering programs in accordance with policies established by the City Council and within the guidelines of the annual budget adopted by the Council.

The Wildomar Cemetery District (District) was consolidated into the City of Wildomar as a subsidiary district on November 9, 2011. As a result, the structure of the District is a separate legal entity, and the City Council of the City of Wildomar oversees the operations of the District with the City Council acting as the Board of Trustees.

This report includes all funds of the City. It includes all governmental organizations and activities for which the City of Wildomar's City Council is financially accountable. The City provides the full range of municipal services normally associated with a municipality including general administration, police and fire protection, construction and maintenance of streets and related infrastructure, recreational activities, and economic development.

The operations of the Wildomar Cemetery District are presented as a blended component unit in the financial statements. A separate component unit financial statement is also created and may be obtained from the City.

## **The Budget Process**

The City Council adopted a Biennial budget for Fiscal Years 2023/24 and 2024/25 at a public meeting held on June 14<sup>th</sup>, 2023. Since the adoption date, several changes have occurred through the FY 2023/24 Quarterly Budget Reviews.

The biennial budget serves as the foundation for the City of Wildomar's financial planning and control. The development of the budget is completed as two separate projects: the development of the governmental activities program budget, and the development of the capital improvement program focusing on longer-term capital projects.

Each department within the City of Wildomar submits appropriation requests for all governmental activities to the City Manager no later than the conclusion of April. Subsequently, the City Manager, in collaboration with the Administrative Services Department, utilizes these requests as the initial foundation for crafting a proposed budget for governmental activities.

Beginning in March, a series of budget workshops are convened to gather input from the public and to present the proposed budget encompassing all governmental activities to the City Council for their review and feedback. Typically, the governmental activities budget is officially adopted during the Council meeting held in June.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Wildomar operates.

## **Local Economy**

The City of Wildomar, now in its sixteenth year since incorporation, is enjoying steady and sustained growth. The city boasts a median age of 36 and a per capita personal income of \$40,968, marking a notable 11.9% increase compared to the fiscal year 2022-23.

Property valuations have also seen a positive uptick, rising by 9.3% compared to the fiscal year 2022-23. Bradley Burns sales tax revenue decreased by 0.9% due to

reduced sales volume. Additionally, the City has received its seventh annual installment of SB 130 Funds, which were authorized by Governor Brown on May 12, 2017. These funds serve as a replacement for the Motor Vehicle License Fee payments, which the State had previously redirected in 2012, following the provisions of SB 89 in 2011. In fiscal year 2023-24, the City received \$3,458,170 which represents a 9.2% increase over the prior year.

The charts below and on the next page illustrate the trends for the last eleven years in taxable property net assessed value, property tax revenue, and sales tax revenue.

Chart 1.

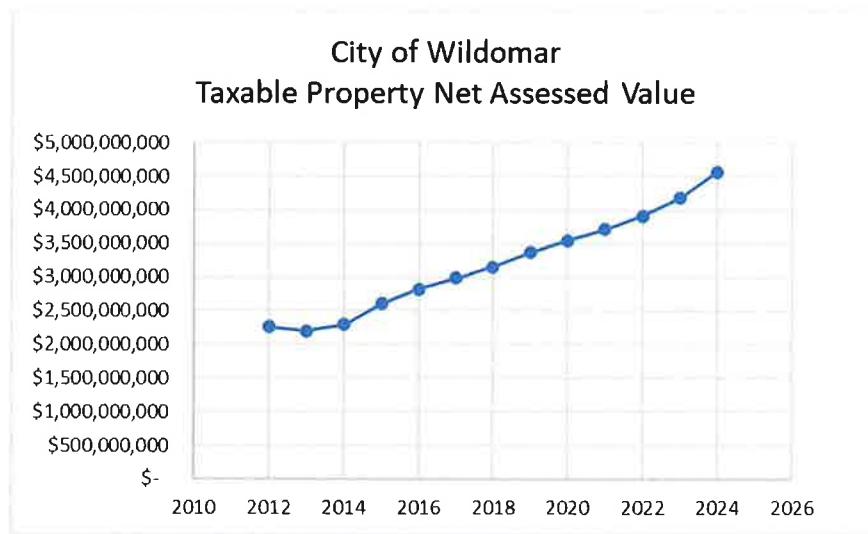


Chart 2.

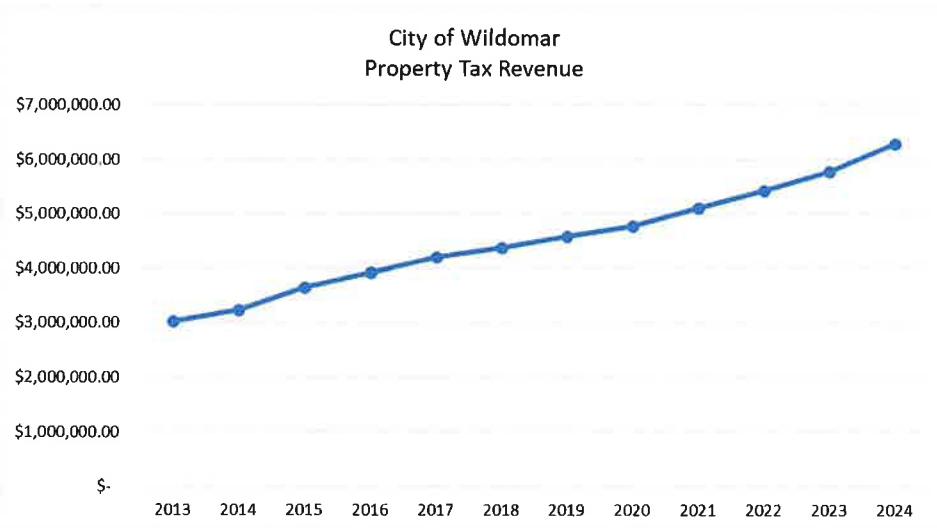
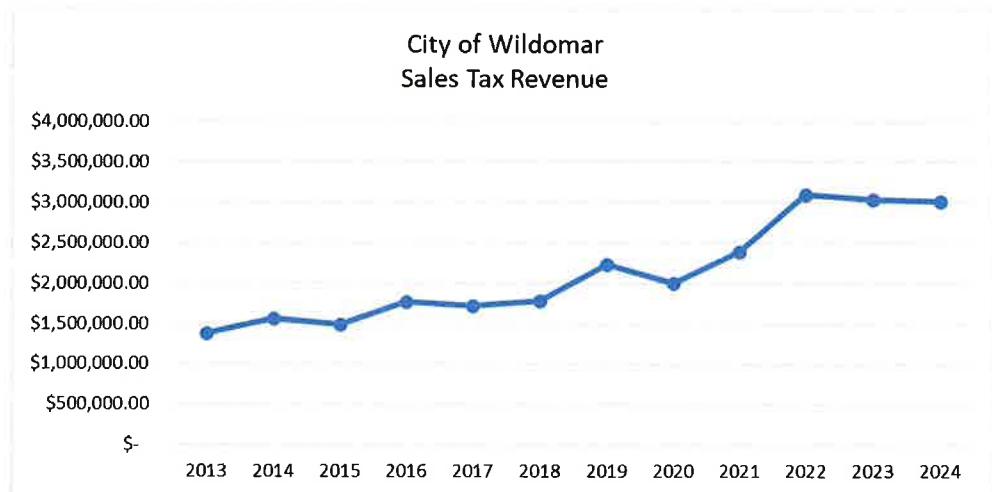


Chart 3.



## Coronavirus (COVID-19) Pandemic

In March 2020, the State of California and Riverside County issued "Safer at Home" orders to address the growing spread of the Coronavirus Disease 2019 (COVID-19) virus. This order applied to everyone in non-essential job classifications. It was anticipated that some of the local revenue streams, particularly sales tax, would be negatively impacted by this order. In actuality, the City saw only slight decreases in the Bradley Burns sales tax. These were offset by increases in the Measure AA sales tax which incorporates online retail sales.

On March 27, 2020, the City Manager, acting in the capacity of the City's Director of Emergency Services, issued Director of Emergency Services Order No. E-2020-01 ("Order"). This action was taken in accordance with Wildomar Municipal Code ("WMC") section 2.32.060 and Section 4 of Resolution No. 2020-19, which declared a local emergency in response to the COVID-19 pandemic. These provisions granted the Director of Emergency Services the authority to establish rules and regulations addressing matters reasonably connected to safeguarding life and property during the emergency. Subsequently, these regulations were formally ratified by the City Council during its meeting on April 8, 2020. The Order had the effect of temporarily suspending the enforcement of specific provisions of the WMC and either reducing or entirely suspending certain fee requirements.

To assist in recovering from the pandemic, the City received \$459,103 in CARES Act Funding from the Federal Government via the State of California. The funds were fully utilized in FY2020-21.

In June 2021 the City was notified that it would be receiving \$8,905,968 in American Rescue Plan Act (ARPA) funding. Payments were structured to be received in two installments. The initial payment of \$4,452,984 was received in July 2021, followed by the second payment of an equal amount in July 2022. Eligible expenses became applicable starting in March 2021. All allocated funding must be obligated by December 2024, and all expenditures should be finalized by December 2026.

The utilization of ARPA funding must adhere to the guidelines outlined in the U.S. Treasury's Final Rule, published in January 2022. This rule encompasses a \$10 million allowance for revenue loss, permitting the City to use ARPA funds to reimburse up to \$10 million in government service expenses. Additionally, the funding can be allocated to address public health and economic impacts, providing premium pay to essential workers, and supporting improvements in water, sewer, and broadband infrastructure. As of the time of this report, several projects have been identified that meet these requirements and some capital expenditures have been made. ARPA funds were used to purchase the City Hall Building and a portion of a new City park. Funds were also used to implement new finance and permitting systems with the City. The remainder of the funds will be spent on police and Cemetery frontage improvements as part of the Palomar Road Widening project.

## Financial Reserves

The fiscal year 2023-24 marked the first year of the City's sixth two-year budget program. As the fiscal year concluded, the General Fund witnessed revenues totaling \$19,833,117 and net transfers in of \$312,482. These figures surpassed expenditures of \$15,988,627, resulting in a net change in fund balance amounting to \$4,156,972. Consequently, the ending fund balance reached \$10,226,602, equivalent to 64% of general fund expenditures. This higher fund balance can be attributed to several factors, including increased property tax revenues, as well as heightened activity in licensing and permitting. Furthermore, there were some delays in hiring additional staffing on the schedule of authorized positions which resulted in some savings.

The General Fund's actual revenues were under the final adjusted budget by a net total of \$52,377. This surplus can be primarily attributed to a combination of the following factors:

- Licenses and Permits were \$0.1 million higher than the final budget due to heightened development activity.
- Use of Money and Property were \$0.2 million over budget due to prolonged higher interest rates.
- Transfers In were \$0.3 million under budget due to fewer allocations to the general fund.

The General Fund's actual expenditures were \$1.7 million less than the adjusted budget, and this reduction can be attributed to several primary sources:

- Police and Fire Services were \$0.6 million less than budgeted due to increased targeted services allocated to Measure AA funding.
- Public Works department was \$0.4 million less than budgeted due to delays in filling budgeted positions.
- Administrative Services department expenditures were \$0.2 million less than budgeted due to the delay in hiring several approved staff positions.

## **Long-term financial planning and initiatives**

On November 6, 2018, the voters of Wildomar approved Measure AA, which introduced a local sales tax. Starting April 1, 2019, Measure AA instituted a 1.0% transaction tax on the gross receipts of any retailer stemming from the sale of tangible property within the city's boundaries. Additionally, a 1.0% excise tax was imposed on the storage, use, or other consumption of tangible personal property purchased from any retailer within the city limits of Wildomar. During the fiscal year 2023-24, this tax generated \$5.8 million in revenue. The generated revenues are allocated to support various improvements, including those related to public safety services, road infrastructure, homeless outreach, and other services aimed at enhancing the quality of life in Wildomar.

The City Council of Wildomar approved an ordinance on May 28, 2020, which allowed the operation of cannabis businesses within the city. This ordinance led to the addition of Chapters 5.76 and 17.315 to the Wildomar Municipal Code, outlining regulations pertaining to cannabis businesses. The ordinance officially came into effect July 2020. These cannabis businesses will provide sales tax revenue, regulatory revenue fees, and public benefit fees to the City's finances. By the end of fiscal year 2024, one cannabis business closed and two remained in operation within the City. There are currently three more cannabis businesses planning to begin operations within the City over the next few years.

In FY 2022-23, the City explored long-term options to procure a City Hall. The City ultimately decided to purchase the current building and closed escrow in FY2023-24 on November 3<sup>rd</sup>, 2023. Management is currently working on designs to renovate the building to better suit the City's needs.

The City will continue its focus on controlled and fiscally balanced growth. The City believes that with the appropriate policies in place, as approved and revisited each quarter as part of the budget program, the City's long-term financial goals will be met. The City has taken many steps to control expenditure growth and to build and maintain fiscally sound reserves, and these steps will continue to be reviewed and implemented.

## Relevant Financial Policies

The City adheres to a set of financial policies while constantly improving and incorporating new relevant policies. Upon its initial incorporation, the City adopted all Riverside County's policies/codes. As the City develops its own unique needs, it will continue to amend and tailor these former County policies to directly address the City's goals.

## Current Year Initiatives

In April 2017, the City adopted the following Vision Statement:

*"The City of Wildomar will be a Safe and Active Community with Responsible Growth and Quality Infrastructure While Keeping a Hometown Feel."*

In fiscal year 2024-25, the City will look to continue to meet the goals of the Vision Statement through the following initiatives:

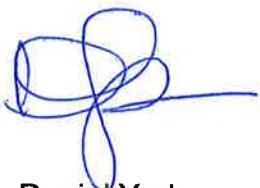
- Utilize our Measure AA revenue to continue to keep residents and businesses safe through our enhanced law enforcement services, Fire Medic Squad, street repairs, and homelessness services.
- Maintain City infrastructure and pavement improvements.
- Improve homeless outreach and services in Wildomar.
- Ensure that revenue from new Cannabis establishments in the City fund safe reliable services to our community.

## Concluding remarks

The City, in its sixteenth year of operation, has achieved a great deal in transitioning from the County support services and establishing its own culture and approach to local governance.

In closing, I'd like to state that the preparation of this report would not have been possible without the efficient and dedicated service of the entire city staff. I would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Recognition is also extended to Rogers, Anderson, Malody, and Scott LLP's audit management team, for their dedication and expertise, which contributed significantly to the report quality and adherence to professional accounting standards. Credit also must be given to the Mayor and City Council for their support in striving to have the highest standards of professionalism in the management of the City of Wildomar's finances.

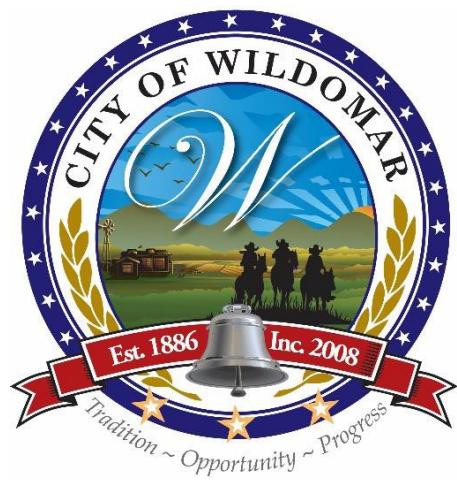
Sincerely,



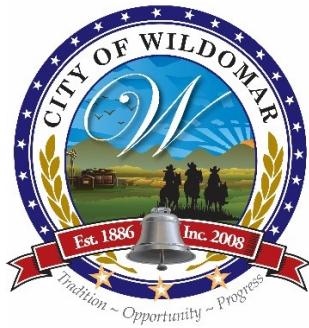
Daniel York  
City Manager



Heidi Schrader  
Administrative Services Director



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## FISCAL YEAR 2023-2024 STAFF DIRECTORY

### CITY COUNCIL & CEMETERY DISTRICT TRUSTEES

Mayor/Chair – District 4  
Mayor Pro Tem/Vice Chair – District 5  
Council Member/Trustee – District 3  
Council Member/Trustee – District 1  
Council Member/Trustee – District 2

*Bridgette Moore  
Ashlee DePhillippo  
Joseph Morabito  
Carlos Marquez  
Dustin Nigg*

### EXECUTIVE MANAGEMENT

City Manager/General Manager  
City Attorney  
City Clerk  
Administrative Services Director/City Treasurer  
Public Works Director  
Community Development Director  
Economic Development Director  
Chief of Police  
Fire Chief  
Community Services Director

*Dan York  
Thomas Jex  
Janet Morales  
Heidi Schrader  
Jason Farag  
Matt Bassi  
Kimberly Davidson  
James Rayls  
Lonny Olson  
Daniel Torres*

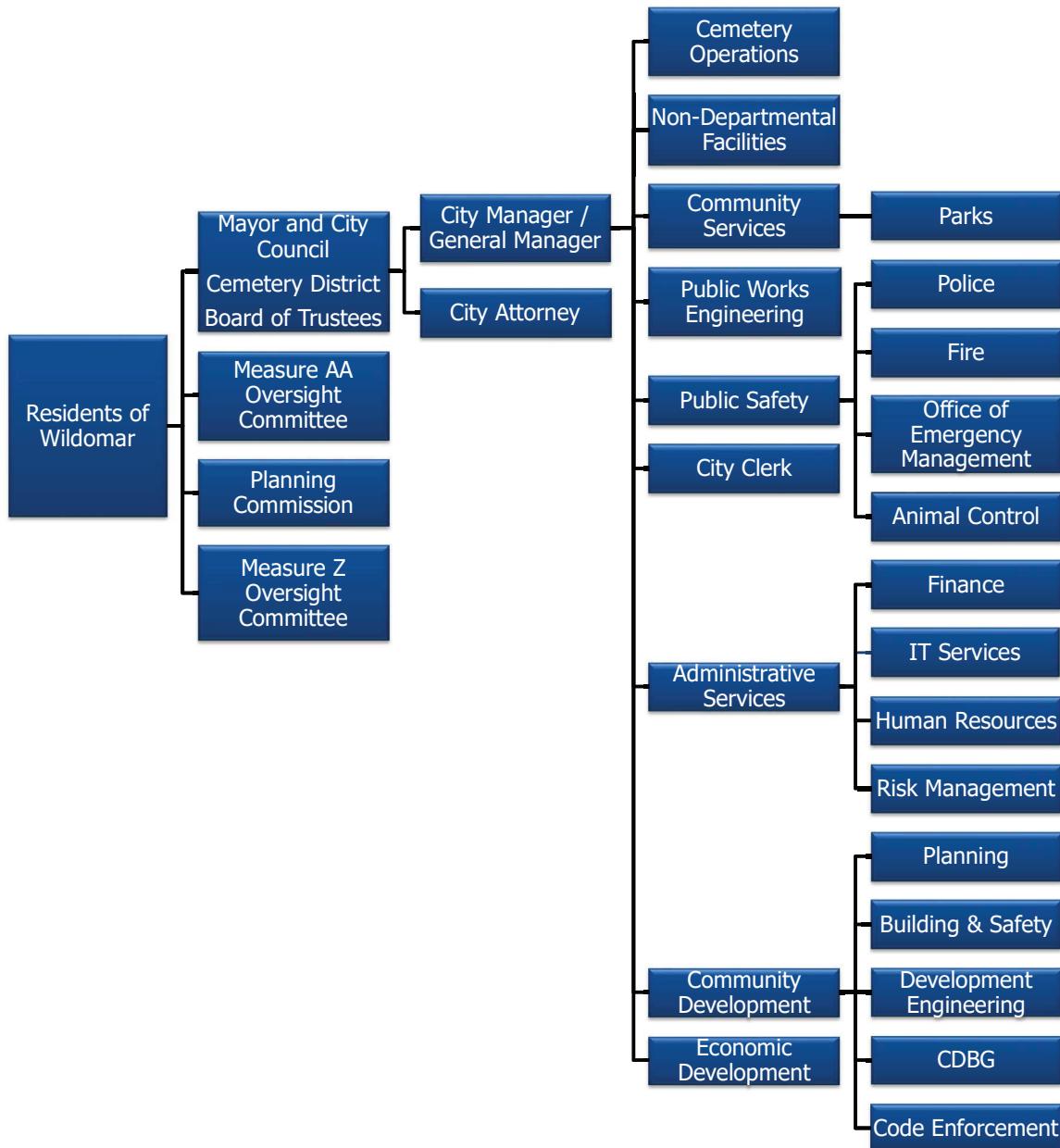
### CITY OF WILDOMAR ACFR TEAM

Administrative Services Director  
Finance Manager  
Accountant I  
Accountant I  
Management Analyst I  
Accounting Specialist II

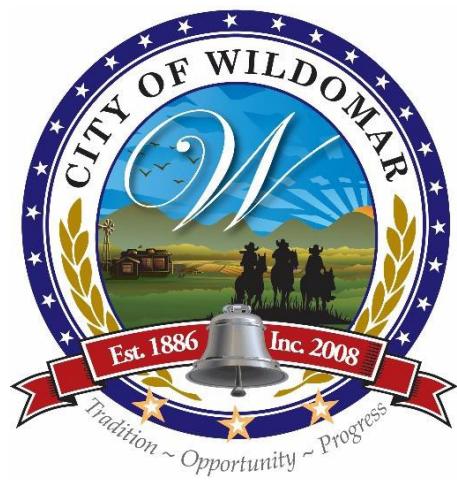
*Heidi Schrader  
Adam Jantz  
Nicholas Neidiffer  
Kayla Snipes  
Kaylin Alexander  
Art Villa*

## City of Wildomar - Organization Chart

The Organization chart presents the departments of the City, which are comprised of both City employed staff and contract staff. The staffing levels in each department above represent the City's positions. The remaining staff are contracted with various agencies or through municipal service firms.



## **FINANCIAL SECTION**



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ROGERS, ANDERSON, MALODY & SCOTT, LLP  
CERTIFIED PUBLIC ACCOUNTANTS, SINCE 1948

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San Bernardino, CA 92408  
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909 889 5361 F  
ramscpa.net

### *Independent Auditor's Report*

#### **PARTNERS**

Scott W. Manno, CPA, CGMA  
Leena Shanbhag, CPA, MST, CGMA  
Bradferd A. Welebir, CPA, MBA, CGMA  
Jenny W. Liu, CPA, MST  
Gardenya Duran, CPA, CGMA  
Brianna Schultz, CPA, CGMA  
Brenda L. Odle, CPA, MST (Partner Emeritus)  
Terry P. Shea, CPA (Partner Emeritus)

**City Council  
City of Wildomar**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Wildomar (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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.



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### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, in the year ended June 30, 2024, the City adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting for Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

The City's 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 GAAS, and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 and budgetary comparison information, as listed in the table of contents 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 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 GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 January 7, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Rogers, Anderson, Maloof & Scott, LLP".

San Bernardino, California

January 7, 2025

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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As management of the City of Wildomar, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for its sixteenth fiscal year of operation, which ended on June 30, 2024. We encourage the reader to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through x of this report, and with the City's financial statements which follow this discussion.

### **THE FINANCIAL HIGHLIGHTS**

When revenues exceed expenses, the result is an increase in net position. When expenses exceed revenues, the result is a decrease in net position. You can think of this relationship between revenues and expenses as the City's operating results. The City's net position, as measured in the Statement of Net Position, as one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position, as measured in the Statement of Activities, are one indicator of whether its financial health is improving or deteriorating. However, the City's goal is to provide services that improve the quality of life for its residents, not to generate profit.

- The assets and deferred outflows of resources of the City of Wildomar exceeded its liabilities and deferred inflows of resources as of June 30, 2024, by \$92.6 million (net position).
- The City of Wildomar's asset and deferred outflows of resources increased by \$15.7 million in fiscal year 2023/24 while liabilities and deferred inflows of resources decreased by \$3.2 million. These increases are primarily attributed to the following asset, liability, and deferred inflow changes:
  - Assets - An increase of \$9.5 million in cash and investments mostly due to increases in the City's Measure AA sales tax revenues, higher property taxes, and fee updates.
    - Assets – An increase of \$0.7 million in Restricted Cash Investments due to the inclusion of the Cemetery assets as a blended component unit.
    - Assets – A decrease of \$1.0 million in Due from Other Governments related to fewer reimbursements from other agencies being outstanding at year-end.
    - Assets – An increase of \$6.3 million in Capital Assets related to the construction of capital projects and Right-of-Way purchases.
    - Liabilities – A decrease of \$5.5 million in Unearned Revenue due to the usage of ARPA funds on the purchase of a City Hall building.
    - Liabilities – Deposits payable increased by \$2.1 million related to additional deposits made for developer projects.
    - Liabilities – An increase of \$0.4 million in Net Pension Liability.
  - The City of Wildomar's total net position increased by \$19 million, including the adjustment for change in reporting entity. The changes in net position are as follows:
    - The Net Investment in Capital Assets increased by \$6.6 million due to projects being completed in the fiscal year.
    - The Restricted Net Position increased by \$6.6 million related to projects in Community Development and Community Service Projects.
    - The Unrestricted Net Position increased by \$5.7 million as the City received additional restricted monies.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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- The revenues in the Statement of Activities increased a net \$11.8 million. The increases are as follows:
  - A net increase in general revenues of \$1.8 million. This is mostly related to a \$1.3 million increase in the Use of Money and Property due to increased investment earnings as a result of higher interest rates.
  - Operating Grants and Contributions increased by \$4.0 million due to the recognition of ARPA revenue when the monies were used to purchase the City Hall building.
  - Program revenues increased by \$5.4 million due to high development activity and the implementation of a new development fee schedule which increased charges for services.
- The expenses in the Statement of Activities increased a net \$6.0 million. This is related to the following:
  - An increase of \$2.1 million in Public Works due to an increase in capital project expenditures.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

The following discussion and analysis is intended to serve as an introduction to the City of Wildomar's basic financial statements. These basic financial statements are comprised of three components:

- 1) Government-wide financial statements,
- 2) Fund financial statements, and
- 3) Notes to the financial statements.

This report also contains necessary supplementary information and supplementary information in addition to the basic financial statements themselves.

### **Government-wide financial statements**

As previously discussed, government-wide financial statements detail all capital assets, including infrastructure, depreciation, and long-term debt. Specifically, these statements are designed to provide an expansive overview of the City's finances. In order to adequately present this data in a comprehensible format, the government-wide financial statements are divided into two subcategories, the Statement of Net Position and the Statement of Activities. These statements reasonably provide long and short-term information regarding the City's financial condition.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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The City's statements provide a manageable yet comprehensive view of the City's economic position, appropriately accounting for all revenue and expenses during the specified fiscal year. To accomplish this, government-wide financial statements are reported utilizing the flow of economic resources (cost of services) measurement focus, and the accrual method of accounting. Using the flow of economic resources measurement focus allows the City to provide financial transparency as all assets and liabilities are listed on the Statement of Net Position. The added use of the accrual basis of accounting allows the City a 'real-time' advantage as revenues are recognized when earned and expenses are recognized when incurred.

The Statement of Net Position outlines the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. While fluctuations are expected, over time, increases or decreases in the City's net position could be used to gauge the City's financial standing to determine whether it is improving or deteriorating.

The Statement of Activities demonstrates how the City's net position evolves during the current fiscal year. Specifically, this statement provides a comparative analysis between direct expenses and program revenues for each functional activity of the City. In this format, net position changes are recorded in real-time when triggered by underlying events without respect to the timing of the related cash flows. Because of this, it is expected that revenue and expenses for some items (such as uncollected taxes and earned but unused vacation leave) will result in recorded cash flows in future fiscal periods.

Combined, the *Statements* reveal functions of the City that could be divided into two categories:

- 1) Governmental activities, and
- 2) Business-type activities.

Governmental activities are chiefly supported by:

- 1) Taxes derived from such sources as sales tax, property tax, and franchise tax, and;
- 2) Intergovernmental revenues such as motor vehicle in-lieu fees.

Governmental activities of the City are inclusive of general government, public safety, public works, community development, economic development, and community services. As mentioned earlier, tax revenue principally funds these activities. Consequently, all of the City's basic services are reported in this category.

The City does not have any business-type activities.

The government-wide financial statements include the City (Primary Government) and the Wildomar Cemetery District, which is a legally separate, discretely presented component unit. Financial information for the Wildomar Cemetery District is reported separately from the financial information presented for the City. The government-wide financial statements can be found in the Table of Contents under Basic Financial Statements.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Wildomar, like other state and local governments, uses fund accounting to ensure compliance with finance-related legal requirements. Specifically, these Fund Financial Statements cover segregated groupings of related accounts whose funds have been designated for specific activities or purposes. They provide a detailed accounting of revenue and expenditures, assets, liabilities, deferred inflows of resources, and remaining fund balances for each fund. This helps to ensure and demonstrate finance-related legal compliance.

Fund financial statements differ from activity reports due to the way capital outlay, depreciation, long-term debt, compensated absences, unavailable revenues, and intergovernmental receivables are reported. The impact of these differences is laid out in the notes accompanying the financial statements.

Funds required by State law (i.e., Highway Users Tax) are part of the fund financial statements. Likewise, other funds (i.e., Developer Impact Fees, and Grants) established to provide the City with tighter fiscal controls and accountability are itemized on these statements.

### ***Governmental funds***

*Governmental funds* are reported in essentially the same way as governmental activities in the government-wide financial statements with an exception---governmental fund financial statements focus on near-term inflows and outflows of spendable resources and balances of spendable resources. This means governmental fund financial statements identify current sources and uses of money within the immediate fiscal year. Benefits derived include a detailed *short-term* view of the City's general government operations and the basic services it provides, which assist in determining whether there are sufficient financial resources available to meet the City's current needs.

Since the scope of the governmental funds is different than that of the government-wide financial statements, it is beneficial to compare the information presented for the governmental funds alongside governmental activities. Doing so gives the reader a clearer picture of the long-term impacts current financial decisions might yield. When examined together, the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances statements provide the reader with a different snapshot that identifies variances between the two different methodologies of accounting for governmental activities and governmental funds.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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The City of Wildomar maintains 19 individual governmental funds. Information is summarized in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue Funds, and Other Governmental Funds (Assessment Districts, Debt Service, and Capital Reinvestment). Data from the 19 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the major and non-major governmental funds is provided in the form of *combining statements* later in this report.

*Proprietary funds* record revenues when they are earned and record expenses at the time liabilities are incurred. Proprietary funds can be divided into two fund types: enterprise funds and internal service funds. Enterprise funds display financial activities operating in a similar fashion to a business enterprise. Specifically, these funds account for services for which the City charges a user fee. Enterprise funds are documented in the business-type activities section of the governmental-wide financial statements. They account for operations that provide services primarily to customers outside the financial reporting entity (the City). The City of Wildomar does not have any Proprietary Funds to report.

*Internal service funds* are generally used to accumulate and allocate costs internally among the City's various functions. These funds might include general benefits and insurance, printing, office maintenance, architectural services, and information technology, to name a few. Given these services largely benefit governmental activities rather than business-type functions, City services that might ordinarily be reported in this area have been included with governmental activities in the government-wide financial statements. The City of Wildomar does not have any Internal Service Funds to report.

The City of Wildomar adopts a biennial appropriated budget for its General Fund, with a revision made for the second year of the budget if necessary. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 21 through 28 of this report.

### **Notes to the Basic Financial Statements**

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Basic Financial Statements can be found in the Table of Contents under the heading Notes to Financial Statements.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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### **Required Supplementary Information and Supplementary Information**

In addition to the basic financial statements included within the notes, this report also presents Required Supplementary Information and Supplementary Information.

Required supplementary information includes budgetary comparison schedules for the major governmental funds to demonstrate compliance with the annual budget as adopted and amended, miscellaneous pension plan information, schedule of funding process relating to OPEB, and notes to required supplementary information. Required Supplementary Information can be found following the Notes to the Basic Financial Statements.

Supplementary Information includes combining statements referred to earlier in connection with non-major governmental funds and includes budgetary comparison schedules for the non-major governmental funds to demonstrate compliance with the annual budget as adopted and amended. Supplementary Information can be found following the Required Supplementary Information.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Wildomar, assets and deferred outflows of resources of the City of Wildomar exceeded its liabilities and deferred outflows of resources as of June 30, 2024, by \$92.6 million (net position). Infrastructure assets of the governmental activities are included in this report. The net investment in capital assets (e.g., land, buildings, machinery, infrastructure, and equipment) of the governmental activities of the City of Wildomar are the largest portion of the City's net position (59%).

During the fiscal year ending June 30, 2024, the net position was \$92.6 million of which \$54.9 million was invested in capital assets such as land, equipment, buildings, and infrastructure. Of the remaining total, \$28.7 million is restricted to specifically stipulated spending agreements originated by law, contract, or other agreements, and \$9.0 million is unrestricted. Of note is the fact that the City has only \$1.2 million in outstanding debt related to the lease-purchase of the City's streetlights from Southern California Edison.

## *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

**Table 1 Statement of Net Position - Primary Government**

**City of Wildomar**  
**Statement of Net Position - Summary**  
**As of June 30, 2024 and 2023**

## Governmental Activities

	2024	2023
<b>Assets:</b>		
Current and other assets	\$ 52,673,724	\$ 43,614,096
Capital assets	56,679,802	50,377,157
<b>Total assets</b>	<u>109,353,526</u>	<u>93,991,253</u>
<b>Deferred outflows of resources:</b>		
Deferred pension/OPEB-related items	1,266,725	900,317
<b>Total deferred outflows of resources</b>	<u>1,266,725</u>	<u>900,317</u>
<b>Liabilities:</b>		
Other liabilities	14,040,042	17,610,724
Long-term liabilities	3,781,795	3,431,839
<b>Total liabilities</b>	<u>17,821,837</u>	<u>21,042,563</u>
<b>Deferred inflows of resources:</b>		
Deferred pension/OPEB-related items	243,692	255,029
<b>Total deferred inflows of resources</b>	<u>243,692</u>	<u>255,029</u>
<b>Net position:</b>		
Net investment in capital assets	54,876,373	48,267,691
Restricted	28,686,316	22,046,654
Unrestricted	8,992,033	3,279,633
<b>Total net position</b>	<u>\$ 92,554,722</u>	<u>\$ 73,593,978</u>

## *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

**Table 2 Statement of Activities - Primary Government**

**City of Wildomar  
Statement of Activities  
For the Years Ended June 30, 2024 and 2023**

## Governmental Activities

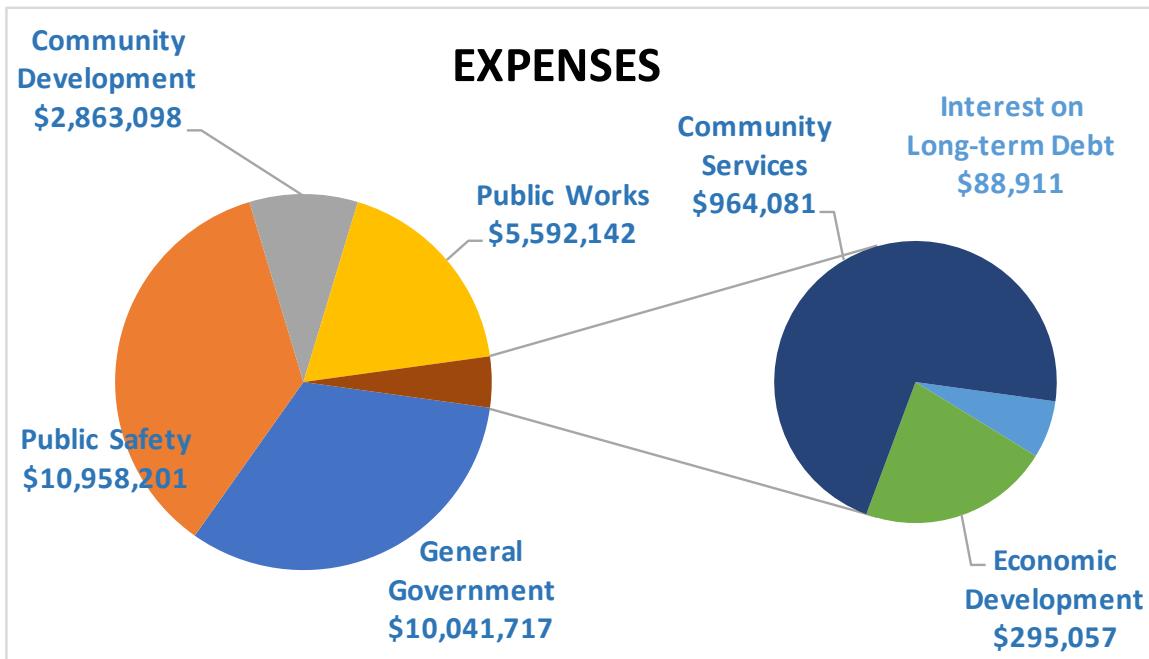
	2024	2023
<b>Revenues:</b>		
<b>Program Revenues</b>		
Charges for services	\$ 12,628,351	\$ 7,279,623
Operating grants and contributions	9,555,062	5,547,681
Capital grants and contributions	2,466,618	1,812,721
<b>General Revenues</b>		
Property taxes	6,841,492	5,584,964
Sales tax	8,812,130	8,413,581
Other taxes	4,963,388	6,012,807
Use of money and property	2,010,405	695,396
Other revenues	224,482	338,988
<b>Total revenues</b>	<u>47,501,928</u>	<u>35,685,761</u>
<b>Expenses:</b>		
General government	10,041,717	5,674,367
Public safety	10,958,201	10,871,033
Community development	2,863,098	3,235,078
Economic development	295,057	351,974
Community services	964,081	1,145,719
Public works	5,592,142	3,479,879
Interest on long-term interest	88,911	83,225
<b>Total expenses</b>	<u>30,803,207</u>	<u>24,841,275</u>
<b>Increase in net position</b>	16,698,721	10,844,486
Beginning net position	73,593,978	62,862,709
Restatement of net position	2,262,023	(113,217)
<b>Ending net position</b>	<u>\$ 92,554,722</u>	<u>\$ 73,593,978</u>

# *City of Wildomar*

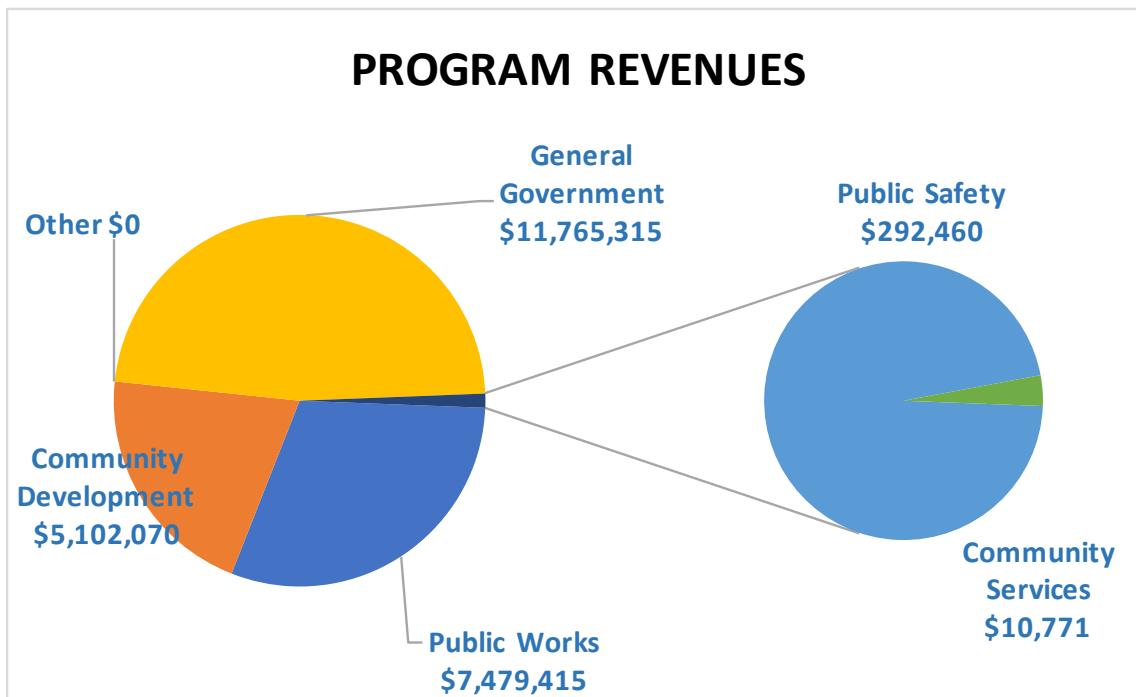
## **Management's Discussion and Analysis** For the Year Ended June 30, 2024

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### **City of Wildomar** Expenses-Governmental Activities - \$30,803,207



### **City of Wildomar** Program Revenues-Governmental Activities - \$24,683,589

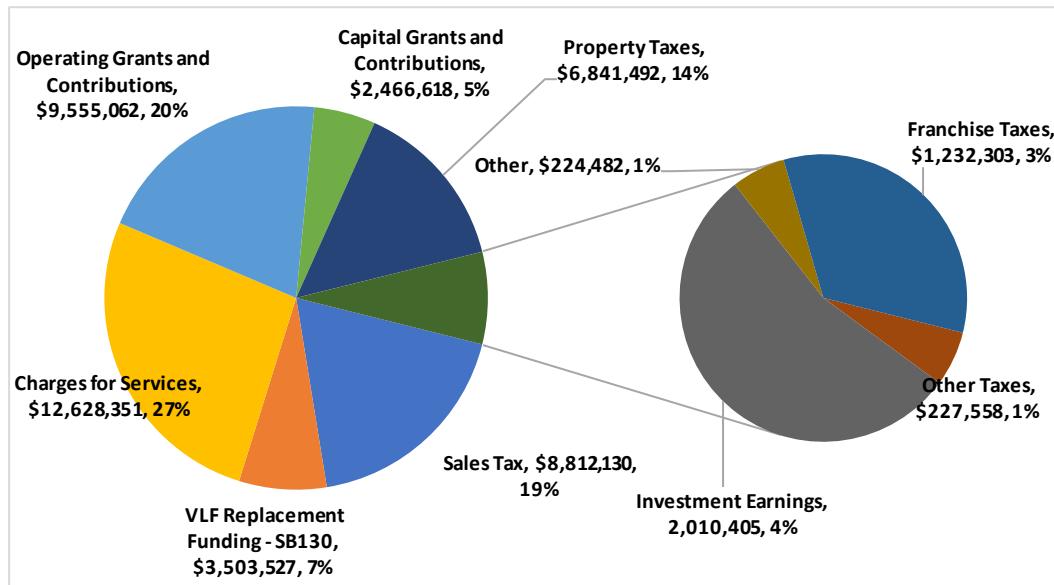


# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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### **City of Wildomar Revenues by Sources-Governmental Activities - \$47,501,298**



### **Financial Analysis of Governmental Funds**

As noted earlier, the City of Wildomar uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### **Governmental Funds**

As stated, governmental fund financial statements identify current sources and uses of money. Benefits derived include a detailed *short-term* view of the City's general government operations and the basic services it provides, which assists in determining whether there are sufficient financial resources available to meet the City's current needs.

The financial position of the City's governmental funds has increased when compared to the previous fiscal year. The total ending fund balance for the City's governmental funds was \$36.6 million which represents a \$12.5 million or a 52% increase from the prior fiscal year balance.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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The General Fund is the primary funding source for the City. At fiscal year-end, the unassigned fund balance of the General Fund was \$10.2 million or 64.0% of the City's general fund expenditures of \$16.0 million. This is an increase of \$4.2 million in the General Fund ending fund balance.

General Fund revenues increased by \$1.8 million over the previous fiscal year 2022-23. Licenses and permits saw the most significant gain in the amount of \$0.6 million due to the conversion from deposit-based fees to fixed fees which recognized revenue at payment. Use of money and property revenue increased by \$0.5 million due to higher interest rates on investments. Tax revenues were \$0.5 million higher due to property valuation increases over the last year. Intergovernmental, fines and forfeitures, charges for service revenues were \$0.3 million higher in aggregate. Transfers in were \$0.04 million lower due to fewer administrative allocations to the general fund. The remaining miscellaneous revenues and contributions from other government were down \$3,710.

Expenditures in public safety decreased by \$0.2 million due to allocation adjustments between funds. General government increased by \$0.1 million resulting from staffing changes. Community development decreased by \$0.3 million, while economic development, community services, public works, and capital outlay had a combined increase of \$0.3 million. Debt service decreased by \$0.1 million. This led to an overall net decrease in expenditures of \$0.3 million.

Other major factors in other governmental funds' fund balance changes were as follows:

### **Development Impact Fee Funds**

These funds are used to record the capital expenditures of various improvements needed to meet the increased demands associated with new development, primarily residential. Capital facility expansions are pre-determined and are constructed when the collected fees fully fund the improvement. During fiscal year 2023-24, fund balance increased by \$5.7 million to \$12.4 million. This is due to an increase in total revenues of \$4.4 million with a decrease in expenditures of \$2.3 million.

### **Measure AA Fund**

These funds are raised by the 1.0% transaction tax approved by the voters of Wildomar on November 6, 2018. The tax is on gross receipts of any retailer from the sale of tangible property sold within the city limits. It is also imposed on the storage, use, or other consumption within the city limits of Wildomar of tangible personal property purchased from any retailer. The tax became effective on April 1, 2019. During fiscal year 2023-24, revenues of \$6.2 million were generated, offset by expenditures of \$5.8 million, increasing the fund balance by \$0.3 million to end the fiscal year at \$7.9 million.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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### **Grant Funds**

These funds are typically applied for through various Federal, State, Regional, and local agencies and are awarded based on the criteria established by the agency funding the grant. All funds are to be used in accordance with the rules and regulations established for each grant. In fiscal year 2023-24, the City of Wildomar received major grant funds for its Bundy Canyon Road Widening, Palomar Road Widening, and Clinton Keith Road Widening Capital Improvement Projects. The City also received smaller grants that covered a variety of areas. In total, during fiscal year 2023-24, the City received grant funds of \$2.4 million offset by \$2.5 million in grant expenditures, decreasing the fund balance by \$1.2 thousand to -\$4.0 million. The fund balance is in the negative due to the timing of various reimbursement requests.

### **ARPA**

The American Rescue Plan Act (ARPA) funds are Federal monies managed by the US Department of Treasury that were allocated to the City to help recover from the impacts of the Coronavirus pandemic. The City received ARPA funds totaling \$8,905,968. The Treasury rules allow for monies to be spent on measures dealing with COVID-19 directly or by reimbursing City funds for revenue lost due to the pandemic. Under the final rule from the Treasury, agencies may elect to complete a lost revenue calculation to determine the pandemic's impact or take a standard allowance of up to \$10,000,000. The City elected to utilize the standard allowance for its lost revenue.

Under GAAP accounting rules, the City only recognizes ARPA funds as revenue when they are spent on valid activities. Therefore, in FY 2024, revenues were \$5.7 million, and expenditures were \$6.1 million. The current fund balance is \$0.4 million due to interest on the funds received, which does not have restricted use.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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### **General Fund Financial Highlights**

General Fund original vs. final budget significant changes were as follows:

#### Revenues:

- Taxes increased by \$0.5 million due to higher property tax revenues remitted to the City.
- Licenses and permits increased by \$1.0 million due to the final building permit activity and private development fee amounts being higher than projected.
- Use of money & property increased by \$0.4 million due to higher yields on investments.

#### Expenditures:

- Economic Development decreased by \$0.1 million due to the reduction in authorized and unfilled positions for the department.
- City Services Admin increased by \$22.0 thousand due to the transition of special events to the general fund.
- Development Engineering increased by \$0.1 million due to increased development activity resulting in additional contractor costs.

The General Fund actual revenues were a net \$52,377 less than the final budget. The primary sources for the revenue received being more than budgeted are as follows:

- Licenses and Permits revenue was \$101,092 more than the final budget, primarily due to heightened development activity and the conversion from deposit-based to fixed permit fees.
- Transfers In were \$309,294 less than budgeted due to fewer allocations from other funds.

General Fund actual expenditures were a net \$1,685,549 less than the final budget. The primary source for the net expenditure decrease is as follows:

- Police and Fire Services were a combined \$0.6 million under budget due to increased cost efficiencies from restructuring their general service hours and having more targeted law enforcement services based on the City's needs.
- Administrative Services was \$0.2 million under budget due to delays in hiring additional staff.
- Public Works was \$0.4 million under budget due to delays in filling staff positions.
- Transfers Out were \$276,576 less than budgeted due to fewer allocations to other funds.
- Principal Debt Service was \$228,239 over budget.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### **Capital Assets**

The City's investment in capital assets (Table 3) for its governmental activities as of June 30, 2024, is \$56.7 million (net of accumulated depreciation). This investment in capital assets includes land, structures and improvements, furniture and equipment, infrastructure, and construction in progress. For more information, please refer to Note 5 in the Notes to Financial Statements. The Capital Assets of the City are those assets which are used in the performance of the City's functions including infrastructure assets. Depreciation on capital assets is recognized in the Government-wide financial statements.

Additional information is provided on Capital Assets in the Notes to Financial Statements, Note 1.d.

***Table 3 Summary of Changes in Capital Assets***

<b>City of Wildomar Summary of Changes in Capital Assets As of June 30, 2024</b>				
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Governmental Activities:</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 6,166,150	\$ 7,590	\$ -	\$ 6,173,740
Construction in progress	17,466,300	1,777,513	(7,716,719)	11,527,094
Right-of-Way	4,432,762	984,513	-	5,417,275
<b>Total capital assets, not being depreciated</b>	<b>28,065,212</b>	<b>2,769,616</b>	<b>(7,716,719)</b>	<b>23,118,109</b>
<b>Capital assets, being depreciated, net:</b>				
Right-to-use equipment	750,304	(199,038)	(456,497)	94,769
Right-to-use subscription	61,641	428,647	-	490,288
Buildings and improvements	3,781,156	4,837,477	-	8,618,633
Furniture, fixtures and equipment	148,134	180,852	-	328,986
Streetlights	1,474,788	(114,823)	-	1,359,965
Traffic signals	123,160	(12,591)	-	110,569
Infrastructure	17,069,761	5,488,722	-	22,558,483
<b>Total capital assets, being depreciated, net</b>	<b>23,408,944</b>	<b>10,609,246</b>	<b>(456,497)</b>	<b>33,561,693</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 51,474,156</b>	<b>\$ 13,378,862</b>	<b>\$ (8,173,216)</b>	<b>\$ 56,679,802</b>

#### **Long-term liabilities**

At year-end, the City had \$2.0 million in outstanding long-term liabilities for Governmental Activities. This is related to a lease-purchase for streetlights, compensated absences, and lease and subscription liabilities. For more information, please refer to Note 6 in the Notes to the Financial Statements. Additional detailed information is provided on long-term debt in Note 1d of the Notes to the Financial Statements.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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**Table 4 Summary of Changes in Long-term Liabilities**

City of Wildomar Summary of Changes in Long-term Liabilities As of June 30, 2024						
	Beginning Balance	Additions	Deletions	Ending Balance	Within One Year	
<b>Governmental activities:</b>						
Compensated absences	\$ 280,717	\$ -	\$ (50,626)	\$ 230,091	\$ 128,645	
Leases payable	881,711	-	(764,550)	117,161	53,456	
Subscription liability	55,903	546,065	(123,061)	478,907	111,088	
Direct borrowing:						
Loan payable	1,297,467	-	(90,106)	1,207,361	94,844	
<b>Total long-term liabilities</b>	<b>\$ 2,515,798</b>	<b>\$ 546,065</b>	<b>\$ (1,028,343)</b>	<b>\$ 2,033,520</b>	<b>\$ 388,033</b>	

## **ECONOMIC FACTORS AND OUTLOOK FOR FUTURE YEARS**

Key budget assumptions for forecasting General Fund revenues for fiscal year 2024-2025 and beyond include the following:

- The usage of American Rescue Plan Act monies received by the City.
- Residential property values are increasing, which will be reflected in higher property taxes.
- The addition of Cannabis business assessments to the local revenues.
- An update of the City's development fee schedules, such as Building, Planning, and Engineering fees, was completed in fiscal year 2023-2024. The update eliminated the deposit-based fee system and will possibly bring increased revenues and streamlined permit processing once fully implemented.

On November 6, 2018, voters approved Measure AA. Effective on April 1, 2019, Measure AA established a 1.0% transaction tax on the gross receipts of any retailer from the sale of tangible property sold within the city limits. In addition, an excise tax of 1.0% is imposed on the storage, use, or other consumption within the city limits of Wildomar of tangible personal property (i.e., vehicles) purchased from any retailer within California. The revenue from this tax in the fifth full year was \$5.8 million, and it is anticipated that the sixth year's revenue will be approximately \$5.7 million. The revenues are used to fund improvements for public safety services, roads, and homeless services.

The Adopted Operating Budget for Fiscal Year 2024-2025 is structurally balanced, addresses some of the City Council's priorities, and attempts to balance both the achievement of community needs and the accomplishment of the Council's goals and objectives.

# *City of Wildomar*

## **Management's Discussion and Analysis For the Year Ended June 30, 2024**

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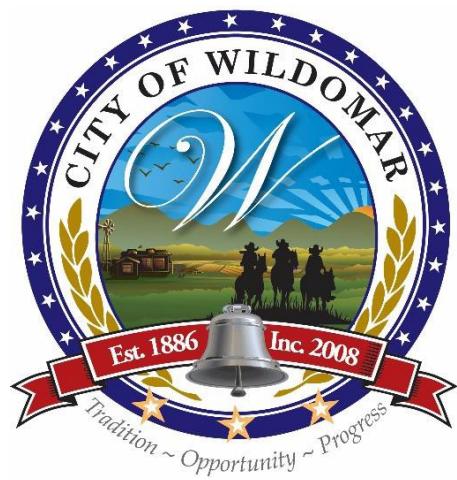
### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City of Wildomar's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of Wildomar  
Attention: Administrative Services Director  
23873 Clinton Keith Road, Suite 110  
Wildomar, California 92595

General information relating to the City of Wildomar, California, can be found at the City's website, [www.wildomar.gov](http://www.wildomar.gov).

## **BASIC FINANCIAL STATEMENTS**



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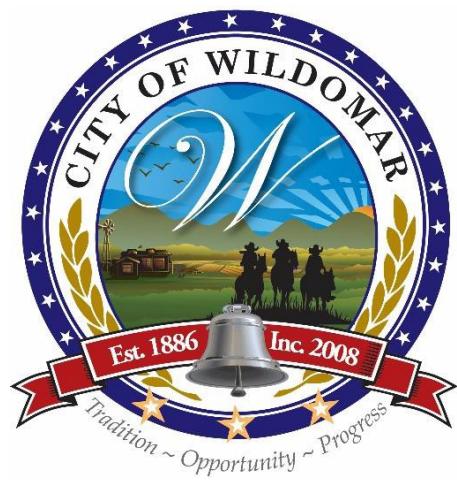
# *City of Wildomar*

## **Statement of Net Position** **June 30, 2024**

---

	Primary Government Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 45,663,745
Restricted cash investments	769,066
Receivables, net:	
Accounts	362,426
Developer	559,020
Grants	2,439,457
Interest	102,242
Prepads	2,758
Inventories	2,789
Due from other governments	2,772,221
Capital assets, not being depreciated	23,118,109
Capital assets, net of depreciation	<u>33,561,693</u>
Total assets	<u>109,353,526</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related items	999,202
OPEB related items	<u>267,523</u>
Total deferred outflows of resources	<u>1,266,725</u>
<b>LIABILITIES</b>	
Accounts payable	3,442,194
Accrued liabilities	234,156
Unearned revenue	2,172,441
Deposits payable	8,184,827
Due to other governments	1,202
Accrued interest payable	5,222
Noncurrent Liabilities:	
Due within one year	
Other long-term liabilities	388,033
Total OPEB liability	<u>46,618</u>
Due in more than one year:	
Other long-term liabilities	1,645,487
Net pension liability	845,780
Total OPEB liability	<u>855,877</u>
Total liabilities	<u>17,821,837</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related items	31,921
OPEB related items	<u>211,771</u>
Total deferred inflows of resources	<u>243,692</u>
<b>NET POSITION</b>	
Net investment in capital assets	54,876,373
Restricted:	
Community development projects	12,380,258
Community services	7,938,189
Public works	4,690,828
Capital projects	3,530,959
Debt service	146,082
Unrestricted	<u>8,992,033</u>
Total net position	<u>\$ 92,554,722</u>

The accompanying notes are an integral party of these financial statements.



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# *City of Wildomar*

## **Statement of Activities** **For the Year Ended June 30, 2024**

---

						Net (Expenses) Revenues and Changes in Net Position	
						Primary Government	Component Unit
	Program Revenues						
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions			Governmental Activities	Wildomar Cemetery District
	Expenses						
Governmental Activities:							
General government	\$ 10,041,717	\$ 5,856,860	\$ 5,908,455	\$ -	\$ 1,723,598		
Public safety	10,958,201	106,301	186,159	-	(10,665,741)		
Community development	2,863,098	4,740,155	361,915	-	2,238,972		
Economic development	295,057	-	-	-	(295,057)		
Community services	964,081	10,771	-	-	(953,310)		
Public works	5,592,142	1,914,264	3,098,533	2,466,618	1,887,273		
Interest on long-term liabilities	88,911	-	-	-	(88,911)		
Total Governmental Activities	<u>\$ 30,803,207</u>	<u>\$ 12,628,351</u>	<u>\$ 9,555,062</u>	<u>\$ 2,466,618</u>	<u>(6,153,176)</u>		
General revenues:							
Taxes:							
Property tax, levied for general purpose					6,841,492		
Sales tax					8,812,130		
Franchise taxes					1,232,303		
VLF replacement funding - SB130					3,503,527		
Other taxes					227,558		
Investment earnings					2,010,405		
Other					<u>224,482</u>		
Total general revenues					<u>22,851,897</u>		
Change in net position					16,698,721		
Net position, beginning of year, as previously reported					73,593,978	2,262,023	
Adjustment - changes to the financial reporting entity					<u>2,262,023</u>	<u>(2,262,023)</u>	
Net position, beginning of year, restated					75,856,001	<u>-</u>	
Net position, end of year					<u>\$ 92,554,722</u>	<u>\$ -</u>	

The accompanying notes are an integral party of these financial statements.

# *City of Wildomar*

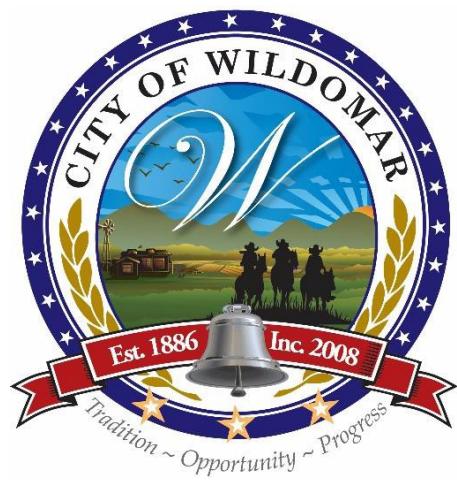
## **Balance Sheet Governmental Funds June 30, 2024**

	Special Revenue Funds			
	General	Development Impact Fees	Measure AA	ARPA
<b>ASSETS</b>				
Pooled cash and investments	\$ 12,369,302	\$ 15,449,521	\$ 7,108,290	\$ 1,905,946
Restricted cash and investments	-	-	-	-
Receivables, net:				
Accounts	126,915	-	-	-
Developer	559,020	-	-	-
Grants	-	-	-	-
Interest	60,264	24,340	-	674
Prepays	2,758	-	-	-
Inventory	-	-	-	-
Due from other governments	835,107	-	1,441,580	-
Due from other funds	4,152,774	-	-	-
<b>Total assets</b>	<b>\$ 18,106,140</b>	<b>\$ 15,473,861</b>	<b>\$ 8,549,870</b>	<b>\$ 1,906,620</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 2,149,597	\$ 22,854	\$ 611,681	\$ 55,902
Accrued liabilities	204,899	-	-	58
Unearned revenues	64,582	659,004	-	1,448,855
Deposits payable	5,378,628	2,411,745	-	-
Due to other governments	1,202	-	-	-
Due to other funds	-	-	-	-
<b>Total liabilities</b>	<b>7,798,908</b>	<b>3,093,603</b>	<b>611,681</b>	<b>1,504,815</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	80,630	-	-	-
<b>Total deferred inflows of resources</b>	<b>80,630</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT)</b>				
Nonspendable	2,758	-	-	-
Restricted for:				
Community development projects	-	12,380,258	-	-
Community services	-	-	7,938,189	-
Public works	-	-	-	-
Capital projects	-	-	-	401,805
Debt service	-	-	-	-
Unassigned	10,223,844	-	-	-
<b>Total fund balances</b>	<b>10,226,602</b>	<b>12,380,258</b>	<b>7,938,189</b>	<b>401,805</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 18,106,140</b>	<b>\$ 15,473,861</b>	<b>\$ 8,549,870</b>	<b>\$ 1,906,620</b>

The accompanying notes are an integral party of these financial statements.

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<u>Special Revenue Fund</u>		<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Grants</u>			
\$	-	\$ 8,830,686	\$ 45,663,745
	-	769,066	769,066
10,542		224,969	362,426
-		-	559,020
2,439,457		-	2,439,457
248		16,716	102,242
-		-	2,758
-		2,789	2,789
-		495,534	2,772,221
-		-	4,152,774
<u>\$ 2,450,247</u>		<u>\$ 10,339,760</u>	<u>\$ 56,826,498</u>
\$	357,143	\$ 245,017	\$ 3,442,194
-		29,199	234,156
-		-	2,172,441
-		394,454	8,184,827
-		-	1,202
<u>4,070,523</u>		<u>82,251</u>	<u>4,152,774</u>
<u>4,427,666</u>		<u>750,921</u>	<u>18,187,594</u>
<u>1,978,340</u>		<u>-</u>	<u>2,058,970</u>
<u>1,978,340</u>		<u>-</u>	<u>2,058,970</u>
-		2,789	5,547
-		-	12,380,258
-		-	7,938,189
-		3,229,330	3,229,330
-		6,316,757	6,718,562
-		146,082	146,082
(3,955,759)		(106,119)	6,161,966
(3,955,759)		9,588,839	36,579,934
<u>\$ 2,450,247</u>		<u>\$ 10,339,760</u>	<u>\$ 56,826,498</u>



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# *City of Wildomar*

## **Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2024**

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Fund balances of governmental funds \$ 36,579,934

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 government fund activity. 56,679,802

Accrued interest is not due and payable in the current period and, therefore, is not reported in the governmental funds. (5,222)

Long-term liabilities that have not been included in the governmental activity.

Compensated absences	(230,091)
Loan payable	(1,207,361)
Leases payable	(117,161)
Subscription liability	(478,907)
Net pension liability	(845,780)
Total OPEB liability	(902,495)

Deferred outflows and inflows of resources related to pensions and OPEB that are required to be recognized over a defined closed period.

Pension related deferred outflows of resources	999,202
Pension related deferred inflows of resources	(31,921)
OPEB related deferred outflows of resources	267,523
OPEB related deferred inflows of resources	(211,771)

Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities.

2,058,970

Net position of governmental activities \$ 92,554,722

# *City of Wildomar*

## **Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2024**

	Special Revenue Funds			
	General	Development Impact Fees	Measure AA	ARPA
<b>REVENUES</b>				
Taxes	\$ 10,464,233	\$ -	\$ 5,793,328	\$ -
Licenses and permits	4,780,192	-	-	-
Intergovernmental	3,612,422	-	-	5,525,261
Charges for services	20,916	-	-	-
Fines and forfeitures	66,610	-	-	-
Use of money and property	808,804	400,953	371,457	198,611
Developer participation	-	5,683,135	4,600	-
Miscellaneous	79,940	-	-	-
Total revenues	<u>19,833,117</u>	<u>6,084,088</u>	<u>6,169,385</u>	<u>5,723,872</u>
<b>EXPENDITURES</b>				
Current:				
General government	3,198,111	127,409	15,852	5,399,501
Public safety	8,231,827	-	2,426,248	-
Community development	2,582,069	2,662	149,687	-
Economic development	295,057	-	-	-
Community services	287,962	-	35,781	-
Public works	1,083,767	151,643	3,115,863	-
Capital outlay	65,674	106,931	101,267	546,065
Debt service:				
Principal retirement	228,239	-	-	109,645
Interest	<u>15,921</u>	<u>-</u>	<u>-</u>	<u>1,015</u>
Total expenditures	<u>15,988,627</u>	<u>388,645</u>	<u>5,844,698</u>	<u>6,056,226</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,844,490</u>	<u>5,695,443</u>	<u>324,687</u>	<u>(332,354)</u>
<b>OTHER FINANCING RESOURCES (USES)</b>				
Lease/subscription acquisition	-	-	-	546,065
Transfers in	385,906	-	-	-
Transfers out	<u>(73,424)</u>	<u>-</u>	<u>-</u>	<u>(15,100)</u>
Total other financing sources (uses)	<u>312,482</u>	<u>-</u>	<u>-</u>	<u>530,965</u>
Net change in fund balances	4,156,972	5,695,443	324,687	198,611
<b>FUND BALANCES (DEFICIT)</b>				
Beginning of year, as previously reported	6,069,630	6,684,815	7,613,502	203,194
Adjustment - changes to the financial reporting entity	-	-	-	-
Beginning of year, restated	<u>6,069,630</u>	<u>6,684,815</u>	<u>7,613,502</u>	<u>203,194</u>
End of year	<u>\$ 10,226,602</u>	<u>\$ 12,380,258</u>	<u>\$ 7,938,189</u>	<u>\$ 401,805</u>

The accompanying notes are an integral party of these financial statements.

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Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
Grants		
\$ -	\$ 984,328	\$ 17,241,889
-	-	4,780,192
2,442,808	5,535,384	17,115,875
-	290,746	311,662
-	-	66,610
1,931	238,606	2,020,362
-	-	5,687,735
-	12,255	92,195
<u>2,444,739</u>	<u>7,061,319</u>	<u>47,316,520</u>
 2,393	742,866	9,486,132
8	203,628	10,861,711
72,651	-	2,807,069
-	-	295,057
-	396,545	720,288
3,175	4,422,263	8,776,711
2,441,352	81,507	3,342,796
 -	125,540	463,424
-	72,365	89,301
<u>2,519,579</u>	<u>6,044,714</u>	<u>36,842,489</u>
 (74,840)	<u>1,016,605</u>	<u>10,474,031</u>
 - -	-	546,065
66,076	54,098	506,080
(3,248)	(414,308)	(506,080)
<u>62,828</u>	<u>(360,210)</u>	<u>546,065</u>
 (12,012)	656,395	11,020,096
 (3,943,747)	7,450,232	24,077,626
 - -	1,482,212	1,482,212
(3,943,747)	<u>8,932,444</u>	<u>25,559,838</u>
 <u>\$ (3,955,759)</u>	<u>\$ 9,588,839</u>	<u>\$ 36,579,934</u>

## *City of Wildomar*

### **Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2024**

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Net change in fund balances - total governmental funds	\$ 11,020,096
--	---------------

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 is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay, net of disposals	8,431,640
Depreciation	(3,225,994)

The issuance of long-term debt provides current financial resources to governmental funds. Repayment of long-term debt is an expenditure in governmental funds, but repayment reduces long-term liabilities in the statement of net position.

Principal paid on loan payable	90,106
Principal paid on leases payable	250,257
Principal paid on subscription liability	123,061
Lease/subscription acquisition	(546,065)
Lease/subscription termination	514,293

Some expenses reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Net change in accrued interest payable	390
Net change in compensated absences	50,626
Net change in net pension activity	(73,851)
Net change in OPEB liability activity	(63,450)

Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities.

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	127,612
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Change in net position of governmental activities	<u>\$ 16,698,721</u>
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# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **I.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **A) Description of the Reporting Entity**

The City of Wildomar, California (City) was incorporated on July 1, 2008, under the laws of the State of California and enjoys all the rights and privileges pertaining to "General Law" cities. The City is governed by an elected five-member board. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units.

##### **Component Units**

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. An agency, institution or authority, may be included as a component unit in the primary government's financial statements. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize it is legally separate from the government. There is one blended component unit in these financial statements. There are no discretely presented component units presented in the financial statements. The governing body of the component unit are comprised of the City Council acting as the governing board and the services they provide directly to citizens or other parties outside the government. The blended component unit presented has a June 30 year end. The following is reported as a blended component unit.

*Wildomar Cemetery District* - The Wildomar Cemetery District (the District) was absorbed into the City on November 9, 2011 and was consolidated into the City as a subsidiary district. Its purpose is to provide cemetery services to residents of the City of Wildomar. The operations of the District are blended in the financial statements as the structure of the District is a separate legal entity and the City Council would oversee the operations of the District acting as the Board of Directors. A separate financial statement may be obtained from the City of Wildomar.

##### **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 and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

---

### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **B) Government-wide and Fund Financial Statements (continued)**

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment, 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.

#### **C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide 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 when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. All general tax receipts and fee revenue not allocated by law, Council policy or contractual agreement to other funds are accounted for in the General Fund. General Fund expenditures include operations traditionally associated with activities, which are not required to be accounted for or paid by another fund.

The *Development Impact Fees Fund* accounts for new development impact fees that are collected on the City's behalf and can only be used to pay for capital expenditures and cannot be used for operating costs.

The *Measure AA Fund* accounts for revenues and expenditures of police and fire services, road maintenance, and homelessness solutions within the City.

The *ARPA Fund* accounts for revenues and expenditures of the American Rescue Plan Act funds.

The *Grants Fund* accounts for revenues and expenditures of miscellaneous grants not accounted for in a separate fund.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for the effect of interfund services provided and used.

Accounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all unrestricted taxes.

#### **D) Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity**

##### *Cash and Investments*

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For financial statement presentation purposes, cash and cash equivalents are shown as both restricted and unrestricted cash and investments in the governmental funds.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

---

### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **D) Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (continued)**

Investments are reported at fair value. The City's policy is to hold investments until maturity or until market values equal or exceed cost. 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". Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

##### *Prepaid Items and Deposits*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs in both government-wide and fund financial statements. The City accounts for prepaid costs using the consumption method and is equally offset by a nonspendable fund balance in the fund-level statement, which indicates that it does not constitute "available spendable resources."

##### *Capital Assets*

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities columns 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 (amount not rounded) and an estimated useful life in excess of three years. Such assets are recorded at the historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **D) Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (continued)**

Property, plant, equipment, and infrastructure are depreciated using the straight-line, half-year convention method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10 to 30 years
Equipment and furniture	3 to 20 years
Vehicles	5 to 10 years
Infrastructure	10 to 50 years
Software	5 to 10 years

#### *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (expenses/expenditure) until then. The City reports deferred outflows of resources for pension and OPEB which relate to contributions after the measurement date and other amounts, which are amortized by an actuarial determined period.

In addition to liabilities, the statement of net position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (revenue) until that time. The City has two types of items, one of which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the government funds balance sheet. The governmental funds report unavailable revenues from grant revenue sources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the City reports deferred inflows of resources for pension and OPEB on the statement of net position and are amortized by an actuarial determined period.

#### *Compensated Absences*

The dollar value as of June 30th of all vacation and sick leave hours is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **D) Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (continued)**

Staff and management are unrepresented and have a compensation plan. The City Manager is governed by an employment agreement which includes the compensation rate and specified rules governing vacation and sick leave. All employees are provided with vacation and sick leave when taken, with a cash-out of unused/accrued leave upon termination. Maximum accrual limits for each category:

Vacation leave	320 hours
Sick leave	320 hours

Vacation pay is payable to employees at the time a vacation is taken or upon termination of employment. Unless otherwise governed by an employee agreement, staff may convert in May and November a maximum of 40 vacation hours into compensation.

Sick leave is payable when an employee is unable to work because of illness. Employees with continuous employment of five years or more may receive a payment of 50% of their unused sick leave when they separate without cause or retire at the then rate of compensation.

The liability for compensated absences will be paid in future years from the Gas Tax, Measure A, Measure Z, Cemetery District, and General Funds.

#### *Long-term Obligations*

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

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 expenditures.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **D) Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (continued)**

##### *Net Pension Liability/(Asset)*

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 California Public Employees' Retirement System (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. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

The liability for net pension will be paid in future years from the General Fund and Cemetery District.

Generally accepted accounting principles requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date: June 30, 2022  
Measurement Date: June 30, 2023  
Measurement Period: July 1, 2022 to June 30, 2023

##### *Other Post-Employment Benefits (OPEB)*

For purposes of measuring the 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.

The liability for other post-employment benefits will be paid in future years from the General Fund.

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

Valuation Date: July 1, 2024  
Measurement Date: June 30, 2024  
Measurement Period: July 1, 2023 to June 30, 2024

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **D) Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (continued)**

##### *Unearned Revenues*

In the government-wide financial statements and the fund financial statements, unearned revenues represent cash advances by various grantors that have not been spent; therefore, no revenue has been recognized.

##### *Fund Equity*

In the fund financial statements, government 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, grantors, contributions, 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, by an adoption of an ordinance. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is an ordinance.

*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 Manager is authorized to assign amounts to a specific purpose, which was established by the governing body in Resolution No. 2011-20 approved on June 21, 2011.

*Unassigned* are either residual positive net resources of the General Fund in excess of what can properly be classified in one of the other categories, or negative balances in all other funds.

##### *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, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **D) Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (continued)**

##### *Fund Balance Flow Assumption*

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.

##### *Property Taxes*

Property tax revenue is recognized on the modified accrual basis, that is, in the fiscal year for which the taxes have been levied providing they become available. Available means then due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The County of Riverside collects property taxes for the City. Tax liens attach annually as of 12:01 A.M. on the first day in January preceding, the fiscal year for which the taxes are levied. The tax levy covers the fiscal period July 1st to June 30th. All secured personal property taxes and one-half of the taxes on real property are due November 1st, the second installment is due February 1st. All taxes are delinquent, if unpaid, on December 10th and April 10th respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent, if unpaid, on August 31st.

##### *Functional Classifications*

Expenditures of the governmental funds are classified by function. Functional classifications are defined as follows:

- *General Government* includes legislative activities, City Clerk, City Attorney, City Manager as well as management or supportive services across more than one functional area.
- *Public Safety* includes those activities which involve police protection, fire protection and animal control services.
- *Community Development* includes those activities which involve planning, building and safety and code enforcement.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **D) Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (continued)**

- *Economic Development* includes activities to attract, retain and expand businesses, marketing, local job development, and collaboration between the City and businesses.
- *Community Services* includes activities which provide recreation, cultural and educational services.
- *Public Works* includes all maintenance, engineering and capital improvements which relate to streets and other public facilities.

#### **E) Implementation of New Governmental Accounting Standards Board (GASB) Pronouncements**

##### *Governmental Accounting Standard Board Statement No. 100*

In June 2022, GASB issued Statement No. 100, *Accounting for Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Please see the statement for further details.

##### *Governmental Accounting Standard Board Statement No. 101*

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The City has elected not to early implement the statement and has not determined its effect on the City's financial statements.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **E) Implementation of New Governmental Accounting Standards Board (GASB) Pronouncements (continued)**

##### *Governmental Accounting Standard Board Statement No. 102*

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The City has elected not to early implement the statement and has not determined its effect on the City's financial statements.

##### *Governmental Accounting Standard Board Statement No. 103*

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The City has elected not to early implement the statement and has not determined its effect on the City's financial statements.

##### *Governmental Accounting Standard Board Statement No. 104*

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The City has elected not to early implement the statement and has not determined its effect on the City's financial statements.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **II.) STEWARDSHIP**

#### **2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

The City had the following funds with expenditures in excess of appropriations (for the General Fund and other major funds, see the notes to RSI).

Fund/Department	Appropriations	Expenditures	Excess
Gas Tax:			
General government	\$ -	\$ 72	\$ (72)
Debt service:			
Principal retirement	-	1,007	(1,007)
Interest	-	1,081	(1,081)
Air Quality Management District			
Public works	4,500	4,574	(74)
Measure A:			
Debt service:			
Principal retirement	-	1,007	(1,007)
Interest	-	1,081	(1,081)
SLESF:			
Public Safety	-	2	(2)
Transfers out	186,800	187,201	(401)
TDA:			
General government	-	1	(1)
Measure Z Park:			
Debt service:			
Principal retirement	-	862	(862)
Interest	-	768	(768)
Cemetery District:			
General government	708,200	741,991	(33,791)
Debt service:			
Principal retirement	-	32,558	(32,558)
Interest	-	3,251	(3,251)
Assessment Districts:			
Public safety	160,200	203,599	(43,399)
Culture and recreation	-	934	(934)

The 2022-1 and 2022-2 Special Tax A Funds did not have legally adopted budgets.

### **III.) DETAILED NOTES ON ALL FUNDS**

#### **3) CASH AND INVESTMENTS**

As of June 30, 2024, cash and investments were reported in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 45,663,745
Restricted cash and investments	<u>769,066</u>
Total cash and investments	<u>\$ 46,432,811</u>

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **3) CASH AND INVESTMENTS (continued)**

Cash and investments consist of the following:

Petty cash	\$ 100
Deposits with financial institutions	11,416,779
Investments	<u>35,015,932</u>
 Total cash and investments	 <u>\$ 46,432,811</u>

The City maintains a cash and investment pool that is available for use for all funds as well as the Wildomar Cemetery District (component unit). Each fund type's position in the pool is reported on the combined balance sheet as cash and investments. The City has adopted an investment policy which authorizes it to invest in various investments.

#### *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 value of 110% of a City's deposits. California law also allows financial institutions to secure City's 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 which 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 Agent of Depository are considered to be held for, and in the name of, the local governmental agency.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **3) CASH AND INVESTMENTS (continued)**

#### *Authorized Investments*

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

- Securities of the U.S. Government
- Securities of U.S. Government Agencies
- City, State and Municipal Bonds
- Time Deposits and Certificates of Deposit
- Negotiable Certificates of Deposit
- Bankers' Acceptance Notes
- Commercial Paper
- Money Market Mutual Funds
- Local Agency Investment Fund (LAIF)
- Joint Powers Authority Investment Pools

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 shares.

#### *Investment in California Asset Management Program*

The California Asset Management Program (CAMP) is a public joint powers authority which provides California Public Agencies with investment management services for surplus funds and comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt financings. The CAMP currently offers the Cash Reserve Portfolio, a short-term investment portfolio, as a means for Public Agencies to invest these funds. Public Agencies that invest in the Pool (Participants) purchase shares of beneficial interest. Participants may also establish individual, professionally managed investment accounts (Individual Portfolios) by separate agreement with the Investment Advisor. The City has a separate account in the Investment Advisor to manage part of the CAMP portfolio.

Investments in the Pools and Individual Portfolios are made only in investments in which Public Agencies generally are permitted by California statute. The CAMP may reject any investment and may limit the size of a Participant's account. The Pool seeks to maintain, but does not guarantee, a constant net asset value of \$1.00 per share. A Participant may withdraw funds from its Pool accounts at any time by check or wire transfers. Requests for wire transfers must be made by 9:00 a.m. that day. Fair value of the Pool is determined by the fair value per share of the Pool's underlying portfolio.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **3) CASH AND INVESTMENTS (continued)**

#### *Investments Authorized by Debt Agreements*

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

#### *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 its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Investments in U.S. Government securities are not considered to have a credit risk and, therefore, their credit quality is not disclosed. As of June 30, 2024, the City's deposits with financial institutions in excess of federal depository insurance limits were held in collateralized accounts.

#### *Concentration of Credit Risk*

The City's investment policy diversifies its investments by security type, institution and maturity/call dates. With the exception of U.S. Treasury securities and authorized pools, no more than 5% of the City's total investment portfolio can be invested in a single security type or with a single financial institution.

#### *Credit Risk*

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy limits investments in commercial paper to those rated "A" or higher from Standard and Poor's (S&P) and Moody's, respectively.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **3) CASH AND INVESTMENTS (continued)**

Information about the minimum rating required by the California Government Code, the City's investment policy, or debt agreements, and the actual rating, as of year-end for each type of investment held by the City can be found below:

Investment Type		Minimum Legal Rating	Rating as of Year End			Not Rated
			AAA	AA	A	
Local Agency Investment Fund	\$ 4,979,987	N/A	\$ -	\$ -	\$ -	\$ 4,979,987
CAMP Pool	12,214,308	N/A	12,214,308	-	-	-
US Treasuries	4,648,281	N/A	-	4,648,281	-	-
Municipal Bonds	255,992	A	141,707	114,285	-	-
US Agencies	7,979,922	N/A	-	7,979,922	-	-
Commercial paper	2,521,259	A	-	-	2,521,259	-
Certificates of deposit	2,361,687	A	-	-	2,361,687	-
Restricted:						
Money market	54,496	AAA	54,496	-	-	-
Total	<u>\$ 35,015,932</u>		<u>\$ 12,410,511</u>	<u>\$ 12,742,488</u>	<u>\$ 4,882,946</u>	<u>\$ 4,979,987</u>

#### *Interest Rate Risk*

The City's investment policy invest at maturities to five years, unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

As of June 30, 2024, the City had the following investments and remaining maturities:

Investment Type	Investment Maturities (in Years)			
	Less than 1 Year	1 to 3 years	3 to 5 years	Fair Value
Local Agency Investment Fund	\$ 4,979,987	\$ -	\$ -	\$ 4,979,987
CAMP Pool	12,214,308	-	-	12,214,308
US Treasuries	-	3,323,660	1,324,631	4,648,291
Municipal Bonds	-	255,992	-	255,992
US Agencies	-	4,197,559	3,782,354	7,979,913
Commercial paper	2,521,259	-	-	2,521,259
Certificates of deposit	2,112,615	249,071	-	2,361,686
Restricted:				
Money market	54,496	-	-	54,496
Total	<u>\$ 21,882,665</u>	<u>\$ 8,026,282</u>	<u>\$ 5,106,985</u>	<u>\$ 35,015,932</u>

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **4) FAIR VALUE MEASUREMENTS**

Generally accepted accounting standards require certain items to be measured at fair value. The fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value with Level 1 given the highest priority and Level 3 the lowest priority. The three levels of the fair value hierarchy are as follows:

*Level 1* inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the organization has the ability to access at the measurement date.

*Level 2* inputs are inputs other than quoted prices included within *Level 1* that are observable for the asset or liability, either directly or indirectly. *Level 2* inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active.
- Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

*Level 3* inputs are unobservable inputs for the asset or liability.

Fair value of assets measured on a recurring basis as of June 30, 2024, are as follows:

Investment Type	Fair Value	Significant Other Observable Inputs (Level 2)	Uncategorized
Local Agency Investment Fund	\$ 4,979,987	\$ -	\$ 4,979,987
CAMP Pool	12,214,308	-	12,214,308
US Treasuries	4,648,281	4,648,281	-
Municipal Bonds	255,992	255,992	-
US Agencies	7,979,922	7,979,922	-
Commercial paper	2,521,259	2,521,259	-
Certificates of deposit	2,361,687	2,361,687	-
Restricted:	-		
Money market	54,496	54,496	-
Total	<u>\$ 35,015,932</u>	<u>\$ 17,821,637</u>	<u>\$ 17,194,295</u>

Fair values for investments are determined by using a matrix pricing technique. Matrix pricing is used to value securities based on the security's relationship to benchmark quoted prices.

Uncategorized investments do not fall under the fair value hierarchy as there is no active market for the investments.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **5) CAPITAL ASSETS**

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 6,166,150	\$ 7,590	\$ -	\$ 6,173,740
Construction in progress	17,466,300	1,777,513	(7,716,719)	11,527,094
Right-of-way	4,432,762	984,513	-	5,417,275
Total capital assets, not being depreciated	28,065,212	2,769,616	(7,716,719)	23,118,109
Capital assets, being depreciated/amortized:				
Right-to-use equipment	1,627,697	-	(1,379,343)	248,354
Right-to-use subscription	70,761	546,065	-	616,826
Buildings and improvements	7,894,743	5,284,089	-	13,178,832
Furniture, fixtures and equipment	698,538	288,367	-	986,905
Streetlights	1,916,187	-	-	1,916,187
Traffic signals	251,824	-	-	251,824
Infrastructure	57,742,429	7,716,719	-	65,459,148
Total capital assets, being depreciated/amortized	70,202,179	13,835,240	(1,379,343)	82,658,076
Less accumulated depreciation/amortization for:				
Right-to-use equipment	(877,393)	(199,038)	922,846	(153,585)
Right-to-use subscription	(9,120)	(117,418)	-	(126,538)
Buildings and improvements	(4,113,587)	(446,612)	-	(4,560,199)
Furniture, fixtures and equipment	(550,404)	(107,515)	-	(657,919)
Streetlights	(441,399)	(114,823)	-	(556,222)
Traffic signals	(128,664)	(12,591)	-	(141,255)
Infrastructure	(40,672,668)	(2,227,997)	-	(42,900,665)
Total accumulated depreciation/amortization	(46,793,235)	(3,225,994)	922,846	(49,096,383)
Total capital assets, being depreciated/amortized, net	23,408,944	10,609,246	(456,497)	33,561,693
Governmental activities capital assets, net	\$ 51,474,156	\$ 13,378,862	\$ (8,173,216)	\$ 56,679,802

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

Governmental activities:	
General government	\$ 520,785
Public safety	96,490
Community development	18,438
Parks and recreation	241,548
Public works	2,348,733
Total governmental activities	
depreciation and amortization expense	\$ 3,225,994

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **6) LONG-TERM LIABILITIES**

The following is a schedule of changes in long-term liabilities for the fiscal year:

	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Compensated absences	\$ 280,717	\$ -	\$ (50,626)	\$ 230,091	\$ 128,645
Leases payable	881,711	-	(764,550)	117,161	53,456
Subscription liability	55,903	546,065	(123,061)	478,907	111,088
Direct borrowing:					
Loan payable	1,297,467	-	(90,106)	1,207,361	94,844
<b>Total</b>	<b>\$ 2,515,798</b>	<b>\$ 546,065</b>	<b>\$ (1,028,343)</b>	<b>\$ 2,033,520</b>	<b>\$ 388,033</b>

#### *Compensated absences*

The City accrues accumulated unpaid vacation, sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee as described in Note 1. The City as of June 30, 2024, had an outstanding accrued balance of unpaid vacation, sick and associated employee related costs of \$230,091 that will be liquidated from various funding sources in future years.

#### *Direct borrowings - loan payable*

On March 22, 2019 the City entered into an agreement with Bank of America Leasing & Capital, LLC for the loan of \$1,525,470 to finance the acquisition of streetlights within the City. The loan will be repaid in semi-annual installments, which include principal and interest, starting June 1, 2020, with the last payment to be made June 1, 2034. The interest rate will be 5.19%. The balance of the loan is \$1,207,361 as of June 30, 2024.

The loan is a direct borrowing. There are no provisions for the outstanding loans in the event of default and no assets were held as collateral. Below is the future debt service for the loan:

Year ending June 30,	Principal	Interest	Total
2025	\$ 94,844	\$ 61,447	\$ 156,291
2026	99,830	56,461	156,291
2027	105,078	51,213	156,291
2028	110,603	48,486	159,089
2029	116,417	39,873	156,290
2030-2034	680,589	100,866	781,455
<b>Total</b>	<b>\$ 1,207,361</b>	<b>\$ 358,346</b>	<b>\$ 1,565,707</b>

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **6) LONG-TERM LIABILITIES (continued)**

#### *Leases payable*

The City entered into a 42-month lease as lessee for the use of city hall. A total initial lease liability was recorded in the amount of \$1,379,342. In March of 2024, the City terminated the lease as part of an acquisition process of the city hall space.

As of June 30, 2024, Wildomar, CA had 12 active leases. The leases have payments that range from \$2,167 to \$195,278 and interest rates that range from 0.3150% to 18.6199%. As of June 30, 2024, the total combined value of the lease liability is \$117,163, the total combined value of the short-term lease liability is \$53,456. The combined value of the right to use asset, as of June 30, 2024, of \$248,354 with accumulated amortization of \$153,585 is included within the right-to-use equipment category of capital assets, found in Note 5.

The future payments on the leases are as follows:

<b>Year ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 53,456	\$ 13,582	\$ 67,038
2026	33,978	7,576	41,554
2027	29,727	1,446	31,173
<b>Total</b>	<b>\$ 117,161</b>	<b>\$ 22,604</b>	<b>\$ 139,765</b>

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# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **6) LONG-TERM LIABILITIES (continued)**

#### *Subscription liability*

On July 1, 2022, the City entered into various subscriptions of 60 months for the use of software. An initial subscription liability was recorded in the amount of \$70,761. On July 1, 2023, the City entered into additional subscriptions of 60 months. An additional subscription liability was recorded at \$546,065. As of June 30, 2024, the value of the subscription liability is \$478,907. The City is required to make annual fixed payments ranging from \$15,149 to \$60,660. The subscriptions have interest rates ranging from 2.8760% to 3.4450%. The value of the right-to-use asset as of June 30, 2024 of \$616,826 with accumulated amortization of \$126,538 is included on the right-to-use subscription category of capital assets, found in Note 5. The City does not have any extension options. The interest payments are due annually.

The future payments on the subscriptions are as follows:

<b>Year ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 111,088	\$ 14,722	\$ 125,810
2026	114,506	11,304	125,810
2027	121,073	7,780	128,853
2028	132,240	4,049	136,289
<b>Total</b>	<b>\$ 478,907</b>	<b>\$ 37,855</b>	<b>\$ 516,762</b>

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# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **7) INTERFUND RECEIVABLE, PAYABLE AND TRANSFERS**

#### *Due To/From Other Funds*

DUE TO	General Fund	DUE FROM			Total
		Grants	Other Governmental Funds	Total	
		\$ 4,070,523	\$ 82,251	\$ 4,152,774	
	Total	\$ 4,070,523	\$ 82,251	\$ 4,152,774	

These were the result of routine interfund transactions due to eliminating temporary deficit cash balances.

#### *Interfund Transfers*

TRANSFERS IN	General Fund	TRANSFERS OUT				Total
		General Fund	ARPA	Grants	Other Governmental Funds	
	General Fund	\$ -	\$ 15,100	\$ 3,248	\$ 367,558	\$ 385,906
	Grants	\$ 39,717	\$ -	\$ -	\$ 26,359	\$ 66,076
	Other Governmental Funds	\$ 33,707	\$ -	\$ -	\$ 20,391	\$ 54,098
	Total	\$ 73,424	\$ 15,100	\$ 3,248	\$ 414,308	\$ 506,080

During the year, interfund transfers were used to provide services and construct assets between funds.

### **8) PENSION PLAN**

#### *Plan Description*

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERC) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City participates in one miscellaneous plan. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at [www.calpers.ca.gov](http://www.calpers.ca.gov).

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **8) PENSION PLAN (continued)**

#### ***Benefits Provided***

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plan's authority to establish and amend the benefit terms are set by the PERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the CalPERS Board.

The rate plan provisions and benefits in effect as of June 30, 2024 are summarized as follows:

	<b>Miscellaneous</b>	
	<b>Prior to January 1, 2013</b>	<b>On or After January 1, 2013</b>
Hire date		
Benefit formula	2.7 % @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required employer contribution rates	14.030%	7.470%

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **8) PENSION PLAN (continued)**

#### ***Required contributions***

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are 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 CalPERS' annual actuarial valuation process. 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2024 were \$385,501. The actual employer payments of \$342,890 made to CalPERS by the City during the measurement period ended June 30, 2023 differed from the City's proportionate share of the employer's contributions of \$190,501 by \$152,389, which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.

#### ***Net Pension Liability***

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **8) PENSION PLAN (continued)**

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

##### *Actuarial Methods and Assumptions Used to Determine Total Pension Liability*

The collective total pension liability for the June 30, 2023 measurement period was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023. The collective total pension liability was based on the following assumptions:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Actuarial Cost Method
Asset valuation method	Fair value of assets
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Salary increase	Varies by Entry Age and Service
Mortality Rate Table (1)	Derived using CalPERS' membership data for all funds
Post retirement benefit increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter.

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

##### *Long-term Expected Rate of Return*

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

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

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **8) PENSION PLAN (continued)**

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

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

Assets Class <sup>(a)</sup>	Assumed Asset Allocation	Real Return Real Return <sup>1,2</sup>
Global equity - cap-weighted	30.00%	4.54%
Global equity - non-cap-weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)
Total	<u>100.0%</u>	

<sup>1</sup> An expected inflation of 2.30% used for this period.

<sup>2</sup> Figures are based on the 2021 Asset Liability Management study.

#### *Change of Assumptions*

There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

#### *Discount Rate*

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **8) PENSION PLAN (continued)**

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

##### *Subsequent Events*

There were no subsequent events that would materially affect the results presented in this disclosure.

##### *Pension Plan Fiduciary Net Position*

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website, at [www.calpers.ca.gov](http://www.calpers.ca.gov). The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

##### *Proportionate Share of Net Pension Liability/(Asset)*

The following table shows the City's proportionate share of the Plan's net pension liability over the measurement period.

	<b>City total pension liability (a)</b>	<b>City fiduciary net position (b)</b>	<b>City net pension liability/(asset) (c) = (a) - (b)</b>
Balance at: 6/30/2022 (VD)	\$ 4,337,170	\$ 3,704,642	\$ 632,528
Balance at: 6/30/2023 (MD)	<u>5,428,240</u>	<u>4,582,460</u>	<u>845,780</u>
Net change	<u>\$ (1,091,070)</u>	<u>\$ (877,818)</u>	<u>\$ (213,252)</u>

Valuation date (VD); Measurement date (MD)

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **8) PENSION PLAN (continued)**

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

The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website, at [www.calpers.ca.gov](http://www.calpers.ca.gov). The City's proportionate share of the net pension liability for the miscellaneous Plan as of the June 30, 2022 and 2023 measurement dates was as follows:

	City
Proportion - June 30, 2023	0.01352%
Proportion - June 30, 2024	0.01691%
Change - increase (decrease)	0.00339%

#### ***Sensitivity of the Proportionate Share of the Net Pension Liability/(Asset) to Changes in the Discount Rate***

The following presents the City's proportionate share of the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 6.9 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.9 percent) or 1 percentage-point higher (7.9 percent) than the current rate:

	City
1% Decrease	5.90%
Net pension liability (asset)	\$ 1,579,927
Current discount rate	6.90%
Net pension liability (asset)	\$ 845,780
1% Increase	7.90%
Net pension liability (asset)	\$ 241,515

#### ***Amortization of Deferred Outflows and Deferred Inflows of Resources***

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **8) PENSION PLAN (continued)**

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

The amortization period differs depending on the source of the gain or loss:

Difference between projected and actual earnings	5 year straight-line amortization
All other amounts	Straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the Public Agency Cost-Sharing Multiple-Employer Plan (PERF C).

The EARSL for PERF C for the measurement period ending June 30, 2023 is 3.8 years, which was obtained by dividing the total service years of 600,538 (the sum of remaining service lifetimes of the active employees) by 160,073 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

As of the start of the measurement period (July 1, 2022), the City's net pension liability was \$632,528. For the measurement period ending June 30, 2022 (the measurement date), the City incurred a pension expense of \$459,354.

As of June 30, 2024, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred outflows of resources	Deferred inflows of resources
Pension contributions subsequent to measurement date	\$ 385,501	\$ -
Changes of assumptions	51,064	-
Differences between expected and actual experience	43,207	6,703
Differences between projected and actual investment earnings	136,939	-
Differences between employer's contributions and proportionate share of contributions	170,988	264
Changes in employer's proportion	<u>211,503</u>	<u>24,954</u>
 Total	 <u>\$ 999,202</u>	 <u>\$ 31,921</u>

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **8) PENSION PLAN (continued)**

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

The amounts above are net of outflows and inflows recognized in the 2022-23 measurement period expense. Contributions subsequent to the measurement date of \$385,501 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Year Ended June 30,	Deferred outflows/inflows of resources
2025	\$ 246,736
2026	172,848
2027	158,267
2028	3,929
2029	-
Thereafter	-
Total	<u>\$ 581,780</u>

### **9) OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

#### *Plan Description*

The City's agent multiple employer defined benefit postemployment healthcare plan provides medical benefits to eligible retired employees and qualified dependents. A menu of benefit provisions as well as other requirements is established by State statute within the Public Employees' Retirement Law. CalPERS issues an Annual Comprehensive Financial Report. The Annual Comprehensive Financial Report is issued in aggregate and includes the sum of all CalPERS plans. Copies of the CalPERS Comprehensive Annual Financial Report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

#### *Funding Policy*

The contribution requirements of the City are established and may be amended by the City Council.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **9) OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

#### *Employees Covered*

As of July 1, 2024, actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	44
Inactive employees or beneficiaries currently receiving benefits	8
<b>Total</b>	<b>52</b>

#### *Contributions*

The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2024, the City contributed \$46,618 to the Plan.

#### *Total OPEB Liability*

The City's total OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation dated July 1, 2024, based on the following actuarial methods and assumptions:

#### **Actuarial Assumptions**

Discount rate	4.21%
Salary increases	2.80% plus merit
Investment Rate of Return	4.21%
Mortality rate	General/Retired/Vested Terminated: SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Contingent Survivors Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021
Healthcare Trend Rate	6.25%

#### *Discount Rate*

The discount rate used to measure the total OPEB liability was 4.21%. The projection of cash flows used to determine the discount rate assumed that 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 projects benefit payments to determine the total OPEB liability.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **9) OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

#### *Changes in the OPEB Liability*

The changes in the total OPEB liability for the Plan are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Increase (Decrease) Net OPEB Liability/(Asset) (c)=(a)-(b)
<b>Balance at June 30, 2023 (Valuation Date June 30, 2022)</b>	\$ 655,670	\$ -	\$ 655,670
<b>Changes Recognized for the Measurement Period:</b>			
Service cost	84,642	-	84,642
Interest	29,622	-	29,622
Actual and expected experience difference	80,198	-	80,198
Changes of assumptions	98,981	-	98,981
Contribution - employer	-	46,618	(46,618)
Benefit payments	(46,618)	(46,618)	-
Net changes	246,825	-	246,825
<b>Balance at June 30, 2024 (Measurement Date June 30, 2024)</b>	<u>\$ 902,495</u>	<u>\$ -</u>	<u>\$ 902,495</u>

#### *Sensitivity of the total OPEB Liability to Changes in the Discount Rate*

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

	Current		
	1% Decrease 3.21%	Discount Rate 4.21%	1% Increase 5.21%
Total OPEB Liability	\$ 1,021,301	\$ 902,495	\$ 805,000

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **9) OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

#### *Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates*

The following presents the total OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

	Current Healthcare Cost Trend Rates		
	1% Decrease		1% Increase
Total OPEB Liability	\$ 779,535	\$ 902,495	\$ 1,059,509

#### *Recognition of Deferred Outflows and Deferred Inflows of Resources*

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time.

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on OPEB plan investments	5 years
All other amounts	Expected average remaining service lifetime (EARSL)

#### *OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB*

For the fiscal year ended June 30, 2024, the City recognized OPEB expense of \$110,068. As of fiscal year ended June 30, 2024, the City reported deferred outflows/inflows of resources related to OPEB from the following services:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 112,354	\$ 112,721
Differences between expected and actual experience	155,169	99,050
<b>Total</b>	<b>\$ 267,523</b>	<b>\$ 211,771</b>

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **9) OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

There were no contributions subsequent to the measurement date, as the measurement date is the same as the fiscal year end. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

<b>Year Ended June 30,</b>	<b>Deferred Outflow/(Inflows) of Resources</b>
2025	\$ (10,478)
2026	(10,478)
2027	(10,478)
2028	(10,478)
2029	(10,480)
Thereafter	<u>108,144</u>
 Total	 <u>\$ 55,752</u>

#### *Changes in assumptions*

The following assumptions have been updated:

- The discount rate has been updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of June 30, 2024 (measurement date). The discount rate is 4.13% as of June 30, 2023 and 4.21% as of June 30, 2024. Refer to the Discussion of Discount Rates section for more information on selection of the discount rate. The impact of this change is a decrease in liabilities.
- Termination rates have been updated and adjusted by Entry Ages under 30, 30-39, and 40+ based on the 2021 CalPERS pension plan experience study for PERS employees. This change caused a slight increase in liabilities.
- Salary scale has been updated to 2.8% per year plus merit increases for Miscellaneous employees by Entry Ages under 30, 30-39, and 40+ based on the 2021 experience study for the CalPERS pension plan valuation. This change caused a decrease in liabilities.
- Health care trend rates have been updated to an initial rate of 8.00%, decreasing by 0.25% annually to an ultimate rate of 4.50%. This change caused an increase in liabilities.
- We have updated our process to allow for the valuation of a negative implicit subsidy. This change caused a slight decrease in liabilities. Claim cost calculations have been updated to account for the CalPERS risk adjustments. This update led to a significant increase in liabilities.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **10) RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the City obtains insurance coverage.

The City is a member of the California Intergovernmental Risk Authority - CIRA (Authority), a joint powers authority, which provides joint protection programs for public entities covering automobile, general liability, errors and omission losses, workers' compensation, and property claims. Under the program, the City has a \$5,000 retention limit similar to a deductible with the Authority being responsible for losses above that amount up to \$1 million. The Authority has additional coverage of \$35 million in excess of its \$1 million retention limit through multiple insurers and insurance risk sharing pool. The Authority also provides one billion dollars aggregate per occurrence property damage to its members with such coverage provided by purchased insurance.

Liabilities of the City are reported when it is probable that a loss has occurred and the amount of the loss can be reasonable estimated. Liabilities include an amount for claims that have been incurred by not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claim's liability estimate.

The Authority covers workers' compensation claims up to its self-insurance limit of \$500,000. The Local Agency Workers Compensation Excess Pool provides excess coverage to statutory limits. The City pays an annual premium to the Authority and may share in any operating results. Financial statements of the Public Agency Risk Sharing Authority of California (PARSAC) may be obtained from its administrative office located at 2330 East Bidwell, Suite 150, Folsom, California, 95630; [www.cira-jpa.org](http://www.cira-jpa.org) or by calling (916) 927- 7727.

As of June 30, 2024, the City did not have any significant claims liability; therefore, no accrual was required. Claims settlements have not exceeded insurance coverage in each of the past four years.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **11) FUND EQUITY**

The City has established certain fund balance designations to report the amounts which represent available spendable resources restricted, committed or assigned for a specific purpose.

The Restricted Fund Balance in the Measure AA Special Revenue Fund are for Public Safety, Street Maintenance and Homelessness Solutions.

The following funds had deficit fund balances as of June 30, 2024. These deficits are expected to be eliminated through future revenues.

Fund	Amount
Grants Special Revenue Fund	\$ (3,955,759)
Capital Projects Fund	(72,557)
Measure Z	(33,562)

### **12) JOINTLY GOVERNED ORGANIZATION**

The City, in conjunction with four other governmental entities, created the Southwest Communities Financing Authority (Financing Authority) on November 30, 2004. The Financing Authority was formed to issue bonds for the construction of an animal shelter to be used by the member agencies. The Financing Authority's board is composed of one member from each participating entity. The City has the following fiscal obligations: debt repayment of any bonds issued, administrative costs, and operation of the animal shelter. The debt service payments and the animal shelter operating costs will be prorated to each member based on the percentage of the animals housed at the facility, on an annual basis. The administrative costs will be borne equally by all members. For the year ended June 30, 2024, the City's share of the payments was \$124,830 and was paid from the General Fund.

### **13) SUBSEQUENT EVENT**

Starting July 1<sup>st</sup>, 2024, the City converted to a Caltime (Combined Annual Leave time) which aggregates sick and vacation time. The accrual amounts remain the same, but now Caltime will be subject to full cash-out upon separation. This will increase the City's Compensated Absences liability in subsequent years.

# *City of Wildomar*

## **Notes to Financial Statements For the Year Ended June 30, 2024**

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### **14) RESTATEMENT DUE TO CHANGES TO THE FINANCIAL REPORTING ENTITY**

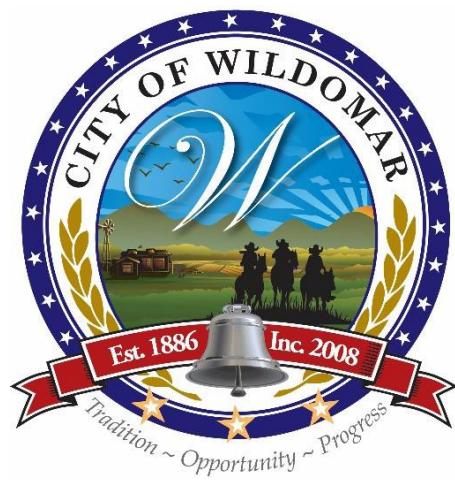
#### *Government-Wide Statements, Governmental Funds Statements*

During fiscal year a restatement was needed to adjust the beginning balance of the City's net position and fund balances of certain funds. The change results from the Wildomar Cemetery District changing from a discretely presented component unit to a blended component unit.

The effects of the prior period restatements in each statement affected is shown below:

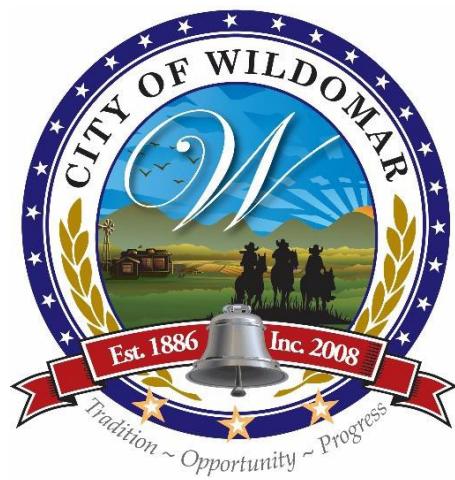
<i>Government-wide Statements - Statement of Activities</i>	<i>Governmental Activities</i>
Net position, beginning of the year, prior to restatement	\$ 73,593,978
Adjustment - changes to the financial reporting entity	<u>2,262,023</u>
Net position, beginning of the year, as restated	<u>\$ 75,856,001</u>

<i>Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds</i>	<i>Other Governmental Funds</i>
Fund balance, beginning of the year, prior to restatement	\$ 7,450,232
Adjustment - changes to the financial reporting entity	<u>1,482,212</u>
Fund balance, beginning of the year, as restated	<u>\$ 8,932,444</u>



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## **REQUIRED SUPPLEMENTARY INFORMATION**



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# *City of Wildomar*

## **Budgetary Comparison Schedule by Department** **General Fund** **For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ 6,069,630	\$ 6,069,630	\$ 6,069,630	\$ -
<b>Resources (Inflows):</b>				
Taxes	9,979,100	10,436,700	10,464,233	27,533
Licenses and permits	3,707,100	4,679,100	4,780,192	101,092
Intergovernmental	3,435,700	3,637,100	3,612,422	(24,678)
Charges for services	20,300	27,800	20,916	(6,884)
Fines and forfeitures	65,000	65,000	66,610	1,610
Use of money and property	205,000	653,400	808,804	155,404
Miscellaneous	17,300	77,100	79,940	2,840
Transfers in	575,200	695,200	385,906	(309,294)
Amounts Available for Appropriations	24,074,330	26,341,030	26,288,653	(52,377)
<b>Charges to Appropriations (Outflows):</b>				
General Government				
City Council	284,200	305,900	165,999	139,901
City Manager	459,500	479,900	366,533	113,367
City Clerk	341,200	339,800	320,554	19,246
City Attorney	296,700	256,700	259,986	(3,286)
Administrative Services	1,045,200	1,023,100	847,727	175,373
Human Resources	312,500	320,400	276,297	44,103
Non-departmental	1,059,600	826,800	961,015	(134,215)
Public Safety				
Police	5,726,500	5,431,000	5,277,680	153,320
Fire	3,137,000	2,967,500	2,539,211	428,289
Animal Control	423,600	423,600	401,018	22,582
OEM	16,200	23,000	13,918	9,082
Community Development				
Administration	86,200	101,000	101,670	(670)
Building and Safety	631,600	763,100	738,832	24,268
Planning	712,900	737,600	680,383	57,217
Development Engineering	458,800	600,300	599,331	969
Code Enforcement	572,500	590,700	452,411	138,289
Deposit based projects	-	-	-	-
Planning Commission	15,500	14,700	9,442	5,258
Economic Development	442,200	342,200	295,057	47,143
Community Services				
Community Services - Administration	86,500	298,900	266,790	32,110
Marna O'Brien Park	2,500	3,700	1,905	1,795
Windsong Park	-	700	420	280
Ball Fields	25,400	25,400	16,647	8,753
Other parks	6,200	6,200	2,200	4,000
Public Works	1,367,900	1,438,300	1,083,767	354,533
Capital outlay	80,800	77,100	65,674	11,426
Debt service				
Principal retirement	-	-	228,239	(228,239)
Interest	-	-	15,921	(15,921)
Transfers out	200,000	350,000	73,424	276,576
Total Charges to Appropriations	17,791,200	17,747,600	16,062,051	1,685,549
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 6,283,130</b>	<b>\$ 8,593,430</b>	<b>\$ 10,226,602</b>	<b>\$ 1,633,172</b>

*City of Wildomar*

**Budgetary Comparison Schedule by Department**  
**Development Impact Fees**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	<b>\$ 6,684,815</b>	<b>\$ 6,684,815</b>	<b>\$ 6,684,815</b>	<b>\$ -</b>
<b>Resources (Inflows):</b>				
Use of money and property	-	208,100	400,953	192,853
Developer participation	<u>2,271,100</u>	<u>6,675,600</u>	<u>5,683,135</u>	<u>(992,465)</u>
Amounts Available for Appropriations	<u>8,955,915</u>	<u>13,568,515</u>	<u>12,768,903</u>	<u>(799,612)</u>
<b>Charges to Appropriations (Outflows):</b>				
General government	124,900	125,100	127,409	(2,309)
Community development	-	2,200	2,662	(462)
Community services	13,700	12,700	-	12,700
Public works	502,700	836,200	151,643	684,557
Capital outlay	<u>5,575,100</u>	<u>3,116,600</u>	<u>106,931</u>	<u>3,009,669</u>
Total Charges to Appropriations	<u>6,216,400</u>	<u>4,092,800</u>	<u>388,645</u>	<u>3,704,155</u>
<b>Budgetary Fund Balance, June 30</b>	<b><u>\$ 2,739,515</u></b>	<b><u>\$ 9,475,715</u></b>	<b><u>\$ 12,380,258</u></b>	<b><u>\$ 2,904,543</u></b>

*City of Wildomar*

**Budgetary Comparison Schedule by Department**  
**Measure AA**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ 7,613,502	\$ 7,613,502	\$ 7,613,502	\$ -
<b>Resources (Inflows):</b>				
Taxes	5,404,700	5,750,000	5,793,328	43,328
Developer participation	-	4,600	4,600	-
Use of money and property	150,000	355,900	371,457	15,557
Amounts Available for Appropriations	13,168,202	13,724,002	13,782,887	58,885
<b>Charges to Appropriations (Outflows):</b>				
General government	14,700	21,200	15,852	5,348
Public safety	2,619,000	2,616,600	2,426,248	190,352
Community development	183,400	218,300	149,687	68,613
Community services	11,400	140,100	35,781	104,319
Public works	5,080,000	4,994,900	3,115,863	1,879,037
Capital outlay	70,500	133,100	101,267	31,833
Total Charges to Appropriations	7,979,000	8,124,200	5,844,698	2,279,502
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 5,189,202</u>	<u>\$ 5,599,802</u>	<u>\$ 7,938,189</u>	<u>\$ 2,338,387</u>

*City of Wildomar*

**Budgetary Comparison Schedule by Department**  
**ARPA**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ 203,194	\$ 203,194	\$ 203,194	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	-	6,000,000	5,525,261	(474,739)
Use of money and property	60,000	185,000	198,611	13,611
Lease/subscription acquisition	-	-	546,065	(546,065)
Amounts Available for Appropriations	<u>263,194</u>	<u>6,388,194</u>	<u>6,473,131</u>	<u>84,937</u>
<b>Charges to Appropriations (Outflows):</b>				
General government	7,925,000	6,052,000	5,399,501	652,499
Capital outlay	-	-	546,065	(546,065)
Debt service				
Principal retirement	-	-	109,645	(109,645)
Interest	-	-	1,015	(1,015)
Transfers out	<u>65,000</u>	<u>80,000</u>	<u>15,100</u>	<u>64,900</u>
Total Charges to Appropriations	<u>7,990,000</u>	<u>6,132,000</u>	<u>6,071,326</u>	<u>60,674</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ (7,726,806)</u>	<u>\$ 256,194</u>	<u>\$ 401,805</u>	<u>\$ 145,611</u>

*City of Wildomar*

**Budgetary Comparison Schedule by Department**  
**Grants**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	<u>\$ (3,943,747)</u>	<u>\$ (3,943,747)</u>	<u>\$ (3,943,747)</u>	<u>\$ -</u>
<b>Resources (Inflows):</b>				
Intergovernmental	16,387,800	4,843,800	2,442,808	(2,400,992)
Use of money and property	-	200	1,931	1,731
Transfers in	65,000	95,500	66,076	(29,424)
Amounts Available for Appropriations	<u>12,509,053</u>	<u>995,753</u>	<u>(1,432,932)</u>	<u>(2,428,685)</u>
<b>Charges to Appropriations (Outflows):</b>				
General government	15,000	13,000	2,393	10,607
Public safety	-	-	8	(8)
Community development	50,000	145,700	72,651	73,049
Public works	-	6,400	3,175	3,225
Capital outlay	13,265,800	4,307,000	2,441,352	1,865,648
Transfers out	3,400	3,400	3,248	152
Total Charges to Appropriations	<u>13,334,200</u>	<u>4,475,500</u>	<u>2,522,827</u>	<u>1,952,673</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ (825,147)</u>	<u>\$ (3,479,747)</u>	<u>\$ (3,955,759)</u>	<u>\$ (476,012)</u>

## *City of Wildomar*

### **Schedule of the City's Proportionate Share of the Net Pension Liability CalPERS Pension Plan Last Ten Fiscal Years**

---

#### *Primary government - City*

Fiscal year	Proportion of the net pension liability <sup>1</sup>	Proportionate share of the net pension liability/(asset)	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total plan pension Liability
2015	0.00398%	\$ 98,405	\$ 564,727	17.43%	81.15%
2016	0.00329%	261,259	890,684	29.33%	87.60%
2017	0.35900%	319,712	868,158	36.83%	87.55%
2018	0.00447%	389,754	1,028,756	37.89%	87.03%
2019	0.00425%	363,730	1,110,538	32.75%	90.55%
2020	0.00523%	418,113	1,131,704	36.95%	90.24%
2021	0.00636%	477,473	1,291,013	36.98%	89.69%
2022	-0.00593%	22,569	2,461,081	0.92%	103.67%
2023	0.00885%	632,528	2,894,632	21.85%	88.66%
2024	0.01691%	845,780	3,034,059	27.88%	84.42%

<sup>1</sup> Proportion of net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

# *City of Wildomar*

## **Schedule of Contributions CalPERS Pension Plan Last Ten Fiscal Years**

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### *Primary government - City*

Fiscal Year	Contractually required contribution (actuarially determined)	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 196,524	\$ (196,524)	\$ -	\$ 564,727	34.80%
2016	98,643	(98,643)	-	890,684	11.07%
2017	126,213	(126,213)	-	868,158	14.54%
2018	133,068	(133,068)	-	1,028,756	12.93%
2019	144,479	(144,479)	-	1,110,538	13.01%
2020	168,389	(168,389)	-	1,131,704	14.88%
2021	208,752	(208,752)	-	1,291,013	16.17%
2022	293,781	(293,781)	-	2,461,081	11.94%
2023	342,890	(342,890)	-	2,894,632	11.85%
2024	385,501	(385,501)	-	3,034,059	12.71%

### **Notes to schedule:**

**Changes in Benefit Terms:** There were no changes to benefit terms that applied to all members of the Public Agency Pool. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

**Changes in Assumptions:** Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. There were no assumption changes for 2021. For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

# *City of Wildomar*

## **Schedule of Changes in the Net OPEB Liability and Related Ratios Last Ten Fiscal Years\***

Measurement Period	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service cost	\$ 84,642	\$ 82,071	\$ 47,113	\$ 41,325	\$ 83,815	\$ 81,374	\$ 20,525
Interest	29,622	26,079	12,327	12,914	19,183	15,806	10,658
Actual and expected experience difference	80,198	10,094	97,168	3,213	(198,100)	-	53,286
Changes in assumptions	98,981	(3,621)	(79,408)	34,979	(103,812)	-	-
Changes in benefit terms	-	-	(13,264)	-	(9,717)	-	-
Benefit payments	(46,618)	(28,712)	(19,761)	(21,854)	231,095	(9,433)	(6,622)
<b>Net Change in Total OPEB Liability</b>	<b>246,825</b>	<b>85,911</b>	<b>44,175</b>	<b>70,577</b>	<b>22,464</b>	<b>87,747</b>	<b>77,847</b>
<b>Total OPEB Liability - Beginning</b>	<b>655,670</b>	<b>569,759</b>	<b>525,584</b>	<b>455,007</b>	<b>432,543</b>	<b>344,796</b>	<b>266,949</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>902,495</b>	<b>655,670</b>	<b>569,759</b>	<b>525,584</b>	<b>455,007</b>	<b>432,543</b>	<b>344,796</b>
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	46,618	-	19,761	21,854	9,717	9,433	6,622
Net investment income	-	-	-	-	-	-	-
Benefit payments	(46,618)	-	(19,761)	(21,854)	(9,717)	(9,433)	(6,622)
Administrative expense	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>-</b>						
<b>Plan Fiduciary Net Position - Beginning</b>	<b>-</b>						
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>-</b>						
<b>Net OPEB Liability - Ending (a)-(b)</b>	<b>\$ 902,495</b>	<b>\$ 655,670</b>	<b>\$ 569,759</b>	<b>\$ 525,584</b>	<b>\$ 455,007</b>	<b>\$ 432,543</b>	<b>\$ 344,796</b>
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered payroll	\$ 3,305,095	\$ 3,057,921	\$ 2,794,338	\$ 1,268,959	\$ 1,234,997	\$ 1,023,774	\$ 993,955
Net OPEB liability as a percentage of covered payroll	27.3%	21.4%	20.4%	41.4%	36.8%	42.2%	34.7%

### **Notes to Schedule:**

The City does not accumulate assets accumulated in a trust that meets the criteria of GASB 75 to pay related benefits.

Contributions are fixed and not based on a measure of pay, therefore covered-employee payroll is used in the schedule.

Changes in assumptions: For measurement date June 30, 2024, the discount rate was changed from 4.13% to 4.21%

\*Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

## *City of Wildomar*

### **Schedule of Contributions - OPEB Last Ten Fiscal Years\***

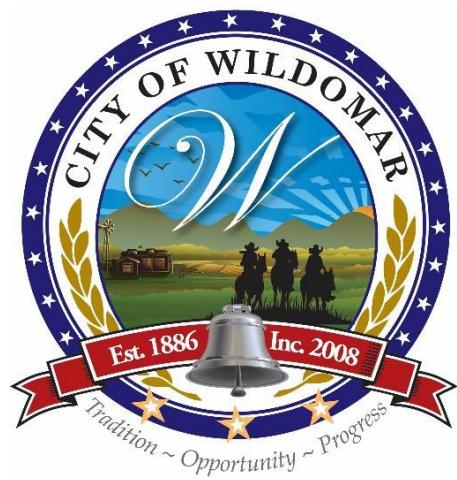
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Fiscal Year	Contractually required contribution (actuarially determined)	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll <sup>(2)</sup>	Contributions as a percentage of covered-employee payroll
2018	N/A	N/A	-	993,955	0%
2019	N/A	N/A	-	1,023,774	0%
2020	N/A	N/A	-	1,234,997	0%
2021	N/A	N/A	-	1,268,959	0%
2022	N/A	N/A	-	2,794,338	0%
2023	N/A	N/A	-	3,057,921	0%
2024	N/A	N/A	-	3,305,095	0%

#### **Notes to Schedule:**

<sup>(1)</sup>No Actuarially Determined Contribution (ADC) was calculated for the Plan.

\*Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information become available.



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# *City of Wildomar*

## **Notes to Required Supplementary Information** **June 30, 2024**

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### **Budgets and Budgetary Data**

Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The 2022-1 and 2022-2 Special Tax A Funds did not have legally adopted budgets.

The City Council approves each year's budget prior to the beginning of the new fiscal year. Public hearings are conducted prior to its adoption by the Council. Supplemental appropriations, were required during the period, are also approved by the Council. In most cases, expenditures may not exceed appropriations at the function level. At fiscal year-end, all operating budget appropriations lapse.

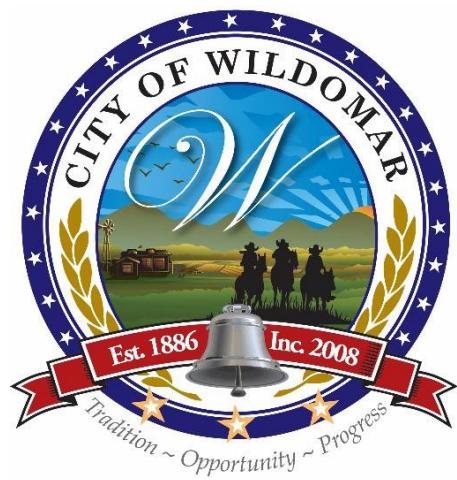
### **Excess of Expenditures over Appropriations**

Expenditures exceeded appropriations in the categories in the following departments in the General Fund:

<u>Department</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
General Government:			
City attorney	\$ 256,700	\$ 259,986	\$ (3,286)
Non-departmental	826,800	961,015	(134,215)
Community Development:			
Administration	101,000	101,670	(670)
Debt service:			
Principal retirement	-	228,239	(228,239)
Interest	-	15,921	(15,921)

Other major funds with expenditures exceeding appropriations:

<u>Department</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Development Impact Fees:			
General government	\$ 125,100	\$ 127,409	\$ (2,309)
Community development	2,200	2,662	(462)
ARPA			
Capital outlay	-	546,065	(546,065)
Debt service:			
Principal retirement	-	109,645	(109,645)
Interest	-	1,015	(1,015)
Grants:			
Public safety	-	8	(8)



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## **SUPPLEMENTARY INFORMATION**

*City of Wildomar*

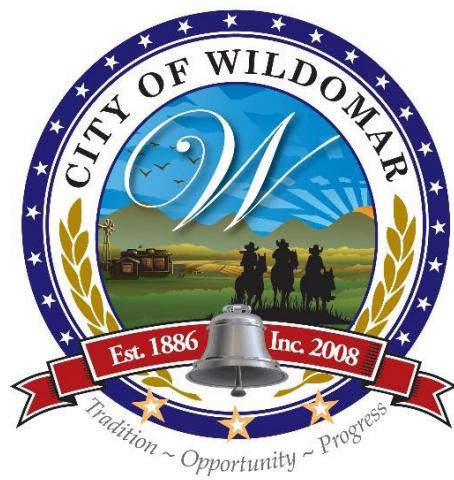
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2024**

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	Special Revenue Funds			
	Air Quality Management District			
	Gas Tax	Measure A	SLESF	
<b>ASSETS</b>				
Pooled cash and investments	\$ 1,032,930	\$ 324,955	\$ 1,350,068	\$ -
Restricted cash and investments	229,785	-	-	-
Receivables, net:				
Accounts	-	12,225	-	-
Accrued interest	2,182	687	2,951	392
Inventory	-	-	-	-
Due from other governments	252,285	-	179,105	-
Total assets	<u>\$ 1,517,182</u>	<u>\$ 337,867</u>	<u>\$ 1,532,124</u>	<u>\$ 392</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 113,663	\$ -	\$ 13,721	\$ -
Accrued liabilities	-	-	4,752	-
Deposits payable	229,785	-	-	-
Due to other funds	-	-	-	392
Total liabilities	<u>343,448</u>	<u>-</u>	<u>18,473</u>	<u>392</u>
<b>FUND BALANCES (DEFICIT)</b>				
Nonspendable	-	-	-	-
Restricted for:				
Public works	1,173,734	337,867	1,513,651	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>1,173,734</u>	<u>337,867</u>	<u>1,513,651</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 1,517,182</u>	<u>\$ 337,867</u>	<u>\$ 1,532,124</u>	<u>\$ 392</u>

**Continued**

Special Revenue Funds									
TDA	Community Development Block Grant	Measure Z Park	2022-1 Special Tax A	2022-2 Special Tax A	Waste Services Fund	Cemetery Fund (Change in reporting entity)			
\$ -	\$ 1	\$ -	\$ 82,088	\$ 123,317	\$ 1,456,093	\$ 1,208,387			
						483,767			
						212,744			
-	-	-	435	264	859	702			
-	-	-	-	-	-	2,789			
-	-	14,228	-	-	-	35,527			
<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 14,228</u>	<u>\$ 82,523</u>	<u>\$ 123,581</u>	<u>\$ 1,669,696</u>	<u>\$ 1,731,172</u>			
\$ -	\$ -	\$ 33,740	\$ 2,027	\$ -	\$ 4,044	\$ 22,064			
		4,748	-	-	76	19,623			
-	-	-	-	-	-	164,669			
-	-	9,302	-	-	-	-			
<u>-</u>	<u>-</u>	<u>47,790</u>	<u>2,027</u>	<u>-</u>	<u>4,120</u>	<u>206,356</u>			
-	-	-	-	-	-	2,789			
-	1	-	80,496	123,581	-	-			
-	-	-	-	-	1,665,576	1,522,027			
-	-	-	-	-	-	-			
-	-	(33,562)	-	-	-	-			
<u>-</u>	<u>1</u>	<u>(33,562)</u>	<u>80,496</u>	<u>123,581</u>	<u>1,665,576</u>	<u>1,524,816</u>			
<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 14,228</u>	<u>\$ 82,523</u>	<u>\$ 123,581</u>	<u>\$ 1,669,696</u>	<u>\$ 1,731,172</u>			



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# *City of Wildomar*

## Combining Balance Sheet Non-Major Governmental Funds June 30, 2024

**Concluded**

	Capital Project Funds			Debt Service Fund	Total Non-Major Governmental Funds
	Capital Projects	Assessment Districts	Streetlight Fund		
<b>ASSETS</b>					
Pooled cash and investments					
Restricted cash and investments	\$ -	\$ 3,162,279	\$ 90,568	\$ 8,830,686	
Receivables, net:					
Accounts					
Grants	-	-	-	224,969	
Due from other governments	-	8,244	-	16,716	
Inventory	-	-	-	2,789	
Due from other governments	-	14,389	-	495,534	
Total assets	<u>\$ -</u>	<u>\$ 3,184,912</u>	<u>\$ 146,082</u>	<u>\$ 10,339,760</u>	
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 55,758	\$ -	\$ 245,017	
Accrued liabilities	-	-	-	29,199	
Due to other governments	-	-	-	394,454	
Due to other funds	<u>72,557</u>	<u>-</u>	<u>-</u>	<u>82,251</u>	
Total liabilities	<u>72,557</u>	<u>55,758</u>	<u>-</u>	<u>750,921</u>	
<b>FUND BALANCES (DEFICIT)</b>					
Nonspendable	-	-	-	2,789	
Restricted for:					
Public works	-	-	-	3,229,330	
Capital projects	-	3,129,154	-	6,316,757	
Debt service	-	-	146,082	146,082	
Unassigned	<u>(72,557)</u>	<u>-</u>	<u>-</u>	<u>(106,119)</u>	
Total fund balances	<u>(72,557)</u>	<u>3,129,154</u>	<u>146,082</u>	<u>9,588,839</u>	
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 3,184,912</u>	<u>\$ 146,082</u>	<u>\$ 10,339,760</u>	

# City of Wildomar

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Governmental Funds For the Year Ended June 30, 2024

	Special Revenue Funds			
	Air Quality Management District			
	Gas Tax	Measure A	SLESF	
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,964,388	48,877	1,004,709	186,159
Charges for services	-	-	-	-
Use of money and property	27,109	5,279	21,642	1,044
Miscellaneous	12,255	-	-	-
<b>Total Revenues</b>	<b>2,003,752</b>	<b>54,156</b>	<b>1,026,351</b>	<b>187,203</b>
<b>EXPENDITURES</b>				
Current:				
General government	72	-	85	-
Public safety	-	-	27	2
Community services	-	-	-	-
Public works	2,767,090	4,574	576,250	-
Capital outlay	2,071	-	14,115	-
Debt service:				
Principal retirement	1,007	-	1,007	-
Interest	1,081	-	1,081	-
<b>Total Expenditures</b>	<b>2,771,321</b>	<b>4,574</b>	<b>592,565</b>	<b>2</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(767,569)	49,582	433,786	187,201
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	(2,400)	(80,359)	(187,201)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(2,400)</b>	<b>(80,359)</b>	<b>(187,201)</b>
Net change in fund balances	(767,569)	47,182	353,427	-
<b>FUND BALANCES (DEFICIT)</b>				
Beginning of year, as previously reported	1,941,303	290,685	1,160,224	-
Adjustment - changes to the financial reporting entity	-	-	-	-
Beginning of year, restated	1,941,303	290,685	1,160,224	-
<b>End of year</b>	<b>\$ 1,173,734</b>	<b>\$ 337,867</b>	<b>\$ 1,513,651</b>	<b>\$ -</b>

**Continued**

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Special Revenue Funds								
TDA	Community Development Block Grant	Measure Z Park	2022-1 Special Tax A	2022-2 Special Tax A	Waste Services Fund	Cemetery Fund (Change in reporting entity)		
\$ -	\$ -	\$ -	\$ 361,916	\$ 215,580	\$ -	\$ 212,744	\$ 771,584	\$ -
-	-	10,771	-	-	-	-	-	105,591
1	-	-	1,366	824	51,629	70,408	-	-
-	-	-	-	-	-	-	-	-
1	-	372,687	216,946	133,940	264,373	947,583		
1	-	-	-	-	-	-	741,991	
-	-	-	-	-	-	-	-	-
-	-	374,049	21,562	-	-	-	-	-
-	-	-	105,582	4,583	107,871	-	-	-
-	-	6,906	-	-	-	-	43,192	
-	-	862	-	-	-	-	32,558	
-	-	768	-	-	-	-	3,251	
1	-	382,585	127,144	4,583	107,871	820,992		
-	-	(9,898)	89,802	129,357	156,502	126,591		
-	33,707	-	-	-	-	-	20,391	
-	-	-	(5,088)	(2,500)	-	-	(104,378)	
-	33,707	-	(5,088)	(2,500)	-	-	(83,987)	
-	33,707	(9,898)	84,714	126,857	156,502	42,604		
-	(33,706)	(23,664)	(4,218)	(3,276)	1,509,074	-		
-	-	-	-	-	-	1,482,212		
-	(33,706)	(23,664)	(4,218)	(3,276)	1,509,074	1,482,212		
\$ -	\$ 1	\$ (33,562)	\$ 80,496	\$ 123,581	\$ 1,665,576	\$ 1,524,816		

## *City of Wildomar*

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Non-Major Governmental Funds  
For the Year Ended June 30, 2024**

## Concluded

	Debt Service			Total Non-Major Governmental Funds
	Capital Project Funds	Fund	Streetlight Fund	
	Capital Projects	Assessment Districts	Streetlight Fund	
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 984,328
Intergovernmental	-	1,620,639	-	5,535,384
Charges for services	-	-	174,384	290,746
Use of money and property	-	56,124	3,180	238,606
Miscellaneous	-	-	-	12,255
Total Revenues	-	1,676,763	177,564	7,061,319
<b>EXPENDITURES</b>				
Current:				
General government	-	717	-	742,866
Public safety	-	203,599	-	203,628
Community services	-	934	-	396,545
Public works	42,510	807,867	5,936	4,422,263
Capital outlay	-	3,208	12,015	81,507
Debt service:				
Principal retirement	-	-	90,106	125,540
Interest	-	-	66,184	72,365
Total Expenditures	42,510	1,016,325	174,241	6,044,714
Excess (Deficiency) of Revenues Over (Under) Expenditures	(42,510)	660,438	3,323	1,016,605
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	54,098
Transfers out	-	(32,382)	-	(414,308)
Total Other Financing Sources (Uses)	-	(32,382)	-	(360,210)
Net change in fund balances	(42,510)	628,056	3,323	656,395
<b>FUND BALANCES (DEFICIT)</b>				
Beginning of year	(30,047)	2,501,098	142,759	7,450,232
Adjustment - changes to the financial reporting entity	-	-	-	1,482,212
Beginning of year, restated	(30,047)	2,501,098	142,759	8,932,444
End of year	\$ (72,557)	\$ 3,129,154	\$ 146,082	\$ 9,588,839

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Gas Tax – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	<u>\$ 1,941,303</u>	<u>\$ 1,941,303</u>	<u>\$ 1,941,303</u>	<u>\$ -</u>
<b>Resources (Inflows):</b>				
Intergovernmental	1,890,200	1,896,900	1,964,388	67,488
Use of money and property	-	4,200	27,109	22,909
Miscellaneous	-	12,300	12,255	(45)
Amounts Available for Appropriations	<u>3,831,503</u>	<u>3,854,703</u>	<u>3,945,055</u>	<u>90,352</u>
<b>Charges to Appropriations (Outflows):</b>				
General government	-	-	72	(72)
Public works	3,129,500	3,190,400	2,767,090	423,310
Capital outlay	-	2,900	2,071	829
Principal retirement	-	-	1,007	(1,007)
Interest	-	-	1,081	(1,081)
Total Charges to Appropriations	<u>3,129,500</u>	<u>3,193,300</u>	<u>2,771,321</u>	<u>421,979</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 702,003</u>	<u>\$ 661,403</u>	<u>\$ 1,173,734</u>	<u>\$ 512,331</u>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Air Quality Management District – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ 290,685	\$ 290,685	\$ 290,685	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	48,000	48,000	48,877	877
Use of money and property	-	600	5,279	4,679
Amounts Available for Appropriations	<u>338,685</u>	<u>339,285</u>	<u>344,841</u>	<u>5,556</u>
<b>Charges to Appropriations (Outflows):</b>				
Public works	49,500	4,500	4,574	(74)
Transfers out	2,400	2,400	2,400	-
Total Charges to Appropriations	<u>51,900</u>	<u>6,900</u>	<u>6,974</u>	<u>(74)</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 286,785</u>	<u>\$ 332,385</u>	<u>\$ 337,867</u>	<u>\$ 5,482</u>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Measure A – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	<b>\$ 1,160,224</b>	<b>\$ 1,160,224</b>	<b>\$ 1,160,224</b>	<b>\$ -</b>
<b>Resources (Inflows):</b>				
Intergovernmental	1,052,500	1,052,500	1,004,709	(47,791)
Use of money and property	500	2,000	21,642	19,642
Amounts Available for Appropriations	<u>2,213,224</u>	<u>2,214,724</u>	<u>2,186,575</u>	<u>(28,149)</u>
<b>Charges to Appropriations (Outflows):</b>				
General government	-	200	85	115
Public safety	-	100	27	73
Public works	1,098,400	1,107,300	576,250	531,050
Capital outlay	52,500	142,200	14,115	128,085
Principal retirement	-	-	1,007	(1,007)
Interest	-	-	1,081	(1,081)
Transfers out	56,300	84,200	80,359	3,841
Total Charges to Appropriations	<u>1,207,200</u>	<u>1,334,000</u>	<u>672,924</u>	<u>661,076</u>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,006,024</b>	<b>\$ 880,724</b>	<b>\$ 1,513,651</b>	<b>\$ 632,927</b>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – SLESF – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	162,000	186,200	186,159	(41)
Use of money and property	-	600	1,044	444
Amounts Available for Appropriations	<u>162,000</u>	<u>186,800</u>	<u>187,203</u>	<u>403</u>
<b>Charges to Appropriations (Outflows):</b>				
Public safety	-	-	2	(2)
Transfers out	<u>161,300</u>	<u>186,800</u>	<u>187,201</u>	<u>(401)</u>
Total Charges to Appropriations	<u>161,300</u>	<u>186,800</u>	<u>187,203</u>	<u>(403)</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – TDA – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	300,000	-	-	-
Use of money and property	-	-	1	1
Amounts Available for Appropriations	<u>300,000</u>	<u>-</u>	<u>1</u>	<u>1</u>
<b>Charges to Appropriations (Outflows):</b>				
General government	-	-	1	(1)
Total Charges to Appropriations	-	-	1	(1)
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Community Development Block Grant – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ (33,706)	\$ (33,706)	\$ (33,706)	\$ -
<b>Resources (Inflows):</b>				
Transfers in	-	-	33,707	33,707
Amounts Available for Appropriations	(33,706)	(33,706)	1	33,707
<b>Budgetary Fund Balance, June 30</b>	<u>\$ (33,706)</u>	<u>\$ (33,706)</u>	<u>\$ 1</u>	<u>\$ 33,707</u>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Measure Z Park – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ (23,664)	\$ (23,664)	\$ (23,664)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	404,000	404,000	361,916	(42,084)
Charges for services	12,100	12,100	10,771	(1,329)
Use of money and property	100	100	-	(100)
Amounts Available for Appropriations	<u>392,536</u>	<u>392,536</u>	<u>349,023</u>	<u>(43,513)</u>
<b>Charges to Appropriations (Outflows):</b>				
Community services	382,700	386,100	374,049	12,051
Capital outlay	7,500	7,500	6,906	594
Principal retirement	-	-	862	(862)
Interest	-	-	768	(768)
Total Charges to Appropriations	<u>390,200</u>	<u>393,600</u>	<u>382,585</u>	<u>11,015</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 2,336</u>	<u>\$ (1,064)</u>	<u>\$ (33,562)</u>	<u>\$ (32,498)</u>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Waste Services – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	<u>\$ 1,509,074</u>	<u>\$ 1,509,074</u>	<u>\$ 1,509,074</u>	<u>\$ -</u>
<b>Resources (Inflows):</b>				
Taxes	200,000	212,800	212,744	(56)
Use of money and property	<u>15,000</u>	<u>39,300</u>	<u>51,629</u>	<u>12,329</u>
Amounts Available for Appropriations	<u>1,724,074</u>	<u>1,761,174</u>	<u>1,773,447</u>	<u>12,273</u>
<b>Charges to Appropriations (Outflows):</b>				
Public works	<u>96,600</u>	<u>112,300</u>	<u>107,871</u>	<u>4,429</u>
Total Charges to Appropriations	<u>96,600</u>	<u>112,300</u>	<u>107,871</u>	<u>4,429</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 1,627,474</u>	<u>\$ 1,648,874</u>	<u>\$ 1,665,576</u>	<u>\$ 16,702</u>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Cemetery District – Special Revenue Fund**  
**For the year ended June 30, 2024**

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	Budgeted amounts		Actual amounts	Variance with Final budget
	Original	Final		
<b>Budgetary fund balance, July 1</b>	<b>\$ 1,482,212</b>	<b>\$ 1,482,212</b>	<b>\$ 1,482,212</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Taxes	612,600	747,100	771,584	24,484
Charges for services	164,300	164,400	105,591	(58,809)
Use of money and property	9,000	60,200	70,408	10,208
Transfers in	100,000	20,000	20,391	391
Amounts available for appropriations	<u>2,368,112</u>	<u>2,473,912</u>	<u>2,450,186</u>	<u>(23,726)</u>
<b>Charges to appropriations (outflows):</b>				
General government	708,200	708,200	741,991	(33,791)
Capital outlay	722,100	125,000	43,192	81,808
Principal retirement	-	-	32,558	(32,558)
Interest	-	-	3,251	(3,251)
Transfers out	186,300	172,400	104,378	68,022
Total charges to appropriations	<u>1,616,600</u>	<u>1,005,600</u>	<u>925,370</u>	<u>80,230</u>
<b>Budgetary fund balance, June 30</b>	<b>\$ 751,512</b>	<b>\$ 1,468,312</b>	<b>\$ 1,524,816</b>	<b>\$ 56,504</b>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Capital Projects – Capital Projects Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	<u>\$ (30,047)</u>	<u>\$ (30,047)</u>	<u>\$ (30,047)</u>	<u>\$ -</u>
<b>Resources (Inflows):</b>				
Intergovernmental	59,300	59,300	-	(59,300)
Transfers in	200,000	200,000	-	(200,000)
Amounts Available for Appropriations	<u>229,253</u>	<u>229,253</u>	<u>(30,047)</u>	<u>(259,300)</u>
<b>Charges to Appropriations (Outflows):</b>				
Public works	611,800	229,200	42,510	186,690
Total Charges to Appropriations	<u>611,800</u>	<u>229,200</u>	<u>42,510</u>	<u>186,690</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ (382,547)</u>	<u>\$ 53</u>	<u>\$ (72,557)</u>	<u>\$ (72,610)</u>

*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Assessment Districts – Capital Projects Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ 2,501,098	\$ 2,501,098	\$ 2,501,098	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	2,078,900	1,626,500	1,620,639	(5,861)
Use of money and property	1,200	6,300	56,124	49,824
Amounts Available for Appropriations	4,581,198	4,133,898	4,177,861	43,963
<b>Charges to Appropriations (Outflows):</b>				
General government	7,800	7,800	717	7,083
Public safety	160,200	160,200	203,599	(43,399)
Community services	-	-	934	(934)
Public works	795,200	1,399,100	807,867	591,233
Capital outlay	3,500	388,600	3,208	385,392
Transfers out	26,800	65,500	32,382	33,118
Total Charges to Appropriations	993,500	2,021,200	1,048,707	972,493
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 3,587,698</u>	<u>\$ 2,112,698</u>	<u>\$ 3,129,154</u>	<u>\$ 1,016,456</u>

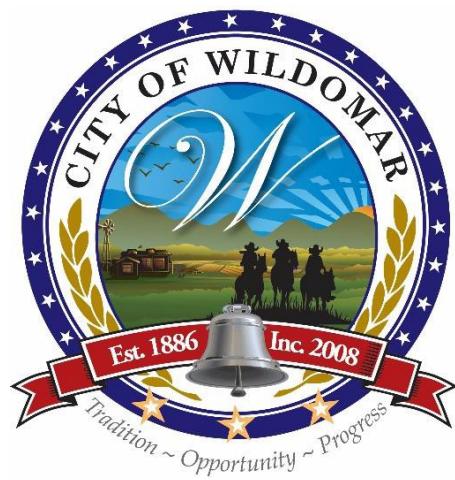
*City of Wildomar*

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual – Streetlight Fund – Debt Service Fund**  
**For the year ended June 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ 142,759	\$ 142,759	\$ 142,759	\$ -
<b>Resources (Inflows):</b>				
Charges for services	175,100	175,100	174,384	(716)
Use of money and property	1,500	1,500	3,180	1,680
Amounts Available for Appropriations	319,359	319,359	320,323	964
<b>Charges to Appropriations (Outflows):</b>				
Public works	6,200	6,200	5,936	264
Capital outlay	13,000	13,000	12,015	985
Principal retirement	90,200	90,200	90,106	94
Interest	66,200	66,200	66,184	16
Total Charges to Appropriations	175,600	175,600	174,241	1,359
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 143,759</u>	<u>\$ 143,759</u>	<u>\$ 146,082</u>	<u>\$ 2,323</u>

## **STATISTICAL SECTION**



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# *City of Wildomar*

## **Statistical Section**

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This section of the City of Wildomar'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.

### **CONTENTS**

**Financial Trends** - These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. As a newly incorporated City, information relative to the exact city boundaries prior to incorporation is not readily available in most cases. Therefore, trend information will be developed over time and reported annually.

- Net Position by Component
- Changes in Net Position
- Fund Balances of Governmental Funds
- Changes in Fund Balances of Governmental Funds

**Revenue Capacity** - These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property taxes.

- Assessed Value and Estimated Actual Value of Taxable Property
- Direct and Overlapping Property Tax Rates
- Principal Property Taxpayers
- Property Tax Levies and Collections

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

- Ratio of Outstanding Debt by Type
- Direct and Overlapping Governmental Activities
- Legal Debt Margin Information

**Demographic and Economic Information** - These schedules offer demographic and economic indicators to help the reader understand the environment in which the City's financial activities take place as well as allow comparisons over time and with other governments.

- Demographic and Economic Statistics
- Principal Employers
- Full-time Equivalent City Government Employees by Function/Program

**Operating Information** - These schedules contain information about the City's operations and resources in order to help the reader understand how the City's financial information related to the These schedules contain information about the City's operations and resources in order to help the reader understand how the City's financial information related to the . . .

- Operating Indicators by Function/ Program
- Capital Asset Statistics by Function/Program
- Miscellaneous Statistics

Sources: Unless otherwise noted, the information in these schedules is derived from various internal and other governmental and non-governmental sources where reliability of the data could be ascertained.

# *City of Wildomar*

## **Net Position by Component\*** **(Accrual Basis of Accounting)** **Last Ten Fiscal Years**

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	<b>Fiscal Year</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Governmental Activities</b>					
Net Investment in Capital Assets	\$ 54,876,373	\$ 48,267,691	\$ 41,693,202	\$ 37,642,188	\$ 31,157,018
Restricted for:					
Community Development Projects	12,380,258	7,896,476	7,657,447	6,487,516	5,429,042
Parks and Recreation	7,938,189	7,812,129	93,157	226,671	263,153
Public Safety	-	-	-	-	-
Public Works	4,690,828	3,392,212	1,567,098	490,110	304,417
Capital Projects	3,530,959	4,010,172	2,117,331	1,758,079	1,436,063
Cemetery	-	-	-	-	-
Debt Service	146,082	142,759	143,004	150,957	147,170
Nonexpendable	-	-	-	-	-
Unrestricted	<u>8,992,033</u>	<u>3,279,633</u>	<u>9,591,470</u>	<u>5,014,648</u>	<u>2,020,017</u>
<b>Total Governmental Activities Net Position</b>	<b><u>\$ 92,554,722</u></b>	<b><u>\$ 74,801,072</u></b>	<b><u>\$ 62,862,709</u></b>	<b><u>\$ 51,770,169</u></b>	<b><u>\$ 40,756,880</u></b>

\*Note: Wildomar Cemetery District (District) is included in fiscal years 2012 to 2015.

The District became a subsidiary of the City in fiscal year 2012. However, for fiscal year 2016 the District is not included in the governmental activities and its operations are discretely presented in the financial statements.

Source: City Finance Department

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<b>Fiscal Year</b>				
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 29,815,490	\$ 27,511,461	\$ 24,487,895	\$ 23,919,815	\$ 23,067,562
5,077,926	5,049,328	4,807,087	3,541,211	2,579,164
-	-	-	18,180	5,198
124,743	79,976	367,868	249,576	714,148
1,324,591	1,045,702	409,383	232,411	136,195
-	-	-	-	1,690,565
333,651	-	-	-	90,000
1,157,175	652,571	134,019	457,120	(1,016,700)
<b><u>\$ 37,833,576</u></b>	<b><u>\$ 34,339,038</u></b>	<b><u>\$ 30,206,252</u></b>	<b><u>\$ 28,418,313</u></b>	<b><u>\$ 27,266,132</u></b>

# City of Wildomar

## Changes in Net Position (Accrual Basis of Accounting) Last Ten Fiscal Years

	Fiscal Year				
	2024	2023	2022	2021	2020
<b>EXPENSES</b>					
Governmental Activities:					
General Government	\$ 10,041,717	\$ 5,674,367	\$ 3,323,123	\$ 2,827,798	\$ 3,061,012
Public Safety	10,958,201	10,871,033	10,121,795	7,983,251	9,104,994
Community Development	2,863,098	3,235,078	2,678,691	2,407,683	2,270,421
Economic Development	295,057	351,974	245,446	212,698	166,124
Community Services	964,081	1,145,719	1,279,393	936,156	908,428
Public Works	5,592,142	3,479,879	3,889,897	7,124,538	3,953,145
Interest on long-term debt	88,911	83,225	86,648	45,351	118,152
Total Governmental Activities Expenses	<b><u>\$ 30,803,207</u></b>	<b><u>\$ 24,841,275</u></b>	<b><u>\$ 21,624,993</u></b>	<b><u>\$ 21,537,475</u></b>	<b><u>\$ 19,582,276</u></b>
<b>PROGRAM REVENUES</b>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 5,856,860	\$ 1,640,579	\$ 2,024,722	\$ 1,375,137	\$ 898,082
Public Safety	106,301	87,048	75,392	103,853	97,219
Community Development	4,740,155	4,167,982	2,870,909	2,162,593	1,708,190
Economic Development	-	-	1,322	-	-
Community Services	10,771	11,559	11,508	2,907	7,099
Public Works	1,914,264	1,372,455	955,743	848,664	750,290
Total Charges for Services	<b><u>\$ 12,628,351</u></b>	<b><u>\$ 7,279,623</u></b>	<b><u>\$ 5,939,596</u></b>	<b><u>\$ 4,493,154</u></b>	<b><u>\$ 3,460,880</u></b>
Operating Contributions and Grants:					
General Government	\$ 5,908,455	\$ 1,923,388	\$ 907,561	\$ 360,997	\$ 369,968
Public Safety	186,159	165,271	161,285	156,727	155,948
Community Development	361,915	368,005	379,425	473,279	940,616
Economic Development	-	-	-	-	-
Community Services	-	-	-	-	-
Public Works	3,098,533	3,090,517	2,707,892	3,183,238	1,960,065
Total Operating Contributions and Grants	<b><u>\$ 9,555,062</u></b>	<b><u>\$ 5,547,181</u></b>	<b><u>\$ 4,156,163</u></b>	<b><u>\$ 4,174,241</u></b>	<b><u>\$ 3,426,597</u></b>
Capital Contributions and Grants:					
Community Development	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works	2,466,618	1,812,721	4,141,262	7,851,995	1,812,906
Interest on long-term debt	-	-	-	-	-
Total Capital Contributions and Grants	<b><u>\$ 2,466,618</u></b>	<b><u>\$ 1,812,721</u></b>	<b><u>\$ 4,141,262</u></b>	<b><u>\$ 7,851,995</u></b>	<b><u>\$ 1,812,906</u></b>
Total Governmental Activities Program Revenues	<b><u>\$ 24,650,031</u></b>	<b><u>\$ 14,639,525</u></b>	<b><u>\$ 14,237,021</u></b>	<b><u>\$ 16,519,390</u></b>	<b><u>\$ 8,700,383</u></b>
<b>TOTAL NET REVENUES (EXPENSES)</b>	<b><u>\$ (6,153,176)</u></b>	<b><u>\$ (10,201,750)</u></b>	<b><u>\$ (7,387,972)</u></b>	<b><u>\$ (5,018,085)</u></b>	<b><u>\$ (10,881,893)</u></b>

\*Note: Wildomar Cemetery District (District) is included in fiscal years 2012 to 2015.

The District became a subsidiary of the City in fiscal year 2012. However, for fiscal year 2016 the District is not included in the governmental activities and its operations are discretely presented in the financial statements.

Source: City Finance Department

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Fiscal Year					
2019		2018		2017	
\$ 3,404,115	\$ 2,469,147	\$ 2,494,133	\$ 2,465,875	\$ 2,320,203	
7,953,196	5,957,516	5,517,602	5,109,023	4,834,799	
2,738,282	2,660,031	2,389,801	2,569,072	3,058,008	
-	-	-	-	-	
219,647	219,647	219,647	219,647	425,006	
3,823,531	3,508,423	3,272,317	3,649,428	4,435,300	
-	-	-	-	-	
<b>\$ 18,138,771</b>	<b>\$ 14,814,764</b>	<b>\$ 13,893,500</b>	<b>\$ 14,013,045</b>	<b>\$ 15,073,316</b>	
\$ 380,352	\$ 898,352	\$ 1,539,067	\$ 636,577	\$ 233,193	
45,395	10,581	10,466	11,630	10,266	
2,075,499	2,054,708	2,397,374	2,773,440	2,491,406	
-	-	-	-	-	
11,291	15,570	7,832	4,673	9,005	
423,706	239,777	230,197	299,806	332,187	
<b>\$ 2,936,243</b>	<b>\$ 3,218,988</b>	<b>\$ 4,184,936</b>	<b>\$ 3,726,126</b>	<b>\$ 3,076,057</b>	
\$ 515,621	\$ 479,537	\$ 502,469	\$ 340,463	\$ 575,922	
148,747	116,667	139,416	143,942	97,546	
597,995	545,537	387,589	339,399	343,060	
-	-	-	-	-	
2,008,341	3,230,361	3,398,998	2,497,709	1,351,679	
<b>\$ 3,270,704</b>	<b>\$ 4,372,102</b>	<b>\$ 4,428,472</b>	<b>\$ 3,321,513</b>	<b>\$ 2,368,207</b>	
\$ -	\$ -	\$ -	\$ -	\$ -	
4,106,559	-	-	884,658	1,049,064	
-	-	-	-	-	
<b>\$ 4,106,559</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 884,658</b>	<b>\$ 1,049,064</b>	
<b>\$ 10,313,506</b>	<b>\$ 7,591,090</b>	<b>\$ 8,613,408</b>	<b>\$ 7,932,297</b>	<b>\$ 6,493,328</b>	
<b>\$ (7,825,265)</b>	<b>\$ (7,223,674)</b>	<b>\$ (5,280,092)</b>	<b>\$ (6,080,748)</b>	<b>\$ (8,579,988)</b>	

# *City of Wildomar*

## **Changes in Net Position (Continued)** **(Accrual Basis of Accounting)** **Last Ten Fiscal Years**

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	<b>Fiscal Year</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>TOTAL NET REVENUES (EXPENSES) - Carry Forward</b>	<b><u>\$ (6,153,176)</u></b>	<b><u>\$ (10,201,250)</u></b>	<b><u>\$ (7,387,972)</u></b>	<b><u>\$ (5,018,085)</u></b>	<b><u>\$ (10,881,893)</u></b>
<b>GENERAL REVENUES AND OTHER CHARGES IN NET POSITION</b>					
Governmental Activities:					
Taxes:					
Property Taxes, levied for general purpose	\$ 6,841,492	\$ 5,584,964	\$ 5,100,186	\$ 4,875,249	\$ 4,608,569
Sales Taxes	8,812,130	8,413,581	8,783,565	6,695,060	5,054,702
Franchise Taxes	1,232,303	2,599,362	1,238,074	1,206,707	1,080,234
Business Licenses Taxes					
Motor Vehicle in Lieu Tax	3,503,527	3,204,325	3,004,100	2,837,391	2,718,513
Other Taxes	227,558	209,120	331,638	244,476	165,446
Investments Earnings	2,010,405	695,396	(50,453)	38,793	109,658
Other	224,482	338,988	73,402	133,698	68,075
Contributions from Other Entities					
Special Item					
<b>Total Governmental Activities</b>	<b><u>\$ 22,851,897</u></b>	<b><u>\$ 21,045,736</u></b>	<b><u>\$ 18,480,512</u></b>	<b><u>\$ 16,031,374</u></b>	<b><u>\$ 13,805,197</u></b>
<b>CHANGES IN NET POSITION</b>	<b><u>\$ 16,698,721</u></b>	<b><u>\$ 10,844,486</u></b>	<b><u>\$ 11,092,540</u></b>	<b><u>\$ 11,013,289</u></b>	<b><u>\$ 2,923,304</u></b>

\*Note: Wildomar Cemetery District (District) is included in fiscal years 2012 to 2015.

The District became a subsidiary of the City in fiscal year 2012. However, for fiscal year 2016 the District is not included in the governmental activities and its operations are discretely presented in the financial statements.

Source: City Finance Department

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Fiscal Year					
2019	2018	2017	2016	2015	
<u>\$ (7,825,265)</u>	<u>\$ (7,223,674)</u>	<u>\$ (5,280,092)</u>	<u>\$ (6,080,748)</u>	<u>\$ (8,579,988)</u>	
\$ 4,434,404	\$ 4,232,672	\$ 4,002,949	\$ 3,774,015	\$ 4,042,882	
2,872,982	1,780,008	1,666,324	1,772,493	1,492,041	
1,077,164	1,057,586	1,015,225	1,056,712	1,061,333	
-	-	-	-	-	
2,580,800	2,392,884	15,755	13,778	-	
154,049	165,129	255,866	140,501	-	
67,542	19,432	10,659	6,590	5,015	
132,862	1,897,363	101,253	71,073	114,382	
-	-	-	-	-	
			<u>1,185,337</u>		
<u>\$ 11,319,803</u>	<u>\$ 11,545,074</u>	<u>\$ 7,068,031</u>	<u>\$ 8,020,499</u>	<u>\$ 6,715,653</u>	
<u>\$ 3,494,538</u>	<u>\$ 4,321,400</u>	<u>\$ 1,787,939</u>	<u>\$ 1,939,751</u>	<u>\$ (1,864,335)</u>	

# *City of Wildomar*

## **Fund Balances of Governmental Funds\*** **(Modified Accrual Basis of Accounting)** **Last Ten Fiscal Years**

	Fiscal Year				
	2024	2023	2022	2021	2020
<b>GENERAL FUND</b>					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable:					
Inventory	-	-	-	-	-
Prepaid Items	2,758	-	-	-	-
Deposits	-	-	-	-	-
Restricted					
Debt Service	-	-	-	-	-
Unassigned	10,223,844	6,069,630	3,828,664	2,444,793	878,286
<b>Total General Fund</b>	<b><u>\$ 10,226,602</u></b>	<b><u>\$ 6,069,630</u></b>	<b><u>\$ 3,828,664</u></b>	<b><u>\$ 2,444,793</u></b>	<b><u>\$ 878,286</u></b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>					
Reserved:					
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable:					
Inventory	2,789	-	-	-	-
Prepaid Items	-	-	-	-	-
Cemetery Endowment	-	-	-	-	-
Restricted for:					
Community development projects	12,380,258	6,684,815	7,657,447	6,487,516	5,429,042
Community Services	7,938,189	243,400	93,157	226,671	263,153
Public safety	-	-	-	-	-
Public works	3,229,330	3,987,212	1,567,098	490,110	304,417
Capital projects	6,718,562	8,644,166	2,117,331	1,758,079	1,436,063
Debt service	146,082	2,487,061	143,004	150,957	147,170
Cemetery	-	-	-	-	-
Committed	-	-	5,895,809	3,275,440	1,911,578
Unassigned	(4,061,878)	(4,038,658)	(1,956,708)	1,466,456	(575,345)
<b>Total All Other Governmental Funds</b>	<b><u>\$ 26,353,332</u></b>	<b><u>\$ 18,007,996</u></b>	<b><u>\$ 15,517,138</u></b>	<b><u>\$ 13,855,229</u></b>	<b><u>\$ 8,916,078</u></b>

\*Note: Wildomar Cemetery District (District) is included in fiscal years 2012 to 2015.

The District became a subsidiary of the City in fiscal year 2012. However, for fiscal year 2016 the District is not included in the governmental activities and its operations are discretely presented in the financial statements.

Source: City Finance Department

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Fiscal Year					
2019	2018	2017	2016	2015	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
17,533	-	-	11,184	-	-
-	-	-	-	-	-
1,425,789	1,552,339	869,757	946,503	773,060	
<b><u>\$ 1,443,322</u></b>	<b><u>\$ 1,552,339</u></b>	<b><u>\$ 869,757</u></b>	<b><u>\$ 957,687</u></b>	<b><u>\$ 773,060</u></b>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	2,167	
20,899	-	-	1,107	-	-
-	-	-	-	90,000	
239,224	5,049,328	4,807,087	3,541,211	2,579,164	
-	-	-	-	-	-
583,766	-	-	18,180	5,198	
124,743	79,976	367,868	249,576	714,148	
1,324,591	1,045,702	409,383	232,411	136,195	
-	-	-	-	-	-
333,651	-	-	-	1,688,398	
-	-	-	-	-	-
(802,696)	(3,666,121)	(1,663,955)	(1,486,366)	(1,616,354)	
<b><u>\$ 1,824,178</u></b>	<b><u>\$ 2,508,885</u></b>	<b><u>\$ 3,920,383</u></b>	<b><u>\$ 2,556,119</u></b>	<b><u>\$ 3,598,916</u></b>	

# City of Wildomar

## Changes in Fund Balances of Governmental Funds\* (Modified Accrual Basis of Accounting) Last Ten Fiscal Years

	Fiscal Year				
	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Taxes	17,241,889	16,921,648	\$ 15,415,484	\$ 12,983,948	\$ 10,874,493
Licenses and Permits	4,780,192	4,191,857	2,914,180	2,185,629	1,665,127
Intergovernmental	17,115,875	11,970,740	10,931,122	8,662,540	9,035,650
Charges for Services	311,662	348,456	206,855	193,945	156,216
Investment Earnings	-	-	-	-	-
Fines and Forfeitures	66,610	62,973	56,705	84,020	84,703
Use of Money and Property	2,020,362	695,397	(50,452)	38,797	109,659
Contributions	-	56,854	1,963,765	-	-
Developer Participation	5,687,735	1,602,594	101,562	1,333,216	895,215
Miscellaneous	92,195	53,052	74,023	133,755	229,314
<b>Total Revenues</b>	<b><u>\$ 47,316,520</u></b>	<b><u>\$ 35,903,571</u></b>	<b><u>\$ 31,613,244</u></b>	<b><u>\$ 25,615,850</u></b>	<b><u>\$ 23,050,377</u></b>
<b>EXPENDITURES</b>					
Current:					
General Government	\$ 9,486,132	\$ 4,527,166	\$ 3,178,267	\$ 2,714,432	\$ 2,647,322
Public Safety	10,861,711	10,780,102	10,031,985	7,946,947	9,069,699
Community Development	2,807,069	3,061,022	2,844,354	2,407,683	2,270,421
Economic Development	295,057	351,974	271,791	212,698	166,124
Community Services	720,288	905,169	1,057,508	706,244	678,516
Public Works	8,776,711	4,065,061	5,000,008	3,965,255	2,846,944
Capital Outlay	3,342,796	7,072,777	4,621,702	3,445,435	2,755,005
Debt Service:					
Cost of Issuance	-	-	-	-	-
Principal Retirement	463,424	458,662	365,551	77,268	-
Interest and Fiscal Charges	89,301	84,803	85,792	79,023	78,146
<b>Total Expenditures</b>	<b><u>\$ 36,842,489</u></b>	<b><u>\$ 31,306,736</u></b>	<b><u>\$ 27,456,958</u></b>	<b><u>\$ 21,554,985</u></b>	<b><u>\$ 20,512,177</u></b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>10,474,031</b>	<b>4,596,835</b>	<b>4,156,286</b>	<b>4,060,865</b>	<b>2,538,200</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Lease/subscription acquisition	\$ 546,065	\$ -	\$ -	\$ -	\$ -
Transfers In	506,080	346,959	319,839	301,362	416,945
Transfers Out	(506,080)	(346,959)	(319,839)	(301,362)	(416,945)
Proceeds from Loan	-	-	-	-	-
Other Debts Issued	-	134,989	1,334,287	-	-
Contributions from Other Entities	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>\$ 546,065</u></b>	<b><u>\$ 134,989</u></b>	<b><u>\$ 1,334,287</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>Net Change in Fund Balances</b>	<b><u>11,020,096</u></b>	<b><u>4,731,824</u></b>	<b><u>5,490,573</u></b>	<b><u>4,060,865</u></b>	<b><u>2,538,200</u></b>
Fund Balances, Beginning of Year	24,077,626	19,345,802	13,855,229	9,794,364	7,256,164
Restatements	1,482,212	-	-	-	-
Fund Balances, Beginning of Year, as Restated:	25,559,838	19,345,802	13,855,229	9,794,364	7,256,164
Fund Balances, End of Year	<b><u>\$ 36,579,934</u></b>	<b><u>\$ 24,077,626</u></b>	<b><u>\$ 19,345,802</u></b>	<b><u>\$ 13,855,229</u></b>	<b><u>\$ 9,794,364</u></b>
<b>DEBT SERVICE AS A PERCENTAGE OF NON CAPITAL EXPENDITURES</b>	1.70%	2.50%	2.30%	0.00%	0.00%

\*Note: Wildomar Cemetery District (District) is included in fiscal years 2012 to 2015.

The District became a subsidiary of the City in fiscal year 2012. However, for fiscal year 2016 the District is not included in the governmental activities and its operations are discretely presented in the financial statements.

Source: City Finance Department

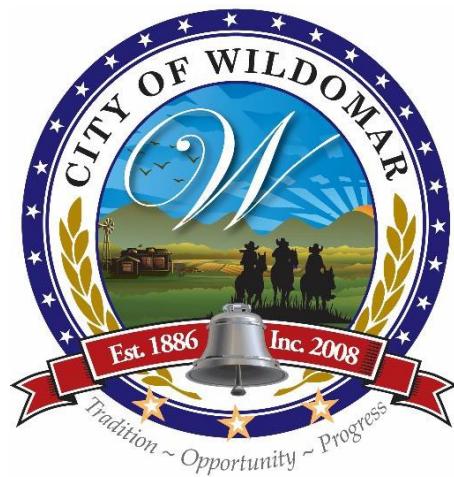
<b>Fiscal Year</b>				
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>

\$ 8,505,203	\$ 7,229,816	\$ 6,940,365	\$ 6,743,720	\$ 6,596,256
1,883,515	2,003,200	2,345,877	2,754,563	2,460,535
12,304,486	7,033,686	4,650,707	3,612,975	3,660,760
37,022	38,769	18,614	14,895	27,077
67,542	19,431	10,659	6,590	5,015
49,358	45,552	41,039	52,654	51,882
-	-	-	-	-
-	-	-	-	-
526,149	867,838	1,510,618	598,955	181,553
133,490	8,919	114,933	87,850	123,387
<b>\$ 23,506,765</b>	<b>\$ 17,247,211</b>	<b>\$ 15,632,812</b>	<b>\$ 13,872,202</b>	<b>\$ 13,106,465</b>

\$ 3,212,685	\$ 2,601,884	\$ 2,382,977	\$ 2,426,059	\$ 2,410,577
7,922,498	5,926,817	5,488,113	5,079,535	4,834,799
2,738,282	2,660,031	2,389,801	2,569,072	3,100,691
-	-	-	-	27,866
2,446,387	3,375,478	1,953,548	1,982,458	2,460,664
5,480,443	3,411,917	2,142,039	1,399,541	1,008,509
37,000	-	-	-	-
-	-	-	-	109,040
-	-	-	-	-
<b>\$ 21,837,295</b>	<b>\$ 17,976,127</b>	<b>\$ 14,356,478</b>	<b>\$ 13,456,665</b>	<b>\$ 13,952,146</b>

1,669,470	(728,916)	1,276,334	415,537	(845,681)
\$ -	\$ -	\$ -	\$ -	\$ -
924,641	1,270,977	343,787	517,123	544,116
(924,641)	(1,270,977)	(343,787)	(517,123)	(544,116)
1,525,470	-	-	-	-
-	-	-	-	-
<b>\$ 1,525,470</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>3,194,940</b>	<b>(728,916)</b>	<b>1,276,334</b>	<b>415,537</b>	<b>(845,681)</b>
4,061,224	4,790,140	3,513,806	2,591,411	5,319,697
-	-	-	506,858	(102,040)
4,061,224	4,790,140	3,513,806	3,098,269	5,217,657
<b>\$ 7,256,164</b>	<b>\$ 4,061,224</b>	<b>\$ 4,790,140</b>	<b>\$ 3,513,806</b>	<b>\$ 4,371,976</b>

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## *City of Wildomar*

### **Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years**

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<b>Fiscal year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Other Property</b>	<b>Less Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Rate</b>
2024	\$ 3,885,132,368	\$ 274,843,634	\$ 487,328,866	\$ (159,960,098)	\$ 4,576,313,356	0.06414
2023	3,613,639,008	269,448,817	355,422,558	(152,084,250)	4,187,621,652	0.06414
2022	3,353,379,918	238,817,009	372,949,652	(143,634,639)	3,914,676,493	0.06414
2021	3,194,123,965	206,450,586	365,302,589	(141,156,996)	3,712,810,278	0.06414
2020	2,998,915,691	367,930,286	266,202,102	(135,401,055)	3,555,294,341	0.06414
2019	2,869,319,248	366,065,458	207,467,159	(133,658,124)	3,368,179,579	0.06414
2018	2,672,591,727	348,827,091	205,071,044	(128,090,594)	3,152,766,645	0.06413
2017	2,457,768,510	206,868,526	333,066,581	(6,827,758)	2,990,875,859	0.06642
2016	2,315,546,269	195,912,842	315,827,261	(6,723,956)	2,820,562,416	0.06665
2015	2,128,221,360	186,564,353	301,703,479	(6,592,208)	2,609,896,984	0.06742

In 1978, California voters passed Proposition 13 which set the property tax rate at 1.00% 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 increase of 2%). With few exceptions, property is only re-assessed at the purchase price 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.

The City of Wildomar was incorporated in July 2008, therefore data availability is limited. Changes in assessed value distribution is due to a change in source. Other property includes state unitary in the amount of \$129,600.

Source: MuniServices

## *City of Wildomar*

### **Direct and Overlapping Property Tax Rates (Rate per \$100 of Taxable Value) Last Ten Fiscal Years**

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Agency	Fiscal Year			
	2024	2023	2022	2021
<b>City's Share of 1% Levy Per Prop 13</b>	<b>0.05800</b>	<b>0.05800</b>	<b>0.05800</b>	<b>0.05800</b>
<b>Basic Levy*</b>	1.00000	1.00000	1.00000	1.00000
City of Wildomar	0.06414	0.06414	0.06414	0.06414
All others	0.93586	0.93586	0.93586	0.93586
<b>Total Direct Rate</b>	<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>
<b>Override Assessments</b>				
Menifee School Debt Svc	0.060630	0.06201	0.06319	0.06111
Metropolitan Water Dist Original Area	0.003500	0.00350	0.00350	0.00350
Mt. San Jacinto Jr College	0.013200	0.01320	0.01320	0.01320
Perris Union High School	<u>0.081730</u>	0.08859	0.08859	0.08569
<b>Total Overriding Assessments</b>	<b>0.15906</b>	<b>0.16730</b>	<b>0.16848</b>	<b>0.16350</b>
<b>Total Direct &amp; Overlapping Tax Rates</b>	<b>1.15906</b>	<b>1.16730</b>	<b>1.16848</b>	<b>1.16350</b>

\* In 1978, California voters passed Proposition 13 which set the property tax rate at 1.00% fixed amount. This 1.00% is shared between all taxing agencies in 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.

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

Source: MuniServices

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Fiscal Year					
2020	2019	2018	2017	2016	2015
<b>0.05800</b>	<b>0.05800</b>	<b>0.05800</b>	<b>0.05800</b>	<b>0.05800</b>	<b>0.05800</b>
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.06414 0.93586	0.06414 0.93586	0.06414 0.93586	0.06414 0.93586	0.06414 0.93586	0.06742 0.93258
<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>
0.06277 0.00350 0.08244 0.01320	0.06303 0.00350 0.05243 0.01320	0.06080 0.00350 0.05675 0.01320	0.03269 0.00350 0.06092 0.01320	0.03010 0.00350 0.06236 0.01394	0.03275 0.00350 0.06303 -
<b>0.16191</b>	<b>0.13216</b>	<b>0.13425</b>	<b>0.11031</b>	<b>0.10990</b>	<b>0.09928</b>
<b>1.16191</b>	<b>1.13216</b>	<b>1.13425</b>	<b>1.11031</b>	<b>1.10990</b>	<b>1.09928</b>

# *City of Wildomar*

## **Principal Property Tax Payers Current and Nine Years Ago**

<b>Taxpayer</b>	<b>2023-24</b>		<b>2014-15</b>	
	<b>Taxable Value (\$)</b>	<b>Percent of Total City Taxable Value (%)</b>	<b>Taxable Value (\$)</b>	<b>Percent of Total City Taxable Value (%)</b>
Universal Health Services Of Rancho Sp	102,027,212	2.23%	25,713,647	0.99%
Oak Springs Partners	87,773,427	1.92%		
MG Santa Rosa Apartments	83,132,414	1.82%		
GSC Smith Ranch	35,865,246	0.78%		
LG Oak Creek	31,882,997	0.70%	26,000,000	1.00%
Wildomar Industrial Park	24,406,945	0.53%	10,921,000	0.42%
CK HS Partners 18	23,189,020	0.51%	5,439,862	0.21%
Sovran Acquisition LTD Partnership	20,490,956	0.45%		
Krupalu	18,727,200	0.41%		
CFT NV Dev	18,422,777	0.40%		
MCW RC CA Bear Creek Village Center	17,154,411	0.37%	14,404,627	0.55%
Rainbow Mountain	14,786,311	0.32%		
George Clinton Keith Dev	13,612,271	0.30%		
2018 1 IH Borrower LP	13,201,869	0.29%		
Beazer Homes Holdings Corp	12,224,360	0.27%		
VSHS	12,132,498	0.27%	9,348,056	0.36%
Equilon Enterprises	10,854,375	0.24%		
CSP 30121 Antelope Road	10,774,578	0.24%		
Wal Mart Real Estate Business Trust	9,424,471	0.21%	7,998,644	0.31%
Ambient Pacific OCC	9,174,276	0.20%		
ACI Real Estate SPE 143	9,048,654	0.20%		
Wang Margaret Dream Trust DTD	8,568,000	0.19%		
Wildomar Meadows	8,408,449	0.18%		
Hidden Springs LTD Partnership	8,349,248	0.18%		
Wildomar Renaissance Plaza	8,344,429	0.18%	5,664,677	0.22%
WNRA Wildomar			51,600,000	1.98%
Universal Health Realty Income			42,353,999	1.62%
Oak Springs Ranch			25,205,249	0.97%
Inland Valley Medical Partners			14,269,384	0.55%
Stonebridge Medical Center			13,040,724	0.50%
CK Self Storage			8,752,363	0.34%
Strata Oak			8,475,740	0.32%
ABS CA			7,679,672	0.29%
Spring Meadow Ranch			7,031,771	0.27%
Lennar Homes Of Calif Inc			6,982,693	0.27%
Prichard Ronald D			6,975,500	0.27%
Baxter Central LTD Partnership			6,768,500	0.26%
Colfin Al CA 4			5,863,113	0.22%
RS Wildomar			5,328,080	0.20%
Beaumont Gossett			4,604,842	0.18%
Herwood Building Supplies			4,250,457	0.16%
Bear Creek Plaza LTD			3,954,203	0.15%
<b>Total Top 25 Taxpayers</b>	<b>611,976,394</b>	<b>13.37%</b>	<b>328,626,803</b>	<b>12.59%</b>
<b>Total Taxable Value</b>	<b>4,576,313,356</b>	<b>100.00%</b>	<b>2,609,896,984</b>	<b>100.00%</b>

Source: Riverside County Assessor data, MuniServices, LLC

Wildomar was incorporated in July 2008, therefore data availability is limited

Total Taxable Value includes state unitary of \$129,600

# *City of Wildomar*

## **Property Tax Levies and Collections Last Ten Fiscal Years**

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Fiscal Year	Collected within the Fiscal Year of the Levy				Total Collections to Date		
	Total Tax Levy for Fiscal Year		Amount	Percentage of Levy	Collection in Subsequent Years	Amount	Percentage of Levy
2024	\$ 5,317,636	\$ 5,032,288	94.63%	\$ 189,447	\$ 5,221,735	98.20%	
2023	5,088,718	4,951,886	97.31%	157,886	5,109,772	100.41%	
2022	4,832,419	4,672,630	96.69%	170,904	4,843,534	100.23%	
2021	4,688,098	4,583,900	97.78%	149,400	4,733,300	100.96%	
2020	4,503,962	4,484,048	99.56%	-	4,484,048	99.56%	
2019	4,234,361	4,113,696	97.15%	121,773	4,235,469	100.03%	
2018	3,973,916	3,848,479	96.84%	122,634	3,971,113	99.93%	
2017	3,825,844	3,732,682	97.56%	75,891	3,808,573	99.55%	
2016	3,625,979	3,515,561	96.95%	107,546	3,623,107	99.92%	
2015	3,394,851	3,241,573	95.48%	125,930	3,367,503	99.19%	

Source: County of Riverside, City Finance Department

# *City of Wildomar*

## Ratios of Outstanding Debt by Type Last Ten Fiscal Years

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Fiscal Year	General Obligation Bonds	Lease Revenue Bonds	Certificates of Participation/Leases/Subscriptions	County Repayment <sup>(1)</sup>	Total Governmental Activities	% of Actual Assessed Value of Property <sup>(2)</sup>	Per Capita
2024	\$ -	\$ -	\$ 1,803,429	\$ -	\$ 1,803,429	0.00%	\$ 49.64
2023	-	-	2,235,081	-	2,235,081	0.00%	61.51
2022	-	-	2,433,139	-	2,433,139	0.00%	66.42
2021	-	-	1,464,403	-	1,464,403	0.00%	39.56
2020	-	-	1,541,671	-	1,541,671	0.00%	41.46
2019	-	-	1,525,470	-	1,525,470	0.00%	42.30
2018	-	-	-	-	-	0.00%	-
2017	-	-	-	-	-	0.00%	-
2016	-	-	-	-	-	0.00%	-
2015	-	-	-	1,185,337	1,185,337	0.00%	34.71

<sup>(1)</sup> County Repayment is not a bonded debt. On September 22, 2015, SB 107 was signed into law providing for the forgiveness of debts owed to the County of Riverside.

<sup>(2)</sup> Assessed value used because actual value of taxable property not readily available in the state of California.

Source: City Finance Department

# City of Wildomar

## Direct and Overlapping Governmental Activities Debt As of June 30, 2024

2023-2024 Assessed Valuation	\$ 4,218,077,691		
Incremental Valuation	-		
Adjusted Assessed Valuation	\$ 4,218,077,691		
<u>Overlapping Tax and Assessment Debt</u>		Percent Applicable to City (1)	City's Share of Debt
	Total Debt		
Metropolitan Water District	\$18,210,000	0.119%	\$ 21,670
Mount San Jacinto Community College District General Funds Obligations	242,210,000	3.542%	8,579,078
Perris Union High School District	292,042,191	0.204%	595,766
Menifee Union School District	152,811,292	0.329%	502,749
Lake Elsinore Unified School District	62,005,000	25.852%	16,029,533
Lake Elsinore Unified School District Community Facilities District No. 99-1	3,088,000	100%	3,088,000
Lake Elsinore Unified School District Community Facilities District No. 2002-1	2,817,000	44.393%	1,250,551
Lake Elsinore Unified School District Community Facilities District No. 2003-1 A	2,852,113	100%	2,852,113
Lake Elsinore Unified School District Community Facilities District No. 2004-1, 2, 3 & 4	18,598,000	52.677-100%	17,639,709
Lake Elsinore Unified School District Community Facilities District No. 2005-3, 5 & 7	9,215,000	100%	9,215,000
Lake Elsinore Unified School District Community Facilities District No. 2006-3A & 4	12,055,000	100%	12,055,000
Lake Elsinore Unified School District Community Facilities District No. 2007-2	2,890,000	100%	2,890,000
Lake Elsinore Unified School District Community Facilities District No. 2013-1 & 2	13,295,000	100%	13,295,000
Lake Elsinore Unified School District Community Facilities District No. 2017-2	6,895,000	100%	6,895,000
Perris Union High School District Community Facilities District No. 92-1	30,100,000	0.256%	77,056
Riverside County Flood Control, Zone 4	2,755,000	0.407%	11,213
Elsinore Valley Municipal Water District Community Facilities Districts	5,144,000	100%	5,144,000
<b>Total Overlapping Tax and Assessment Debt</b>			\$ 100,141,438
<b>Overlapping General Fund Debt</b>			
Riverside County General Funds Obligation	\$ 652,187,035	1.161%	\$ 7,571,891
Riverside County Pension Obligations	670,785,000	1.161%	7,787,814
Western Municipal Water District Certificates of Participation	2,724,440	1.187%	32,339
Perris Union High School District General Fund Obligation	40,124,346	0.204%	81,854
Menifee Union School District Certificates of Participation	44,586,698	0.329%	146,690
<b>Total Overlapping General Fund Debt</b>			\$ 15,620,588
<b>Direct Debt</b>			
<b>City Of Wildomar</b>	<b>\$ 1,803,429</b>	<b>100%</b>	<b>\$ 1,803,429</b>
<b>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</b>	<b>\$ 179,490,065</b>	<b>2.037 - 18.064%</b>	<b>\$ 12,783,589</b>
<b>Total Direct Debt</b>			<b>\$ 1,803,429</b>
<b>Total Overlapping Debt</b>			<b>\$ 128,545,615</b>
<b>Combined Total Debt</b>			<b>\$ 130,349,044 (2)</b>

<sup>(1)</sup> Percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping districts assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

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

### Ratios to 2023-24 Assessed Valuation:

Overlapping Tax and Assessment Debt	2.37%
<b>Direct Debt (\$1,803,429)</b>	<b>0.04%</b>
Combined Total Debt	3.09%

### Ratios to Redevelopment Successor Agency Incremental Valuation (\$324,307,096):

Total Overlapping Tax Increment Debt	3.94%
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AB:(\$500)

Source: California Municipal Statistics

## *City of Wildomar*

### **Legal Debt Margin Information (dollars in thousands) Last Ten Fiscal Years**

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	<b>Fiscal Year</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Assessed Valuation	\$ 4,576,313,356	\$ 4,187,621,652	\$ 3,914,676,493	\$ 3,712,810,278	\$ 3,555,294,341
Debt Limit Percentage	15%	15%	15%	15%	15%
Debt Limit	\$ 686,447,003	\$ 628,143,248	\$ 587,201,474	\$ 556,921,542	\$ 533,294,151
Total Net Debt Applicable to Limit General Obligation Bonds:	-	-	-	-	-
Legal Debt Margin	<u>\$ 686,447,003</u>	<u>\$ 628,143,248</u>	<u>\$ 587,201,474</u>	<u>\$ 556,921,542</u>	<u>\$ 533,294,151</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

Section 43605 of The Government Code of the State of California limits the amount of indebtedness for public improvements to 15% of the assessed valuation of all real and personal property of the City.

The City of Wildomar has no general obligation bond indebtedness.

Source: City Finance Department, MuniServices

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<b>Fiscal Year</b>				
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 3,368,179,579	\$ 3,152,766,645	\$ 2,990,875,859	\$ 2,820,562,416	\$ 2,609,896,984
15%	15%	15%	15%	15%
\$ 505,226,937	\$ 472,914,997	\$ 448,631,379	\$ 423,084,362	\$ 391,484,548
-	-	-	-	-
<u>\$ 505,226,937</u>	<u>\$ 472,914,997</u>	<u>\$ 448,631,379</u>	<u>\$ 423,084,362</u>	<u>\$ 391,484,548</u>
0.00%	0.00%	0.00%	0.00%	0.00%

## *City of Wildomar*

### **Demographic and Economic Statistics Last Ten Fiscal Years**

Fiscal Year	Population (1)	Personal Income (In Thousands) (2)	Per Capita Personal Income (2)	City Unemployment Rate (%) (3)	Median Age (4)	%High School Diploma	% Bachelors Degree
2023-24	36,327	\$ 1,488,254	\$ 40,968	4.5%	36	85%	18%
2022-23	36,336	1,330,572	36,619	4.2%	36	85%	17%
2021-22	36,632	1,150,045	31,395	3.1%	35	84%	16%
2020-21	37,013	1,011,653	27,332	6.9%	34	85%	17%
2019-20	37,183	941,562	25,322	14.1%	35	85%	17%
2018-19	36,066	878,083	24,347	3.3%	35	85%	17%
2017-18	36,287	837,603	23,083	3.9%	35	83%	17%
2016-17	35,782	776,541	21,702	6.1%	34	84%	16%
2015-16	35,168	812,908	23,115	6.8%	34	88%	14%
2014-15	33,696	764,899	22,700	4.0%	34	84%	16%

Source: MuniServices, LLC, / Avenu Insights & Analytics

Wildomar was incorporated in July 2008, therefore data availability is limited

The California Department of Finance demographics estimates now incorporate 2010 Census counts as the benchmark.

- 1.) Population Projections are provided by the California Department of Finance Projections.
- 2.) Income Data is provided by the U.S. Census Bureau, 2010 American Community Survey.
- 3.) Unemployment Data is provided by the EDD's Bureau of Labor Statistics Department.
- 4.) Median Age reflects the U.S. Census data estimation table.

## *City of Wildomar*

### **Principal Employers** **Current and Nine Years Ago**

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<b>Business Name</b>	<b>2023-24</b>		<b>2014-15</b>
	<b>Number of Employees</b>	<b>Percent of Total Employment (%)</b>	<b>Number of Employees</b>
Lake Elsinore Unified School District*	2,381	13.38%	1995
Inland Valley Medical Center	945	5.31%	780
Southern California Edison	232	1.30%	20
Cornerstone Community Church & School	130	0.73%	45
Stater Bros Markets	124	0.70%	95
Kaiser Permanente Wildomar Medical Offices	120	0.67%	
Albertson's	105	0.59%	90
Animal Friends of the Valleys	83	0.47%	
Wildomar Senior Assisted Living, LLC	67	0.38%	
FCP Inc.	62	0.35%	200
Jack in the Box - (2 locations)			60
P K Mechanical Systems			50
Coldwell Banker		No longer in the top 10	52
McDonald's			52
<b>Total Top 10 Employers</b>	<b>4,249</b>	<b>23.87%</b>	<b>3,439</b>
 Total City Labor Force (1)	17,800		

Source: MuniServices, LLC / Avenu Insights & Analytics

Source: 2012-13, previously published ACFR, limited data available

Results based on direct correspondence with city's local businesses.

\* Count is districtwide

\*\* Count includes another location, not within the City Limits.

\*\*\* Includes the Cornerstone Christian School

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

## *City of Wildomar*

### **Full-Time Equivalent City Governmental Employees by Function/Program As of June 30, 2024**

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Function	2024	2023	2022	2021	2020
City Manager					
Full- Time Equiv	1.0	1.0	1.0	1.0	1.0
City Clerk					
Full- Time Equiv	2.0	1.0	2.0	1.0	1.0
City Manager Administration					
Full- Time Equiv	-	-	-	3.0	3.0
Economic Development					
Full- Time Equiv	1.0	2.0	2.0	-	-
Asst. City Manager					
Full- Time Equiv	-	-	-	1.0	1.0
Planning Director					
Full- Time Equiv	1.0	1.0	1.0	1.0	1.0
Building/Safety					
Full- Time Equiv	4.0	3.0	3.0	2.0	-
Cemetery					
Full- Time Equiv	-	5.0	5.0	3.0	3.0
Development Engineering					
Full- Time Equiv	1.0	2.0	2.0	-	-
Community Development Director					
Full- Time Equiv	1.0	-	-	-	-
Community Services Director					
Full- Time Equiv	1.0	-	-	-	-
Community Services					
Full- Time Equiv	7.0	-	-	-	-
Administrative Services Director					
Full- Time Equiv	1.0	1.0	1.0	-	-
Administrative Services					
Full- Time Equiv	4.0	1.0	1.0	-	-
Finance					
Full- Time Equiv	4.0	5.0	5.0	4.0	3.0
Code Enforcement					
Full- Time Equiv	4.0	4.0	4.0	-	-
Public Works					
Full- Time Equiv	4.0	-	-	-	-
Public Works Director					
Full- Time Equiv	1.0	-	-	-	-
Planning					

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<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
1.0	1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0
3.0	2.0	2.0	2.0	1.0
-	-	-	-	-
1.0	1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0
-	-	-	1.0	1.0
3.0	2.0	3.0	2.0	2.0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3.0	3.0	2.0	1.0	1.0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

# *City of Wildomar*

## **Operating Indicators by Function/Program Last Ten Fiscal Years**

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Function	2024	2023	2022	2021	2020
Police Services					
Calls for Service	14,568	12,452	# 18,027	18,218	19,898
DUI Arrests	133	37	73	87	44
Traffic Citations	1,590	1,107	1,245	1,830	485
Fire Services					
Responses to Calls for Service	3,712	3,068	3,534	3,307	3,252
Average Response Time-Minutes	5.2	5.4	5.4	5.2	5.1
% of Calls - Medical	77.00%	79.50%	78.50%	76.32%	74.26%
% of Calls - All Other	23.00%	20.50%	21.50%	23.67%	25.74%
Building & Safety					
Building Permits Issued	1,357	1,460	1,161	1,192	981
Community Development/ Planning					
Zoning Inquiries/ Counter Assistance	3,276	3,452	3,327	3,000	2,925
Developer Applications/ Projects	26	21	65	25	30
Building Plan Check Permits	457	421	414	1,000	1,052
Planning Director Hearings	1	0	0	0	2
Planning Commission Meetings	9	9	10	9	13
Cemetery					
Burial Services	35	49	61	45	41

Source: City Finance Department, City Community Development Department, City Building Department, Riverside County Sheriff's Department, Riverside County Fire/CAL-Fire, Cemetery

(1) Information not available at time of publication.

N/A = Not available.

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<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
16,576	17,628	17,374	15,916	8,782
34	44	32	38	2
N/A	573	334	246	287
3,102	3,266	3,173	3,075	2,962
5.1	5.2	4.7	4.7	4.9
75.94%	76.00%	75.26%	77.66%	75.19%
24.06%	24.00%	24.74%	22.34%	24.81%
1,104	1,158	1,235	1,685	1,321
3,020	4,656	4,400	4,300	3,800
45	71	43	40	48
1,560	1,674	1,650	1,650	1,000
3	1	3	2	5
9	16	7	10	11
21	35	12	25	31

# *City of Wildomar*

## **Capital Asset Statistics by Function/Program Last Ten Fiscal Years**

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Function	2024	2023	2022	2021	2020
<b>Public Works</b>					
Streets (miles)					
Paved - Public	126.15	126.15	124.9	123.36	123.36
Paved - Private	11.67	11.67	11.4	9.1	9.1
Unpaved - Public	5.84	5.84	5.84	3.87	3.87
Unpaved - Private	46.05	46.05	46.05	47.1	47.1
Traffic Signals	27.3	27.3	24.3	24.3	24.3
<b>Community Services</b>					
Parks	6	6	5	5	4
Park Acreage	61.85	61.85	41.85	41.85	14.85
Cemetery	1	1	1	1	1

Source: City Public Works Department, Community Services Department

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2019	2018	2017	2016	2015
123.36	123.36	119	119	119
9.1	9.1	9.1	9.1	9.1
3.87	3.87	3.4	3.4	3.4
47.1	47.1	47.1	47.1	47.1
24.3	24.3	23.3	23.3	23.3
4	4	3	3	3
14.85	14.85	14.4	14.4	14.4
1	1	1	1	1

# *City of Wildomar*

## **Miscellaneous Statistics As of June 30, 2024**

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Geographic Location	Wildomar is located along Interstate 15 in Riverside County.
Population	36,327
Area in Square Miles	24
Form of Government	Council-Manager
Date of Incorporation	July 1, 2008
Number of Full Time Employees	38
Public Safety:	
Police Department	Under contract with the Riverside County Sheriff's Department
Fire Department	Under contract with the Riverside County Fire Department ( Cal-Fire)
Library	1 Branch, Riverside County Library System
Recreation:	6 Parks owned by the City
Schools:	
Elementary	4
Middle Schools	1
High Schools	1

Source: City Finance Department and California Department of Finance

