

City of Pomona Pomona, California

For the Fiscal Year ended

June 30, 2025



Annual Comprehensive Financial Report

Prepared by:

Finance Department

**City of
Pomona**
Pomona, California

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2025

Prepared by:
Finance Department

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City of Pomona
Annual Comprehensive Financial Report
For the year ended June 30, 2025

Table of Contents

	<u>Page</u>
 <u>INTRODUCTORY SECTION</u>	
Table of Contents	i
Letter of Transmittal.....	v
GFOA Certificate of Achievement of Excellence in Financial Reporting	xi
Organizational Chart.....	xii
Directory of City Officials.....	xiii
Executive Management Team.....	xiv
 <u>FINANCIAL SECTION</u>	
Independent Auditors’ Report	1
Management’s Discussion and Analysis (Required Supplementary Information (Unaudited))	5
 Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	21
Statement of Activities.....	22
 Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet	28
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.....	31
Statement of Revenues, Expenditures and Changes in Fund Balances.....	32
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and changes in Fund Balances to the Government-Wide Statement of Activities	34
 Proprietary Fund Financial Statements:	
Statement of Net Position	36
Statement of Revenues, Expenses and Changes in Net Position.....	38
Statement of Cash Flows	40
 Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position	43
Statement of Changes in Fiduciary Net Position.....	44
 Notes to the Basic Financial Statements	 47

City of Pomona
Annual Comprehensive Financial Report
For the year ended June 30, 2025

Table of Contents

	<u>Page</u>
 <u>FINANCIAL SECTION (Continued)</u>	
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	133
Housing Authority Special Revenue Fund	134
 Notes to the Budgetary Comparison Schedules	 135
Schedule of Changes in the Net Pension Liability and Related Ratios:	
Miscellaneous Plan – Agent Multiple Employer	136
Safety Plan – Agent Multiple Employer	138
Collateral Benefits Plan	140
 Schedule of Plan Contributions – Pension:	
Miscellaneous Plan – Agent Multiple Employer	142
Safety Plan – Agent Multiple Employer	144
Collateral Benefits Plan	146
 Schedule of Changes in the Total OPEB Liability and Related Ratios:	
Other Post-Employment Benefits Plan	148
 Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
General Government Debt Service Fund.....	153
Public Financing Authority Debt Service Fund.....	154
Capital Outlay Capital Projects Fund	155
 Nonmajor Governmental Funds:	
Combining Balance Sheet.....	160
Combining Statement of Revenues, Expenditures and Changes in Fund Balance.....	166

City of Pomona
Annual Comprehensive Financial Report
For the year ended June 30, 2025

Table of Contents

	<u>Page</u>
 <u>FINANCIAL SECTION (Continued)</u>	
Supplementary Information, Continued	
Schedule of Revenues, Expenditures and Changes in	
Fund Balances – Budget and Actual:	
Miscellaneous Grants Fund	171
American Rescue Plan.....	172
Community Development Block Grant	173
State Gas Tax.....	174
Proposition A.....	175
Proposition C.....	176
Vehicle Parking District	177
Air Quality Improvement	178
Landscape Maintenance District.....	179
Asset Forfeiture	180
Traffic Offender.....	181
Measure R.....	182
Measure M	183
Special Fees	184
PEG Fee.....	185
Fairplex Mitigation	186
Measure W	187
Cannabis Community Benefit	188
Refuse Administration	189
Pomona Fund for Children and Youth	190
 Nonmajor Enterprise Funds:	
Combining Statement of Net Position.....	191
Combining Statement of Revenues, Expenses and Changes in Net Position.....	192
Combining Statement of Cash Flows	193
 Internal Service Funds:	
Combining Statement of Net Position.....	198
Combining Statement of Revenues, Expenses and Changes in Net Position.....	200
Combining Statement of Cash Flows	202
 Custodial Funds:	
Continuing Statement of Net Position	207
Combining Statement of Revenues, Expenses and Changes in Net Position.....	208

City of Pomona
Annual Comprehensive Financial Report
For the year ended June 30, 2025

Table of Contents

	<u>Page</u>
 <u>STATISTICAL SECTION (Unaudited)</u>	
Description of Statistical Section Content	209
 Financial Trends:	
Net Position by Component.....	211
Changes in Net Position	212
Fund Balances - Governmental Funds.....	214
Changes in Fund Balance - Governmental Funds	215
Governmental Activities Tax Revenue by Source.....	216
 Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property	217
Property Tax Rates – Direct and Overlapping Governments	218
Principal Property Taxpayers	219
Top 25 Sales Tax Generators	220
Property Tax Levies and Collections	221
 Debt Capacity	
Ratios of Outstanding Debt by Type	222
Ratio of General Bonded Debt Outstanding.....	223
Direct and Overlapping Debt	224
Legal Debt Margin Information.....	225
Pledged Revenue Coverage - Water	226
Pledged Revenue Coverage - Sewer	227
 Demographic and Economic Information:	
Demographic and Economic Statistics	228
Principal Employers	229
 Operating Information:	
Authorized Full - Time City Employees by Function.....	230
Operating Indicators by Function	231
Capital Asset Statistics by Function.....	232

June 2, 2026

Honorable Mayor and City Council
and Residents of the City of Pomona, Pomona, California



The audited Annual Comprehensive Financial Report (ACFR) of the City of Pomona, California (City) for the fiscal year ended June 30, 2025 is hereby submitted.

An independent certified public accounting firm audits the basic financial statements. The purpose of the audit is to ensure that the basic financial statements present fairly, in all material respects, the financial position and the results of operations of the City. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. Badawi & Associates has issued an unmodified opinion of the City of Pomona's financial statements for the fiscal year ended June 30, 2025. The financial statements have been prepared in accordance with generally accepted accounting principles in the United States. This means that the statements have been prepared using guidelines designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. The independent auditor's report is located on page 1 of the Financial Section. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

Generally Accepted Accounting Principles require that management provide a narrative introduction, 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's MD&A can be found immediately following the report of the independent auditors.

In addition to the comprehensive audit, the City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 as amended and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Information related to this single audit, including a schedule of federal financial assistance, findings and recommendations and an auditor's report on the internal control structure and compliance with applicable laws and regulations, is provided in a separate single audit report.

REPORTING ENTITY

The primary unit of the government is the City, and includes component units all of which are described below:

The Primary Government

The City was founded on January 6, 1888 and became a charter city in 1911. The City operates under a Council-Manager form of municipal government.

This report includes all the funds of the City of Pomona, California, and each of its component units. Component units are legally separate entities for which the primary government is financially accountable. The City provides full services to its residents including public safety, land use planning and zoning, housing and economic development, building and safety regulation and inspection, water, sewer and refuse services, maintenance of parks, streets and related infrastructure, recreational activities and library services. The accompanying Annual Comprehensive Financial Report includes the activities of the City, the primary government, and its component units, which are the Pomona Public Financing Authority, and the

City of Pomona Housing Authority. Financial information for the City and these component units are accounted for in the accompanying financial statements in accordance with principles defining the reporting entity adopted by the Governmental Accounting Standards Board. The City Council serves as the governing board of the Housing Authority. The City Manager, City Attorney, Finance Director/City Treasurer, Accounting Supervisor, City Clerk, and the Economic Development Director serve as the governing board for the Pomona Public Financing Authority.

The former Redevelopment Agency, now Successor Agency, is a separate legal entity, which was formed to hold the assets of the former Redevelopment Agency pursuant to City Council action taken on January 9, 2012 with members of the City Council, sitting as the Successor Agency to the Redevelopment Agency. The activity of the Successor Agency is overseen by an Oversight Board which is comprised of individuals appointed by various government agencies including the City of Pomona.

The Pomona Public Financing Authority (the Authority) is a joint exercise of powers agreement organized under Section 6500 of the California Government Code on October 27, 1988 between the City, the Redevelopment Agency, and the Redevelopment Agency of the City of West Covina. The purpose of the Authority is to act as a vehicle for various financing activities of the City and the Agency. The funds of the Authority have been included in the governmental activities in the financial statements. Separate audited statements are also issued for the Authority.

The Housing Authority of the City of Pomona (the Housing Authority) was organized pursuant to the State of California Health and Safety Code, Section 34242. The Housing Authority exists pursuant to adopted resolution No. 93-114 adopted June 7, 1993. Its purpose is to prepare and carry out plans to ensure sanitary and safe housing exists in the City of Pomona and that such housing is available to persons of low income at affordable rental rates. The City provides management assistance to the Housing Authority, and the members of the City Council also act as the governing body of the Housing Authority. The Housing Authority's financial data and transactions are blended with the major governmental funds. Separate audited statements are also issued for the Housing Authority.

THE CITY OF POMONA

The City is located at the southeast end of Los Angeles County and borders San Bernardino County's western boundary and is just five miles north of Orange County. The City has a population of 154,762 and covers an area of approximately 23 square miles. The City is a charter city and is governed by a mayor and six council members. Council members are elected by district with the mayor elected from the City at large. Each member of the Council is elected to a term of four years.

LOCAL ECONOMY

The City of Pomona continues to enjoy a broadly based diverse economy, albeit one with an emphasis upon government, healthcare, and other service-oriented industries. Among Pomona's large employers are Pomona Valley Hospital, Pomona Unified School District (PUSD), California State Polytechnic University, the City of Pomona itself, and Casa Colina Rehabilitation Center. As a regional healthcare hub, Pomona boasts a premier facility in the Pomona Valley Hospital Medical Center and the non-profit Casa Colina Centers for Rehabilitation.

According to December 2025 estimates published by the Labor Market Information Division of the California Employment Development Department (the most recent such data available), the City's civilian labor force presently stands at approximately 74,200 workers with 70,300 employed. This results in an unemployment rate of 5.3%

Retail Sales and Use Tax, Utility Users Tax, and Property Tax remain an extremely significant source of revenue for the City. The City of Pomona remains central to the region's building and construction industry, while other business-to-business sales represent a notable share of local sales tax receipts.

Property values continue to increase. Current taxable assessed valuation for the City of Pomona including redevelopment areas increased by 6.5% and is \$17.3 billion according to the Office of the Los Angeles County Auditor-Controller. Based on the City assessed valuation, overall property tax receipts (secured, unsecured, transfer tax, etc.) were 33% of the 2024-25 General Fund revenues, while Sales Tax and Utility Users Tax are 26% of General Fund revenues.

LONG-TERM FINANCIAL PLANNING

Pomona's vigilant ongoing review and control over expenditure growth has been and will continue to be a critical factor in maintaining and improving the City's overall financial health. To ensure its fiscal health, on February 6, 2023, the City Council adopted resolution number 2023-06 approving the City's Consolidated Fiscal Policies superseding the previous resolution 2011-49. This policy established guidelines for the City's overall fiscal planning and management and is intended to foster and support continued financial strength and stability of the City. The policy is quite comprehensive and covers areas of Budget, Economic Development, Risk Management, Accounting-Auditing-Financial Reporting, Cash Management and Investments, and Debt Management. The policy includes a separate Fund Balance Policy to ensure the fiscal health of the City, which requires the General Fund to have a 'Committed Fund Balance' with a minimum of 22%, increasing by 1% each year, to a maximum of 25%. Based on 2024-25 General Fund expenditure and fund balance numbers, the General Fund will meet the required minimum of 24%.

In addition, the City also established a Catastrophic Events Reserve, Pension 115 Trust Funding, Equipment Replacement Reserve, and Capital Improvement Project Funding that are intended to foster and support the continued financial strength of the City. Funding for these reserves has been impacted by limited resources in the General Fund after the implementation of Measure Y – Children and Youth initiative.

To address long term concern of the City's growing Pension Liability, The City issued a Pension Obligation bond (Series BJ) in August of 2021. The bond proceeds were sent directly to CalPERS to pay down the City's Pension Liability and reestablish assets held by PERS for investment. Going forward the investment market's volatility could prove to be an issue with the valuation of the Pension Liability or Asset but overall, the decision to issue a Pension Obligation Bond proved to be prudent decision. Along with addressing the Pension Liability, the City has established a Section 115 Trust with PARS and has begun to actively make annual contributions from surplus.

As a result of the COVID-19 pandemic, the President issued the American Rescue Plan which provided State and local governments millions of dollars to help combat the effects of the Pandemic. The administration of the monies over the years has been challenging but several programs and projects have benefited the citizens of Pomona. The federal government has mandated the funds to be spent by end of 2026.

OUTLOOK FOR THE FUTURE

Many factors such as high inflation passed along in the cost of goods and services, unstable fuel prices, supply chain and raw material interruptions, and increased interest rates have contributed to the threat that recession may occur. With the approval of the Consolidated Fiscal Policies in February 2023, the need for sufficient reserves is more critical than ever for the City to manage these fiscal uncertainties.

FINANCIAL INFORMATION

City Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit. As a recipient of federal and state financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and the staff of the City. The City is required to undergo an annual single audit in conformance with Single Audit Act of 1996 as amended and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the “Uniform Guidance”). The results of the City’s single audit for the fiscal year ended June 30, 2025 are published under separate cover.

Budgetary Controls. The City follows procedures in establishing the budgetary data reflected in the fiscal statements. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, except that encumbrances are shown in the year incurred for budgetary purposes. The budget process begins in January with various deadlines to submit requests for appropriations, updating year end estimates, and City Manager review of proposed budgets. The City Council holds public hearings, and a final budget must be adopted no later than June 30th. The budget is primarily prepared by fund, department/cost center, and ledger category. The City’s department directors, with approval of the Finance Director and City Manager, may make transfers of appropriations within a department and between departments within a fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The City Council makes several supplemental budgetary appropriations throughout the year. The supplementary budgetary appropriations made in the various governmental funds are not detailed in the required supplementary information. Under encumbrance accounting, purchase orders, contracts and other commitments for expenditures are reported to reserve that portion of the applicable appropriations. Encumbrance accounting is employed as an extension of formal budgetary accounting. Unexpended appropriations lapse at year-end regardless of encumbrances.

OTHER INFORMATION

Risk Management. The City maintains a self-insurance program to provide for the general liability, workers compensation and unemployment benefits claims.

Independent Audit. The accounting firm, Badawi & Associates, was selected to perform the annual independent audit. The annual audit is designed to meet the requirements of generally accepted auditing standards in the United States, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the Federal Single Audit Act of 1996 as amended and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the “Uniform Guidance”). The auditors’ report on the basic financial statements is included in the financial section of this report. The auditors’ report related specifically to the single audit is included in a separate Single Audit Report.

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Pomona for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The City of Pomona has received a Certificate of Achievement for the last thirty-two consecutive years (1993-2024). The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles in the United States and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA for consideration.

Additional Information. For additional information, please refer to the Management's Discussion and Analysis in the Introductory Section of this report. This discussion and analysis of the City's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the basic financial statements and the accompanying notes to the basic financial statements.

Acknowledgments. The preparation of this report could not have been accomplished without the dedicated services of the entire Finance Department staff. Special recognition is given to all the Accounting division staff and the City's audit firm for their services in the coordination and assistance in the preparation of this year's report.

In closing, without the leadership and support of the City Council, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Andrew Mowbray". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Andrew Mowbray
Finance Director/City Treasurer

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Pomona
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

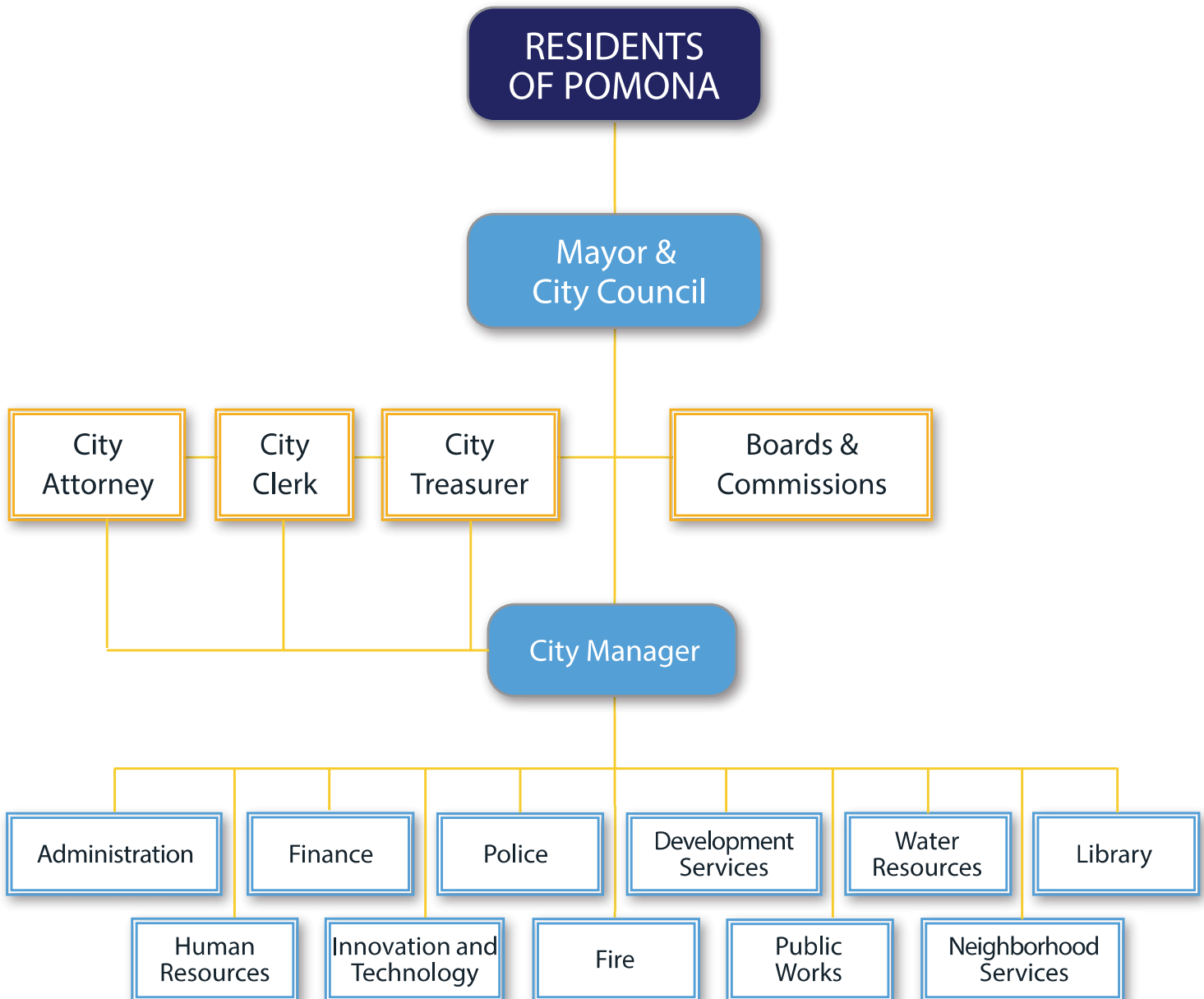
June 30, 2024

Christopher P. Morill

Executive Director/CEO



CITY OF POMONA ORGANIZATIONAL CHART





CITY OF POMONA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2024-25 | CITY COUNCIL

CITY COUNCIL

MAYOR TIM SANDOVAL

DEBRA MARTIN
DISTRICT 1 - COUNCIL MEMBER

VICTOR PRECIADO
DISTRICT 2 - COUNCIL MEMBER

NORA GARCIA
DISTRICT 3 - COUNCIL MEMBER

**ELIZABETH
ONTIVEROS-COLE**
DISTRICT 4 - COUNCIL MEMBER

STEVE LUSTRO
DISTRICT 5 - VICE MAYOR

LORRAINE CANALES
DISTRICT 6 - COUNCIL MEMBER



COUNCIL APPOINTED CITY OFFICIALS

ANITA SCOTT
CITY MANAGER

**SONIA CARVALHO
(BEST, BEST, & KRIEGER)**
CITY ATTORNEY

ROSALIA BUTLER
CITY CLERK



EXECUTIVE
MANAGEMENT TEAM

MARK GLUBA	ASSISTANT CITY MANAGER
BETTY DONAVANIK	DEVELOPMENT SERVICES
ATA KHAN	ECO. DEV. & BUSINESS AFFAIRS
ANDREW MOWBRAY	FINANCE/CITY TREASURER
WILLIAM GAMBLE	FIRE (COUNTY)
RENE ANDERSON	HUMAN RESOURCES
SAM WONG	INNOVATION AND TECHNOLOGY
BEVERLY JOHNSON	NEIGHBORHOOD SERVICES
MIKE ELLIS	POLICE
MEG McWADE	PUBLIC WORKS
CHRIS DIGGS	WATER RESOURCES



MISSION STATEMENT

The City of Pomona improves the quality of life for our diverse community.



VISION STATEMENT

Pomona will be recognized as a vibrant, safe, and beautiful community that is a fun and exciting destination and the home of arts and artists, students and scholars, business and industry.



MOTTO

Pomona - Vibrant - Safe - Beautiful



CORE VALUES

The City of Pomona values...

- ◆ Cultural Diversity
- ◆ Fiscal Responsibility
- ◆ Focusing on the Future
- ◆ Excellent Customer Service
- ◆ Leadership
- ◆ Engaged Compassion
- ◆ Clear & Open Communication

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members
of the City Council of the City of Pomona
Pomona, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pomona (City), as of and for the year ended June 30, 2025, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the general fund and major special revenue funds, and the required pension and other postemployment benefit schedules on pages 5-15 and 133-149 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 individual fund financial statements and budgetary comparison schedules of debt service funds, Capital projects fund, and nonmajor governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining individual fund financial statements and budgetary comparison schedules of debt service funds, capital project funds and nonmajor governmental funds are 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining individual fund financial statements and budgetary comparison schedules of debt service funds and nonmajor governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

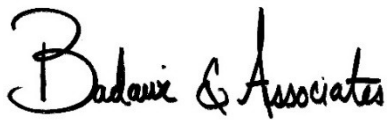
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.

To the Honorable Mayor and Members
of the City Council of the City of Pomona
Pomona, California
Page 4

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 June 2, 2026 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 black ink that reads "Badawi & Associates". The signature is written in a cursive, flowing style.

Badawi & Associates, CPAs
Emeryville, California
June 2, 2026



MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2025

The following Management's Discussion and Analysis (MD&A) of the City of Pomona's financial performance provides an introduction and overview to the financial activities of the City for the fiscal year ended June 30, 2025. This narrative discussion and analysis focuses on the fiscal year 2024-25 activities, resulting changes and current known facts; therefore, the information presented here should be considered in conjunction with additional information furnished in the transmittal letter and the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- As of June 30, 2025, the City's net position was \$340.1 million. The City's total net position increased from the prior fiscal year's net position by 51.7 million primarily due to an increase in capital assets. The net investment in capital assets increased by \$35 million in the area of street and park projects that were completed or in progress over the course of fiscal year 2024-2025. Significant projects were achieved using funding from the American Rescue Plan such as street repaving on Garey Ave, Civic Center Plaza rehabilitation, implementation of new ERP system, and many initiatives to address homelessness or assist the community through rents or rent stabilization.
- The City's total governmental funds reported combined fiscal year 2024-2025 fund balances of \$173.8 million, an increase of \$3.1 million in comparison with the prior fiscal year of \$166.4 million. Of the \$173.8 million total, \$0.7 million is nonspendable (not available for new spending) and \$175.1 million is in the restricted fund balance category, which is spendable with external restrictions. The committed fund balance category of \$43 million includes the City's contingency reserve and Catastrophic Event reserves of \$600,000, which are discussed in more detail later in this report. Due to the Debt Service funds reporting a deficit fund balance, the total governmental funds unassigned fund balance is \$(45.0) million. Unassigned fund balances represent amounts that are not formally restricted or committed.
- General Fund operational revenues exceeded operational expenditures by \$3.9 million. After transfers including the Measure Y – Children and Youth program, net change in fund balances was a decrease of \$1.1 million. The end of year balance of \$63.2 million includes a prior period adjustment of \$3.7 million. This adjustment captures prior year contributions to the Pension Section 115 Trust that had not been reflected as an asset. The Pension Section 115 Trust is classified as restricted fund balance which indicates it has external restrictions on when it can be spent. Committed fund balance for fiscal sustainability in the General Fund was \$42.4 million, which is 24% of FY 2024-25 total general fund expenditures, including transfers out. The General Fund maintains the fiscal sustainability reserve for emergency contingencies such as economic uncertainties, local disasters, recession or other financial hardships and to subsidize unforeseen operating or capital needs and finally, for cash flow requirements
- The City's total Business Type funds reported combined fiscal year 2024-2025 net position of \$170.7 million, an increase of \$9.3 million in comparison with the prior fiscal year of \$161.3 million. The primary increase was in cash and investments due to a settlement in the Water Fund related to ground water.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis portion of the annual financial report is intended to serve as an introduction to, and provide the reader with a fundamental understanding of, the Annual Comprehensive Financial Report (ACFR) for the City of Pomona. The ACFR is divided into four main sections. First is the Introductory Section which provides the letter of transmittal, an organizational chart, and a list of City officials. The Introductory Section is followed by the Financial Section, which contains the independent auditor's report, the management's discussion and analysis, and finally the basic financial statements. These statements contain the "core" financial information for

the City of Pomona. The basic financial statements include the government-wide financial statements, followed by the fund financial statements, and finally, the notes to the financial statements. The Financial Section is followed by the Supplemental Data portion of the report, which provides individual fund and combining information that rolls up into the amounts shown in the basic financial statements. The final portion of the ACFR is the Statistical Section. This section presents selected financial and demographic information, generally presented on a multi-year basis.

Government-wide financial statements. The government-wide financial statements are designed to provide the reader with a broad overview of the City of Pomona's finances, in a manner similar to a private sector business. Information contained within the government-wide statements includes the entire City government (except fiduciary funds) and the City's component units. These statements use the accrual basis of accounting with the measurement focus on that of economic resources. All assets and deferred outflows of resources and liabilities and deferred inflows of resources, both financial and capital, short-term and long-term, are included. All revenues and expenses during the year, regardless of when cash is received or disbursed, are reported. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The *Statement of Net Position* presents information on all of the City of Pomona's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as "net position". Increases or decreases in net position may serve as a useful indicator as to whether the financial condition of the City of Pomona is improving or deteriorating over time.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event causing the change occurs, regardless of when cash is actually received or disbursed. This means that revenues and expenses in this statement are recorded when earned or a liability is incurred. Thus, items such as the value of earned but unused vacation leave will be recorded as an expense of the current period, even though the actual use of the vacation time may not be until subsequent periods.

Both of the government-wide statements distinguish between functions of the City of Pomona that are principally supported by taxes or intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Pomona include general government, public safety, development services and public works, neighborhood services and library, and interest on long term debt. The business-type activities of the City of Pomona include water, sewer, refuse, and Pomona Choice Energy Authority.

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 Pomona, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. All of the funds of the City of Pomona can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds include activities of the City that are not proprietary or fiduciary. These funds are used to account for, essentially, the same functions reported as "governmental activities" in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows and outflows of spendable resources, as well as the balances of spendable resources available at the end of the fiscal year. Only assets expected to be used and liabilities that come due during the year or soon thereafter are reported on the Balance Sheet. No capital assets are included. Revenues for which cash is received during or soon after the end of the year, and expenditures for goods and services that have actually been received during the year, are included within the Statement of Revenues, Expenditures, and Changes in Fund Balance.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds in the fund financial statements with similar information presented for "governmental activities" in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the City's near-term financing decisions. Both the

Governmental Fund Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison.

The City of Pomona maintains 27 individual governmental funds. Individual fund information is presented for the "major" funds in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance. The major funds presented include the General Fund, the Housing Authority Fund, , the Capital Outlay Capital Projects Fund, the General Government Debt Service Fund, and the Public Financing Authority Debt Service Fund. Information for the remaining governmental funds is combined into a single "other governmental funds" column on the face of the financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of "combining statements" presented in the Supplemental Data portion of the report.

Proprietary funds are used to report two types of funds: enterprise funds and internal service funds. Enterprise funds report the same functions presented as "business-type" activities in the government-wide financial statements. These include activities that the City operates similar to a private business. The City of Pomona uses enterprise funds to account for the operations of the City utilities, and Pomona Choice Energy Authority. The Water, Sewer and Pomona Choice Energy Authority are considered major enterprise funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City of Pomona uses internal service funds to account for its self-insurance activities, equipment maintenance activities, information technology activities, and printing/mail service activities. Because these four services predominately benefit governmental rather than business-type functions, the activity has been included within "governmental activities" in the government-wide financial statements. All internal service funds are combined into a single aggregated column presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements presented in the Supplemental Data portion of the report. Proprietary funds use the accrual basis of accounting and focus on the accumulation and use of economic resources. Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. All assets and liabilities, both financial and capital, short and long-term are included within these statements. All revenues earned and expenses incurred during the year are also included, regardless of when cash is actually received or paid.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the funds are custodial in nature, and therefore, these resources are not available to fund the City of Pomona programs. The City implemented GASB 84 during fiscal year 2020-21. GASB 84 redefined what a Fiduciary activity is and how it should be reported. The implementation resulted in several activities no longer meeting the new criteria that were moved to the City's General Fund.

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

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial statements provide information about the City's overall financial picture from the perspective of all the City's governmental and business-type funds combined together. This form of financial reporting is intended to provide a perspective similar to that found in the private sector with its full accrual accounting basis and elimination or reclassification of internal service activities. The governmentwide financial statements provide long-term and short-term information about the City's overall financial condition. The following analysis addresses the financial statements of the City as a whole

Net position. The statement of net position provides a snapshot at a given point in time of the assets and liabilities of the City. Net position may serve over time as a useful indicator of a government's financial position. Total net position has increased when compared to the prior year mainly due to a decrease in liabilities and an increase in Investment in Capital Assets.

Below is a summary schedule showing the components that make up the City's net position (in millions) as of June 30, 2025 and 2024.

Summary of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 241.1	\$ 248.3	\$ 146.3	\$ 137.3	\$ 387.4	\$ 385.6
Capital assets	358.8	326.2	179.5	179.9	538.3	\$ 506.1
Total assets	<u>\$ 599.9</u>	<u>\$ 574.5</u>	<u>\$ 325.8</u>	<u>\$ 317.2</u>	<u>\$ 925.7</u>	<u>\$ 891.7</u>
Deferred outflows of resources						
Deferred change	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.5	\$ 0.7
Deferred pension related items	31.5	47.3	3.2	5.0	34.7	\$ 52.3
Deferred OPEB related items	4.1	4.4	1.1	1.0	5.2	\$ 5.4
Total deferred outflows of resources	<u>\$ 35.8</u>	<u>\$ 52.0</u>	<u>\$ 4.6</u>	<u>\$ 6.4</u>	<u>\$ 40.4</u>	<u>\$ 58.4</u>
Current and other liabilities	\$ 84.9	\$ 99.4	\$ 22.7	\$ 22.9	\$ 107.6	\$ 122.3
Long-term liabilities outstanding	370.3	386.1	131.8	133.9	502.1	520.0
Total liabilities	<u>\$ 455.2</u>	<u>\$ 485.5</u>	<u>\$ 154.5</u>	<u>\$ 156.8</u>	<u>\$ 609.7</u>	<u>\$ 642.3</u>
Deferred inflows of resources						
Deferred charge on refunding	\$ 0.3	\$ 0.3	\$ 2.5	\$ 2.6	\$ 2.8	\$ 2.9
Deferred inflows of related to leases	0.1	0.2	-	-	0.1	0.2
Deferred pension related items	0.1	0.6	0.0	0.2	0.1	0.8
Deferred OPEB related items	10.5	12.8	2.7	2.8	13.2	15.6
Total deferred inflows of resources	<u>\$ 11.0</u>	<u>\$ 13.9</u>	<u>\$ 5.2</u>	<u>\$ 5.6</u>	<u>\$ 16.2</u>	<u>\$ 19.5</u>
Net Position:						
Net Investment in capital assets	\$ 296.7	\$ 261.5	\$ 80.9	\$ 81.1	\$ 377.6	\$ 342.6
Restricted	171.7	101.1	7.7	-	179.4	101.1
Unrestricted	(298.9)	(235.5)	82.0	80.2	(216.9)	(155.3)
Total net position	<u>\$ 169.5</u>	<u>\$ 127.1</u>	<u>\$ 170.6</u>	<u>\$ 161.3</u>	<u>\$ 340.1</u>	<u>\$ 288.4</u>

For the City of Pomona, total assets and deferred outflow of resources exceeded total liabilities and deferred inflows of resources by \$340.2 million at June 30, 2025. \$377.6 million is reported as *Net investment in capital assets*. This amount represents those capital assets (land, buildings, improvements, equipment, and work in progress), some of which have been acquired over time and financed by the issuance of long-term debt. The City of Pomona uses these capital assets to provide services to the citizens of the City, and the assets are not spendable and therefore not available for meeting current financial obligations. Although net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must come from other operating sources, since the capital assets themselves cannot be used to make debt service payments.

An additional portion of net position, in the amount of \$179.4 million, reported as *Restricted* net position represents resources that are subject to external restrictions on how it may be used. Restrictions include assets that are legally set aside for future capital development, capital projects, housing-related activities, debt service reserves, and other legally restricted amounts. The remaining balance is *unrestricted* net position of \$(216.9) million. It is not uncommon in government entities to see an unrestricted deficit net position.

The City issued a Pension Obligation bond (Series BJ) in August of 2021. The bond was issued to pay down the City’s Pension Liability. The proceeds of the bond were sent directly to PERS to reduce the City’s liability and increase the assets attributed to the City that are held by CalPERS. The pension bonds are included in long-term debt. The Net Pension Liability with CalPERS is for the new liability accrued due to market volatility affecting the investment performance of City assets held and managed by CalPERS.

Changes in net position. This statement provides the reader with information regarding the revenues, expenses, and changes in net position over the fiscal year. Generally, all changes to the City’s net position from one fiscal year to the next flow through the statement of activities.

In fiscal year 2024-2025, the City’s governmental activities total revenues of \$284.9 million exceeded expenses of \$250.3 million by \$34.6 million. The City’s business-type activities total revenues of \$120.0 million exceeded expenses of \$103.9 million by \$16.1 million. The City’s Expenses cover a range of services for governmental activities, the expenditures for Public Safety were \$121.2, followed by Development Services of \$77.9 million, General Government of \$31 million, Neighborhood Services and Library of \$13.9 million, and Interest on Long-Term Debt of \$8.4 million. Further analysis is provided within the governmental and business-type activities sections on the following pages.

The following is a summary table showing the components that make up the City’s changes in net position (in millions) for the years ended June 30, 2025 and 2024.

	Statement of Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for services	\$ 31.5	\$ 39.4			\$ 31.5	\$ 39.4
Water	-	-	\$ 45.8	\$ 45.8	45.8	45.8
Sewer	-	-	7.1	7.4	7.1	7.4
Refuse	-	-	-	0.3	-	0.3
Pomona Choice Energy Authority	-	-	61.2	57.2	61.2	57.2
Operating contributions and grants	59.6	49.2	-	-	59.6	49.2
Capital contributions and grants	39.8	21.9	-	-	39.8	21.9
Total Program Revenues	<u>130.9</u>	<u>110.5</u>	<u>114.1</u>	<u>110.7</u>	<u>245.0</u>	<u>221.2</u>
General Revenues:						
Taxes:						
Property taxes	53.3	50.4	-	-	53.3	50.4
Sales Taxes	40.8	41.1	-	-	40.8	41.1
Transient occupancy taxes	3.4	3.2	-	-	3.4	3.2
Franchise taxes	7.6	7.5	-	-	7.6	7.5
Utility users tax	23.3	21.0	-	-	23.3	21.0
Other taxes	8.0	9.1	-	-	8.0	9.1
Use of money and properties	12.2	11.3	5.8	3.8	18.0	15.1
Miscellaneous	0.6	2.8	0.1	(2.1)	0.7	0.7
Restitution settlement	-	-	-	15.6	-	15.6
Gain (Loss) on sale of capital assets	4.8	(0.2)	-	(0.2)	4.8	(0.4)
Total General Revenues	<u>154.0</u>	<u>146.2</u>	<u>5.9</u>	<u>17.1</u>	<u>159.9</u>	<u>163.3</u>
Total Revenues	<u>\$ 284.9</u>	<u>\$ 256.7</u>	<u>\$ 120.0</u>	<u>\$ 127.8</u>	<u>\$ 404.9</u>	<u>\$ 384.5</u>

Statement of Changes in Net Position table continued –

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Expenses:						
General government	\$ 19.5	\$ 23.0	\$ -	\$ -	\$ 19.5	\$ 23.0
Public safety	121.2	118.3	-	-	121.2	118.3
Development services & public services	90.9	77.2	-	-	90.9	77.2
Neighborhood services and library	10.3	9.5	-	-	10.3	9.5
Interest on long-term debt	8.4	8.9	-	-	8.4	8.9
Water	-	-	41.8	36.3	41.8	36.3
Sewer	-	-	6.3	3.2	6.3	3.2
Refuse	-	-	-	-	-	-
Pomona Choice Energy	-	-	55.8	48.5	55.8	48.5
Total Expenses:	<u>\$ 250.3</u>	<u>\$ 236.9</u>	<u>\$ 103.9</u>	<u>\$ 88.0</u>	<u>\$ 354.2</u>	<u>\$ 324.9</u>
Increase (decrease) in net position before transfers	\$ 34.6	\$ 19.8	\$ 16.1	\$ 39.8	\$ 50.7	\$ 59.6
Transfers	4.1	2.6	(4.1)	(2.6)	-	-
Increase (decrease) in net position	<u>\$ 38.7</u>	<u>\$ 22.4</u>	<u>\$ 12.0</u>	<u>\$ 37.2</u>	<u>\$ 50.7</u>	<u>\$ 59.6</u>
Beginning Net Position	127.1	107.3	161.3	121.6	288.4	228.9
Restatements	3.7	-	(2.7)	-	1.0	-
Beginning Net Position as restated	<u>130.8</u>	<u>107.3</u>	<u>158.6</u>	<u>121.6</u>	<u>289.4</u>	<u>\$ 228.9</u>
Ending Net Position	<u>\$ 169.5</u>	<u>\$ 129.7</u>	<u>\$ 173.3</u>	<u>\$ 158.8</u>	<u>\$ 339.1</u>	<u>\$ 288.5</u>

Governmental Activities –

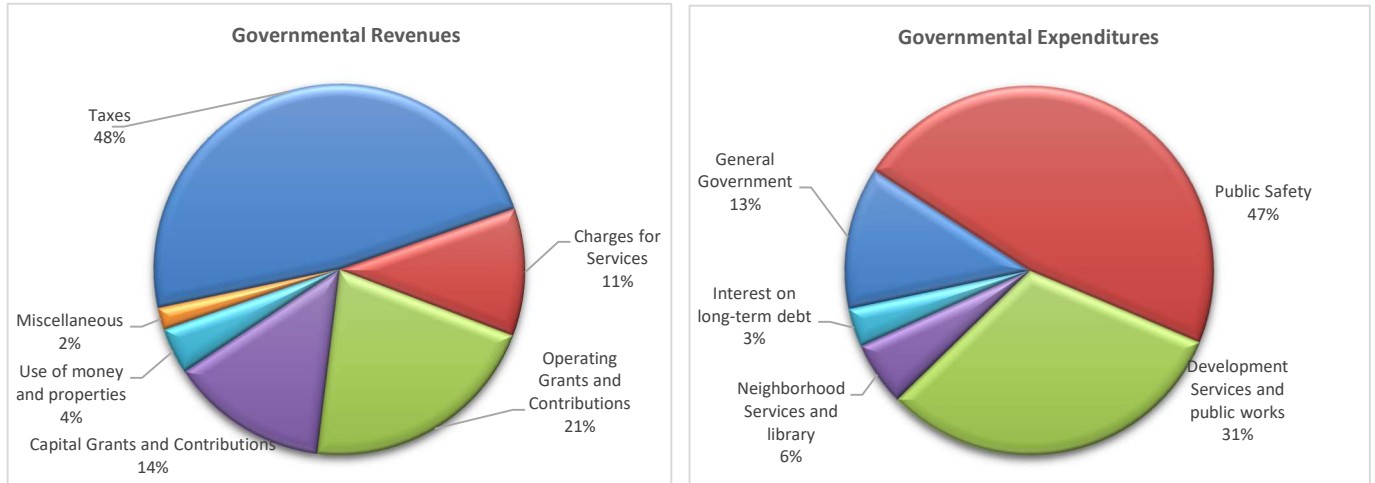
The City had a \$38.7 million increase in net position from governmental activities. The largest increase on the government wide statements from the prior year was in the program revenues with an overall increase of \$19.9 million primarily from Operating grants and Capital grants.

Program Revenues, as reflected in the table above, were \$130.9 million in fiscal year 2024-25. Per GASB 34, program revenues are derived directly from the program itself or from parties outside the reporting government's taxpayers or citizens. Program Revenues reduce the net cost of the functions financed from the government's general revenues. 24% of the Governmental Program Revenues came from Charges for Services (which includes licenses and permits, plan check fees, recreation fees, police special service fees, and other revenues), 46% from the Operating Grants and Contributions category (including restricted revenues such as Gas Tax, Asset Forfeitures and Federal/State Grants), and 30% are from Capital Grants and Contributions. Charges for services decreased in FY 2024-25 mainly due to one-time revenues that occurred in the previous year related to loan repayment and contract reimbursement. FY 2025-25 also reflects a reduction in building permit revenues compared to the prior year. Operating contributions and grants revenue increased due to new grants received or accrued.

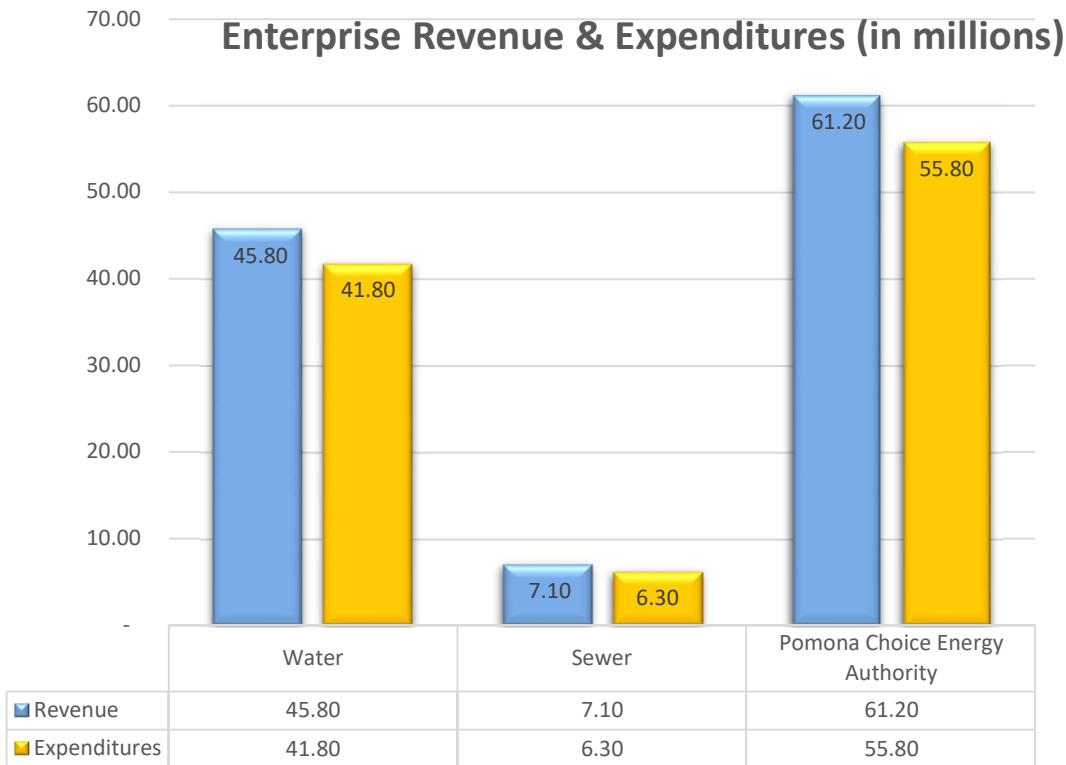
General Revenues are the "public benefit" portion of governmental activities and totaled \$154.0 million in taxes (some of which is restricted for certain programs). General Revenues increased from the prior year by \$7.8 million in the area of taxes (property and utility users tax) and gain on sale of capital assets.

The cost (expenses) of all governmental activities this year was \$250.3 million, an increase of \$13.4 million from the prior year. The largest increases were in Public Safety, which had an increase of \$2.9 million primarily due to increases in earnings and benefits as a result of negotiated contracts. Development services had an increase of \$13.7 million due to increased spending on housing assistance programs of various kinds (HUG program, 1st time home buyers, rehab programs, ADU loans, etc.), a new OPA agreement and increases in earnings and benefits as a result of negotiated contracts.

The following graphs provide a visual representation of the governmental revenues and expenditures.



Business Type Activities - The cost of all business-type activities in 2024-25 was \$103.9 million and the amount of resources received was \$120.0 million. Total business-type activities net ending position available at the fiscal year end was \$173.3 million. The Net Position increase was \$12.0 million compared to the prior year, which included program revenue primarily for the Pomona Choice Energy Authority and use of money (investment earnings) increases. There was a prior period adjustment to fund balance in the Water and Sewer funds correcting accrued revenue related to 2023-24 activities. The following graph provides a visual representation comparing revenues to expenditures for the Business-Type Activities.



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City uses governmental fund accounting to ensure compliance with budgetary allocations and to maintain control over resources that are legally, or otherwise, restricted for specific purposes. Following is a discussion of the individual "major" funds as shown on the Balance Sheet for Governmental Funds in the basic financial statements.

Governmental Activities

The following funds were reported as "major" funds on the Statement of Net Position for Governmental Funds in the basic financial statements:

General Fund - The General Fund is used to account for the general operations of the City. It is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund is always reported as a "major fund". The General Fund reported \$162.6 million in revenues and \$158.7 million in expenditures resulting in revenues over expenditures in the amount of \$3.9 million before accounting for other financing uses of \$(5.1) million, which resulted in net decrease to the General Fund fund balance of \$(1.1) million. Total fund balance at June 30, 2025 is \$63.2 million. The Balance Sheet shows total assets of \$72.5 million less \$9.2 million in liabilities and \$0.1 million in deferred inflows and resources resulting in fund balance of \$63.2 million.

There are several components to the General Fund fund balance. **Nonspendable** is less than \$0.01 million set aside for prepaid costs. **Restricted** is \$3.8 million and represents Section 115 funding with a third party restricted for pension purposes. Committed fund balance has two components: reserves for fiscal sustainability, \$42.4 million, and for catastrophic events, \$0.6 million. The **Committed fund balance** reserves were established when the City adopted resolution 2023-06 with updated Consolidated Fiscal Policies and Administrative Procedures. The policy includes reserve goals for the purpose of guiding the City's financial planning to meet financial obligations while providing high quality services. The policy established target percentages of the General Fund operating expenditures including transfers out is to be committed for fiscal sustainability. For fiscal year 2024-25, the goal of 24% was met. The catastrophic event reserve policy has established annual funding goals with a cap of \$5 million. Any committed portion of fund balance can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council and remains in-place unless removed in the same manner. **Assigned** is another category of fund balance. Currently nothing is reported as assigned. **Unassigned** is the remaining portion of fund balance at \$16.2 million and has no restrictions on availability for spending.

General fund revenues increased \$4.1 million in the fiscal year compared to the prior year. The largest portion of the increase was taxes in the areas of property taxes and utility users tax. All other revenues remained consistent with prior years with minor increases and decreases.

Housing Authority Fund – The Housing Authority Fund accounts for grant revenues for housing assistance programs, payments and acquisition, rehabilitation, and administration of properties used to provide affordable rental housing. The Housing Authority fund has historically been a "major" fund based on criterion set forth by GASB 34. For the fiscal year the Housing Authority reported \$29.9 million in revenues and \$30.6 million in expenditures and transfers, resulting in a net change in fund balance in the amount of \$(0.6) million. The Housing Authority fund has \$24.4 million in assets, which when netted with \$1.3 million in liabilities and \$1.9 million in deferred inflows and resources results in \$21.1million in fund balance. The \$21.1 million in fund balance is restricted for housing programs. The Housing Authority fund is mainly comprised of grant revenue and program costs. Fund balance has remained consistent from year to year.

General Government Debt Service Fund – The General Government Debt Service fund accounts for the various debts that are exclusively in the City's name. For the fiscal year, the General Government Debt Service fund reported \$0.3 million in revenues and \$17.0 million in expenditures that are mainly principal and interest debt service payments. Other funds transferred in monies in the amount of \$18.9 million to pay for the debt service payments. The resulting net change in fund balance was \$2.2 million. The liability is an advance from the Public Financing Authority for Series BC & BG.

Public Financing Authority Debt Service Fund – The Public Financing Authority (PFA) Debt Service fund accounts for the various City debts that were issued for the City in the name of the PFA. For the fiscal year, the PFA Debt Service fund reported \$3,901 in revenues and \$2.2 million in expenditures. The expenditures are all principal and interest debt service payments. The resulting net change in fund balance totals \$(2.2) million. The asset is an advance to the General Government Debt Service fund for Series BC & BG.

Capital Outlay Capital Projects Fund – This fund was established to account for all Capital Improvement Projects with the exception of projects funded with Enterprise Funds. For the fiscal year, the fund reported \$47.8 million in revenues including transfers in and \$47.7 million in expenses. Revenues increased by \$14.6 million and expenditures increased by \$19.2 million compared to the prior year due increased activity from federal, state and local grants and construction projects. The fund is made up of \$32.2 million in assets, which is offset by \$12 million in liabilities and \$4.4 million in deferred inflow of resources.

Non-Major Funds - The Non-Major Governmental Funds show a net increase of \$5.1 million in fund balance.

Business Type Funds

The following funds were reported as “major” funds on the Statement of Net Position for Proprietary Funds in the basic financial statements:

Water Fund – The Water Fund is used to account for all activities associated with the distribution and transmission of potable water as well as reclaimed water to users. The Water Fund reported \$45.8 million in operating revenues and operating expenses of \$39.4 million resulting in operating income of \$6.4 million. After consideration of non-operating revenues, expenses and transfers the total change in net position is \$6.1 million with total revenues in excess of expenses. The Water Fund is made up of \$78 million in current assets, \$150.2 million in non-current assets, \$2.6 million in deferred outflows of resources, \$15.1 million in current liabilities, \$99.4 million in non-current liabilities and \$4.2 million in deferred inflow of resources resulting in net position of \$112 million. The Water Fund shows a prior period adjustment of \$2 million which reflects combining the Canon Company Water agency balances into the Water Fund and the adjustment to accrued revenues. The Canon Company Water agency was dissolved in June 2021.

Sewer Fund – The Sewer Fund is used to account for the operation and maintenance of the City's sewer network. The Sewer Fund reported \$7.2 million in operating revenues and operating expenses of \$5.4 million resulting in operating income of \$1.8 million. After consideration of non-operating revenues, non-operating expenses, and transfers, the total change in net position is \$1 million with total revenues in excess of expenses. The Sewer Fund is made up of \$22.1 million in current assets, \$31.4 million in non-current assets, \$0.7 million in deferred outflows of resources, \$1.4 million in current liabilities, \$24.3 in non-current liabilities and \$0.3 million in deferred inflow of resources resulting in net position of \$28.3 million.

Pomona Choice Energy Authority Fund – The Pomona Choice Energy Authority was established in FY 2019-20 to offer the Citizens of Pomona an alternative source of energy to their homes. The Water fund loaned Pomona Choice Energy Authority (PCEA) startup costs in order to establish operations. PCEA recorded \$61.2 million in revenues and \$55.8 million in expenditures resulting in an operating gain of \$5.4 million. The gain resulted in a positive fund balance of \$23.2 million. PCEA is made up of \$31.6 million in assets, \$8.4 million in liabilities resulting in the positive fund balance of \$23.2 million.

GENERAL FUND BUDGETARY INFORMATION

The originally adopted General Fund budget had \$161.2 million in appropriations to fund operations and services. This amount increased to \$166.2 million by the end of the fiscal year through City Council approved budget amendments. This was an increase of \$5 million. The increase is primarily funding for the Children and Youth fund per Measure Y charter amendment passed by the voters in November 2024 and funding for the Civic Center Plaza Playground project.

General Fund Budget Summary

	Adopted Budget	Amended Budget	% Amended/ Original	Actuals to Date	% Actuals/ Amended Budget
Total Revenue	161,298,212.00	162,282,293.00	103%	165,537,272.00	102%
Total Expense	161,260,159.00	166,592,989.00	103%	168,865,000.00	101%
Net Surplus (deficit)	38,053.00	(4,310,696.00)		(3,327,728.00)	

The adopted General Fund Revenue Budget reflected \$161.3 million in anticipated revenues. With adjustments the amended revenue estimates increased by \$1 million. As of June 30, 2025, \$165.5 million was received. General Fund revenues were over the amended budget by approximately \$3.3 million due to increases in taxes, primarily in the area of taxes from property taxes and utility taxes. When preparing the budget, conservative revenue estimates are prepared in collaboration with the City’s revenue consultants, trends, and available information at the time of preparation. It is a living document that is amended throughout the year. Even so, actual revenues and expenditures may exceed budget. The above chart includes transfers in and transfers out.

CAPITAL ASSETS

The capital assets of the City are those assets, which are used in the performance of the City’s functions including infrastructure assets. At June 30, 2025, net capital assets of the governmental activities totaled \$358.8 million and the net capital assets of the business-type activities totaled \$179.5 million. Depreciation on capital assets is recognized in the government-wide financial statements.

For Government Activities, the City had a total of 70 active projects which varied in the amount of activity in FY 2024-25. The largest increase in Capital Assets was in the Construction in Progress category. A total of \$43.3 million was added to Construction in Progress in FY 2024-25. The major projects were:

- Project #67930 - Pomona Multi-Neighborhood Pedestrian and Bicycle Improv (\$7.3 million)
- Project #68573 – Garey Ave. Rehabilitation – Aliso St. to Monterey Ave. (\$6.5 million)
- Project #71063 – Civic Center Plaza Rehabilitation (\$5.7 million)
- Project #71047 – Holt Avenue (West) Reconstruction (\$3.5 million)
- Project #74120 – Pomona Library Facility Improvements (\$3.5 million)
- Project #68592 – Street Preservation – Local (FY 23-24) (\$3.1 million)
- Project #71048 – Financial Software Project (\$1.7 million)
- Project #67920 – Street Preservation – Citywide (FY 16-17) (\$1.0 million)
- Project #71050 – Holt Avenue (East) Reconstruction (\$0.8 million)

For Enterprise Activities, the largest increase in Capital Assets was in the Construction in Progress class. There was \$1.4 million added to Construction in Progress. The main project was:

- Project #93135 – Water Resources Admin & Op Facility (\$0.7 million)

Additional information on the City of Pomona’s capital assets may be found in Note 9 in the Notes to the Basic Financial Statements.

ECONOMIC FACTORS

Pomona continues to be vigilant with ongoing review and control over expenditure growth, and this will continue as a critical factor in maintaining and improving the City’s overall financial health. To ensure its fiscal health, on February 6, 2023, the City Council adopted resolution No. 2023-06 approving the City’s Consolidated Fiscal Policies. This policy established guidelines for the City’s overall fiscal planning and management intended to foster and support continued financial strength and stability of the City. The policy covers areas of Budget, Economic Development, Risk Management, Accounting-Auditing-Financial Reporting, Cash Management and Investments, and Debt Management. The policy established a Fund Balance Policy that requires the General Fund to have a Committed Fund Balance with a minimum of 22% and a maximum of 25%. Based on 2024-25 General Fund expenditures and fund balance numbers, the General Fund will meet the 24% goal.

To address the long-term concern of the City's growing Pension Liability, The City issued a Pension Obligation bond (Series BJ) in August of 2021. The bond was issued to pay down the City's Pension Liability. The proceeds of the bond were sent directly to PERS to reduce the City's liability and increase the asset held by CalPERS. On going investment market volatility could prove to be an issue with the valuation of the Pension Liability or Asset but overall the decision to issue a Pension Obligation Bond proved to be a prudent decision. Along with addressing the Pension Liability, the City is forward thinking in addressing the growing Other Post Employment Obligation (OPEB) liability. Along with addressing the Pension Liability, the City has established a Section 115 Trust with PARS and began to actively make annual contributions based on the Consolidated Fiscal Policies from surplus.

As a result of the COVID-19 pandemic, the President issued the American Rescue Plan which provided State and local governments millions of dollars to help combat the effects of the Pandemic. The administration of the monies over the years has been challenging but several amazing programs have helped the citizens of Pomona. The federal government has mandated the funds be obligated by 2024 and to be spent by December 2026.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide Pomona residents, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. Questions about this report, separate reports of the City's component units, or any additional financial information, should be directed to the City of Pomona Finance Department at 505 S. Garey Avenue (P.O. Box 660), Pomona, California, 91769.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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City of Pomona
Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 167,433,944	\$ 108,663,039	\$ 276,096,983
Receivables:			
Accounts	7,078,182	19,040,689	26,118,871
Notes and loans	39,754,360	-	39,754,360
Interest	1,417,016	596,826	2,013,842
Internal balances	(7,197,307)	7,197,307	-
Prepaid costs	701,446	508,118	1,209,564
Due from other governments	20,023,039	-	20,023,039
Inventories	394,681	1,362,173	1,756,854
Leases receivable	102,240	-	102,240
Land held for resale	4,359,737	-	4,359,737
Restricted assets:			
Cash and investments	4,947,325	850,945	5,798,270
Cash and investments with fiscal agent	1,751,914	8,127,989	9,879,903
Total current assets	240,766,577	146,347,086	387,113,663
Noncurrent assets:			
Other investments	-	9,000	9,000
Net pension asset	388,154	-	388,154
Capital assets:			
Nondepreciable	160,648,553	56,127,506	216,776,059
Depreciable, net of depreciation	198,171,045	123,319,654	321,490,699
Total capital assets	358,819,598	179,447,160	538,266,758
Total noncurrent assets	359,207,752	179,456,160	538,663,912
Total assets	599,974,329	325,803,246	925,777,575
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	235,061	312,312	547,373
Deferred outflows of resources related to pensions	31,462,227	3,207,747	34,669,974
Deferred outflows of resources related to OPEB	4,113,543	1,128,010	5,241,553
Total deferred outflows of resources	35,810,831	4,648,069	40,458,900
LIABILITIES			
Current liabilities:			
Accounts payable	17,603,142	9,570,629	27,173,771
Accrued liabilities	720,817	-	720,817
Accrued interest	3,186,332	559,926	3,746,258
Unearned revenue	15,846,604	57,360	15,903,964
Retentions payable	1,763,486	1,644,989	3,408,475
Deposits payable	3,889,884	4,653,289	8,543,173
Payroll payable	2,959,880	447,059	3,406,939
Compensated absences - current	8,245,000	1,389,000	9,634,000
Total OPEB liability - current	4,239,792	1,022,393	5,262,185
Claims and judgements - current	14,049,000	-	14,049,000
Long-term debt - current portion	12,476,273	3,450,009	15,926,282
Total current liabilities	84,980,210	22,794,654	107,774,864
Noncurrent liabilities:			
Compensated absences	4,999,944	1,087,410	6,087,354
Claims and judgements	19,755,861	-	19,755,861
Net pension liability	39,011,983	2,551,487	41,563,470
Total OPEB liability	66,613,710	16,063,384	82,677,094
Other long-term liabilities	2,778,987	-	2,778,987
Long-term debt	237,098,050	112,080,307	349,178,357
Total noncurrent liabilities	370,258,535	131,782,588	502,041,123
Total liabilities	455,238,745	154,577,242	609,815,987
DEFERRED INFLOWS OF RESOURCES			
Deferred charges on refunding	261,471	2,473,817	2,735,288
Deferred inflows of resources related to leases	98,071	-	98,071
Deferred inflows of resources related to pensions	144,030	38,366	182,396
Deferred inflows of resources related to OPEB	10,528,621	2,745,217	13,273,838
Total deferred inflows of resources	11,032,193	5,257,400	16,289,593
NET POSITION			
Net investment in capital assets	296,702,531	80,890,097	377,592,628
Restricted for:			
Community development projects	63,209,348	-	63,209,348
Public Safety	1,481,572	-	1,481,572
Neighborhood service	24,212,471	-	24,212,471
Parks and recreation	5,002,664	-	5,002,664
Capital projects	15,808,908	-	15,808,908
Pension	388,154	-	388,154
Debt service	61,608,749	7,771,426	69,380,175
Total restricted	171,711,866	7,771,426	179,483,292
Unrestricted	(298,900,175)	81,955,150	(216,945,025)
Total net position	\$ 169,514,222	\$ 170,616,673	\$ 340,130,895

See accompanying Notes to Basic Financial Statements.

City of Pomona
Statement of Activities
For the year ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 19,511,583	\$ 10,234,542	\$ 11,331,183	\$ -	\$ 21,565,725
Public safety	121,155,046	6,283,483	3,278,370	-	9,561,853
Development services and public works	90,923,951	13,440,521	44,948,501	39,808,870	98,197,892
Neighborhood services and library	10,299,924	1,545,361	-	-	1,545,361
Interest on long-term debt	8,398,443	-	-	-	-
Total governmental activities	250,288,947	31,503,907	59,558,054	39,808,870	130,870,831
Business-type Activities:					
Water	41,788,217	45,763,175	-	-	45,763,175
Sewer	6,260,433	7,132,641	-	-	7,132,641
Pomona Choice Energy Authority	55,794,714	61,201,849	-	-	61,201,849
Nonmajor Enterprise Funds	12,045	210	-	-	210
Total business-type activities	103,855,409	114,097,875	-	-	114,097,875
Total primary government	\$ 354,144,356	\$ 145,601,782	\$ 59,558,054	\$ 39,808,870	\$ 244,968,706

General Revenues:

Taxes:

- Property taxes, levied for general purpose
- Transient occupancy taxes
- Sales taxes
- Franchise taxes
- Utility users tax
- Other taxes

Total taxes

- Motor vehicle in lieu, unrestricted
- Use of money and properties
- Other
- Gain (loss) on sale of capital asset

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning of year

Restatements

Net position - beginning of year, as restated

Net position - end of year

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ 2,054,142	\$ -	\$ 2,054,142
(111,593,193)	-	(111,593,193)
7,273,941	-	7,273,941
(8,754,563)	-	(8,754,563)
(8,398,443)	-	(8,398,443)
(119,418,116)	-	(119,418,116)
-	3,974,958	3,974,958
-	872,208	872,208
-	5,407,135	5,407,135
-	(11,835)	(11,835)
-	10,242,466	10,242,466
(119,418,116)	10,242,466	(109,175,650)
53,327,529	-	53,327,529
3,430,073	-	3,430,073
40,805,272	-	40,805,272
7,638,001	-	7,638,001
23,274,803	-	23,274,803
7,963,601	-	7,963,601
136,439,279	-	136,439,279
240,906	-	240,906
12,237,417	5,804,933	18,042,350
385,902	101,313	487,215
4,771,846	18,148	4,789,994
4,101,773	(4,101,773)	-
158,177,123	1,822,621	159,999,744
38,759,007	12,065,087	50,824,094
127,066,965	161,286,102	288,353,067
3,688,250	(2,734,516)	953,734
130,755,215	158,551,586	289,306,801
\$ 169,514,222	\$ 170,616,673	\$ 340,130,895

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FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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City of Pomona
Balance Sheet
Governmental Funds
June 30, 2025

	Special Revenue Funds			
	General Fund	Housing Authority	General Government	Public Financing Authority
ASSETS				
Cash and investments	\$ 52,830,265	\$ 6,024,513	\$ -	\$ 108,350
Receivables (net):				
Accounts	4,866,845	13,500	-	-
Notes and loans	-	11,173,384	-	-
Interest	767,640	56,619	-	826
Prepaid items	95,806	-	605,640	-
Due from other governments	8,006,148	2,460,783	-	-
Due from other funds	2,068,322	-	-	-
Advances to other funds	-	-	-	60,330,000
Leases receivable	102,240	-	-	-
Land held for resale	-	4,359,737	-	-
Restricted assets:				
Restricted cash and investments	3,777,752	-	-	1,169,573
Cash with fiscal agent	-	304,596	1,075,161	-
Total assets	\$ 72,515,018	\$ 24,393,132	\$ 1,680,801	\$ 61,608,749
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,933,802	\$ 946,677	\$ -	\$ -
Payroll payable	2,388,455	64,561	-	-
Accrued liabilities	-	232,220	488,597	-
Deposits payable	3,618,772	28,486	-	-
Retentions payable	-	-	-	-
Due to other funds	-	-	1,556,020	-
Advances from other funds	304,435	-	60,330,000	-
Unearned revenues	3,764	22,410	-	-
Total liabilities	9,249,228	1,294,354	62,374,617	-
Deferred Inflows of Resources				
Unavailable revenue	-	1,975,956	-	-
Deferred inflows of resources related to leases	98,071	-	-	-
Total deferred inflows of resources	98,071	1,975,956	-	-
Fund Balances:				
Nonspendable:				
Prepaid costs	95,806	-	605,640	-
Restricted:				
Development services and public works	-	21,122,822	-	-
Public safety	-	-	-	-
Neighborhood service	-	-	-	-
Assessment district improvement	-	-	-	-
Capital projects	-	-	-	-
Debt service	-	-	-	61,608,749
Parks and recreation	-	-	-	-
Pension	3,766,236	-	-	-
Committed:				
Fiscal sustainability	42,423,196	-	-	-
Catastrophic Event Reserve	600,000	-	-	-
Unassigned	16,282,481	-	(61,299,456)	-
Total fund balances	63,167,719	21,122,822	(60,693,816)	61,608,749
Total liabilities, deferred inflows of resources and fund balances	\$ 72,515,018	\$ 24,393,132	\$ 1,680,801	\$ 61,608,749

See accompanying Notes to Basic Financial Statements.

Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 25,720,948	\$ 67,167,024	\$ 151,851,100
1,678,870	518,967	7,078,182
-	28,580,976	39,754,360
12,929	416,993	1,255,007
-	-	701,446
4,431,135	5,124,973	20,023,039
-	-	2,068,322
-	304,435	60,634,435
-	-	102,240
-	-	4,359,737
-	-	4,947,325
372,157	-	1,751,914
<u>\$ 32,216,039</u>	<u>\$ 102,113,368</u>	<u>\$ 294,527,107</u>
\$ 10,156,137	\$ 3,232,353	\$ 17,268,969
56,373	331,319	2,840,708
-	-	720,817
-	242,626	3,889,884
1,763,486	-	1,763,486
-	17,953	1,573,973
-	-	60,634,435
-	15,820,430	15,846,604
<u>11,975,996</u>	<u>19,644,681</u>	<u>104,538,876</u>
4,431,135	9,685,454	16,092,545
-	-	98,071
<u>4,431,135</u>	<u>9,685,454</u>	<u>16,190,616</u>
-	-	701,446
-	41,204,493	62,327,315
-	1,481,572	1,481,572
-	24,212,471	24,212,471
-	882,033	882,033
15,808,908	-	15,808,908
-	-	61,608,749
-	5,002,664	5,002,664
-	-	3,766,236
-	-	42,423,196
-	-	600,000
-	-	(45,016,975)
<u>15,808,908</u>	<u>72,783,233</u>	<u>173,797,615</u>
\$ 32,216,039	\$ 102,113,368	\$ 294,527,107

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City of Pomona

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position

June 30, 2025

Total Fund Balances - Total Governmental Funds \$ 173,797,615

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

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:

	Government- Wide Statement of Net Position	Internal Service Funds	Total
Nondepreciable	\$ 160,648,553	\$ -	160,648,553
Depreciable, net	198,171,045	(373,229)	197,797,816
Total capital assets	\$ 358,819,598	\$ (373,229)	358,446,369

Internal service funds were used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the Internal service funds were included in governmental activities in the Government-Wide Statement of Net Position. (34,838,023)

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements. 16,092,545

In the Government-Wide Financial Statements, deferred employer contributions for pension and OPEB, certain differences between actuarial estimates and actual results, and other adjustments resulting from changes in assumptions and benefits are deferred in the current year.

	Government- Wide Statement of Net Position	Internal Service Funds	
Deferred outflows of resources related to pension	31,462,227	(572,063)	30,890,164
Deferred outflows of resources related to OPEB	4,113,543	(202,811)	3,910,732
Deferred inflows of resources related to pension	(144,030)	9,504	(134,526)
Deferred inflows of resources related to OPEB	(10,528,621)	519,097	(10,009,524)

Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.

	Government- Wide Statement of Net Position	Internal Service Funds	Total
Compensated absences - due within one year	\$ (8,245,000)	\$ 465,604	\$ (7,779,396)
Interest payable	(3,186,332)	-	(3,186,332)
Long-term debt - due within one year	(12,476,273)	223,796	(12,252,477)
Unamortized deferred loss on refunding	(261,471)	-	(261,471)
Unamortized deferred gain on refunding	235,061	-	235,061
Compensated absences - due in more than one year	(4,999,944)	155,201	(4,844,743)
Other long-term liabilities	(2,778,987)	-	(2,778,987)
Long-term debt - due in more than one year	(237,098,050)	4,793,492	(232,304,558)
Net pension assets	388,154	-	388,154
Net pension liability	(39,011,983)	515,790	(38,496,193)
Net OPEB liability	(70,853,502)	3,493,314	(67,360,188)
Total long-term liabilities	\$ (378,288,327)	\$ 9,647,197	(368,641,130)

Net Position of Governmental Activities **\$ 169,514,222**

City of Pomona
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2025

	Special Revenue Fund		Debt Service Funds	
	General Fund	Housing Authority	General Government	Public Financing Authority
REVENUES:				
Taxes	\$ 139,452,848	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses, permits and fees	8,567,275	-	-	-
Intergovernmental	481,044	29,173,002	-	-
Charges for services	4,372,939	-	-	-
Use of money and properties	5,569,022	746,977	317,065	3,901
Fines and forfeitures	2,975,777	-	-	-
Miscellaneous	1,228,206	6,755	-	-
Total revenues	162,647,111	29,926,734	317,065	3,901
EXPENDITURES:				
Current:				
General government	11,908,634	-	-	-
Public safety	115,464,659	-	-	-
Development services	19,518,453	30,551,082	-	-
Neighborhood services and library	8,829,563	-	-	-
Capital outlay	2,723,872	-	-	-
Debt service:				
Principal retirement	230,423	-	7,733,312	2,195,000
Interest and fiscal charges	-	-	9,258,401	-
Total expenditures	158,675,604	30,551,082	16,991,713	2,195,000
REVENUES OVER (UNDER)				
EXPENDITURES	3,971,507	(624,348)	(16,674,648)	(2,191,099)
OTHER FINANCING SOURCES (USES):				
Transfers in	2,878,645	122,634	18,892,163	-
Transfers out	(10,189,396)	(1,355)	(74)	-
Proceeds from sale of property	11,516	-	-	-
Proceeds from loans	-	-	-	-
Proceeds from SBITA	2,223,119	-	-	-
Total other financing sources (uses)	(5,076,116)	121,279	18,892,089	-
Net change in fund balances	(1,104,609)	(503,069)	2,217,441	(2,191,099)
FUND BALANCES:				
Beginning of year	60,584,078	21,625,891	(62,911,257)	63,799,848
Restatement	3,688,250	-	-	-
Beginning of year, as restated	64,272,328	21,625,891	(62,911,257)	63,799,848
End of year	\$ 63,167,719	\$ 21,122,822	\$ (60,693,816)	\$ 61,608,749

See accompanying Notes to Basic Financial Statements.

Capital Project Fund		
Capital Outlay Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 2,322,431	\$ 141,775,279
-	1,251,248	1,251,248
1,164,808	918,541	10,650,624
11,637,425	59,362,051	100,653,522
-	2,158,061	6,531,000
86,134	3,817,851	10,540,950
-	-	2,975,777
-	860,201	2,095,162
12,888,367	70,690,384	276,473,562
-	5,735,355	17,643,989
1,880	3,191,817	118,658,356
1,201	27,446,179	77,516,915
-	1,002,723	9,832,286
47,712,826	590,330	51,027,028
-	59,710	10,218,445
-	-	9,258,401
47,715,907	38,026,114	294,155,420
(34,827,540)	32,664,270	(17,681,858)
34,366,963	2,108,015	58,368,420
(6,129)	(29,622,124)	(39,819,078)
25,050	3,380	39,946
568,500	-	568,500
-	-	2,223,119
34,954,384	(27,510,729)	21,380,907
126,844	5,153,541	3,699,049
15,682,064	67,629,692	166,410,316
-	-	3,688,250
15,682,064	67,629,692	170,098,566
\$ 15,808,908	\$ 72,783,233	\$ 173,797,615

City of Pomona

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities For the year ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 3,699,049
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Amounts reported for governmental activities in the Government-Wide Statement of Activities were different because:

Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of the amount related to internal service funds.	43,203,026
Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of the amount related to internal service funds.	(12,035,085)
Proceed from sale assets are recorded in the governmental funds but the gain or loss is recorded in the government-wide	3,864,622
Accrued compensated leave payments were reported as expenditures in the governmental funds, however expense is recognized in the Government-Wide Statement of Activities based on earned leave accruals.	(2,540,639)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.	
Loan proceeds	(568,500)
Long-term debt repayments	10,938,306
Capital appreciation bond accretion	623,846
Amortization of deferred charges	439
Amortization of bonds premium (discount), net	188,103
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period	221,534
Current year employer pension and OPEB contributions are recorded as expenditures in the governmental funds, however, these amounts are reported as a deferred outflow of resources in the Government-Wide Statement of Net Position.	13,992,557
Pension expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.	(21,910,628)
OPEB expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.	1,103,685
Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.	2,811,505
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.	(4,832,813)
Change in Net Position of Governmental Activities	\$ 38,759,007

See accompanying Notes to Basic Financial Statements

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City of Pomona
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities			
	Water	Sewer	Pomona Choice Energy Authority	Nonmajor Enterprise Funds
ASSETS				
Current Assets:				
Cash and investments	\$ 62,911,011	\$ 18,251,969	\$ 20,058,898	\$ 7,441,161
Receivables (net):				
Accounts	6,905,814	1,118,402	11,016,303	170
Interest	443,079	151,561	2,186	-
Prepaid items	8,859	-	499,259	-
Inventories	1,362,173	-	-	-
Restricted assets:				
Restricted cash and investments	-	850,945	-	-
Cash with fiscal agent	6,357,323	1,770,666	-	-
Total current assets	77,988,259	22,143,543	31,576,646	7,441,331
Noncurrent:				
Advances to other funds	2,195,501	-	-	-
Other Investments	9,000	-	-	-
Capital assets:				
Nondepreciable capital assets	50,119,393	6,008,113	-	-
Depreciable capital assets	190,144,185	53,608,400	-	-
Accumulated depreciation	(92,216,325)	(28,216,606)	-	-
Capital Assets - net of accumulated depreciation	148,047,253	31,399,907	-	-
Total noncurrent assets	150,251,754	31,399,907	-	-
Total assets	228,240,013	53,543,450	31,576,646	7,441,331
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	-	312,312	-	-
Deferred outflows of resources related to pensions	1,931,841	254,568	42,218	979,120
Deferred outflows of resources related to OPEB	675,810	102,615	10,355	339,230
Total deferred outflows of resources	2,607,651	669,495	52,573	1,318,350
LIABILITIES				
Current liabilities:				
Accounts payable	3,411,862	299,019	5,859,748	-
Payroll payable	379,553	59,242	8,264	-
Accrued interest	494,257	65,669	-	-
Deposits payable	4,653,289	-	-	-
Retentions payable	1,643,304	1,685	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	(60)	57,420	-
Compensated absences - current	1,225,000	141,000	23,000	-
Claims and judgements - current	-	-	-	-
Total OPEB liability - current	696,551	105,764	10,673	209,405
Long-term debt - current portion	2,604,814	706,256	-	138,939
Total current liabilities	15,108,630	1,378,575	5,959,105	348,344
Noncurrent liabilities:				
Advances from other funds	-	-	2,195,501	-
Compensated absences	922,954	106,567	57,889	-
Claims and judgements	-	-	-	-
Net pension liability	1,735,517	230,899	37,879	547,192
Total OPEB liability	10,943,900	1,661,720	167,682	3,290,082
Long-term debt	85,813,873	22,315,151	-	3,951,283
Total noncurrent liabilities	99,416,244	24,314,337	2,458,951	7,788,557
Total liabilities	114,524,874	25,692,912	8,418,056	8,136,901
DEFERRED INFLOWS OF RESOURCES				
Deferred charges on refunding	2,473,817	-	-	-
Deferred inflows of resources related to pensions	33,746	3,870	750	-
Deferred inflows of resources related to OPEB	1,729,736	262,643	26,503	726,335
Total deferred inflows of resources	4,237,299	266,513	27,253	726,335
NET POSITION				
Net investment in capital assets	70,690,436	10,199,661	-	-
Restricted	6,000,760	1,770,666	-	-
Unrestricted	35,394,295	16,283,193	23,183,910	(103,555)
Total net position	\$ 112,085,491	\$ 28,253,520	\$ 23,183,910	\$ (103,555)

Reconciliation of Net Position to the Statement of Net Position:

Net Position per Statement of Net Position - Proprietary Funds

Prior years' accumulated adjustment to reflect the consolidation of internal service funds activities related to the enterprise funds

Current years' adjustments to reflect the consolidation of internal service activities related to enterprise funds

Net Position per Statement of Net Position

See accompanying Notes to Basic Financial Statements.

Business-Type Activities	Governmental Activities - Internal Service Funds
Totals	Funds
\$ 108,663,039	\$ 15,582,844
19,040,689	-
596,826	162,009
508,118	-
1,362,173	394,681
850,945	-
8,127,989	-
<u>139,149,779</u>	<u>16,139,534</u>
2,195,501	-
9,000	-
56,127,506	-
243,752,585	1,168,866
(120,432,931)	(795,637)
<u>179,447,160</u>	<u>373,229</u>
<u>181,651,661</u>	<u>373,229</u>
<u>320,801,440</u>	<u>16,512,763</u>
312,312	-
3,207,747	572,063
1,128,010	202,811
<u>4,648,069</u>	<u>774,874</u>
9,570,629	334,173
447,059	119,172
559,926	-
4,653,289	-
1,644,989	-
-	494,349
57,360	-
1,389,000	465,604
-	14,049,000
1,022,393	209,036
3,450,009	223,796
<u>22,794,654</u>	<u>15,895,130</u>
2,195,501	-
1,087,410	155,201
-	19,755,861
2,551,487	515,790
16,063,384	3,284,278
112,080,307	4,793,492
<u>133,978,089</u>	<u>28,504,622</u>
<u>156,772,743</u>	<u>44,399,752</u>
2,473,817	-
38,366	9,504
<u>2,745,217</u>	<u>519,097</u>
<u>5,257,400</u>	<u>528,601</u>
80,890,097	373,229
7,771,426	-
74,757,843	(28,013,945)
<u>\$ 163,419,366</u>	<u>\$ (27,640,716)</u>
\$ 163,419,366	
6,186,460	
1,010,847	
<u>\$ 170,616,673</u>	

City of Pomona
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the year ended June 30, 2025

	Business-Type Activities			
	Water	Sewer	Pomona Choice Energy Authority	Nonmajor Enterprise Funds
OPERATING REVENUES:				
Charges for services	\$ 45,763,175	\$ 7,132,641	\$ 61,201,849	\$ 210
Miscellaneous	32,243	67,703	-	1,367
Total operating revenues	45,795,418	7,200,344	61,201,849	1,577
OPERATING EXPENSES:				
Personnel services	13,234,615	2,802,523	199,682	-
Operations	21,883,045	1,807,478	55,538,016	12,045
Claims expense	3,757	33,374	-	-
Depreciation expense	3,415,393	596,415	-	-
Insurance	902,144	144,028	13,456	-
Total operating expenses	39,438,954	5,383,818	55,751,154	12,045
Operating income (loss)	6,356,464	1,816,526	5,450,695	(10,468)
NONOPERATING REVENUES (EXPENSES):				
Investment income	3,641,562	1,191,812	922,667	48,892
Interest expense	(3,318,063)	(893,887)	(68,335)	-
Gain (loss) on disposal of capital assets	17,380	768	-	-
Total nonoperating revenues (expenses)	340,879	298,693	854,332	48,892
Income before contributions and transfers	6,697,343	2,115,219	6,305,027	38,424
CONTRIBUTIONS AND TRANSFERS:				
Transfers in	1,991,191	121,084	-	-
Transfers out	(2,548,990)	(1,181,186)	-	(2,483,872)
Total contributions and transfers	(557,799)	(1,060,102)	-	(2,483,872)
Change in net position	6,139,544	1,055,117	6,305,027	(2,445,448)
NET POSITION:				
Beginning of year	107,913,983	27,583,403	16,878,883	155,099,642
Restatements	(1,968,036)	(385,000)	-	(381,480)
Beginning of year, as restated	105,945,947	27,198,403	16,878,883	154,718,162
End of year	\$ 112,085,491	\$ 28,253,520	\$ 23,183,910	\$ 152,272,714

Reconciliation of Changes in Net Position to the Statement of Activities:

Changes in Net Position, per the Statement of Revenues,
Expenses and Changes in Net Position - Proprietary Funds
Adjustment to reflect the consolidation of current fiscal year
internal service funds activities related to enterprise funds

Changes in Net Position of Business-Type Activities per Statement of Activities

See accompanying Notes to Basic Financial Statements.

Business-Type Activities	Governmental Activities - Internal Service Funds
Totals	Funds
\$ 114,097,875	\$ 78,697,843
101,313	649,733
114,199,188	79,347,576
16,236,820	50,784,775
79,240,584	3,855,743
37,131	14,750,747
4,011,808	49,959
1,059,628	-
100,585,971	69,441,224
13,613,217	9,906,352
5,804,933	889,268
(4,280,285)	(171,917)
18,148	1,900
1,542,796	719,251
15,156,013	10,625,603
2,112,275	637,998
(6,214,048)	(15,085,567)
(4,101,773)	(14,447,569)
11,054,240	(3,821,966)
307,475,911	(23,818,750)
(2,734,516)	-
304,741,395	(23,818,750)
\$ 315,795,635	\$ (27,640,716)
\$ 11,054,240	
1,010,847	
\$ 12,065,087	

City of Pomona
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2025

	Business-Type Activities			
	Water	Sewer	Pomona Choice Energy Authority	Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers and users	\$ 45,805,597	\$ 7,235,575	\$ 61,263,696	\$ (115,086)
Cash paid to suppliers for goods and services	(21,055,590)	(1,581,175)	(56,943,838)	(12,074)
Cash paid for general and administrative expenses	(12,320,879)	(1,900,838)	(248,441)	(744)
Net cash provided by (used in) operating activities	12,429,128	3,753,562	4,071,417	(127,904)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash transfers in	1,991,191	121,084	-	-
Cash transfers out	(2,548,990)	(1,181,186)	-	(2,483,872)
Repayment made (to) from other funds	3,158,747	-	(3,158,747)	-
Net cash provided by (used in) noncapital financing activities	2,600,948	(1,060,102)	(3,158,747)	(2,483,872)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(2,241,169)	(1,335,411)	-	-
Principal paid on capital debt	(2,704,556)	(640,000)	-	-
Interest paid on capital debt	(3,495,807)	(925,319)	(68,335)	-
Proceeds from sales of capital assets	17,380	768	-	-
Net cash provided by (used in) capital and related financing activities	(8,424,152)	(2,899,962)	(68,335)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received (loss)	3,478,138	1,172,953	925,839	48,892
Net cash provided by (used in) investing activities	3,478,138	1,172,953	925,839	48,892
Net cash flows	10,084,062	966,451	1,770,174	(2,562,884)
CASH AND INVESTMENTS - Beginning of year, as restated	59,184,272	19,907,129	18,288,724	10,004,045
CASH AND INVESTMENTS - End of year	\$ 69,268,334	\$ 20,873,580	\$ 20,058,898	\$ 7,441,161
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	\$ 6,356,464	\$ 1,816,526	\$ 5,450,695	\$ (10,468)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	3,415,393	596,415	-	-
(Increase) decrease in accounts receivable	(120,597)	35,231	4,427	13,081
(Increase) decrease in prepaid expense	141	-	336,366	-
(Increase) decrease in inventories	(578,499)	-	-	-
(Increase) decrease in deferred outflows of resources related to pensions	1,552,909	228,072	33,417	-
(Increase) decrease in deferred outflows of resources related to other post employment benefits	(19,645)	(45,782)	5,145	-
Increase (decrease) in accounts payable	1,405,813	226,303	(1,742,188)	(29)
Increase (decrease) in payroll payable	71,412	14,579	1,221	(744)
Increase (decrease) in unearned revenue	-	-	57,420	(129,744)
Increase (decrease) in deposits payable	130,776	-	-	-
Increase (decrease) in claims and judgements	-	-	-	-
Increase (decrease) in compensated absences	578,309	115,606	41,887	-
Increase (decrease) in net OPEB liability	949,028	848,800	(72,195)	-
Increase (decrease) in net pension liability	(1,047,190)	(166,252)	(24,359)	-
Increase (decrease) in deferred inflows of resources related to pensions	(96,093)	(14,113)	(2,068)	-
Increase (decrease) in deferred inflows of resources related to OPEB	(169,093)	98,177	(18,351)	-
Net cash provided by (used in) operating activities	\$ 12,429,128	\$ 3,753,562	\$ 4,071,417	\$ (127,904)

See accompanying Notes to Basic Financial Statements.

Business-Type Activities		Governmental Activities - Internal Service Funds	
Totals			
\$ 114,189,782	\$ 79,372,956		
(79,592,677)	(15,055,042)		
<u>(14,470,902)</u>	<u>(50,139,588)</u>		
20,126,203	14,178,326		
2,112,275	637,998		
(6,214,048)	(15,085,567)		
<u>-</u>	<u>93,573</u>		
(4,101,773)	(14,353,996)		
(3,576,580)	(225,453)		
(3,344,556)	(210,336)		
(4,489,461)	(171,917)		
<u>18,148</u>	<u>1,899</u>		
(11,392,449)	(605,807)		
5,625,822	871,847		
<u>5,625,822</u>	<u>871,847</u>		
10,257,803	90,370		
<u>107,384,170</u>	<u>15,492,474</u>		
<u>\$ 117,641,973</u>	<u>\$ 15,582,844</u>		
\$ 13,613,217	\$ 9,906,352		
4,011,808	49,959		
(67,858)	25,380		
336,507	-		
(578,499)	22,704		
1,814,398	479,668		
(60,282)	(11,645)		
(110,101)	(14,117)		
86,468	20,652		
(72,324)	-		
130,776	-		
-	3,542,861		
735,802	166,759		
1,725,633	403,194		
(1,237,801)	(349,653)		
(112,274)	(29,682)		
<u>(89,267)</u>	<u>(34,106)</u>		
<u>\$ 20,126,203</u>	<u>\$ 14,178,326</u>		

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City of Pomona
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Custodial Funds	Private Purpose Trust Fund Successor Agency of the Former RDA
ASSETS		
Cash and investments	\$ 121,794	\$ 8,407,120
Receivables:		
Accounts	619,220	-
Notes and loans	-	1,660,600
Deposits	-	600
Due from other governments	39,890	-
Land held for resale	-	470,303
Restricted assets:		
Cash with fiscal agent	-	20,153,276
Capital assets:		
Nondepreciable	-	125,423
Depreciable, net	-	36,613
Total assets	780,904	30,853,935
Deferred Outflows of Resources		
Deferred charge on refunding	-	380,819
Total Deferred Outflows of Resources	-	380,819
LIABILITIES		
Accounts payable	645,100	3,550
Payroll payable	-	7,458
Accrued interest	-	1,340,800
Deposits payable	-	169,040
Long-term liabilities:		
Compensated absences - current	-	-
Compensated absences - noncurrent	-	66,102
Long-term debt - due within one year	-	12,392,047
Long-term debt - due in more than one year	-	131,847,159
Total liabilities	645,100	145,826,156
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	135,804	(114,591,402)
Total Net Position	\$ 135,804	\$ (114,591,402)

See accompanying Notes to Basic Financial Statements.

City of Pomona
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2025

	Custodial Funds	Private Purpose Trust Fund Successor Agency of the Former RDA
ADDITIONS:		
Collection of special taxes	\$ 862,814	\$ 12,191,069
Interest	-	930,555
Contributions from City	-	145,922
Gain on loan forgiveness	-	6,849
Intergovernmental	1,316,424	-
Total additions	2,179,238	13,274,395
DEDUCTIONS:		
Refunds on contributions	862,451	-
Administrative expenses	-	1,292,437
Contractual services	58,502	519,513
Neighborhood services and library	1,316,424	-
Interest expense	-	4,506,771
Depreciation expense	-	1,263
Payments to City	-	1,239,450
Total deductions	2,237,377	7,559,434
Change in net position	(58,139)	5,714,961
NET POSITION:		
Beginning of year	5,990	(120,306,363)
Restatements	187,953	-
Beginning of year, as restated	193,943	(120,306,363)
End of year	\$ 135,804	\$ (114,591,402)

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

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City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Pomona, California (the “City”), have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as applied to governmental agencies. The Governmental Accounting Standards Board (the “GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City’s accounting policies are described below.

A. *The Financial Reporting Entity*

The City was incorporated in 1888 and became a “Charter Law” City in 1911 under the laws of the State of California. The City operates under the Council – Manager form of governments. The City principally provides general administrative services, public safety services, library, recreational services, street, highway and bridge repairs and maintenance, and water and sewer services.

As required by U.S. GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The following blended component units, although legally separate entities, are, in substance, part of the City’s operations and data from these units are combined with the data of the City. They are reported as blended for the following reasons: (1) the governing board is substantively the same as the primary government, and there is a financial benefit or burden relationship between the primary government and the component unit; (2) the component unit provides services entirely, or almost entirely, to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government even though it does not provide services directly to it; and (3) the component unit’s total debt outstanding, including leases, is expected to be repaid entirely or almost entirely with the resources of the primary government.

Management determined that the following component units should be blended based on the criteria above. These component units are included in the primary government because of the fiscal dependence and financial benefit/burden relationship. Each of the blended component units in the accompanying basic financial statements of the City are described below:

City of Pomona Housing Authority - The City of Pomona Housing Authority (the “Housing Authority”) was organized in 1993 under the California Health and Safety Code. The objective of the Housing Authority is to aid low-income families in obtaining decent, safe, and sanitary housing through Federal assistance programs and low/moderate income housing programs. The Housing Authority was included within the scope of the reporting entity of the City because its governing body is composed in its entirety of City staff and the City has operational responsibility for the Housing Authority. The Housing Authority is blended in as a special revenue fund based on the criteria discussed above.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

A. *The Financial Reporting Entity, Continued*

City of Pomona Public Financing Authority - The City of Pomona Public Financing Authority (the "Authority") is a joint exercise of powers authority created by a joint powers agreement between the City, the former Redevelopment Agency of the City of Pomona (the "Agency") and the former Redevelopment Agency of the City of West Covina, dated October 27, 1988. The purpose of the Authority is to provide, through the issuance of debt, financing necessary for the construction of public improvements. The Authority is not subject to federal or state income taxes. The Authority was included within the scope of the reporting entity of the City because its governing body is composed in its entirety of City staff and the City has operational responsibility for the Authority. The Authority is blended in as a debt service fund based on the criteria discussed above.

All component units had a fiscal year ended June 30, 2025, except for Canon Water Company, which had a fiscal year ended February 28, 2025.

The component units listed above issue separate financial statements which can be obtained at City Hall and online at www.pomonaca.gov.

B. *Financial Statements Presentation, Basis of Accounting and Measurement Focus*

The accounts of the City are organized on the basis of funds, each of which is considered a separate account entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose of which they are to be spent and means by which spending activities are controlled.

Government - Wide Financial Statements - The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Financial Statements Presentation, Basis of Accounting and Measurement Focus, Continued

These basic financial statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Economic resources measurement focus considers all of the assets available for the purpose of providing goods and services and reports all inflows, outflows, and balances affecting or reflecting an entity’s net position. Accordingly, all of the City’s assets and liabilities, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, and expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Certain eliminations have been made in regard to interfund activities. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column, if any. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due to and from other funds
- Advances to and from other funds
- Transfers in and out

Governmental Fund Financial Statements - Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and nonmajor governmental funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balance as presented in these statements to the net position presented in the government – wide financial statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the balance sheets. The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Financial Statements Presentation, Basis of Accounting and Measurement Focus, Continued

Revenues are recognized as soon as they are both “measurable” and “available.” Revenues are considered to be available when it is collectible within the current period as soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if it is collected within 60 days of the end of the current fiscal period except for grant revenue where the government considers revenue to be available if collected within 120 days of the end of current fiscal year. The primary revenue sources, which have been treated as susceptible to accrual by the City, are real and personal property tax, other local taxes, franchise fees, forfeitures and penalties, rents and concessions, interest revenue, and state and federal grants. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Unavailable revenue arises when potential revenues do not meet the “available” criteria for recognition in the current period. Unearned revenue arises when the government receives resources before it has legal claim to it, as when grant monies are received prior to incurring qualifying expenditures or when prepaid charges are received for services. In subsequent periods when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unavailable revenue and unearned revenue are removed from the balance sheet and revenue is recognized.

The reconciliations of the Fund Financial Statements to the Government – Wide Financial Statements are provided to explain the differences.

The City reports the following major governmental funds:

The **General Fund** is the City’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Housing Authority Special Revenue Fund** accounts for grant revenues received for the acquisition, rehabilitation and administration of properties used to provide affordable rental housing and the low and moderate income housing functions of the former Redevelopment Agency.

The **General Government Debt Service Fund** accounts for the payment of interest and principal on debt incurred by the City.

The **Public Financing Authority Debt Service Fund** accounts for the payment of interest and principal on the local agency revenue bonds and other debt of the Authority.

The **Capital Outlay Capital Projects Fund** accounts for accumulation of the cost of capital projects.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Financial Statements Presentation, Basis of Accounting and Measurement Focus, Continued

Proprietary Fund Financial Statements - Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows for all proprietary funds.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increase (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses.

The City reports the following major proprietary funds:

The **Water Enterprise Fund** accounts for activities associated with the distribution and transmission of portable water to users and recycled water.

The **Sewer Enterprise Fund** accounts for the operation and maintenance of the City’s sewer network.

The **Pomona Choice Energy Authority** accounts for the activities aimed to reduce energy usage.

The **Internal Service Funds** account for the maintenance and repair of City vehicles and equipment, risk management (general liability workers’ compensation and unemployment), innovation & technology and printing/ mailing service provided to other departments or agencies of the City.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Financial Statements Presentation, Basis of Accounting and Measurement Focus, Continued

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The City's fiduciary funds consist of one private purpose trust fund and custodial funds. Fiduciary fund types are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period which the revenue is earned, which expenses are recognized in the period in which the liability is incurred.

The City uses its private-purpose trust fund to account for the assets and liabilities of the former Redevelopment Agency and the receipt of funds to make installment payments of enforceable obligations until the obligations of the former Redevelopment Agency are paid in full and assets have been liquidated.

The Custodial Funds account for assets held by the City for other governments. These funds include receipts and disbursements of funds for the debt service activity of the 1911 Act assessment districts.

C. Cash, Cash Equivalent, and Investments

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as cash and investments.

Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are reported at fair value.

Certain disclosure requirements, if applicable, are provided for deposit and investment risk in the following areas:

- Interest Rate Risk
- Credit Risk
- Overall
- Custodial Credit Risk
- Concentration of Credit Risk
- Foreign Currency Risk

The City operated an internal cash management pool where the proprietary funds do not own specific identifiable securities in the City's pool. For purposes of the statement of cash flows, the proprietary funds report the investments at the amortized cost and considered as cash equivalents.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Cash and Investment with Fiscal Agents and Restricted Cash and Investments

Cash and investments with fiscal agents and restricted cash and investments are restricted due to limitations on their use by bond covenants or donor limitations. Fiscal agents acting on behalf of the City hold investment funds arising from the proceeds of long-term debt issuance. The funds may be used for specific purposes of for the payment of certain bonds and have been invested only as permitted by specific State statutes, applicable City ordinance, resolution, or bond indentures.

E. Fair Value Measurement

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value measurement. Investments, unless otherwise specified, recorded at fair value in the financial statements, are categorized based upon the level of judgement associated with the inputs used to measure their fair value.

The three levels of the fair value measurement hierarchy are described below:

- Level 1 – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 – Inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities through corroboration with market data at the measurement date.
- Level 3 – Unobservable inputs that reflect management’s best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

F. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds” (i.e., current portion of interfund loans) or “advances to/from other funds” (i.e., noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental – wide financial statements as “internal balances.”

G. Inventories and Prepaid Items

Inventories within the various fund types consist of materials and supplies which are valued at cost on a first-in, first-out basis. Purchase of supplies have been reported based on consumption method to recognize inventory-related expenditures.

Certain payments to vendors reflect cost applicable to future accounting periods and are recorded as prepaid items in both government – wide and fund financial statements, such as prepaid bond insurance.

H. Land Held for Resale

Land purchased for resale is reported at lower of acquisition costs or net realizable value.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

I. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, improvements other than buildings, machinery and equipment, autos, and trucks, equipment under capitalized lease and infrastructure assets (e.g., roads, bridges, traffic signals, and similar items), are reported in applicable governmental or business-type activities in the Government - Wide Financial Statements. City policy has set the capitalization threshold for reporting capital assets at \$25,000 for federal funds and \$25,000 for other funds and capital projects at \$250,000.

Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated assets are valued at acquisition value on the date donated.

Depreciation is reported on a straight-line basis over estimated useful lives of the assets as follows:

Assets	Years
Building and building improvements	10-50
Improvements other than buildings	10-75
Infrastructure	10-75
Machinery and equipment	5-100
Equipment under capitalized lease	5-15
Furniture and fixtures	10
Autos and trucks	5-10

For infrastructure systems, the City elected to use the basic approach for infrastructure reporting.

The City defines infrastructure as the basic physical assets that allow the City to function. The assets include streets, bridges, sidewalks, drainage systems, and lighting systems, etc. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, and landscaping and land. These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

The long-term principal portion of debt on non-proprietary capital assets acquired through lease purchase contracts is accounted for in the government - wide financial statements as "Finance purchase obligations". Capital assets acquired under capital leases are capitalized at the net present value of the total lease payments in the government - wide financial statements.

J. Long-Term Debt

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

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Long-Term Debt, Continued

Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are expensed when incurred.

In the fund financial statements, governmental funds types recognize bonds 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 used. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

K. Compensated Absences

Compensated absences are recorded in accordance with GAAP. Only vested or accumulated compensated absences that are expected to be due or mature are reported as an expenditure and fund liability of the governmental fund that will pay it. 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. Amounts of vested or accumulated compensated absences that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities of the Government-Wide Financial Statement. Vested or accumulated compensated absences of proprietary funds are recorded as an expense and liability of those funds as the benefits accrue to employees.

All employees currently earn a combined annual leave in lieu of vacation and sick leave, in an amount determined by their representing labor group or contract. Management employees receive ten days of management leave annually, which does not carry over. Overtime may be accrued by non-management employees as compensatory time. Some employees retain sick leave banks earned prior to the annual leave implementation. It is City policy that an employee may carry over accrued vacation and sick leave into the following calendar year. Upon termination, employees are entitled to a lump-sum payment for accrued annual leave hours and compensatory time.

Sick leave is deemed to be vested upon minimum PERS retirement age. Accumulated vested sick leave is paid according to the Memorandum of Understanding covering each employee. 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.

In accordance with GASB Statement No. 101, Compensated Absences, the City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. The liability includes vacation leave and sick leave expected to be used or paid upon termination, retirement, or death. The City uses the first-in, first-out (FIFO) method to estimate the amount of compensated absences expected to be used or paid.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

L. Claims Payable

The City records a liability to reflect an actuarial estimate of ultimate uninsured losses for both general liability claims (including property damage claims) and workers' compensation claims. The estimated liability for workers' compensation claims and general liability claims includes "incurred but not reported" (IBNR) claims. There is no fixed payment schedule to pay these liabilities.

M. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position and Balance Sheets report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position and Balance Sheets report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

N. Pensions

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

The following timeframes are used for pension reporting:

<u>CalPERS</u>	
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024
<u>Collateral Benefits Plan</u>	
Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Measurement Period	July 1, 2023 to June 30, 2025

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

N. Pensions, Continued

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 inflows of sources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized over five years. All other amounts are amortized straight-line 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.

O. Other Post - Employment Benefits ("OPEB")

For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's OPEB Plan and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

The following timeframes are reported OPEB reporting:

Valuation Date	January 1, 2024
Measurement Date	December 31, 2024
Measurement Period	January 1, 2024 to December 31, 2024

Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. The first amortized amounts are 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 gains and losses are amortized on a straight-line basis over the average expected remaining service lives of all members.

P. Net Position

In the government - wide financial statements, net position is classified in the following:

Net Investment in Capital Assets - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt and related deferred outflows and inflows of resources that is attributed to the acquisition, construction, or improvement of the assets, net of unspent debt proceeds.

Restricted - This amount is restricted by external creditors, grantors, contributors, or laws of regulations of other governments.

Unrestricted - This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Net Position, Continued

When expenses are incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first, then unrestricted net position as they are needed.

Q. Fund Position

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

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

Committed - This includes 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, as a City's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by resolution. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use through the same type of formal action taken to establish the commitment. City Council action to commit fund balance needs to occur within the fiscal reporting period; however, the amount can be determined subsequently.

The City adopted Resolution 2023-06 approving the City's Consolidated Fiscal policies, which established a Committed Fund Balance - Fiscal Sustainability goal of 24% of General Fund expenditures including transfers out, for fiscal year 2024-25.

Assigned - This includes amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. City Council adopted Resolution No. 2023-06 gives the Finance Director authority to assign amounts for specific purposes, such as encumbrances.

Unassigned - This is the residual amounts that have not been restricted, committed, or assigned to specific purposes. Only the General Fund can report positive unassigned fund balance. All other funds' fund balances have been restricted, committed, or assigned for the purpose of those particular funds.

City Council adopted Resolution 2023-06 authorized the City Manager to allocate up to 50% of the unassigned fund balance to reduce long term obligations, such as unfunded pension or OPEB liability or other debt and up to 50% of the unassigned fund balance to allocate towards facility, infrastructure or other capital needs.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. Fund Position, Continued

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the City's policy is to apply restricted fund balance first. Further, when the components of unrestricted fund balance can be used for the same purpose, the City uses the unrestricted resources in the following order: committed, assigned, and unassigned.

R. Use of Estimates

The preparation of the basic financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

S. Property Taxes

Property taxes attach a legally enforceable lien on property as of January 1. Taxes are levied on July 1 and are payable in two installments by December 10 and April 10. The County of Los Angeles (the "County") bills and collects the property taxes and remits it to the City in installments during the year. The City's property tax revenues are recognized when an enforceable legal lien is attached to the property. The County is permitted by State Law (Proposition 13) to levy taxes at 1% of full market value (at time of purchase) and can increase the property tax base not more than 2% per year. The City receives a share of this basic levy proportionate to the amount received prior to the passage of Proposition 13 in 1978.

T. Implementation of New Accounting Standards

During the year ended June 30, 2025, the City implemented the following new accounting standards issued by the Governmental Accounting Standards Board (GASB):

- **GASB Statement No. 101, Compensated Absences** – The primary 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 City adopted this statement for the year ending June 30, 2025.
- **GASB Statement No. 102, Certain Risk Disclosures** – The primary 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 City adopted this statement for the year ending June 30, 2025.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Balance or Net Positions

At June 30, 2025, the following funds had deficit fund balance/net position:

Major Governmental Funds:	
General Government Debt Service Fund	\$ (60,693,816)
Internal Service Funds	
Self-Insurance	(23,343,419)
Equipment Maintenance	(2,050,672)
Information Technology	(1,734,765)
Printing/Mailing Services	(23,458)
Payroll	(488,404)
Proprietary Funds	
Refuse	(103,555)
Fiduciary Funds	
Successor Agency of the Former RDA	(114,591,402)

The General Government Debt Service Fund deficit is due to issuance of debt. The Self-Insurance Fund deficit is due to increasing actuarial estimates for incurred but not reported claims. The Equipment Maintenance Fund and the Information Technology Fund deficits are due to the net pension liabilities and the net OPEB liabilities. The Payroll and Printing/Mailing Services Fund deficit is due to not charging sufficient amounts from user funds. The City will eliminate the internal service deficit with future charges to user departments. The Successor Agency of Former RDA will be recovered by future Redevelopment Property Tax Trust Fund revenue approved in the Recognized Obligation Payment Schedule.

3. CASH AND INVESTMENTS

The City maintains a cash and investment pool, which includes cash balances and authorized investments of all funds. This pooled cash is invested by the City Treasurer to enhance earnings. The pooled interest earned is allocated to the funds based on average quarter-end cash balances of various funds.

The following is a summary of cash and investments at June 30, 2025:

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and Investments	\$ 167,433,944	\$ 108,663,039	\$ 8,528,914	\$ 284,625,897
Restricted Cash and Investments	6,699,239	8,978,934	20,153,276	35,831,449
Total	<u>\$ 174,133,183</u>	<u>\$ 117,641,973</u>	<u>\$ 28,682,190</u>	<u>\$ 320,457,346</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

3. CASH AND INVESTMENTS, Continued

Cash and Investments is comprised of the following at June 30, 2025:

Petty cash and change funds	\$ 9,912
Demand deposits	40,866,073
Cash held in trust	<u>44,056</u>
Total Cash	<u>\$ 40,920,041</u>
Investments	\$ 249,339,796
Investments with fiscal agent	<u>30,197,509</u>
Total Investments	<u>279,537,305</u>
Total Cash and Investments	<u>\$ 320,457,346</u>

A. Demand Deposits

The carrying amounts of the City’s cash deposits were \$40,866,073 at June 30, 2025. Bank balances at June 30, 2025, were \$44,174,979 which were fully insured or collateralized with securities held by the pledging financial institutions in the City’s name as discussed below. The \$3,308,906 difference represents outstanding checks, deposits in transits, and other reconciling items.

The California Government Code requires California banks and savings and loan associations to secure the City’s cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City’s name. The market value of pledged securities must equal at least 110% of the City’s cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City’s total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by Federal Deposit Insurance Corporation (“FDIC”). The City has waived the collateralization requirements.

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

B. Investments Authorized by the California Government Code and the City’s Investment Policy

The table on the following page identifies the investment types that are authorized for the City by the California Government Code Section 53601 (or the City’s investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City’s investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City’s investment policy.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

3. CASH AND INVESTMENTS, Continued

B. Investments Authorized by the California Government Code and the City's Investment Policy, Continued

	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
City of Pomona bonds	5 years	No Limit	N/A
U.S. Treasury obligations	5 years	No Limit	N/A
U.S. Agency or U.S. government - sponsored enterprise obligations	5 years	No Limit	N/A
California and local agency obligations	5 years	No Limit	N/A
Other State and local agency obligations	5 years	15%	N/A
Medium-term notes	5 years	30%	surplus funds
Bankers' acceptance	180 days	40%	5%
Commercial Paper	270 days	40%	10%
Negotiable certificates of deposit	5 years	15%	3%*
Time deposits	5 years	10%	\$250,000
Savings accounts	5 years	10%	N/A
Money market mutual funds	N/A	15%	N/A
Repurchase agreements	92 DAYS	20%	N/A
Local Agency Investment Fund (LAIF)	N/A	No Limit	\$75,000,000
Local Government Investment Pool (LGIP)	N/A	20%	N/A
Supranational	5 years	30%	N/A
Pass-Through Securities	5 years	20%	N/A

*Certificate of deposit guaranteed by FDIC is limited to \$250,000 per issuer.

C. Investments Authorized by Debt Agreement

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's Investment policy. Investments authorized for funds held by bond trustee include, Federal securities, Federal Agency securities, U.S. Government Sponsored Enterprise securities, money market funds, certificate of deposit collateralized by Federal or Federal Agency securities or fully Insured by Federal Deposit Insurance Corporation, investment agreements, commercial papers, bonds or notes issued by any state or municipality, federal funds or bankers acceptances with maximum term of one year, repurchase agreements, pre-refunded municipal bonds rated "AAA", Local Agency Investment Fund of the State of California, and any other investments permitted in writing by the Insurer. There were no limitations on the maximum amount that can be invested in one issuer, maximum percentage allowed or the maximum maturity of an investment, except noted otherwise.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

3. CASH AND INVESTMENTS, Continued

D. Fair Value Measurement Disclosure

The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on relative inputs used to measure the fair value of the investments. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the City has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the City's own assumptions about the inputs market participants would use in pricing the asset (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the City's own data.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

3. CASH AND INVESTMENTS, Continued

D. Fair Value Measurement Disclosure, Continued

At June 30, 2025, investments are reported at fair value. The following table presents the fair value measurement of investments on a recurring basis and the levels within GASB 72 fair value hierarchy in which the fair value measurements fall at June 30, 2025:

	Measurement Input			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Uncategorized	Total
Investments				
Local Agency Investment Fund	\$ -	\$ -	\$ 33,893,253	\$ 33,893,253
U.S. Treasury Obligations	-	79,186,736	-	79,186,736
Municipal Bond	-	829,466	-	829,466
U.S. Agency Securities	-	28,186,295	1,011,940	29,198,235
Money Market Mutual Funds	-	2,016,700	-	2,016,700
Supranational	-	11,239,862	-	11,239,862
Corporate	-	50,573,637	-	50,573,637
Commercial Paper	-	905,793	-	905,793
Pass-Through Securities	-	37,729,879	-	37,729,879
PARS Pension Plan Investment	-	-	3,766,236	3,766,236
Investments with Fiscal Agent				
Money Market Mutual Funds	29,995,588	-	-	29,995,588
U.S. Treasury Obligations	-	201,920	-	201,920
Total	\$ 29,995,588	\$ 210,870,288	\$ 38,671,429	\$ 279,537,305

E. Risk Disclosures

Interest Rate Risk

As means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy (Policy) limits investments to a maximum maturity of five years. The weighted average days to maturity of the total portfolio shall not exceed the City's anticipated liquidity needs for the next six (6) months. The City is in compliance with this provision of the Policy.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

3. CASH AND INVESTMENTS, Continued

E. Risk Disclosures, Continued

Interest Rate Risk, Continued

At June 30, 2025, the City had the following investment maturities:

	<u>1 Year or Less</u>	<u>1 to 3 Years</u>	<u>3 to 5 Years</u>	<u>Over 5 Years</u>	<u>Total</u>
Investments					
Local Agency Investment Fund	\$ 33,893,253	\$ -	\$ -	\$ -	\$ 33,893,253
U.S. Treasury Obligations	30,260,240	35,481,435	13,445,061	-	79,186,736
U.S. Agency Securities	9,681,804	14,705,673	4,810,758	-	29,198,235
Municipal Bond	-	-	829,466	-	829,466
Money Market Mutual Funds	2,016,700	-	-	-	2,016,700
Supranatural	-	6,100,251	5,139,611	-	11,239,862
Corporate Notes	8,631,621	30,896,188	11,045,828	-	50,573,637
Commercial Paper	905,793	-	-	-	905,793
Pass-Through Securities	-	20,912,288	16,817,591	-	37,729,879
PARS Pension Plan Investment	3,766,236	-	-	-	3,766,236
Investments with Fiscal Agent:					
Money Market Mutual Funds	29,995,588	-	-	-	29,995,588
US Treasury Obligation	201,920	-	-	-	201,920
Total	\$ 119,353,155	\$ 108,095,835	\$ 52,088,315	\$ -	\$ 279,537,305

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. The City's investment policy provides that this risk be mitigated by investing in investment grade securities and by diversifying the investment portfolio. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. At June 30, 2025, the City's investments are rated as following:

	<u>Fair Value at June 30, 2025</u>	<u>Minimum Legal Rating</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>Not Rated</u>
Investments						
Local Agency Investment Fund	\$ 33,893,253	N/R	\$ -	\$ -	\$ -	\$ 33,893,253
U.S. Treasury Obligations	79,186,736	N/R	76,702,036	-	2,484,700	-
Municipal Bond	829,466	N/R	-	829,466	-	-
U.S. Agency Securities	29,198,235	A	28,186,295	-	-	1,011,940
Money Market Mutual Funds	2,016,700	AAA	2,016,700	-	-	-
Supranational	11,239,862	N/R	11,239,862	-	-	-
Corporate	50,573,637	A	-	6,031,780	44,541,857	-
Commercial Paper	905,793	A	-	-	905,793	-
Pass-Through Securities	37,729,879	N/R	12,772,861	19,500,510	-	5,456,508
PARS Pension Plan Investment	3,766,236	N/R	-	-	-	3,766,236
Investments with Fiscal Agent:						
Money Market Mutual Funds	29,995,588	N/R	29,995,588	-	-	-
U.S. Treasury Obligations	201,920	N/R	201,920	-	-	-
Total	\$ 279,537,305		\$ 161,115,262	\$ 26,361,756	\$ 47,932,350	\$ 44,127,937

N/R - Not required in California

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

3. CASH AND INVESTMENTS, Continued

E. Risk Disclosures, Continued

Concentration of Credit Risk

The investment policy of the City and California Government Code contains limitations on the amount that can be invested in any one issuer. The City is exposed to credit risk if it has invested more than 5% of its investments in any one issuer. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Custodial Credit Risk

For deposits, custodial credit risk is the risk that, in the event of the failure of a deposit financial institution, a government will not be able to recover its deposit or will not be able to recover collateral securities that are in the possession of an outside party. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the values of its investments or collateral securities that are in the possession of an outside party. The City's investment policy contains requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the provision for deposits stated in the California Government Code. None of the City's investments were subject to custodial credit risk for the current year.

F. Investment in Local Agency Investment Funds

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investments with LAIF at June 30, 2025, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities:

Structured Notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities are generally mortgage-backed securities that entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (for example, Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2025, the City had \$33,893,253 invested in LAIF, which had invested 3.81% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 3.00% in the previous year. The LAIF fair value factor of 1.00119831 was used to calculate the fair value of the investments in LAIF.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

4. LOANS RECEIVABLE

At June 30, 2025, the City's net loans receivable consisted of the following:

	Balance at July 1, 2024	Additions	Deletions	Balance at June 30, 2025
Section 108 Loans	\$ 122,070	\$ -	\$ -	\$ 122,070
Deferred Home Improvement Loans	6,920,140	730,557	(145,917)	7,504,780
Prototype Pomona Apartment Loans	1,488,118	28,422	-	1,516,540
Rental Rehabilitation Loans	554,547	7,042	-	561,589
CHDO Loan (Shield of Faith)	1,677,966	-	-	1,677,966
HOPE III Loans	486,887	-	(22,195)	464,692
Manufactured Housing Rehabilitation Loans	1,530,522	-	(74,448)	1,456,074
Owner Occupied Loans	1,983,957	21,000	(23,557)	1,981,400
Mortgage Assistance Programs Loans	7,406,922	308,000	(59,000)	7,655,922
Neighborhood In Progress Loans	1,786,267	25,819	(166,543)	1,645,543
Neighborhood Stabilization Program	185,000	-	-	185,000
Holt Avenue Housing Partners LP Loans	2,077,142	19,000	-	2,096,142
Telacu Housing Pomona	1,164,234	36,765	-	1,200,999
West Mission Housing Partners	3,999,785	110,750	-	4,110,535
East End Village Project	409,370	12,000	-	421,370
Rehabilitation Loans	104,694	110,637	-	215,331
NCRC Prisma LP	-	7,019,447	-	7,019,447
Owner Occupied Rehab	-	179,969	-	179,969
Est Uncollectible accounts- as restated	(261,009)	-	-	(261,009)
Total	\$ 31,636,612	\$ 8,609,408	\$ (491,660)	\$ 39,754,360

A. Section 108 Loans

The City used the Section 108 loan fund and entered into loan agreements with local businesses for projects that benefit low-and moderate-income persons. The principal balance outstanding at June 30, 2025 was \$122,070.

B. Deferred Home Improvement Loans

The Housing Improvement loans funds are for Health & Safety Repairs and Exterior Home Improvements. During the term of the loan, a portion of the loan shall be forgiven each full year provided that the owner is in good standing and complies with all of the covenants, conditions, and restrictions. The principal balance outstanding at June 30, 2025 was \$7,504,780.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

4. LOANS RECEIVABLE, Continued

C. *Prototype Pomona Apartment Loans*

The former Redevelopment Agency entered into promissory note agreement with Prototypes Pomona Apartments, L.P. in the amount of \$947,417 on May 4, 2005 for the purpose of construction and development of a 32-unit multi-family, very low-income affordable housing project. The loan bears simple interest of three percent (3%) per annum. In the event the project is sold or refinanced prior to the 30-year covenant period, the net proceeds of the sale or refinancing will be used to pay the accrued interest computed at a rate of six percent (6%) per annum from the date of default and the outstanding balance of the loan. Total outstanding principal and accrued interest at June 30, 2025 was \$1,516,540.

D. *Rental Rehabilitation Loans*

The City used HOME funds and entered into sixteen various loan agreements for rental unit rehabilitation. Total principal borrowed from the City was in the amount of \$313,000. The loan bears simple interest at 2.25% annum. Total outstanding principal and accrued interest at June 30, 2025 was \$561,589.

E. *Community Housing Development Organization ("CHDO") Loan (Shield of Faith)*

The City used HOME funds and entered into loan agreement with Shield of Faith Economic Development Corporation in July 2009 for a development project where Shield of Faith purchased properties and developed them for Low-and Moderate-income persons and families. The term of the loan is 15 years and bears zero interest. The principal balance outstanding at June 30, 2025 was in the amount of \$1,677,966 and will be forgiven upon the fulfillment of the terms of the agreement upon maturity date.

F. *HOPE III Loans*

The former Redevelopment Agency entered into two types of loans agreements through the HOPE III Program which the former Agency provided subsidy to assist persons and families of low income to purchase residential property as the principal resident at all times throughout the term of the agreement. The 20-year loans entered into during the year ended June 30, 1995 bears compound interests at 5% per annum and began to be forgiven by 1/13 of the outstanding balance on August 1, 2002 annually. The loans entered into during the year ended June 30, 2008 bears interest at 2% annum and is due upon sale of the property. The outstanding balance at June 30, 2025 was in the amount of \$464,692.

G. *Manufactured Housing Rehabilitation Loans*

The City used Cal HOME funds to provide funding for manufactured housing rehabilitation loans. The loan matures between 15 to 20 years and bears zero interest. One Tenth (1/10) of the loan balance is forgiven each year starting from year 11. The unpaid balances are due upon refinancing or transfer of the titles. At June 30, 2025, total outstanding balance was in the amount of \$1,456,074.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

4. LOANS RECEIVABLE, Continued

H. Owner Occupied Loans

The City used CalHOME funds to provide two types of owner-occupied loans. The home improvement loan bears simple interest at 1% annum and mature in 15 years or at 2% and mature in 30 years, the unpaid principal and interest are due upon (a) transfer of title, (b) refinancing of any debt secured by a lien on the property and (c) failure to occupy the property as principal residence.

The second loan program is the first-time home buyer program. The first-time home buyer can borrow up to \$60,000. The loan bears zero interest and matures in 30 years or upon sale, foreclosure, transfer of title or refinance of the property with cash out.

Total outstanding principal and accrued interest at June 30, 2025 was in the amount of \$1,981,400.

I. Mortgage Assistance Program (“MAP”) Loans

The City used HOME funds to provide mortgage assistance program loans up to \$100,000 to the borrower. The MAP loan bears zero interest and matures in 45 years. The former Redevelopment Agency also provided first time home buyer program. The former Agency’s program is a second silent mortgage loan program designed to assist qualified low-income individuals with the purchase of their first home. Program assistance is limited to \$500,000 (inclusive of applicable program fees) or the lesser amount (with zero percent interest) necessary to provide the “gap” assistance required to meet the Program’s front-end ratio requirements of 25% to 35%, whichever is lower. At June 30, 2025, total outstanding balance, net allowance, was in the amount of \$7,655,922.

J. Neighborhood In Progress (“NIP”) Home Improvement Loans

The Substantial Rehabilitation Loan Program is a deferred loan up to \$60,000 and bears a 2% to 4% interest rate depending on funding and income. Repayment of the loans is due at the time of title change, resale, refinance with cash out, or non-compliance with program requirements. (Depending on funding source, some loans must be repaid at the end of thirty (30) years from the date of execution of the loan documents). These loans are not a conventional equity loan or equity line of credit. Funding must be used to correct code violations or deferred maintenance which may cause code violations in the near future. The outstanding balance as of June 30, 2025 is \$1,645,543.

K. Neighborhood Stabilization Program

The City through use of the Neighborhood Stabilization Program funding provided loans to qualified low-and moderate- income individuals on purchases of foreclosed homes. The loan bears zero interest and matures in 45 years. At June 30, 2025, the total outstanding balance was in the amount of \$185,000.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

4. LOANS RECEIVABLE, Continued

L. Holt Avenue Housing Partners LP Loans

The loan between the City of Pomona and Holt Avenue Housing Partners LP was to acquire property and construct a residential housing project consisting of 62 residential units that qualify for low-income persons and families. The principal amount of the loan was \$1,900,000 with simple interest at the rate of 1% per annum. All principal and interest shall be due in full on the date that is 50 years from the date of recordation of the certificate of completion. The outstanding balance at June 30, 2025 was \$2,096,142.

M. Telacu Housing Pomona Loans

The City through use of HOME fund entered into a loan agreement with Telacu Housing-Pomona II, Inc. in April 2008 and provided \$612,755 for construction and development of a 70-unit multiple family apartment project comprising of 69 one bed bedroom units for very low and low income seniors and one two-bedroom manager unit. The loan bears simple interest at the rate of 6% annum. All principal and interest shall be due in full on the date that is 20 years from the date the project is first occupied. The outstanding balance at June 30, 2025 was \$1,200,999.

N. West Mission Housing Partners

The loan between the City of Pomona and West Mission Housing partners were for a development project for the purchase and rehabilitation of a 57 unit affordable housing building to benefit Low and moderate income person and families. The principal balance of the loan is comprised of two separate loans \$3,400,000 accounts for the purchase of the property and \$250,000 accounts for the permit fees required to purchase and develop the property with a total principal balance of \$3,650,000. Both loans have a simple annual 3% interest rate and mature 55 years from the date the construction financing converts to a permanent loan. The outstanding balance at June 30, 2025 was \$4,110,535.

O. East End Village Project

The City entered into an agreement for East End Village Project in order to assist in the development of affordable housing within the territorial limits of the City. The City shall provide borrower financial assistance in the form of a loan not to exceed \$400,000 which will be paid from the PLHA Program funds. Simple interest shall accrue on the outstanding principal balance at a rate of three (3%) per annum, or the maximum legal limit, whichever is less, from the date that the permanent loan made to Borrower for the Project funds and records until accrued interest and unpaid principal are paid in full. The outstanding balance at June 30, 2025 was \$421,370.

P. Rehabilitation Loans

The City offers an Accessory Dwelling Unit/Junior Accessory Dwelling Unit (ADU/JADU) Loan Program to residents, which is designed to expand the supply of affordable rental housing in the City by creating additional units within existing owner-occupied single-family homes, or by converting existing structures that are accessory to owner-occupied single-family homes into ADUs or JADUs, and provide low-income homeowners with an income stream through monthly rental payments. These loans are funded by PLHA Program funds. The outstanding balance at June 30, 2025 was \$215,331.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

4. LOANS RECEIVABLE, Continued

Q. NCRC Prisma LP

During the year, the city entered an agreement with NCRC Prisma LP. This Promissory is made and given pursuant to that certain Affordable Housing Disposition and Development Agreement between the City and National Community Renaissance of California, NCRC Prisma LP’s predecessor-in-interest. The principal balance of the loan is comprised of two separate loans \$4,730,000 accounts for Land and \$2,255,000 helps to construct the program with a total principal balance of \$6,985,000. Both loans have a simple annual 3% interest rate and mature 55 years from the date the construction financing converts to a permanent loan. The outstanding balance at June 30, 2025 was \$7,019,447.

R. Owner Occupied Rehabilitation

During the year, the City offers an Accessory Dwelling Unit/Junior Accessory Dwelling Unit (ADU/JADU) Loan Program to residents, which is designed to expand the supply of affordable rental housing in the City by creating additional units within existing owner-occupied single-family homes, or by converting existing structures that are accessory to owner-occupied single-family homes into ADUs or JADUs, and provide low-income homeowners with an income stream through monthly rental payments. These loans are funded by CalHOME Program funds. The outstanding balance at June 30, 2025 was \$179,969.

5. INTERFUND TRANSACTIONS

A. Government-Wide Financial Statements

Internal Balances – At June 30, 2025, the City had the following internal receivable and payable to consolidate the Internal Service Funds’ activities related to the Enterprise Funds.

	<u>Internal Receivable</u>
<u>Internal Payable</u>	<u>Business-Type Activities</u>
Governmental Activities	\$ 7,197,307

Transfers – For the year ended June 30, 2025, the City had the following transfers. The purpose of the transfers was for debt service payments and to reimburse a construction project.

	<u>Transfers Out</u>
<u>Transfers In</u>	<u>Business-Type Activities</u>
Governmental Activities	\$ 4,101,773

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements

Due To/Due From – At June 30, 2025, the City had the following short-term interfund receivables and payables to cover negative cash at the end of the fiscal year.

Due from Other Funds	Due to Other Funds			Total
	Governmental Funds		Proprietary Fund	
	General Debt Service	Nonmajor Governmental	Internal Service Funds	
Governmental Fund: General Fund	\$ 1,556,020	\$ 17,953	\$ 494,349	\$ 2,068,322

Advances To/Advances From – At June 30, 2025, the City had the following long-term Interfund advances:

Advances to Other Funds	Advance from Other Funds			Total
	Governmental Funds		Proprietary Fund	
	General Fund	General Debt Service Fund	Pomona Choice Energy Authority	
Governmental Fund: Public Financing Authority Debt Service Fund	\$ -	\$ 60,330,000	\$ -	\$ 60,330,000
Non Major Governmental Fund	304,435	-	-	304,435
Proprietary Fund: Water Enterprise Fund	-	-	2,195,501	2,195,501
Total	\$ 304,435	\$ 60,330,000	\$ 2,195,501	\$ 62,829,936

Advances in the amount of \$60,330,000 from the Public Financing Authority Debt Service Fund to General Debt Service Fund are loan proceeds advanced (2017 Taxable Lease Revenue Bonds, Series BC, and BG).

Advance between the Nonmajor Government Funds and the General Fund was a loan from Vehicle Parking District Special Revenue Fund made on December 3, 2001. The Vehicle Parking District provided a \$600,000 loan to the City to be used by the General Fund as a loan to the former Redevelopment Agency for the acquisition of the Fox Theater at zero interest. The principal is due when rent income is generated or when the property is sold. There is no fixed payment schedule. At June 30, 2025, the outstanding balance of the advances was in the amount of \$304,435.

Advance in the amount of \$2,195,501 from the Water Enterprise Fund to the Pomona Choice Energy Authority are to support the energy program.

Transfers – For the year ended June 30, 2025, the City had the following transfers:

The transfer of \$4,318,050 between the General Fund and the General Debt Service Fund was for Series AR, BC, and BG debt service payments.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements, Continued

Transfers in the amount of \$3,902,450 to Capital Outlay Capital Projects Fund were to provide funding for capital projects.

The transfer of \$1,866,776 from Water Enterprise Fund to General Fund was to reimburse the City for the cost of services.

Water and Sewer Enterprise Funds transferred \$600,000 and \$417,000, respectively, to General Debt Service Fund to provide funding related to repayment of Series BC.

The remaining transfers are for the purpose of providing financial resources to cover expenditures.

Transfers Out	Transfer In					Transfer In				Total
	Governmental Funds					Proprietary Funds				
	General Fund	Housing Authority Special Revenue Fund	Governmental Debt Service Fund	Capital Outlay Capital Projects Fund	Nonmajor Governmental Funds	Water Fund	Sewer Fund	Internal Service Fund		
Governmental Funds:										
General Fund	\$ -	\$ 4	\$ 4,318,050	3,902,450	\$ 1,918,892	\$ 50,000	\$ -	\$ -	\$ -	\$ 10,189,396
Housing Authority Special Revenue Fund	2	-	-	1,353	-	-	-	-	-	1,355
Debt Service Fund	74	-	-	-	-	-	-	-	-	74
Capital Outlay Capital Projects Fund	-	-	-	-	-	-	6,129	-	-	6,129
Nonmajor Governmental Funds	1	122,630	-	28,823,490	189,123	231,135	-	-	255,745	29,622,124
Proprietary Funds:										
Water Enterprise Fund	1,866,776	-	600,000	82,213	-	1	-	-	-	2,548,990
Sewer Enterprise Fund	-	-	417,000	85,377	-	678,809	-	-	-	1,181,186
Refuse Enterprise Fund	1,011,792	-	-	1,472,080	-	-	-	-	-	2,483,872
Internal Services Fund	-	-	13,557,113	-	-	1,031,246	114,955	382,253	-	15,085,567
Total	\$ 2,878,645	\$ 122,634	\$ 18,892,163	\$ 34,366,963	\$ 2,108,015	\$ 1,991,191	\$ 121,084	\$ 637,998	\$ -	\$ 61,118,693

6. DUE FROM OTHER GOVERNMENTS

At June 30, 2025, the City's due from other governments consisted of the following:

	Governmental Activities				Total
	General Fund	Housing Authority Special Revenue Fund	Capital Outlay Capital Projects Fund	Nonmajor Governmental Funds	
Federal Government	\$ -	\$ 1,085,860	\$ 316,810	\$ 2,271,742	\$ 3,674,412
State of California	7,077,612	-	1,885,496	2,853,232	11,816,340
County of Los Angeles	-	1,374,923	-	-	1,374,923
Local Government Entities	928,536	-	2,228,829	-	3,157,365
Total	\$ 8,006,148	\$ 2,460,783	\$ 4,431,135	\$ 5,124,973	\$ 20,023,039

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

7. LEASES

The City implemented GASB Statement No. 87 in the fiscal year ended June 30, 2023. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

A. Leases Receivable and Deferred Inflows of Resources

J. C. Park: On July 1, 2021, the City entered into a 58-month lease as Lessor for the use of J. C. Park. An initial lease receivable was recorded in the amount of \$190,371. As of June 30, 2025, the value of the lease receivable is \$38,374. The lessee is required to make monthly fixed payments of \$3,116. The lease has an interest rate of 1.0586%. The value of the deferred inflow of resources as of June 30, 2025, was \$34,878 and City of Pomona recognized lease revenue of \$38,873 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

Site No #IE05427A: On July 1, 2021, the City entered into a 57-month lease as Lessor for the use of Site No #IE05427A. An initial lease receivable was recorded in the amount of \$187,420. As of June 30, 2025, the value of the lease receivable is \$34,901. The lessee is required to make monthly fixed payments of \$3,116. The lease has an interest rate of 1.0586%. The value of the deferred inflow of resources as of June 30, 2025, was \$31,056 and City of Pomona recognized lease revenue of \$39,091 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

Canyon Rim Road: On July 1, 2021, the City entered into a 52-month lease as Lessor for the use of 25 1/2 Canyon Rim Road. An initial lease receivable was recorded in the amount of \$173,258. As of June 30, 2025, the value of the lease receivable is \$17,496. The lessee is required to make monthly fixed payments of \$3,116. The lease has an interest rate of 0.8927%. The value of the deferred inflow of resources as of June 30, 2025, was \$15,452 and City of Pomona recognized lease revenue of \$39,451 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

Site No #IE04871A: On July 1, 2021, the City entered into a 71-month lease as Lessor for the use of Site No #IE04871A. An initial lease receivable was recorded in the amount of \$47,849. As of June 30, 2025, the value of the lease receivable is \$10,395. The lessee is required to make annual fixed payments of \$9,348. The lease has an interest rate of 1.2170%. The value of the deferred inflow of resources as of June 30, 2025, was \$15,801 and City of Pomona recognized lease revenue of \$8,012 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

East Mission Boulevard: On July 1, 2021, the City entered into a 51-month lease as Lessor for the use of 1400 East Mission Boulevard. An initial lease receivable was recorded in the amount of \$13,726.10. As of June 30, 2025, the value of the lease receivable is \$1,074. The lessee is required to make monthly variable principal and interest payments of \$269 based on a CPI index of 0.00%. The lease has an interest rate of 0.8927%. The value of the deferred inflow of resources as of June 30, 2025, was \$883 and City of Pomona recognized lease revenue of \$3,211 during the fiscal year.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

7. LEASES, Continued

A. Leases Receivable and Deferred Inflows of Resources, Continued

Total Leases Receivable at June 30, 2025 are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2026	\$ 102,240	\$ 540	\$ 102,780
Total	\$ 102,240	\$ 540	\$ 102,780

8. LAND HELD FOR RESALE

At June 30, 2025, land held for resale in the amount of \$4,359,737 is reported at the acquisition cost in the Housing Authority Special Revenue Fund.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

9. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2025, the City's capital assets consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Nondepreciable Assets:			
Land	\$ 81,740,770	\$ 9,406,658	\$ 91,147,428
Construction in Progress	78,907,783	46,720,848	125,628,631
Total Nondepreciable Assets	160,648,553	56,127,506	216,776,059
Depreciable Assets:			
Building and Building Improvements	33,711,954	3,482,783	37,194,737
Improvements Other Than Buildings	79,197,846	849,759	80,047,605
Machinery and Equipment	27,467,000	231,560,655	259,027,655
Furniture and Fixtures	1,572,808	5,105	1,577,913
Autos and Trucks	17,413,849	7,854,283	25,268,132
Equipment Under Financed Purchase	2,750,176	-	2,750,176
Right-to-Use- Land	204,076	-	204,076
Infrastructure	399,343,044	-	399,343,044
Total Capital Assets, at Cost	563,883,871	243,752,585	807,636,456
Less accumulated depreciation:			
Building and Building Improvements	(14,902,010)	(3,381,569)	(18,283,579)
Improvements Other Than Buildings	(40,348,669)	(384,222)	(40,732,891)
Machinery and Equipment	(20,339,492)	(112,240,682)	(132,580,174)
Furniture and Fixtures	(1,138,020)	(5,105)	(1,143,125)
Autos and Trucks	(10,112,448)	(4,421,353)	(14,533,801)
Equipment Under Financed Purchase	(1,668,779)	-	(1,668,779)
Right-to-Use- Land	(204,076)	-	(204,076)
Infrastructure	(276,258,293)	-	(276,258,293)
Total Accumulated Depreciation	(365,712,826)	(120,432,931)	(486,145,757)
Total Depreciable Assets, Net	198,171,045	123,319,654	321,490,699
Total Capital Assets, Net	\$ 358,819,598	\$ 179,447,160	\$ 538,266,758

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

9. CAPITAL ASSETS, Continued

B. Governmental Activities

The following is a summary of changes in capital assets for governmental activities for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Nondepreciable Assets:					
Land	\$ 79,804,769	\$ -	\$ (313,000)	\$ 2,249,001	\$ 81,740,770
Construction in Progress	75,362,236	43,323,860	(2,650,659)	(37,127,654)	78,907,783
Total Nondepreciable Assets	<u>155,167,005</u>	<u>43,323,860</u>	<u>(2,963,659)</u>	<u>(34,878,653)</u>	<u>160,648,553</u>
Depreciable Assets:					
Building and Building Improvements	24,803,242	-	-	8,908,712	33,711,954
Improvements Other Than Buildings	75,933,210	229,051	(504,189)	3,539,773	79,197,846
Machinery and Equipment	26,316,257	859,842	(105,213)	396,114	27,467,000
Furniture and Fixtures	1,407,653	132,181	-	32,974	1,572,808
Autos and Trucks	16,806,156	1,534,204	(1,217,686)	291,175	17,413,849
Equipment Under Financed Purchase	3,002,759	-	(252,583)	-	2,750,176
Right-to-Use- Land	204,076	-	-	-	204,076
Infrastructure	390,420,276	-	(12,787,137)	21,709,905	399,343,044
Subscription Asset	-	2,223,119	-	-	2,223,119
Total Capital Assets, at Cost	<u>538,893,629</u>	<u>4,978,397</u>	<u>(14,866,808)</u>	<u>34,878,653</u>	<u>563,883,871</u>
Less accumulated depreciation:					
Building and Building Improvements	(14,306,131)	(595,879)	-	-	(14,902,010)
Improvements Other Than Buildings	(38,525,282)	(2,045,230)	221,843	-	(40,348,669)
Machinery and Equipment	(19,315,021)	(1,129,685)	105,214	-	(20,339,492)
Furniture and Fixtures	(1,097,201)	(40,819)	-	-	(1,138,020)
Autos and Trucks	(10,093,937)	(1,236,198)	1,217,687	-	(10,112,448)
Equipment Under Financed Purchase	(1,803,471)	(117,891)	252,583	-	(1,668,779)
Right-to-Use- Land	(163,381)	(40,695)	-	-	(204,076)
Infrastructure	(282,637,789)	(6,122,226)	12,501,722	-	(276,258,293)
Subscription Asset	-	(741,040)	-	-	(741,039.59)
Total Accumulated Depreciation	<u>(367,942,213)</u>	<u>(12,069,662)</u>	<u>14,299,049</u>	<u>-</u>	<u>(365,712,826)</u>
Total Depreciable, Assets, Net	<u>170,951,416</u>	<u>(7,091,265)</u>	<u>(567,759)</u>	<u>34,878,653</u>	<u>198,171,045</u>
Total Capital Assets, Net	<u>\$ 326,118,421</u>	<u>\$ 36,232,595</u>	<u>\$ (3,531,418)</u>	<u>\$ -</u>	<u>\$ 358,819,598</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

9. CAPITAL ASSETS, Continued

B. Governmental Activities, Continued

Depreciation expense for capital assets of the governmental activities for the year ended June 30, 2025, is as follows:

General Government	\$ 1,184,147
Public Safety	2,044,219
Development Services	7,153,560
Neighborhood Services	1,637,777
Internal Service Funds	49,959
	<u>\$ 12,069,662</u>

C. Business-Type Activities

The following is a summary of changes in capital assets for business-type activities for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Nondepreciable Assets:					
Land	\$ 9,089,782	\$ -	\$ -	\$ 316,876	\$ 9,406,658
Construction in Progress	45,375,451	1,662,273	-	(316,876)	46,720,848
Total Nondepreciable Assets	<u>54,465,233</u>	<u>1,662,273</u>	<u>-</u>	<u>-</u>	<u>56,127,506</u>
Depreciable Assets:					
Building and Building Improvements	3,482,783	-	-	-	3,482,783
Improvements Other Than Buildings	849,759	-	-	-	849,759
Machinery and Equipment	231,990,942	-	(430,287)	-	231,560,655
Furniture and Fixtures	5,105	-	-	-	5,105
Autos and Trucks	6,313,205	1,914,307	(373,229)	-	7,854,283
Total Capital Assets, at Cost	<u>\$ 242,641,794</u>	<u>\$ 1,914,307</u>	<u>\$ (803,516)</u>	<u>\$ -</u>	<u>\$ 243,752,585</u>
Less accumulated depreciation:					
Building and Building Improvements	(3,375,835)	(5,734)	-	-	(3,381,569)
Improvements Other Than Buildings	(350,987)	(33,235)	-	-	(384,222)
Machinery and Equipment	(109,062,071)	(3,608,898)	430,287	-	(112,240,682)
Furniture and Fixtures	(5,105)	-	-	-	(5,105)
Autos and Trucks	(4,430,640)	(363,942)	373,229	-	(4,421,353)
Total Accumulated Depreciation	<u>(117,224,638)</u>	<u>(4,011,809)</u>	<u>803,516</u>	<u>-</u>	<u>(120,432,931)</u>
Total Depreciable, Assets, Net	<u>125,417,156</u>	<u>(2,097,502)</u>	<u>-</u>	<u>-</u>	<u>123,319,654</u>
Total Capital Assets, Net	<u>\$ 179,882,389</u>	<u>\$ (435,229)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,447,160</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

9. CAPITAL ASSETS, Continued

C. Business-Type Activities, Continued

Depreciation expense for capital assets of the business-type activities for the year ended June 30, 2025, is as follows:

Water	\$ 3,409,546
Sewer	602,263
	<u>\$ 4,011,809</u>

10. OTHER INVESTMENTS

Other Investments in Water Enterprise fund represent one-quarter of share of the San Antonio Water Company for a cost of \$9,000.

11. LONG-TERM LIABILITIES

The following is a summary of changes of long-term liabilities for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year	Due in more than One Year
Governmental Activities:						
Financed purchases	\$ 697,397	\$ -	\$ (174,350)	\$ 523,047	\$ 174,350	\$ 348,697
Notes Payable	239,883	568,500	(109,587)	698,796	414,009	284,787
Revenue Bonds	63,875,974	-	(2,308,370)	61,567,604	2,180,000	59,387,604
Pension obligation refunding bonds	188,799,086	-	(8,016,333)	180,782,753	8,264,343	172,518,410
Accreted interest	5,087,885	-	(623,846)	4,464,039	705,648	3,758,391
Lease Liability	43,070	-	(43,070)	-	-	-
Subscription based I.T agreements	-	2,223,119	(685,035)	1,538,084	737,923	800,161
Total Governmental Activities	<u>\$ 258,743,295</u>	<u>\$ 2,791,619</u>	<u>\$ (11,960,591)</u>	<u>\$ 249,574,323</u>	<u>\$ 12,476,273</u>	<u>\$ 237,098,050</u>
Business-Type Activities:						
Revenue Bonds	\$ 99,222,300	\$ -	\$ (2,826,742)	\$ 96,395,558	\$ 2,800,000	\$ 93,595,558
Pension Obligation Bonds	19,765,459	-	(630,701)	19,134,758	650,009	18,484,749
Total Business-type activities	<u>\$ 118,987,759</u>	<u>\$ -</u>	<u>\$ (3,457,443)</u>	<u>\$ 115,530,316</u>	<u>\$ 3,450,009</u>	<u>\$ 112,080,307</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Financed Purchases

At June 30, 2025, obligations under the finance purchase consisted of the following:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
BBVA	\$ 697,397	\$ -	\$ (174,350)	\$ 523,047	\$ 174,350

The City has entered into numerous equipment finance purchase agreements with a leasing company whereby the lessor acquired certain equipment and leased it to the City with an option to purchase. The related assets have been capitalized as capital assets.

The total leased assets by major asset class consisted of the following at June 30, 2025:

Equipment under financed purchase, at cost	\$ 2,750,176
Accumulated depreciation	<u>(1,668,779)</u>
Equipment under financed purchase, net	<u>\$ 1,081,397</u>

The depreciation expense for equipment under financed purchase was \$117,891 for the year ended June 30, 2025.

The rates of interest on the lease purchase agreements range from 2.19% to 3.30% per annum. Future minimum lease payments under the lease at June 30, 2025 is as follows:

Year Ending June 30,	Payment
2026	\$ 189,309
2027	183,869
2028	<u>178,430</u>
Subtotal	551,608
Less amount representing interest	<u>(28,561)</u>
Present value of future minimum lease payments	<u>\$ 523,047</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Notes Payable

At June 30, 2025, notes payable consisted of the following:

	Balance			Balance	
	July 1, 2024	Additions	Deletions	June 30, 2025	Due Within One Year
Capital Lease					
SoCalREN Revolving Loan Fund	\$ 44,439	\$ 568,500	\$ (44,439)	\$ 568,500	\$ 348,861
Southern California Edison					
On Bill Financing	195,444	-	(65,148)	130,296	65,148
Total	<u>\$ 239,883</u>	<u>\$ 568,500</u>	<u>\$ (109,587)</u>	<u>\$ 698,796</u>	<u>\$ 414,009</u>

Southern California Edison On Bill Financing

On September 26, 2017, the City entered into the on-bill financing agreement with Southern California for the Energy Solution Incentive Applicable. The agreement provides zero-interest financing for the installation of certain energy efficient streetlights up to \$623,628.

The annual debt service requirement at June 30, 2025 as follow:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 65,148	\$ -	\$ 65,148
2027	65,148	-	65,148
Total	<u>\$ 130,296</u>	<u>\$ -</u>	<u>\$ 130,296</u>

SoCalREN Revolving Fund Loan

On August 21, 2021, the city entered into a loan agreement for the purpose of providing financing to mechanical and lighting upgrades at the City's Palomares Park, Community Center and Public Library. The agreement provide zero interest financing up to \$1,539,211. In June 3, 2024, the city entered into another loan agreement for the purpose of providing financing to the lessee to fund mechanical and lighting upgrades at police department. The agreement provide zero interest financing of \$568,000.

The annual debt service requirement at June 30, 2025 as follow:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 348,861	\$ -	\$ 348,861
2027	73,213	-	73,213
2028	146,426	-	146,426
Total	<u>\$ 568,500</u>	<u>\$ -</u>	<u>\$ 568,500</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Governmental Activities

At June 30, 2025, revenue bonds consisted of the following:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
2016 Lease Revenue Refunding Bonds					
Series BC	\$ 18,480,000	\$ -	\$ (1,320,000)	\$ 17,160,000	\$ 1,370,000
Unamortized Bond Premium	1,350,974	-	(113,370)	1,237,604	-
2017 Taxable Lease Revenue Refunding Bonds, Series BG	44,045,000	-	(875,000)	43,170,000	810,000
Total	<u>\$ 63,875,974</u>	<u>\$ -</u>	<u>\$ (2,308,370)</u>	<u>\$ 61,567,604</u>	<u>\$ 2,180,000</u>

<u>Unamortized Deferred Loss on Refunding</u>	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
2017 Taxable Lease Revenue Refunding Bonds, Series BG	\$ (258,573)	\$ -	\$ 23,512	\$ (235,061)
	<u>\$ (258,573)</u>	<u>\$ -</u>	<u>\$ 23,512</u>	<u>\$ (235,061)</u>
<u>Unamortized Deferred Gain on Refunding</u>				
2016 Lease Revenue Refunding Bond, Series BC	\$ 285,422	\$ -	\$ (23,951)	\$ 261,471
	<u>\$ 285,422</u>	<u>\$ -</u>	<u>\$ (23,951)</u>	<u>\$ 261,471</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Governmental Activities, Continued

2016 Lease Revenue Refunding Bonds, Series BC-Original Issuance \$26,645,000

On August 17, 2016, the Authority issued \$26,645,000 in 2016 Lease Revenue Refunding Bonds, Series BC, to (a) current refund the City’s 2013 Certificates of Participation, Series AG and the Authority’s 2005 Lease Revenue Bonds, Series AN, (b) purchase a reserve policy, and (c) pay for the cost of issuance.

The current refunding resulted in a difference between the acquisition price (Series BC) and the net carrying amount of the relinquished bonds (Series AG and AN) in the amount of \$437,040. This amount is reported as deferred gain on refunding. This deferred amount is amortized through June 1, 2034, the maturity date of the refunded debt (Series AG). The refunding also resulted in the net present value savings in the amount of \$6,224,352 and savings in debt serviced payment in the amount of \$9,737,668.

Interest on the bonds is payable semiannually on each December 1 and June 1 and the final principal matures on June 1, 2036. The rates of interest range from 2% to 4% per annum. Principal is payable in annual installments ranging from \$1,085,000 to \$1,810,000.

The bonds are secured by certain revenues consisting of certain Lease Payments with respect to the leased property by the City.

The annual debt service requirement for the 2016 Lease Revenue Refunding bonds, Series BC outstanding at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,370,000	\$ 600,813	\$ 1,970,813
2027	1,425,000	546,013	1,971,013
2028	1,485,000	489,013	1,974,013
2029	1,540,000	429,613	1,969,613
2030	1,605,000	368,013	1,973,013
2031-2035	8,290,000	1,093,931	9,383,931
2036	1,445,000	50,450	1,495,450
Total	<u>\$ 17,160,000</u>	<u>\$ 3,577,844</u>	<u>\$ 20,737,844</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Governmental Activities, Continued

2017 Lease Revenue Refunding Bonds, Series BG-Original Issuance \$50,475,000

On June 30, 2017, the Authority issued \$50,475,000 in 2017 Lease Revenue Refunding Bonds, Series BG, (a) to current refund the Authority’s 2006 Lease Revenue Bonds, Series AU and Series AV, and a portion of the City’s 2006 Pension Obligation Refunding Bonds, Series AR and (b) to pay for the premium of municipal bond insurance policy and municipal bond debt service reserve insurance policy, and (c) to pay for the cost of issuance.

The current refunding resulted in a difference between the acquisition price (Series BG) and the net carrying amount of the relinquished bonds (Series AR, AU, and AV) in the amount of \$423,223. The amount is reported as deferred loss on refunding. The deferred amount is amortized through July 1, 2035, the maturity date of the refund debt. The refunding also resulted in net present value saving in the amount of \$7,400,589 and saving in debt service payments in the amount of \$990,384 Interest on the bonds is payable semiannually on each October 1 and April 1 and the final principal matures on April 1, 2045. The rates of interest range from 1.844% to 4.092% per annum. Principal is payable in annual installments ranging from \$480,000 to \$3,470,000.

The bonds are secured by certain revenues consisting of certain lease payments with respect to the leased property by the City.

The annual debt service requirement for 2017 Lease Revenue Refunding Bonds, Series BG outstanding at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 810,000	\$ 1,734,502	\$ 2,544,502
2027	735,000	1,708,534	2,443,534
2028	655,000	1,683,867	2,338,867
2029	570,000	1,658,610	2,228,610
2030	480,000	1,636,631	2,116,631
2031-2035	10,770,000	7,280,072	18,050,072
2036-2040	13,120,000	4,929,590	18,049,590
2041-2045	16,030,000	2,020,425	18,050,425
Total	<u>\$ 43,170,000</u>	<u>\$ 22,652,231</u>	<u>\$ 65,822,231</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Business-Type Activities

	Balance July 1, 2024	Deletions	Balance June 30, 2025	Due Within One Year
2016 Revenue Refunding Bonds, (Sewer Project), Series BB	\$ 8,425,000	\$ -	\$ 8,425,000	\$ -
Unamortized Bond Discount	(14,300)	778	(13,522)	-
2016 Taxable Revenue Refunding Bonds (Sewer Project), Series BD	1,715,000	(390,000)	1,325,000	405,000
Unamortized Bond Discount	(17,606)	3,686	(13,920)	-
2017 Refunding Revenue Bonds (Water Facilities), Series BE	32,355,000	-	32,355,000	-
Unamortized Bond Premium	2,539,206	(111,206)	2,428,000	-
2017 Taxable Refunding Revenue Bonds (Water Facilities), Series BF	42,180,000	(2,080,000)	40,100,000	2,145,000
2018 Taxable Funding Revenue (Sewer Project), Series BH	12,040,000	(250,000)	11,790,000	250,000
Total	<u>\$ 99,222,300</u>	<u>\$ (2,826,742)</u>	<u>\$ 96,395,558</u>	<u>\$ 2,800,000</u>

	Balance July 1, 2024	Deletions	Balance June 30, 2025
Unamortized Deferred Loss on Refunding:			
2016 Revenue Refunding Bonds, (Sewer Project), Series BB	\$ (281,091)	\$ 15,263	\$ (265,828)
2016 Taxable Revenue Refunding Bonds (Sewer Project), Series BD	(60,089)	13,604	(46,485)
Total	<u>\$ (341,180)</u>	<u>\$ 28,867</u>	<u>\$ (312,313)</u>

Unamortized Deferred Gain on Refunding:			
2017 Refunding Revenue Bonds (Water Facilities), Series BE	\$ 1,065,659	\$ (46,671)	\$ 1,018,988
2017 Taxable Refunding Revenue Bonds (Water Facilities), Series BF	1,521,462	(66,634)	\$ 1,454,828
Total	<u>\$ 2,587,121</u>	<u>\$ (113,305)</u>	<u>\$ 2,473,816</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Business-Type Activities, Continued

2016 Revenue Refunding Bonds (Sewer Projects), Series BB – Original Issuance \$8,425,000

On October 12, 2016, the Authority issued \$8,425,000 in 2016 Revenue Refunding Bonds Sewer Projects, Series BB, (a) to current refund the Authority’s 2002 Refunding Revenue Bonds, Series AF and (b) to fund the initial reserve, and (c) to pay for the cost of issuance.

The current refunding resulted in a difference between the acquisition price (Series BB) and the net carrying amount of the relinquished bonds (Series AF) in the amount of \$437,832. This amount is reported as deferred loss on refunding. The deferred amount is amortized through December 1, 2035, the maturity date of the refunded debt. The refunding of Series AF with Series BB/BD also resulted in net present value savings in the amount of \$1,896,844 and saving in debt service payments in the amount of \$3,022,853.

Interest on the bonds is payable semiannually on each December 1 and June 1 and the final principal matures on December 1, 2042. The rates of interest range from 3.25% to 4.00% per annum. Principal is payable in annual installments ranging from \$360,000 to \$710,000. The bonds are secured by an installment Sale Agreement, dated as of November 1, 2016 between the City and the Authority. The Installment Payments are a special limited obligation of the City, payable from and secured by a pledge of and first lien on all Net Revenues, subject to the parity lien securing the Authority’s 2007 Installment Sale Agreement, in the Sewer Enterprise Fund held by the City in trust under the Installment Sale Agreement.

The annual debt service requirement for the 2016 Revenue Refunding Bonds (Sewer Projects), Series BB outstanding at June 30, 2025 is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 292,019	\$ 292,019
2027	-	292,019	292,019
2028	-	292,019	292,019
2029	360,000	284,819	644,819
2030	455,000	268,519	723,519
2031-2035	2,545,000	1,067,761	3,612,761
2036-2040	3,010,000	605,544	3,615,544
2041-2043	2,055,000	105,723	2,160,723
Total	<u>\$ 8,425,000</u>	<u>\$ 3,208,421</u>	<u>\$ 11,633,421</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Business-Type Activities, Continued

2016 Taxable Revenue Refunding Bonds (Sewer Projects), Series BD – Original Issuance \$4,185,000

On October 12, 2016, the Authority issued \$4,185,000 in 2016 Taxable Revenue Refunding Bonds (Sewer Projects), Series BD (a) to current refund the Authority’s 2002 Refunding Revenue Bonds, Series AF and (b) to fund the initial reserve, and (c) to pay for the cost of issuance.

The current refunding resulted in a difference between the acquisition price (Series BD) and the net carrying amount of the relinquished bonds (Series AF) in the amount of \$173,992. This amount is reported as deferred loss on refunding. The deferred amount is amortized through December 1, 2028, the maturity date of the refunding debt. See disclosure of Series BB for net present value savings and saving in debt service payments.

Interest on the bonds is payable semiannually on each December 1 and June 1 and the final principal matures on December 1, 2028. The rates of interest range from 1.125% to 3.000% per annum. Principal is payable in annual installments ranging from \$80,000 to \$425,000. The bonds are secured by an Installment Sale Agreement, dated as of November 1, 2016 between the City and the Authority. The Installment Payments are a special limited obligation of the City, payable from and secured by a pledge of and first lien on all Net Revenues, subject to the parity lien securing the Authority’s 2007 Installment Sale Agreement, in the Sewer Enterprise Fund held by the City in trust under the Installment Sale Agreement.

The annual debt service requirement for the 2016 Taxable Revenue Refunding Bonds (Sewer Projects), Series BD outstanding at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 405,000	\$ 31,600	\$ 436,600
2027	415,000	20,325	435,325
2028	425,000	8,509	433,509
2029	80,000	1,200	81,200
Total	<u>\$ 1,325,000</u>	<u>\$ 61,634</u>	<u>\$ 1,386,634</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Business-Type Activities, Continued

2017 Refunding Revenue Bonds (Water Facilities Project), Series BE – Original Issuance \$32,355,000

On April 20, 2017, the City issued \$32,355,000 in 2017 Refunding Revenue Bonds (Water Facilities Project), Series BE, (a) to current refund the Authority’s 2007 Revenue Bonds, Series AY and (b) to pay for the cost of issuance.

The current refunding resulted in a difference between the acquisition price (Series BE) and the net carrying amount of the relinquished bonds (Series AY) in the amount of \$1,400,135. This amount is reported as deferred gain on refunding. The deferred amount is amortized through May 1, 2047, the maturity date of the refunded and refunding debt.

The refunding also resulted in net present value savings in the amount of \$5,804,889 and savings in debt service payments in the amount of \$10,341,640.

Interest on the bonds is payable semiannually on each November 1 and May 1 and the final principal matures on May 1, 2047. The rates of interest range from 4.000% to 5.000% per annum. Principal is payable in annual installments ranging from \$745,000 to \$2,485,000. The bonds are limited obligations of the City payable solely from net revenues, which consist of revenues of the city’s water system remaining after payment of operation and maintenance costs of the City’s water system, and from amounts on deposit in certain funds and accounts created under the bond indenture, including the rate stabilization fund.

The annual debt service requirement for the 2017 Taxable Refunding Revenue Bonds (Water Facility Project), Series BE outstanding at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 1,452,150	\$ 1,452,150
2027	-	1,452,150	1,452,150
2028	-	1,452,150	1,452,150
2029	745,000	1,452,150	2,197,150
2030	1,190,000	1,414,900	2,604,900
2031-2035	6,875,000	6,161,950	13,036,950
2036-2040	8,400,000	4,628,150	13,028,150
2041-2045	10,295,000	2,744,400	13,039,400
2046-2047	4,850,000	366,750	5,216,750
Total	<u>\$ 32,355,000</u>	<u>\$ 21,124,750</u>	<u>\$ 53,479,750</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Business-Type Activities, Continued

2017 Taxable Refunding Revenue Bonds (Water Facilities Project), Series BF – Original Issuance \$55,555,000

On April 20, 2017, the City issued \$55,555,000 in 2017 Taxable Refunding Revenue Bonds (Water Facilities Project), Series BF, (a) to current refund the Authority’s 2007 Revenue Bonds, Series AY and 2007 Taxable Revenue Refunding Bonds, Series AZ and (b) to pay for the cost of issuance.

The current refunding resulted in a difference between the acquisition price (Series BF) and the net carrying amount of the relinquished bonds (series AY and AZ) in the amount of \$1,991,001. This amount is reported as deferred gain on refunding. The deferred amount is amortized through May 1, 2047, the maturity date of the refunded and refunding debt. The refunding also resulted in a net present value savings in the amount of \$9,412,637 and savings in debt service payments in the amount of \$26,091,863.

Interest on the bonds is payable semiannually on each November 1 and May 1 and the final principal matures on May 1, 2047. The rates of interest range from 1.530% to 4.050% per annum. Principal is payable in annual installments ranging from \$1,510,000 to \$2,420,000. The bonds are limited obligations of the City payable solely from net revenues, which consist of revenues from the City’s water system remaining after payment of operation and maintenance costs of the City’s water system, and from amounts on deposit in certain funds and accounts created under the bond indenture, including the rate stabilization fund.

The annual debt service requirement for the 2017 Taxable Refunding Revenue Bonds (Water Facility Project), Series BF outstanding at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,145,000	\$ 1,529,598	\$ 3,674,598
2027	2,210,000	1,463,103	3,673,103
2028	2,285,000	1,391,278	3,676,278
2029	1,615,000	1,314,730	2,929,730
2030	1,260,000	1,259,013	2,519,013
2031-2035	7,025,000	5,564,998	12,589,998
2036-2040	8,490,000	4,100,280	12,590,280
2041-2045	10,325,000	2,248,155	12,573,155
2046-2047	4,745,000	290,183	5,035,183
Total	<u>\$ 40,100,000</u>	<u>\$ 19,161,335</u>	<u>\$ 59,261,335</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Revenue Bonds – Business-Type Activities, Continued

2018 Taxable Refunding Revenue Bonds (Sewer Project), Series BH – Original Issuance \$13,390,000

On February 14, 2018, the City issued \$13,390,000 in 2018 Refunding Revenue Bonds (Sewer Project), Series BH, (a) to current refund the Authority’s 2007 Revenue Bonds (Sewer Project) Series BA and (b) to pay for the cost of issuance.

The current refunding resulted in the economic gain in the amount of \$1,807,498 and the debt service payment saving in the amount of \$3,155,990. The current refunding resulted in no deferred gains or losses as the bond proceeds net of the issuance discount was sufficient to cover repayment of 2007 Revenue Bonds (Sewer Project), Series BA, the interest due, and the issuance cost of the 2018 Taxable Refunding Revenue Bonds (Sewer Project), Series BH.

Interests on the bonds is payable semiannually on each December 1 and June 1 and the final principal matures on December 1, 2046. The rates of interest range from 3.80% to 4.50% per annum.

The annual debt service requirement for the 2017 Taxable Refunding Revenue Bonds (Sewer Project), Series BH outstanding at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 250,000	\$ 467,883	\$ 717,883
2027	260,000	459,245	719,245
2028	275,000	449,773	724,773
2029	280,000	439,740	719,740
2030	290,000	428,975	718,975
2031-2035	1,650,000	1,960,228	3,610,228
2036-2040	2,005,000	1,599,158	3,604,158
2041-2045	3,990,000	1,083,835	5,073,835
2046-2047	2,790,000	115,620	2,905,620
Total	<u>\$ 11,790,000</u>	<u>\$ 7,004,455</u>	<u>\$ 18,794,455</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Pension Obligation Bonds

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Governmental Activities					
2006 Pension Obligation Bonds, Series AR	\$ 2,257,116	\$ -	\$ (346,154)	\$ 1,910,962	\$ 359,352
Accreted Interest	5,087,885	-	(623,846)	4,464,039	705,648
2020 Pension Obligation Bonds, Series BJ	184,817,417	-	(7,595,444)	177,221,973	7,904,991
Bond Premium	1,724,553	-	(74,735)	1,649,818	-
Subtotal	<u>193,886,971</u>	<u>-</u>	<u>(8,640,179)</u>	<u>185,246,792</u>	<u>8,969,991</u>
Business-Type Activities					
2020 Pension Obligation Bonds, Series BJ	19,582,583	-	(624,556)	18,958,027	650,009
Bond Premium	182,876	-	(6,145)	176,731	-
Subtotal	<u>19,765,459</u>	<u>-</u>	<u>(630,701)</u>	<u>19,134,758</u>	<u>650,009</u>
Total	<u>\$ 213,652,430</u>	<u>\$ -</u>	<u>\$ (9,270,880)</u>	<u>\$ 204,381,550</u>	<u>\$ 9,620,000</u>

2006 Pension Obligation Refunding Bonds, Series AR- Original Issuance \$42,280,684

The City is a member of the California Public Employees' Retirement System ("CalPERS"), a public employees' defined benefits retirement program. In 2004, the City issued \$32,300,000 and \$5,700,000 in Pension Obligation Bonds, in order to fund the City's unamortized, unfunded actuarial accrued liability and to fund the current year General Fund contributions to CalPERS.

On February 1, 2006, the City issued \$42,280,684 in 2006 Pension Obligations Refunding Bonds, Series AR to refund the City's outstanding Pension Obligation Refunding Bonds, Series 004 AJ and its Pension Obligation Refunding Bonds, Series 2004 AK, to capitalize certain interest on the Bonds and to pay the costs of issuing the Bonds. The refunding achieved net present value savings of \$868,932, or 2.3% of refunded par and changed the debt structure from variable rate to fixed rate.

The Bonds were issued as current interest bonds in the principal amount of \$36,205,000 and as capital appreciations bonds in the original issue amount of \$6,075,684.

Interest on the current interest bonds is payable semi-annually on each January 1 and July 1. The rates of interest vary and range from 5.492% to 5.832% per annum. Principal is payable in annual installments ranging from \$71,302 to \$5,140,000. The current interest bonds were current refunded by the 2017 Lease Revenue Refunding Bonds, Series BG during the year ended June 30, 2017.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Pension Obligation Bonds, Continued

2006 Pension Obligation Refunding Bonds, Series AR- Original Issuance \$42,280,684, Continued

The capital appreciation bonds bear interest ranges from 5.24% to 5.68% and are payable only at maturity. The accreted value of each capital appreciation bond is equal to its accreted value upon the maturity thereof, being comprised of its initial purchase price and the accreted interest between the delivery date and its respective maturity date. The obligation of the City to make payments with respect to the Bonds is an absolute and unconditional obligation of the City imposed upon the City by the Retirement Law and is not limited to any special source of funds. The City’s obligation for the Bonds is any money available in the City’s General Fund. The Bonds are not secured or limited as to payment by any special source of funds of the City. The current interest bonds are subject to redemption prior to maturity. The capital appreciation bonds are not subject to redemption prior to maturity.

July 1, 2017, principal and interest payments for the capital appreciation bonds were redeemed through the issuance of 2017 Lease Revenue Refunding Bonds, Series BG. The proceeds were deposited to the trust account on June 29, 2017.

The annual debt service requirement outstanding at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 359,352	\$ 705,648	\$ 1,065,000
2027	371,682	793,318	1,165,000
2028	383,108	886,892	1,270,000
2029	393,617	986,383	1,380,000
2030	403,203	1,089,752	1,492,955
Total	<u>\$ 1,910,962</u>	<u>\$ 4,461,992</u>	<u>\$ 6,372,954</u>

2020 Taxable Pension Obligation Bonds, Series BJ - Original Issuance \$219,890,000

On August 13, 2020, the City issued \$219,890,000 in 2020 Taxable Pension Obligations Bonds, Series BJ to pay all or a portion of the City’s currently unamortized, unfunded accrued actuarial liability to the California Public Employees Retirement system with respect to the City’s defined benefit retirement plans for City employees and to pay costs of issuance of the bonds. The bonds liability has be allocated between the City’s governmental activities (0.743%) and City’s business-type activities (0.257%).

Interest on the bonds ranging from 2.474% to 4.000% are payable semiannually on February 1 and August 1 of each year, commence in February 2021 through the maturity on August 2046. Principal is payable in annual installments ranging from \$7,590,000 to \$11,650,000 on August 1.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Pension Obligation Bonds, Continued

2020 Taxable Pension Obligation Bonds, Series BJ - Original Issuance \$219,890,000, Continued

The bonds are not secured by any property other than the funds that the City has actually deposited with the Trustee. If the City is in bankruptcy, it may not be obligated to make further deposits with the trustee, it may not be obligated to make any further allocations to the bonds and it may not be obligated to turn over to the trustee any moneys that have been allocated to the Bonds in the City treasury. As a result, the bonds would be treated as unsecured obligations of the City in an bankruptcy case.

Proceeds used from this bond issuance were applied to pension plan fiduciary assets.

The annual debt service requirement for 2020 Taxable Pension Obligations Bonds, Series BJ outstanding at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 8,555,000	\$ 5,489,948	\$ 14,044,948
2027	8,840,000	5,489,948	14,329,948
2028	9,070,000	5,489,948	14,559,948
2029	9,325,000	5,489,948	14,814,948
2030	9,600,000	5,489,948	15,089,948
2031-2035	52,755,000	22,684,147	75,439,147
2036-2040	59,630,000	12,777,523	72,407,523
2041-2045	37,375,000	2,985,512	40,360,512
2046-2047	1,030,000	40,450	1,070,450
Total	<u>\$ 196,180,000</u>	<u>\$ 65,937,371</u>	<u>\$ 262,117,371</u>

Pledged Revenue

The City has pledged certain revenue to the repayment of its Water and Sewer Enterprise Fund bonds through final maturity on May 1, 2047, or earlier. These bonds were issued to refinance Series AF, AY, AZ and BA. All net available revenues are irrevocably pledged by the City to the repayment of the bond’s debt services. During the year ended June 30, 2025, the Water and Sewer Enterprise Funds have net available revenues of \$14,402,298 and total debt service paid was \$9,338,624. The sewer and Water Revenue Bonds require net revenue of 100% and 120% of debt service, respectively. Annual principal and interest payments on the bonds are expected to require roughly 45% of future net revenue. The total principal and interest remaining to be paid at June 30, 2025, on the Bonds is as follows:

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Pledged Revenue, Continued

<u>Debt issue</u>	<u>Remaining Balance</u>
2016 Revenue Refunding Bonds, Series BB	\$ 11,633,421
2016 Taxable Revenue Refunding Bonds, Series BD	1,386,634
2017 Refunding Revenue Bonds, Series BE	53,479,750
2017 Taxable Refunding Revenue Bonds, Series BF	59,261,335
2018 Revenue Bonds (Sewer Project), Series BH	<u>18,794,455</u>
Total	<u>\$ 144,555,595</u>
<u>Revenue</u>	<u>2024-2025</u>
Net available revenues, excluding debt service	<u>\$ 14,402,298</u>

Outstanding Principal on Capital-Related Debt

The City has acquired capital assets through the issuance of bonds and finance purchase obligations. The following is the outstanding balance at June 30, 2025, of capital assets related debt:

	<u>Outstanding Capital Related Debt, net</u>
Governmental Activities	
2016 Refunding Revenue Bond, Series BC	\$ 18,397,604
2017 Taxable Lease Revenue Refunding Bonds, Series BG (24.4%)	43,170,000
Finance Purchase Obligations and SBITA	<u>2,061,131</u>
Total	<u>\$ 63,628,735</u>
Business-Type Activities	
Water Enterprise Fund	
2017 Refunding Revenue Bonds, Series BE	\$ 34,783,000
2017 Taxable Refunding Revenue Bonds, Series BF	<u>40,100,000</u>
Subtotal	<u>74,883,000</u>
Sewer Enterprise Fund	
2016 Revenue Refunding Bonds, Series BB	8,411,478
2016 Taxable Revenue Refunding Bonds, Series BD	1,311,080
2018 Taxable Revenue Refunding Bonds, Series BH	<u>11,790,000</u>
Subtotal	<u>21,512,558</u>
Total	<u>\$ 96,395,558</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. LONG-TERM LIABILITIES, Continued

Subscription Based I.T. Arrangements

GIS services and support

In July 2024, the City entered into a three-year Subscription Agreement as lessee for the use of GIS products and services. An initial subscription liability was recorded in the amount of \$2,223,119. As of June 30, 2025, the value of subscription liability is \$1,538,084. The subscription has an interest rate of 3%. The accumulated amortization as of June 30, 2025 of \$741,040 is included in the capital assets on the Government activities table found in note 9 above. The future principal and interest subscription payments as of June 30, 2025 are as follows:

Year Ending June 30,	Subscription Based I.T. Arrangements		
	Principal	Interest	Total
2026	\$ 737,923	\$ 36,857	\$ 774,780
2027	800,161	13,355	813,516
Total	<u>\$ 1,538,084</u>	<u>\$ 50,213</u>	<u>\$ 1,588,297</u>

12. COMPENSATED ABSENCES

The City’s policies relating to compensated absences are described in Note 1. The liability will be paid in future years by the General Fund. In the business-type activities, the liability for vested and unpaid compensated absences (accrued, vacation, sick pay, executive leave, and comp time) is reported in the fund as the benefits are earned and vest. For the business-type activities, the liabilities will be liquidated in future years from the respective enterprise funds.

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due in One Year
Governmental activities	\$ 10,537,546	\$10,993,014	\$ (8,285,616)	\$ 13,244,944	\$ 8,245,000
Business-type activities	1,740,608	1,850,203	(1,114,401)	2,476,410	1,389,000
	<u>\$ 12,278,154</u>	<u>\$12,843,217</u>	<u>\$ (9,400,017)</u>	<u>\$ 15,721,354</u>	<u>\$ 9,634,000</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN

	Governmental Activities	Business-Type Activities	Total
Net Pension Assets			
Collateral Plan	\$ 388,154	\$ -	\$ 388,154
Total net pension assets	<u>\$ 388,154</u>	<u>\$ -</u>	<u>\$ 388,154</u>
Deferred Outflows of Resources:			
Pension contribution made after measurement date:			
Miscellaneous	\$ 2,820,706	\$ 1,216,292	\$ 4,036,998
Safety	8,934,665	-	8,934,665
Difference between expected and actual experience:			
Miscellaneous	737,018	317,804	1,054,822
Safety	7,627,778	-	7,627,778
Collateral	27,566	-	27,566
Net difference in projected and actual earnings on pension plan investments:			
Miscellaneous	3,881,353	1,673,651	5,555,004
Safety	7,433,141	-	7,433,141
Total deferred outflows of resources	<u>\$ 31,462,227</u>	<u>\$ 3,207,747</u>	<u>\$ 34,669,974</u>
Net Pension Liabilities:			
Miscellaneous	\$ 6,734,463	\$ 2,551,487	\$ 9,285,950
Safety	32,277,520	-	32,277,520
Total net pension liabilities	<u>\$ 39,011,983</u>	<u>\$ 2,551,487</u>	<u>\$ 41,563,470</u>
Deferred Inflows of Resources:			
Difference between expected and actual experience:			
Miscellaneous	\$ 116,479	\$ 38,366	\$ 154,845
Net difference in projected and actual earnings on:			
Collateral Plan	27,551	-	27,551
Total deferred inflows of resources	<u>\$ 144,030</u>	<u>\$ 38,366</u>	<u>\$ 182,396</u>
Pension Expense (Credit):			
Miscellaneous	\$ 4,524,081	\$ 1,257,492	\$ 5,781,573
Safety	18,026,618	-	18,026,618
Collateral	(46,046)	-	(46,046)
Total pension expense	<u>\$ 22,504,653</u>	<u>\$ 1,257,492</u>	<u>\$ 23,762,145</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

A. CalPERS Plans

General Information about the Pension Plan

Plan Description

The City contributes to the California Public Employees’ Retirement System (“CalPERS”), and participates in one agent multiple-employer public employee defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the annual actuarial valuation report. This report and CalPERS’ audited financial statements are publicly available reports that can be obtained at CalPERS’ website under Forms and Publications.

Benefit Provided

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

The plans’ provisions and benefits in effect for the measurement period ended June 30, 2025 are summarized as follows:

	Miscellaneous Plan		
	Tier 1*	Tier 2*	PEPRA
Hire Date	Prior to August 14, 2011	On or After August 14, 2011 to January 1, 2013	On or after January 2, 2013
Benefit formula	2.0% @ 55	2.0 @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement age	Minimum 50 years	Minimum 50 years	Minimum 52 years
Monthly benefits, as of % eligible compensation	1.426% - 2.418%, 50 - 63+ years, respectively	1.092% - 2.418%, 50 - 63+ years, respectively	1.000% - 2.5000%, 52 - 67+ years, respectively
Required employee contribution rates	6.920%	6.920%	6.250%
Required employer contribution rates	9.77%	9.77%	9.77%

*Plan is closed to new entrants

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

A. CalPERS Plans, Continued

	Safety Plan		
	Tier 1*	Tier 2*	PEPRA
Hire Date	Prior to November 21, 2010	On or After November 21, 2010 to January 1, 2013	On or after January 1, 2013
Benefit formula	3.0% @ 50	3.0% @ 55	2.7% @57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for Life	Monthly for Life	Monthly for life
Retirement age	Minimum 50 years	Minimum 50 years	Minimum 52 years
Monthly benefits, as a % of eligible compensation	3.000%, 50+ years	2.400% - 3.000%, 50 - 55 years, respectively	2.000% - 2.700%, 50 - 57+ years, respectively
Required employee contribution rates	9.880%	9.880%	12.000%
Required employer contribution rates	26.250%	26.250%	26.250%

*Plan is closed to new entrants

Participant is eligible for non-industrial disability retirement if becomes disabled and has at least 5 years of credited service. There is no special age requirement. The standard non-industrial disability retirement benefits are a monthly allowance equal to 1.8 percent of final compensation, multiplied by service. Industrial disability benefits are not offered.

An employee's beneficiary may receive the basic death benefit if the employee dies while actively employed. The employee must be actively employed with the City to be eligible for this benefit. An employee's survivor who is eligible for any other pre-retirement death benefit may choose to receive that death benefit instead of this basic death benefit. The basic death benefit is a lump sum in the amount of the employee's accumulated contributions, where interest is currently credited at 7.5 percent per year, plus a lump sum in the amount of one-month salary for each completed year of current service, up to a maximum of six months' salary. For purpose of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Upon the death of a retiree, a one-time lump sum payment of \$500 will be made to the retiree's designated survivor(s), or to the retiree's estate.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance. Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2 percent.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

A. CalPERS Plans, Continued

Employees Covered by Benefit Terms

At June 30, 2023, the valuation date, the following employees were covered by the benefit terms:

	Plans	
	Miscellaneous	Safety
Active members	397	140
Transferred members	330	34
Terminated members	240	25
Retired members and beneficiaries	995	397
Total	1,962	596

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law (“PERL”) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through 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.

Net Pension Liability/(Asset)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability/(Asset)

The total pension liability for the Plans used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The June 30, 2025 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increases	Varies by Entry age and Service
Mortality Rate Table (1)	Derived using CalPERS Membership Data for all funds the lesser of Contract COLA or 2.3% until Purchasing Power Protection
Post Retirement Benefit Increase	Allowance Floor on Purchasing Power applies

(1) The probabilities of mortality are based on the 2017 CalPERS Experience Study and review of Actuarial assumptions. Mortality rates incorporate full generational mortality improvement using 80% of scale MP-2020 published by society of Actuaries. For more details on this table, please refer to 2021 experience study report from November 2021 that can be found on CalPERS website.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

A. CalPERS Plans, Continued

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 long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, 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.

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

<u>Asset Class</u>	<u>Assumed Asset Allocations</u>	<u>Real Return (1,2)</u>
Global Equity-Cap weighted	30.00%	4.54%
Global Equity-Non- Cap weighted	12.00%	3.84%
Private Equites	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%
Liquidity	-5.00%	-0.59%
Total	<u>100.00%</u>	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021 Asset Liability Management Study.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. 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 Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

A. CalPERS Plans, Continued

Changes in the Net Position Liability/(Asset)

The following tables show the changes in net pension liability recognized over the measurement period.

Miscellaneous Plan	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at June 30, 2023 (Valuation Date)	\$343,373,181	\$ 328,006,845	\$ 15,366,336
Changes Recognized from the Measurement Period			
Service Cost	5,335,200	-	5,335,200
Interest on the Total Pension Liability	23,322,153	-	23,322,153
Differences between Expected and Actual Experience	1,866,223	-	1,866,223
Contribution from the Employer	-	3,538,530	(3,538,530)
Contribution from Employees	-	2,647,601	(2,647,601)
Net Investment Income	-	30,684,731	(30,684,731)
Benefit Payments including Refunds of Employee Contributions	(19,809,531)	(19,809,531)	-
Administrative Expense	-	(266,900)	266,900
Net Change during July 1, 2023 to June 30, 2024	10,714,045	16,794,431	(6,080,386)
Balance at June 30, 2024 (Measurement Date)	\$354,087,226	\$ 344,801,276	\$ 9,285,950

Safety Plan	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at June 30, 2023 (Valuation Date)	\$ 458,486,113	\$ 426,032,642	\$ 32,453,471
Changes Recognized from the Measurement Period			
Service Cost	6,732,792	-	6,732,792
Interest on the Total Pension Liability	31,550,382	-	31,550,382
Differences between Expected and Actual Experience	8,865,506	-	8,865,506
Contribution from the Employer	-	5,749,413	(5,749,413)
Contribution from Employees	-	2,306,374	(2,306,374)
Net Investment Income	-	39,615,508	(39,615,508)
Benefit Payments including Refunds of Employee Contributions	(26,932,197)	(26,932,197)	-
Administrative Expense	-	(346,664)	346,664
Net Change during July 1, 2023 to June 30, 2024	20,216,483	20,392,434	(175,951)
Balance at June 30, 2024 (Measurement Date)	\$ 478,702,596	\$ 446,425,076	\$ 32,277,520

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

A. CalPERS Plans, Continued

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

The following presents the net pension liability of the plans as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate:

	Plan's Net Pension Liability		
	Discount Rate	Current Discount Rate	Discount Rate
	-1% (5.90%)	(6.90%)	+1% (7.90%)
Miscellaneous Plan	\$ 54,135,870	\$ 9,285,950	\$ (27,805,665)
Safety Plan	\$ 94,522,223	\$ 32,277,520	\$ (18,810,899)

Pension Plan Fiduciary Net Position

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

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

For the measurement period ending June 30, 2025, the City incurred a pension expense of \$5,781,573 and \$18,026,618 for Miscellaneous and Safety plans, respectively.

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

	Miscellaneous Plan		Safety Plan	
	Deferred outflows of resources	Deferred inflows of Resources	Deferred outflows of resources	Deferred inflows of Resources
Pension contribution after measurement date	\$ 4,036,998	\$ -	\$ 8,934,665	\$ -
Differences between expected and actual experiences	1,054,822	154,845	7,627,778	-
Net difference between projected and actual earnings	5,555,004	-	7,433,141	-
Total	\$ 10,646,824	\$ 154,845	\$ 23,995,584	\$ -

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

A. CalPERS Plans, Continued

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). The EARSL for the miscellaneous plan and safety plan for the 2023-24 measurement period is 2.3 and 2.7 years, which was obtained by dividing the total service years of 4,549 and 1,616 (the sum of remaining service lifetimes of the active employees) by 1,962 and 596 (the total number of participants: active, inactive, and retired), respectively.

\$4,036,998 and \$8,934,665 reported as deferred outflows of resources related to pension resulting from the City’s contributions subsequent to the measurement date during the year ended June 30, 2025 will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Year Ending June 30,	Deferred of Outflows /(Inflows) of	
	Miscellaneous	Safety
2025	\$139,200	\$ 4,653,272
2026	9,293,534	14,161,734
2027	(1,266,545)	(1,575,601)
2028	(1,711,208)	(2,178,486)
Total	<u>\$ 6,454,981</u>	<u>\$ 15,060,919</u>

B. Collateral Benefits Plan

General Information about the Pension Plan

Plan Description

The Collateral Benefits Plan, which is a single-employer plan, provides a supplemental retirement benefit to City employees upon resigning from the City and concurrently retiring with CalPERS. The supplemental benefit is a monthly benefit of \$100 from the first of the month following retirement from the City until the age of 65 on Tier 1 and Tier 2 employees. Tier 1 employees include Mid-Management and Confidential, Police Officers’ Association, City Employees’ Association, and Management Group B employees, and are required to have at least 20 years of City service upon retiring after July 1, 1987. Tier 2 employees include Executive Management Group A employees and are required to have at least one year of City service upon retiring after July 1, 1991. Employees hired after July 1, 2012, are not eligible for this plan.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

B. Collateral Benefits Plan, Continued

Eligibility

<u>Bargaining Group</u>	<u>City Service</u>
Executive Management Group B, Mid-Management/Confidential Employees' Association, City Employees' Association, Police Officers' Association	20 years
Executive Management Group A	1 year
Police Management	Not Eligible

Benefit Provided

As discussed in the plan description and eligibility above, the Plan provides a monthly benefit of \$100 until the age of 65 for the eligible retirees.

Employees Covered by Benefit Terms

At June 30, 2024, the valuation date, the following employees were covered by the benefit terms:

Active Employees	49
Terminated employees	75
Retired Employees	26
	150
	150

Contributions

There was no contribution to the Plan during the fiscal year ended June 30, 2025.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2024 valuation was used to determine the June 30, 2025 total pension liability, based on the following actuarial methods and assumptions.

Actuarial Cost Method	Entry Age Normal
Amortization Methods:	
Level Percent or Level Dollar	Level Dollar
Closed, Open, or Layered Periods	Closed
Amortization Period at June 30, 2024	1.5 years
Amortization Growth	0.00%
Actuarial Assumptions:	
Discount Rate	6.50%
Inflation	N/A
Salary Increases	Not applicable
Cost of Living	Not applicable
Investment Rate of Return	6.50% Net of Pension Plan Investment and Administrative Expenses, Includes inflation
Mortality Rate	Pre-Retirement: Consistent with the Non- Industrial rate used to value the Miscellaneous Public Agency CalPERS Pension Plans. Post-Retirement: Consistent with the Non-Industrial rates used to value the Miscellaneous Plan Agency CalPERS Pension. Consistent with the Non- Industrial rates used to value the Miscellaneous Public Agency CalPERS Pension Plans.
Post Retirement Benefit Increase	

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

B. Collateral Benefits Plan, Continued

Discount Rate

The discount rate used to measure the total pension liability was 6.50 percent. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Long-Term Expected Rate of Return

The assumption for the long-term expected rate of return was selected by the City. Below is a projection of the 30-year average return derived by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation on the Plan's current asset allocation.

The table below reflects long-term expected real return adjusted for inflation by asset classes:

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	BALM 3-Mon Tbill	2.00%	0.83%	0.80%
US Corporate Bonds	Bloomberg US Corp Bond TR	44.50%	2.91%	2.65%
US High Yield Bonds	ICE BofA US High Yield TR	3.50%	4.03%	3.48%
US Large Cap Equity	S&P 500 TR	28.50%	5.39%	3.78%
US Small Cap Equity	Russell 2000 TR	1.50%	6.80%	4.22%
Foreign Developed Equity	MSCI EAFE NR	11.25%	6.61%	4.79%
Emerging Markets Equity	MSCI EM NR	3.75%	8.78%	5.73%
US ERIETs	FTSE NAREIT Equity REIT	2.50%	6.71%	4.46%
Infrastructure - Public	S&P Global Infrastructure TR	2.50%	5.68%	4.18%
		100.00%		
Assumed Inflation - Mean			2.28%	2.28%
Assumed Inflation - Standard Deviation			1.47%	1.47%
Portfolio Real Mean Return			4.47%	3.86%
Portfolio Nominal Mean Return			6.75%	6.25%
Portfolio Standard Deviation				10.55%
City's Long-Term Expected Rate of Return				6.50%

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

B. Collateral Benefits Plan, Continued

Changes in Net Pension Liability

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at June 30, 2023 (Measurement Date)	\$ 635,058	\$ 723,109	\$ (88,051)
Changes Recognized from the Measurement Period			
Service Cost	1,446	-	1,446
Interest on the Total Pension Liability	38,388	-	38,388
Employer Contributions	-	261,388	(261,388)
Net Investment Income	-	78,863	(78,863)
Benefit Payments including Refunds of Employee Contributions	(93,300)	(93,300)	-
Administrative Expense	-	(314)	314
Net Change during July 1, 2024 to June 30, 2025	(53,466)	246,637	(300,103)
Balance at June 30, 2024 (Measurement Date)	\$ 581,592	\$ 969,746	\$ (388,154)

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

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

Plan's Net Pension Liability (Asset)		
Discount Rate	Current Discount Rate	Discount Rate
-1% (5.50%)	(6.50%)	+1% (7.50%)
\$ (366,720)	\$ (388,154)	\$ (408,304)

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available upon request.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

13. DEFINED BENEFIT PENSION PLAN, Continued

B. Collateral Benefits Plan, Continued

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

For measurement period ended June 30, 2025, the City incurred a pension expense(revenue) of \$(46,046).

As of measurement date of June 30, 2025, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	<u>Collateral Benefits Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred inflows of Resources</u>
Differences between expected and actual experience	\$ 27,566	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings	-	(27,551)
	<u>\$ 27,566</u>	<u>\$ (27,551)</u>

The amounts above are net of outflows and inflows recognized in the 2024-2025 measurement period expense.

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

<u>Year Ending June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2026	\$ 8,841
2027	(62)
2028	(1,793)
2029	(6,971)
	<u>\$ 15</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

14. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

At June 30, 2025, Total OPEB liabilities, related deferred outflows of resources and OPEB expense are as follow:

	Governmental Activities	Business-Type Activities	Total
Deferred Outflows of Resources:			
OPEB contribution made after measurement date	\$ 2,241,769	\$ 429,866.07	\$ 2,671,635
Difference between expected and actual experience	1,494,555	286,586	1,781,141
Changes in assumption	661,863	126,914	788,777
	<u>\$ 4,113,543</u>	<u>\$ 1,128,010</u>	<u>\$ 5,241,553</u>
Total OPEB Liabilities:	<u>\$ 70,853,502</u>	<u>\$ 17,085,777</u>	<u>\$ 87,939,280</u>
Deferred Inflows of Resources:			
Changes in assumption	\$ 9,618,795	\$ 1,844,434	\$ 11,463,229
Difference between expected and actual experience	1,519,282	291,327	1,810,609
	<u>\$ 10,528,621</u>	<u>\$ 2,745,217</u>	<u>\$ 13,273,838</u>
OPEB Expense (Revenue)	<u>\$ 3,659,586</u>	<u>\$ 701,737</u>	<u>\$ 4,361,323</u>

A. General Information About Public Employees’ Medical and Hospital Care Program (“PEMHCA”) Plan (“OPEB”)

The City has participated in the CalPERS Health Plan since 1988, a single-employer defined benefit pension plan. The City provides eligible retirees a contribution based on the “unequal method” under the Public Employees’ Medical and Hospital Care Program (PEMHCA) contribution requirements for participating employers. Under the “unequal method,” the City’s contribution for the retiree is equal to 100% of the active contribution after 20 years of participation in PEMHCA. Eligibility for continuing medical coverage requires retirement from the City (on or after age 50 with at least 5 years of CalPERS service) and commencement of the CalPERS pension benefit. Retirement under disability does not have an age requirement.

Employees of the City who retire through CalPERS, their spouses, and eligible dependents, may receive health plan coverage through PEMCHA Plan (the “Plan”). The Plan is a single employer defined benefit plan which provides the retirees a monthly medical contribution that is not to exceed the cost of the plan selected, with the maximum contribution limited for individual retirees based on bargaining groups as listed below:

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

14. OTHER POST-EMPLOYMENT BENEFITS (OPEB), Continued

A. General Information About Public Employees' Medical and Hospital Care Program ("PEMHCA") Plan ("OPEB"), Continued

Bargaining Group	Benefit
Pomona City Council Members	\$ 700
Pomona Executive Management Group	700
Pomona Mid-Management/Confidential Employees' Association	700
Pomona City Employees' Association	700
Pomona Police Managers' Association	700
Pomona Police Officers' Association	700
Firefighters (Pre-Merger with Los Angeles County Fire District)	465

Police Management retirees with at least 22 years of service as a Police Officer, receive up to 90% contribution towards more expensive 2-party CalPERS plan premium. This benefit terminates once the retiree is eligible for Medicare (age 65). This provision has been eliminated for employees hired or promoted to the unit after July 1, 2011.

Eligibility

Membership in the Plan consisted of the following December 31, 2024, the date of the latest actuarial valuation:

Active Employees	576
Inactive plan members entitled to but not yet receiving benefits	
Inactive plan members or beneficiaries currently receiving benefits	537
	1,113

Contributions

The City currently finances benefits on a pay-as-you-go basis.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

14. OTHER POST-EMPLOYMENT BENEFITS (OPEB), Continued

B. Total OPEB Liability

Total OPEB Liability

The City's net OPEB liability was measured as of December 31, 2024 and total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2025. The total OPEB liability at December 31, 2024, measurement date was \$87,939,280.

Actuarial Assumptions

The total OPEB liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal level % of salary method
Actuarial Assumptions:	
Discount Rate	4.28% as of December 31, 2024
Inflation	2.50% per annum
Salary Increases	2.80% per year plus merit increases consistent with the 2021 CalPERS pension plan valuation
Cost of Living	Not Applicable
Investment Rate of Return	Not Applicable
Pre-retirement Turnover / Mortality Rate / Disability Rate / Retirement Age	Pre-Retirement: Consistent with the most recent CalPERS pension plan valuation. Post-Retirement: Consistent with the most recent CalPERS pension plan valuation.
Participant Rate	90% of active employees meeting eligibility requirements to receive a city contribution are assumed to elect retiree health coverage at retirement through the CalPERS Health Plan and to continue coverage through the CalPERS Health Plan beyond Medicare eligibility age. Future retirees are assumed to elect similiar coverage as current retirees. Actual coverage is used for current retirees. 10% of retirees waiving coverage prior to age 65 are assumed to re-elect coverage at age 65
Medical Trend Rates	8% for Pre-65 and 6.5% for Post 65 age groups in 2025 trending down to 4.50% in 2039 and beyond

Change of Assumption

In 2025, the discount rate assumption changed from 4.00% to 4.28% from the measurement date December 31, 2023 to the measurement date December 31, 2024.

Discount Rate

4.28% per annum. Discount rate as of the Measurement Date has been updated to be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale) tax-exempt, high quality 20-year municipal bonds. The prior valuation used a discount rate of 4.00%. The valuation uses a discount rate of 4.28%. This change has caused a decrease in liabilities.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

14. OTHER POST-EMPLOYMENT BENEFITS (OPEB), Continued

C. Change in the Total OPEB Liability

The following table shows the changes in the net OPEB liability recognized over the measurement period:

OPEB	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance at December 31, 2023 (Measurement Date)	\$ 87,016,225	\$ -	\$ 87,016,225
Changes Recognized from the Measurement Period			
Service Cost	2,569,711		2,569,711
Interest on the Total Pension Liability	3,476,187		3,476,187
Employer contribution		5,415,608	(5,415,608)
Changes of Assumptions	(1,686,281)		(1,686,281)
Differences between Expected and Actual Experience	1,979,048		1,979,048
Benefit Payments including Refunds of Employee	(5,415,608)	(5,415,608)	-
Net Change during January 1, 2024 to December 31, 2024	923,055	-	923,055
Balance at December 31, 2024 (Measurement Date)	\$ 87,939,280	\$ -	\$ 87,939,280

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28 percent) or 1-percentage-point higher (5.28 percent) than the current discount rate:

Plan's Total OPEB Liability (Asset)		
Discount Rate -1.0% (3.28%)	Current Discount Rate (4.28%)	Discount Rate +1% (5.28%)
\$ 97,763,247	\$ 87,939,280	\$ 79,641,135

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower than the current healthcare cost trend rates:

Plan's Total OPEB Liability / (Asset)		
-1% lower than Current Trend	Current Trend	1% higher than Current Trend
\$ 77,817,985	\$ 87,939,280	\$ 100,256,905

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

14. OTHER POST-EMPLOYMENT BENEFITS (OPEB), Continued

D. OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the fiscal year ended June 30, 2025, the City recognized OPEB expenses in the amount of \$4,361,323. At June 30, 2025, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Employer contribution after measurement date	\$ 2,671,635	\$ -
Differences between expected and actual experience	1,781,141	(1,810,609)
Changes of assumptions	788,777	(11,463,229)
	<u>\$ 5,241,553</u>	<u>\$ (13,273,838)</u>

The \$2,671,635 reported as deferred outflows of resources related to OPEB resulting from the City's contributions subsequent to the measurement date during the year ended June 30, 2025 will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources related to OPEB will be recognized in future OPEB expense as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ (3,056,246)
2027	(3,594,985)
2028	(3,202,016)
2029	(452,772)
2030	(152,152)
Thereafter	<u>(245,749)</u>
Total	<u>\$ (10,703,920)</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

15. JOINT POWERS AGREEMENTS

A. Alameda Corridor-East Construction Authority

The City approved and adopted a Joint Exercise of Powers Agreement in November 2012. The Alameda Corridor East Construction Authority (ACE) is a single purpose construction authority created by the San Gabriel Council of Governments in 1998 to mitigate the impacts of significant increases in rail traffic over 70 miles of mainline railroad in the San Gabriel Valley. The ACE Project consists of multiple construction projects to improve safety at various rail crossings as well as at various grade separations in the San Gabriel Valley. There were no payments made during the year ended June 30, 2025.

B. California State Association of Counties Excess Insurance Authority

The City became a member of California State Association of Counties Excess Insurance Authority (the "CSAC-EIA") in July 2008. The CSAC-EIA is a risk sharing pool of California public agencies dedicated to controlling losses and providing effective risk management solutions. Membership is currently comprised of various member counties and various public entity organizations. The governing board consists of one representative from each member county and seven members elected by the public entity membership. Also see Note 17.

C. Foothill Air Support Team

The City joined Foothill Air Support Team ("FAST") in January 2011. FAST was developed in 1999 creating a joint helicopter patrol operation that could enhance member agencies ability to deter criminal activity and apprehend offenders. The governing board consists of one representative from each of the seven member agencies. There were no payments made during the year ended June 30, 2025.

D. Foothill Transit

The City is a member of the Foothill Transit Joint Power Agreement. The JPA is comprised of 20 cities and the County of Los Angeles. The purpose of the authority is to provide a more efficient and cost-effective local transportation service for the area. Each member city has one representative, and three members are appointed by the Board of Supervisors. There were no payments made during the year ended June 30, 2025.

Below are the most currently available condensed audited financial statements of the JPA as of June 30, 2025. Separate financial statements of Foothill Transit are available from its offices located in West Covina, California.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

15. JOINT POWERS AGREEMENTS, Continued

D. Foothill Transit, Continued

Assets	\$ 406,113,454
Liabilities	193,616,273
Net Position	<u>\$ 212,497,181</u>
Revenues	150,516,377
Expenses	<u>182,230,541</u>
Operating Income	<u>(31,714,164)</u>
Capital Contributions	14,104,376
Change in net position	(17,609,788)
Net Position - July 1, 2024	<u>243,710,502</u>
Net Position - June 30, 2025	<u>\$ 226,100,714</u>

E. Gold Line Phase II Construction Authority

The City participates in the Gold Line Phase II Construction Authority (“GLCA”) joint venture, which became effective September 3, 2003. The GLCA oversees the planning, funding, designing and construction contracts for the completion of the Los Angeles-Pasadena Metro Blue Line light rail project. The GLCA’s governing Board is comprised of an appointed representative from each of the affected cities and agencies, including the cities of Azusa, Claremont, Duarte, Glendora, Arcadia, La Verne, Ontario, Montclair, Irwindale, Pomona, San Dimas, Monrovia, Pasadena, and South Pasadena, and the San

Bernardino County Transportation Authority. Los Angeles County Metropolitan Transportation Agency (“LACMTA”) will have the responsibility to operate and maintain the rail after its completion. Member agencies will be paid for attending meetings, not to exceed \$1,800 per year, per member agency, plus direct expenses. Member agencies are not allowed to withdraw from the GLCA, and each member agency is required to pay \$31,445 in initial dues (first payments were due October 1, 2003) and each member will be held liable for its share of operating costs.

The City had no payments for the joint venture during the year ended June 30, 2025. Assets are divided based on the proportionate equity share at the time the joint venture dissolves, which is currently not significant to the City.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

15. JOINT POWERS AGREEMENTS, Continued

F. Interagency Communication Interoperability System

The City participates in the Interagency Communications Interoperability System (“ICIS”) joint powers authority which became effective September 2003. The intent of ICIS is to provide public safety agencies with a formalized governance structure through which the participants may share resources to construct and manage a system for wide-area communications interoperability. The governing board is comprised of one member from each of the seven member agencies. The City paid \$50,000 in annual dues for the fiscal year ending June 30, 2025.

G. Los Angeles County Disaster Management Area D

The City has participated in the Disaster Management Area D joint powers agreement (Area D JPA) since 1958. The Area D JPA is intended to promote the coordination of disaster management, training, and preparedness of the Area D member cities under the direction of the Disaster Management Area Board, the governing board includes one representative from each of the 23 member cities. Annual dues at the rate of \$0.05 per capita are paid and totaled \$9,079 for the fiscal year ending June 30, 2025.

H. Los Angeles Interagency Metropolitan Police Apprehensive Crime Task Force

The City joined the Los Angeles Interagency Metropolitan Police Apprehensive Crime Task Force (“LA Impact”) in March 2011. It is a compilation of numerous federal, state, and local law enforcement agencies in Los Angeles County, whose primary purpose is to investigate major crimes, with an emphasis on dismantling mid-to-major level drug trafficking organizations. Since its inception, LA Impact has grown to 80 officers from 35 different Los Angeles County law enforcement agencies. The City is solely responsible for the salary and benefits of one (1) Police Sergeant position, currently assigned to this program, which is fully funded within the Police Department’s General Fund budget. There were no payments made during the year ended June 30, 2025.

I. Pomona Valley Transportation Authority

The City is a member of the Pomona Valley Transportation Authority (the “PVTA”). The PVTA is comprised of four cities and is organized under a Joint Power Agreement pursuant to the California Government Code. The purpose of the PVTA is to study, implement and provide for public transportation that will best serve transit-dependent persons, including handicapped and senior adults residing in the Pomona Valley.

Each member City has two representatives on the Board of Directors. Officers of the PVTA are elected annually by the Board of Directors.

The City does not have an equity interest in the PVTA. However, the City does have an ongoing financial interest. Because the City also has an ongoing financial responsibility for continued funding of the PVTA, the City is able to influence operations. As a result, the PVTA uses its resources on behalf of the City.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

15. JOINT POWERS AGREEMENTS, Continued

I. Pomona Valley Transportation Authority, Continued

The following are the most currently available condensed audited financial statements of the PVTA as of June 30, 2025. Separate financial statements of the PVTA are available from its offices located in La Verne, California.

Assets	\$ 6,484,759
Deferred Outflows	201,930
Total Assets	<u>\$ 6,686,689</u>
Liabilities	\$ 2,246,478
Deferred Inflows	10,343
Net position	<u>4,429,868</u>
Total liabilities and fund equity	<u>\$ 6,686,689</u>
Operating revenues	\$ 166,070
Operating expenses	<u>5,997,580</u>
Operating (Loss)	(5,831,510)
Non-Operating Revenue	<u>5,844,263</u>
Net income	12,753
Net Position - July 1, 2024	<u>4,417,115</u>
Net Position - June 30, 2025	<u>\$ 4,429,868</u>

J. Pomona-Walnut-Rowland Joint Water Line Commission

The City participates in the Pomona-Walnut-Rowland Joint Water Line Commission (the “Commission”) joint venture, which provides for the acquisition, construction, maintenance, repair, and operation of a water transmission pipeline for the benefit of the member agencies. The Pomona-Walnut-Rowland Joint Water Line Commission’s governing board is comprised of an appointed representative from each of the three member agencies – the City, Walnut Valley Water District, and Rowland Water District.

The cost of providing water to the member agencies is financed through user charges. The Commission purchases water for resale to the member agencies at a price sufficient to provide reserve funds for emergencies. In addition, the member agencies are billed for the costs of maintenance and operation of the pipeline. The City paid the joint venture \$2,544,040 during the year ended June 30, 2025. Assets are divided based on the proportionate equity share at the time the joint venture dissolves. The City’s share in the equity of the Commission at June 30, 2025, was \$661,501.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

15. JOINT POWERS AGREEMENTS, Continued

J. Pomona-Walnut-Rowland Joint Water Line Commission, Continued

As of June 30, 2025, the three participants had the following approximate ownership equity interest.

Member	Percentages	Agreement Balances
City of Pomona	20%	\$ 661,501
Walnut Valley Water District	33%	1,098,251
Rowland Water District	21%	710,728
Unallocated	27%	896,987
	100%	\$ 3,367,467

The Commission’s condensed financial statements for the fiscal year ended June 30, 2025 is as follows:

Total Assets	\$ 8,025,512
Total Liabilities	4,658,045
	\$ 3,367,467

The Commission does not recognize income or loss. Net operating expenditures in excess of users’ assessments are treated as accounts receivable on the Commission’s books and charged to each user’s account in the following year. Conversely, user’s assessments in excess of net operating expenditures are treated as a liability and credited against each user’s account, also in the following year. Under the basis, operating expenses for the Commission totaled \$18,331,798 compared to total operating revenues of \$18,324,232 for the year ended June 30, 2025. Complete financial statements can be obtained from the Pomona-Walnut-Rowland Joint Water Line Commission, P.O. Box 8460, Rowland Heights, CA 91748.

K. San Gabriel Valley Council of Governments

The City is a member of the San Gabriel Valley Council of Governments (the “Council”) which became effective March 1994. The Council provides member agencies a vehicle to voluntarily engage in regional and cooperative planning and coordination of government services and responsibilities to assist member agencies in the conduct of their affairs. The goal and intent of the Council is one of voluntary cooperation among members for the collective benefit of cities and unincorporated areas in the San Gabriel Valley. The governing board is comprised of one member from each of 31 member cities and the San Gabriel Valley Water Districts, except the County of Los Angeles. The County has three members who represent the unincorporated communities of Supervisor Districts 1, 4, and 5. All member agencies pay dues. The City paid \$41,239 in annual dues for the fiscal year ending June 30, 2025.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

15. JOINT POWERS AGREEMENTS, Continued

L. Tri-City Mental Health Center

The City is a member of the Tri City Mental Health Center (the “Center”). The Center is a jointly governed organization comprised of three cities and is organized under a Joint Powers Agreement pursuant to the California Government Code. The purpose of the Center is to develop mental health services and facilities to serve persons residing in the three member cities. The City’s contribution to the Center was \$43,675 for the year ended June 30, 2025.

The Board of Directors is comprised of seven members, two councilmembers from Pomona, one councilmember each from the cities of Claremont and La Verne, and one non-elected member from each of the three cities.

Below are the most currently available condensed unaudited financial statements of the Center as of June 30, 2025. Separate financial statements of the Center are available from its offices located in Pomona, California.

Assets	\$ 89,213,677
Deferred outflows of resources	5,355,114
Liabilities	29,551,160
Deferred inflows of resources	<u>12,986,226</u>
Net position	<u>52,031,405</u>
Revenues	\$ 19,195,456
Expenses	<u>35,410,756</u>
Operating Income (Loss)	(16,215,300)
Non-Operating Revenue (expenses)	<u>25,887,227</u>
Net Income	9,671,927
Net Position, July 1, 2024	<u>42,359,478</u>
Net Position, June 30, 2025	<u><u>\$ 52,031,405</u></u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

16. RISK MANAGEMENT

The Self-Insurance Internal Service Fund is part of the City’s self-insurance program for general liability, workers’ compensation, and unemployment insurance. The City is a member of the California State Association of Counties Excess Insurance Authority (CSAC-EIA). Through CSAC-EIA, the City has a program limit of \$25 million dollars with a self-insured retention of \$1 million for its excess liability program and its worker’s compensation program. Additionally, the City purchases catastrophic excess liability coverage that provides an additional \$25 million in coverage.

CSAC-EIA is a governmental joint powers authority created by certain California counties and cities to provide a pooled approach to the members’ liability and excess workers’ compensation coverage as allowed under the California Government Code. The authority manages various types of pooled coverage programs for participating members.

As of June 30, 2025, estimated claims payable amounted to \$33,804,862.

The estimated claims payable is reported at June 30, 2025 if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During the past three fiscal years, the City did not experience settlements or judgments that exceeded pooled coverage. There are no pending claims and judgements likely to have a material adverse effect on the fiscal position due within one year of June 30, 2025. The following is a summary of changes in claims liabilities over the past three fiscal years:

	Beginning Balance	Expenses and Changes in Estimates	Claims Payments	Ending Balance
June 30, 2023	\$ 39,262,949	\$ 3,850,976	\$ (11,665,664)	\$ 31,448,261
June 30, 2024	31,448,261	5,231,624	(6,417,885)	30,262,000
June 30, 2025	30,262,000	14,048,270	(10,505,408)	33,804,862

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

17. COMMENTS AND CONTINGENCIES

A. Agency Participation Agreement

On July 24, 2024, the City entered into a reclaimed water agreement with Los Angeles County Sanitation District (LACSD). The agreement is for 25 years and expires on July 23, 2049. This contract replaces the 2004 contract and amendment. The Agreement defines the terms through which the City receives and pays for recycled water. The cost of purchasing recycled water varies each year depending on how much recycled water is available, how much the City purchased and the actual cost to produce the recycled water. Additionally, the Agreement delineates the City’s recycled water infrastructure at the Plant including City owned and maintained pumps, telemetry, pipeline, and appurtenances. The Plant is located at 295 Humane Way, Pomona, CA 91766 is the source facility for all recycled water to the City. Within the Agreement the City will receive an annual amount not to exceed ten million gallons per day (MGD). However, this amount is not an amount the Plant is currently capable of producing, and therefore provision for recycled water within this Agreement specify the City shall receive no more than 2/3 of the recycled water produced, less recycled water first sent to the Spadra landfill.

B. Contractual Commitments

The following schedule summarizes the major capital project contractual commitments of the City as of June 30, 2025.

Vendors	
Gentry Brothers, Inc.	\$ 15,955,612
PUB Construction, Inc.	6,047,219
ARC Construction, Inc..	3,197,273
Dewberry Design-Builders, Inc.	2,471,724
Cognizant Technology Solutions	2,047,999
HR Green Pacific, Inc.	2,223,265
R K A Consulting Group	1,375,800
Craftwater Engineering, Inc.	1,003,933
Landscape Structures, Inc.	895,661
Watry Design, Inc.	509,736
DASH Construction Company, Inc.	481,299
Willdan Engineering	463,203
C.S. Legacy Construction, Inc.	364,041
Converse Consultants	259,237
Cumming Management Group, Inc.	252,363
All Other Commitments	3,876,387
	<u>\$ 41,424,751</u>

C. Lawsuits

The City is a defendant in certain other legal actions arising in normal course of operations. As of June 30, 2025, in the opinion of City management, there was no additional outstanding matters that would have a significant effect on the financial position of the City.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

18. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

On June 28, 2011, Governor Jerry Brown signed into law two bills that amended California Community Redevelopment Law in order to address the state's ongoing budget deficit. ABx1 26 ("the Bill") dissolved all California redevelopment agencies ("RDAs") effective October 1, 2011. This legislation prevented RDAs from engaging in new activities and outlined a process for winding down the RDAs financial affairs. It also set forth a process for distributing funds from the former RDAs to other local taxing entities. A companion bill, ABx1 27, was also passed, which allowed individual RDAs to avoid dissolution if they agreed to make substantial annual payments into a Special District Allocation Fund and Educational Revenue Augmentation Fund.

In response, the California Redevelopment Association, the League of California Cities, and other parties filed petitions with the California Supreme Court challenging the constitutionality of both ABx1 26 and ABx1 27. On December 29, 2011, the California Supreme Court upheld the constitutionality of ABx1 26, while striking down ABx1 27 as unconstitutional. The ruling in California Redevelopment Association V. Matosantos also extended some of the deadlines on February 1, 2012, with the assets and liabilities transferred to Successor Agencies and Successor Housing Agencies pursuant to ABx1 26.

The California State Legislature made additional changes to the dissolution process when Governor Jerry Brown signed AB 1484 into law on June 27, 2012. This legislation made a variety of substantive amendments to the original Dissolution Act. These actions impacted the reporting entity of the City of Pomona that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the City or another unit of local government would agree to serve as the "successor agency" to hold the assets until the assets were distributed to other units of state and local government. On January 9, 2012, the City Council adopted resolution number 2012-8 electing to assume the responsibility of Successor Agency for the former Pomona Redevelopment Agency.

After enactment of the law, redevelopment agencies in the State of California could not enter into new projects, obligations or commitments. Subject to the control of an established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution. Subsequent to the dissolution, Successor Agencies are only allocated revenue up to the amount necessary to pay the estimated annual installment payments on enforceable obligation of the former redevelopment agency until all enforceable obligations have been paid in full and all assets have been liquidated.

The Bill directed the State Controller of the State of California to review the propriety of any transfers of assets between Redevelopment Agencies and other public bodies that occurred after January 1, 2011. If the public body that received such transfers was not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller was required to order the available assets to be transferred to the public body designated as the successor agency by the Bill. The State completed its required audit and provided the Successor Agency its report on November 26, 2014.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

18. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY,
Continued

Management believes, in consultation with legal counsel, that the obligations of the former Redevelopment Agency due to the City are valid enforceable obligations payable by the Successor Agency trust under the requirements of the bill. The City’s position on the issue is not a position of settled law and there is considerable legal uncertainty regarding this issue. It is reasonably possible that a legal determination may be made at a later date by an appropriate judicial authority that would resolve this issue unfavorably to the City.

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

A. Cash and Investments

The following is a summary of cash and investments of the Successor Agency at June 30, 2025:

Cash and investments	\$	8,407,120
Restricted Cash		20,153,276
		\$ 28,560,396

The Successor Agency’s cash and investments are pooled with the City’s cash and investment in order to generate optimum interest income. The share of the pooled cash account is separately accounted for, and investment income is allocated to all participating funds based on the relationship of average quarterly cash balances to the total of the pooled cash and investments. Information regarding the authorized types of deposits and investments, the type of risk (i.e., credit, interest rate, custodial, etc.) and other disclosures associated with the City’s pooled cash and investments is reported in Note 2.

B. Loans Receivable (Net)

At June 30, 2025, the Successor Agency’s net loans receivable consisted of the following:

	Balance		Balance
	July 1, 2024	Additions	Deletions
	July 1, 2024	Additions	Deletions
Business Assistance Loans	\$ 1,660,600	\$ -	\$ -
			\$ 1,660,600

Business Assistance Loans

The former Redevelopment Agency entered into business assistance loan agreements with local businesses for redevelopment purposes. The term of the loan varies, and bears interest rates ranges from 0% to 4% annum. Outstanding balance at June 30, 2025 was \$1,660,000.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

18. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY,
Continued

C. Land Held for Resale

At June 30, 2025, land held for resale in the amount of \$470,303 is recorded at the acquisition cost in the Successor Agency Trust Fund.

D. Capital Assets

The following is a summary of changes in capital assets for the Successor Agency for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Nondepreciable assets:				
Land	\$ 125,423	\$ -	\$ -	\$ 125,423
Total nondepreciable assets	125,423	-	-	125,423
Depreciable assets:				
Building and building improvements	63,126	-	-	63,126
Improvements other than buildings	148,995	-	-	148,995
Machinery and equipment	429,179	-	-	429,179
Furniture and fixtures	8,361	-	-	8,361
Autos and trucks	19,513	-	-	19,513
Total capital assets, at cost	669,174	-	-	669,174
Less accumulated depreciation:				
Building and building improvements	(25,250)	(1,263)	-	(26,513)
Improvements other than buildings	(148,995)	-	-	(148,995)
Machinery and equipment	(429,179)	-	-	(429,179)
Furniture and fixtures	(8,361)	-	-	(8,361)
Autos and Trucks	(19,513)	-	-	(19,513)
Total accumulated depreciation	(631,298)	(1,263)	-	(632,561)
Total depreciable assets, net	37,876	(1,263)	-	36,613
Total capital assets, net	\$ 163,299	\$ (1,263)	\$ -	\$ 162,036

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

18. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY,
Continued

E. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the Successor Agency for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
County deferred tax loans	\$ 63,669,499	\$4,228,406	\$ (3,263,699)	\$ 64,634,206	\$ 3,647,047
Tax allocation bonds	88,065,000	-	(8,460,000)	79,605,000	8,745,000
Total	\$151,734,499	\$4,228,406	\$ (11,723,699)	\$144,239,206	\$ 12,392,047

County Deferred Tax Loans

At June 30, 2025, the County deferred tax loans consisted of the follow:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Southwest Pomona Project Area	\$ 63,669,499	\$ 4,228,406	\$ (3,263,699)	\$ 64,634,206
Total	\$ 63,669,499	\$ 4,228,406	\$ (3,263,699)	\$ 64,634,206

The former Redevelopment Agency entered into agreements with the County of Los Angeles whereby a portion of the County's share of tax increment revenues from the Southwest Pomona Project Area and South Garey/Freeway Corridor Project Area are loaned annually to the Successor Agency. Interest on both loans accrue at 7% per year, compounded annually. The County sent notification every year in September to the City for the payment amount due based on the actual revenues received.

Tax Allocation Bonds

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
1998 Tax Allocation Bonds, Series X	\$ 70,000	\$ -	\$ (70,000)	\$ -	\$ -
1998 Tax Allocation Bonds, Series Y	3,680,000	-	(380,000)	3,300,000	400,000
2018 Tax Allocation Bonds, Series BI	84,315,000	-	(8,010,000)	76,305,000	8,345,000
Total	\$ 88,065,000	\$ -	\$ (8,460,000)	\$ 79,605,000	\$ 8,745,000

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

18. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY,
Continued

E. Long-Term Liabilities, Continued

1998 Tax Allocation Refunding Bonds, Series Y – Original Issuance \$8,980,000

On October 1, 1998, the former Redevelopment Agency issued \$8,980,000 in 1998 Tax Allocation Refunding Bonds, Series Y, for the West Holt Avenue Redevelopment Project to refund \$7,130,000 of the loan between the former Redevelopment Agency and Public Financing Authority related to the Public Financing Authority’s 1993 Refunding Revenue Bonds, Series N, and to finance certain redevelopment activities within the West Holt Avenue Project Area.

Interest on the bonds is payable semiannually on November 1 and May 1 at rates varying from 3.0% to 5.0% per annum. \$1,770,000 of bond principal is payable in annual installments ranging from \$115,000 to \$180,000 through May 1, 2011. Terms bonds of \$390,000, \$2,360,000, and \$4,380,000 mature on May 1, 2013, May 1, 2020, and May 1, 2032, respectively, and are subject to mandatory redemption from a sinking fund account in amounts ranging from \$190,000 to \$550,000 as outlined in the bonds’ official statements. Bonds maturing on May 1, 2009 through May 1, 2011 are subject to redemption prior to maturity, as a whole or in part, at the option of the Agency on any date on or after May 1, 2008 at redemption prices ranging from 100% to 101% of principal. A municipal bond insurance policy has been issued that insures the payment of the principal and interest on the bonds when due. During 2007, the bonds in the amount of \$645,000 were refunded by the 2006 Taxable Revenue Bonds, Series AT.

The annual debt service requirements outstanding at June 30, 2025, is as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 400,000	\$ 181,500	\$ 581,500
2027	420,000	159,500	579,500
2028	445,000	136,400	581,400
2029	470,000	111,925	581,925
2030	495,000	86,075	581,075
2031-2032	1,070,000	89,100	1,159,100
Total	<u>\$ 3,300,000</u>	<u>\$ 764,500</u>	<u>\$ 4,064,500</u>

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

18. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY,
Continued

E. Long-Term Liabilities, Continued

2018 Tax Allocation Refunding Bonds, Series BI – Original Issuance \$128,885,000

On October 11, 2018, the Successor Agency to the Redevelopment Agency of the City of Pomona, issued 2018 Tax Allocation Refunding Bonds, Series BI in the amount of \$128,885,000 to repay the advances from the Public Financing Authority for 1998 Series W, 2001 Series AD, 2003 Series AH, 2005 Series AQ, 2006 Series AS/AT/AX and 2007 Series AW and created annual debt service savings of approximately \$1.6 million. There was no economic gain due to the unused bond proceeds paid down the principal portion of the new issuance.

Interest on the bonds is payable semiannually on each August 1 and February 1. The rates of interest range from 2.65% to 4.51% per annum. Principal is payable in annual installments ranging from \$690,000 to \$9,805,000. Bonds are secured by the pledged tax revenues deposited in the Redevelopment Property Tax Trust Fund.

The annual debt service requirement for the 2018 Tax Allocation Refunding Bonds, Series BI outstanding at June 30, 2025, is as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 8,345,000	\$ 3,163,190	\$ 11,508,190
2027	8,655,000	2,835,231	11,490,231
2028	8,925,000	2,490,762	11,415,762
2029	9,285,000	2,131,085	11,416,085
2030	9,440,000	1,752,257	11,192,257
2031-2035	25,680,000	3,673,944	29,353,944
2036-2040	5,285,000	882,275	6,167,275
2041	690,000	31,091	721,091
Total	<u>\$ 76,305,000</u>	<u>\$ 16,959,834</u>	<u>\$ 93,264,834</u>

Pledged Tax Revenues

The City has pledged, as security for bonds issued, either directly or through the Pomona Public Financing Authority, certain tax revenues to the repayment of certain Successor Agency debts (bonds, loans, and advances) through final maturity of bonded debt on February 1, 2041, or earlier retirement, whichever occurs first.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

**18. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY,
Continued**

E. Long-Term Liabilities, Continued

Pledged Tax Revenues, Continued

Tax revenues consist of tax increment revenues allocated to the Successor Agency to various project areas pursuant to Section 33670 of the Redevelopment Law. Such Law excludes a portion of tax increment revenues required to be paid under Tax-Sharing agreements unless the payment of such amounts has been subordinated to the payment of debt service on the Bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to local agency and school entity pursuant to any pass-through agreement, then second to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. For the current year, the total property tax revenue recognized by the Successor Agency was \$12,191,069 and the debt service payments on the bonds was \$12,134,823.

Remaining balance on the debt at June 30, 2025, is as follows:

Debt Issues	
County of LA Agreement	\$ 64,634,206
1998 Series Y Bonds	4,064,500
2018 Series BI Bonds	93,264,834
Total	\$161,963,540

F. Compensated Absences

The liability for vested and unpaid compensated absences (accrued, vacation, sick pay, executive leave, and comp time) is reported in the fund as the benefits are earned and vest.

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Compensated absences	\$ 99,393	60,148	93,439	\$ 66,102	\$ 60,000

G. Insurance

The Successor Agency is covered under the City of Pomona’s insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 16.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

18. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY,
Continued

H. Agreement for Allocation of Tax Increment Revenues

On December 5, 1988, the former Redevelopment Agency entered into an agreement with the County whereby the County has agreed to provide sufficient allocation of tax increment revenues to allow the Successor Agency to meet its debt service agreements on dent it has incurred in connection with the Southwest Pomona Project Area. Beginning in fiscal year 1988-89, and thereafter for the life of the project, the County will provide a grant to the Successor Agency for any “deficiencies” in tax increment revenues allocated to the Successor Agency as described in the agreement. There were no intergovernmental revenues as result of the agreement for the year ended June 30, 2025.

19. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following fund had expenditures in excess of appropriations for fiscal year 2025.

Major Fund	
General Fund	\$ (2,528,208)
Nonmajor Special Revenue Fund	
State Gas Tax	\$ (220,050)
Proposition C	\$ (11,846)

20. CHANGE WITHIN FINANCIAL REPORTING ENTITY

In fiscal year 2025, the City’s American Rescue Plan Fund moved from major to a nonmajor fund. The beginning fund balance of the American Rescue Plan Fund is zero so there is no impact on the beginning fund balance of the nonmajor governmental funds.

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

21. PRIOR PERIOD ADJUSTMENT

During 2025, the City recorded the following prior period adjustments:

(1) Error correction to General Fund – Beginning fund balance of the General Fund were restated due to the reclassification of prior years contribution to Pension Section 115 Trust as fund balances. The City recorded the contribution as expenditures in the prior years. An adjustment was necessary to properly restate the cash and investment account. Therefore, cash and investment, were understated by \$3,688,250 total in General Fund, and fund balance was understated by \$3,688,250 in total for the fiscal year ended June 30, 2024.

(2) Change in Reporting Entity and Error Correction – During the fiscal year ended June 30, 2025, the City determined that the Canon Water Company ceased to exist as a separate legal entity effective June 2021. To accurately reflect the City’s organizational structure, the activities previously reported in the Canon Water Company Fund have been consolidated into the Water Fund. This transition is accounted for as a change in reporting entity. Additionally, as part of this consolidation, the City performed a comprehensive reconciliation of the inherited balances. It was determined that certain historical balances within the Canon Water Company Fund were not supported by subsidiary records. Consequently, the City has recorded an error correction to write off these unsupported amounts to ensure the financial statements are presented in accordance with GAAP. The total assets written off were \$130,521, total liabilities written off were \$11,879. Total cash and investment transferred to Water Fund were \$244,948, and net capital assets transferred were \$17,890 as of June 30, 2024.

(3) Error correction to Water and Sewer Fund – Revenue and fund balances were restated to correct the utility revenue recognized in the Water and Sewer Fund. The accrued revenue of utility billings was not recorded correctly in the fiscal year 2024. Therefore, revenue was overstated by \$2,230,873 in Water Fund and \$385,000 in Sewer Fund for the fiscal year ended June 30, 2024.

(4) Error correction to Custodial Funds – Deposit payable and net position were restated due to the reclassification of prior year refundable deposits as net position. The refundable deposit was not properly recognized as revenue in the prior year. Therefore, refundable deposit was overstated by \$187,953 and fund balance was understated by \$187,953 for the fiscal year ended June 30, 2024.

	6/30/2024 As Previously Reported	Error Correction (1)	Change in Reporting Entity and Error Correction (2)	Error Correction (3)	Error Correction (4)	7/1/2024 As Restated
Governmental Activities	\$ 127,066,965	\$ 3,688,250	\$ -	\$ -	\$ -	\$ 130,755,215
Business-type Activities	161,286,102	-	(118,643)	(2,615,873)	-	158,551,586
General Fund	60,584,078	3,688,250	-	-	-	64,272,328
Water Fund	107,913,983	-	262,837	(2,230,873)	-	105,945,947
Sewer Fund	27,583,403	-	-	(385,000)	-	27,198,403
Canon Water Company Fund	381,480	-	(381,480)	-	-	-
Custodial Funds	5,990	-	-	-	187,953	193,943

City of Pomona
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

22. CONSTRAINT RISK

In November 2024, Pomona voters approved Measure Y, the “Pomona Kids First Initiative,” which created the Pomona Children and Youth Fund and the Department of Children and Youth. Measure Y required the City to allocate 2% of its “annual actual unrestricted general-purpose revenues” by January 2025 to create a new Children and Youth Fund, which will finance and operate the newly established Department of Children and Youth, in accordance with Measure Y's requirements. This allocation increased to 5% in Fiscal Year 2025-26 and will rise by 1% each fiscal year until it reaches 10% of such revenues by Fiscal Year 2030-31. The allocation will stay at 10% each year thereafter until Measure Y is repealed or amended.

While the City remains strongly committed to the initiative’s primary goal of investing in children and youth, the increasing General Fund allocation requirements mandated by Measure Y have placed greater financial pressure on the City’s ability to provide essential services and maintain safe, reliable infrastructure. The growing magnitude of the Measure Y transfers will require increasingly difficult decisions regarding service levels and resource allocation. The City's ability to respond effectively to unforeseen emergencies, economic downturns, or other adverse events will be progressively limited as a larger percentage of General Fund revenues becomes restricted for transfer to the Children and Youth Fund.

To reduce the significant financial impact of Measure Y on the General Fund, ensure the City’s long-term finances that support local improvement programs and services, staff worked with the City Council Measure Y Subcommittee to discuss and recommend placing a new measure on the June 2026 Municipal Primary Election ballot to amend and refine Measure Y. This action was approved at the December 1, 2025, city council meeting.

**REQUIRED
SUPPLEMENTARY INFORMATION**

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City of Pomona

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

General Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 138,105,400	\$ 138,105,400	\$ 139,452,848	\$ 1,347,448
Licenses, permits and fees	11,415,700	11,385,700	8,567,275	(2,818,425)
Intergovernmental	445,200	484,255	481,044	(3,211)
Charges for services	3,783,465	4,254,491	4,372,939	118,448
Use of money and properties	2,727,647	2,731,647	5,569,022	2,837,375
Fines and forfeitures	2,016,524	2,516,524	2,975,777	459,253
Miscellaneous	937,500	937,500	1,228,206	290,706
Total revenues	159,431,436	160,415,517	162,647,111	2,231,594
EXPENDITURES:				
Current:				
General government	11,381,591	11,014,813	11,908,634	(893,821)
Public safety	114,009,518	114,560,840	115,464,659	(903,819)
Development services	20,218,257	20,567,416	19,518,453	1,048,963
Neighborhood services and library	9,320,457	9,017,684	8,829,563	188,121
Capital outlay	375,000	712,861	2,723,872	(2,011,011)
Debt service:				
Principal retirement	273,782	273,782	230,423	43,359
Total expenditures	155,578,605	156,147,396	158,675,604	(2,528,208)
REVENUES OVER (UNDER) EXPENDITURES	3,852,831	4,268,121	3,971,507	(296,614)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,866,776	1,866,776	2,878,645	1,011,869
Transfers out	(5,993,863)	(10,445,593)	(10,189,396)	256,197
Proceeds from sale of property	-	-	11,516	11,516
Proceeds from SBITA	-	-	2,223,119	2,223,119
Total other financing sources (uses)	(4,127,087)	(8,578,817)	(5,076,116)	3,502,701
Net change in fund balances	\$ (274,256)	\$ (4,310,696)	(1,104,609)	\$ 3,206,087
FUND BALANCES:				
Beginning of year			60,584,078	
Restatement			3,688,250	
Beginning of year, as restated			64,272,328	
End of year			<u>\$ 63,167,719</u>	

City of Pomona

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

Housing Authority

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 25,047,676	\$ 29,657,697	\$ 29,173,002	\$ (484,695)
Charges for services	3,000	3,000	-	(3,000)
Use of money and properties	702,830	702,830	746,977	44,147
Miscellaneous	111,119	92,217	6,755	(85,462)
Total revenues	25,864,625	30,455,744	29,926,734	(529,010)
EXPENDITURES:				
Current:				
Development services	27,841,693	38,081,990	30,551,082	7,530,908
Total expenditures	27,841,693	38,081,990	30,551,082	7,530,908
REVENUES OVER (UNDER) EXPENDITURES	(1,977,068)	(7,626,246)	(624,348)	7,001,898
OTHER FINANCING SOURCES (USES):				
Transfers in	-	22,631	122,634	100,003
Transfers out	(3,327,690)	(6,655,380)	(1,355)	6,654,025
Total other financing sources (uses)	(3,327,690)	(6,632,749)	121,279	6,754,028
Net change in fund balances	\$ (5,304,758)	\$ (14,258,995)	(503,069)	\$ 13,755,926
FUND BALANCES:				
Beginning of year			21,625,891	
End of year			<u>\$ 21,122,822</u>	

City of Pomona
Required Supplementary Information
For the year ended June 30, 2025

1. BUDGET AND BUDGETARY ACCOUNTING

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

- a. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, except that encumbrances are shown in the year incurred for budgetary purposes.
- b. On or before the last day in January each year, all operational units submit requests for appropriations to the City Manager for budget preparation purposes. The City Council holds public hearings, and a final budget must be adopted no later than June 30.
- c. The appropriated budget is prepared by fund, function, and department. The City's department directors, with approval of the Finance Director and City Manager, may make transfers of appropriations within a department and between departments with a fund. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the fund level. The City Council made several supplemental budgetary appropriations throughout the year. The supplementary budgetary appropriations made in the various governmental funds are not detailed in the required supplementary information.
- d. Under encumbrance accounting, purchase orders, contracts and other commitments for expenditures are reported to reserve that portion of the applicable appropriations. Encumbrance accounting is employed as an extension of formal budgetary accounting. Unexpended appropriations lapse at year-end regardless of encumbrances.

City of Pomona
Required Supplementary Information
For the year ended June 30, 2025

2. Miscellaneous Plan-Agent Multiple-Employer

*Schedule of Changes in the Net Pension Liability and Related Ratios - Last 10 Fiscal Years**

Measurement period	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 3,161,189	\$ 3,278,100	\$ 3,757,355	\$ 3,684,403
Interest	18,495,828	19,115,591	19,389,644	19,890,698
Changes of assumptions	(4,427,183)	-	15,726,854	(1,368,646)
Differences between expected and actual experience	(3,363,816)	123,335	(2,724,421)	165,010
Benefit payments, including refunds of employee contributions	(13,367,634)	(14,106,985)	(14,550,855)	(15,247,444)
Net change in the total pension liability	498,384	8,410,041	21,598,577	7,124,021
Total pension liability - beginning	254,669,734	255,168,118	263,578,159	285,176,736
Total pension liability - ending (a)	\$ 255,168,118	\$ 263,578,159	\$ 285,176,736	\$ 292,300,757
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 3,747,091	\$ 4,508,818	\$ 4,965,420	\$ 5,562,823
Contributions - employee	1,622,551	1,710,782	1,824,492	1,718,844
Net investment income	4,578,528	1,092,440	21,714,550	17,509,262
Benefit payments, including refunds of employee contributions	(13,367,634)	(14,106,985)	(14,550,855)	(15,247,444)
Administrative expense	(235,754)	(124,510)	(291,464)	(328,910)
Net plan to plan resource movement	(521)	30,199	-	(510)
Other miscellaneous income/(expense)	-	-	-	(624,606)
Net change in plan fiduciary net position	(3,655,739)	(6,889,256)	13,662,143	8,589,459
Plan fiduciary net position - beginning	207,955,905	204,300,166	197,410,910	211,073,053
Plan fiduciary net position - ending (b)	\$ 204,300,166	\$ 197,410,910	\$ 211,073,053	\$ 219,662,512
Plan net pension liability/(assets)-ending (a) - (b)	\$ 50,867,952	\$ 66,167,249	\$ 74,103,683	\$ 72,638,245
Plan fiduciary net position as a percentage of the total pension liability	80.06%	74.90%	74.01%	75.15%
Covered payroll	\$ 21,768,272	\$ 22,899,750	\$ 23,628,194	\$ 23,219,075
Plan net pension liability/(asset) as a percentage of covered payroll	233.68%	288.94%	313.62%	312.84%

Notes to Schedule

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of 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. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

	2019	2020	2021	2022	2023	2024
\$	3,678,697	\$ 3,689,145	\$ 3,917,757	\$ 4,535,202	\$ 4,825,098	\$ 5,335,200
	20,653,574	21,100,019	21,667,103	22,119,973	22,628,770	23,322,153
	-	-	-	9,158,812	615,994	-
	2,804,401	(1,647,018)	253,986	587,347	(1,187,156)	1,866,223
	(16,166,651)	(16,726,361)	(17,726,053)	(18,467,593)	(19,242,622)	(19,809,531)
	10,970,021	6,415,785	8,112,793	17,933,741	7,640,084	10,714,045
	292,300,757	303,270,778	309,686,563	317,799,356	335,733,097	343,373,181
\$	303,270,778	\$ 309,686,563	\$ 317,799,356	\$ 335,733,097	\$ 343,373,181	\$ 354,087,226
\$	6,340,816	\$ 7,644,926	\$ 84,587,763	\$ 2,512,909	\$ 2,726,901	\$ 3,538,530
	1,746,619	1,868,202	1,946,908	1,916,833	2,155,721	2,647,601
	14,226,888	10,972,762	66,627,438	(26,971,137)	19,537,786	30,684,731
	(16,166,651)	(16,726,361)	(17,726,053)	(18,467,593)	(19,242,622)	(19,809,531)
	(156,756)	(318,117)	(228,852)	(226,940)	(237,567)	(266,900)
	-	-	-	-	-	-
	510	-	-	-	-	-
	5,991,426	3,441,412	135,207,204	(41,235,928)	4,940,219	16,794,431
	219,662,512	225,653,938	229,095,350	364,302,554	323,066,626	328,006,845
\$	225,653,938	\$ 229,095,350	\$ 364,302,554	\$ 323,066,626	\$ 328,006,845	\$ 344,801,276
\$	77,616,840	\$ 80,591,213	\$ (46,503,198)	\$ 12,666,471	\$ 15,366,336	\$ 9,285,950
	74.41%	73.98%	114.63%	96.23%	95.52%	97.38%
\$	23,219,075	\$ 24,112,060	\$ 26,170,720	\$ 27,205,771	\$ 30,651,720	\$ 34,760,956
	334.28%	334.24%	-177.69%	46.56%	50.13%	26.71%

City of Pomona
Required Supplementary Information
For the year ended June 30, 2025

3. Safety Plan-Agent Multiple-Employer

*Schedule of Changes in the Net Pension Liability and Related Ratios - Last 10 Fiscal Years**

Measurement period	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 4,785,362	\$ 4,884,739	\$ 5,801,213	\$ 5,447,465
Interest	23,712,742	24,593,728	24,844,637	25,520,009
Changes in benefit terms	-	-	-	-
Changes in assumptions	(5,565,887)	-	19,952,226	(1,916,304)
Differences between expected and actual experience	(2,090,216)	1,506,206	(4,573,322)	1,433,848
Benefit payments, including refunds of employee contributions	(18,221,480)	(18,854,232)	(19,795,369)	(21,286,165)
Net change in the total pension liability	2,620,521	12,130,441	26,229,385	9,198,853
Total pension liability - beginning	324,344,654	326,965,175	339,095,616	365,325,001
Total pension liability - ending (a)	\$ 326,965,175	\$ 339,095,616	\$ 365,325,001	\$ 374,523,854
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 6,367,577	\$ 7,278,178	\$ 8,239,937	\$ 8,917,280
Contributions - employee	1,554,104	1,534,930	1,568,799	1,611,014
Net investment income	5,342,317	1,164,032	25,441,922	20,385,914
Benefit payments, including refunds of employee contributions	(18,221,480)	(18,854,232)	(19,795,369)	(21,286,165)
Administrative expense	(271,705)	(147,131)	(343,113)	(385,682)
Net plan to plan resource movement	521	1,096	-	(596)
Other miscellaneous income/(expense)	-	-	-	(732,417)
Net change in plan fiduciary net position	(5,228,666)	(9,023,127)	15,112,176	8,509,348
Plan fiduciary net position - beginning	246,645,283	241,416,617	232,393,490	247,505,666
Plan fiduciary net position - ending (b)	\$ 241,416,617	\$ 232,393,490	\$ 247,505,666	\$ 256,015,014
Plan net pension liability/(assets)-ending (a) - (b)	\$ 85,548,558	\$ 106,702,126	\$ 117,819,335	\$ 118,508,840
Plan fiduciary net position as a percentage of the total pension liability	73.84%	68.53%	67.75%	68.36%
Covered payroll	\$ 15,528,316	\$ 16,122,314	\$ 17,199,482	\$ 16,421,383
Plan net pension liability/(asset) as a percentage of covered payroll	550.92%	661.83%	685.02%	721.67%

*Historical information is required only for measurement years for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only nine years are shown.

Notes to Schedule

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of 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. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

	2019	2020	2021	2022	2023	2024
\$	5,283,890	\$ 5,538,692	\$ 5,666,577	\$ 6,664,841	\$ 6,940,443	\$ 6,732,792
	26,641,545	27,404,181	28,253,540	28,982,162	30,213,536	31,550,382
	-	-	-	-	204,714	-
	-	-	-	14,067,624	-	-
	6,506,181	1,100,494	2,054,460	376,821	7,160,279	8,865,506
	(22,125,918)	(22,848,264)	(23,515,991)	(24,457,571)	(26,149,977)	(26,932,197)
	16,305,698	11,195,103	12,458,586	25,633,877	18,368,995	20,216,483
	374,523,854	390,829,552	402,024,655	414,483,241	440,117,118	458,486,113
\$	390,829,552	\$ 402,024,655	\$ 414,483,241	\$ 440,117,118	\$ 458,486,113	\$ 478,702,596
\$	10,065,972	\$ 12,010,910	\$ 144,351,077	\$ 4,599,974	\$ 4,826,604	\$ 5,749,413
	1,577,765	1,935,321	1,854,431	1,928,955	1,952,071	2,306,374
	16,534,386	12,709,328	86,029,275	(35,144,275)	25,304,177	39,615,508
	(22,125,918)	(22,848,264)	(23,515,991)	(24,457,571)	(26,149,977)	(26,932,197)
	(182,698)	(369,194)	(265,042)	(295,135)	(309,149)	(346,664)
	-	-	-	-	-	-
	596	-	-	-	-	-
	5,870,103	3,438,101	208,453,750	(53,368,052)	5,623,726	20,392,434
	256,015,014	261,885,117	265,323,218	473,776,968	420,408,916	426,032,642
\$	261,885,117	\$ 265,323,218	\$ 473,776,968	\$ 420,408,916	\$ 426,032,642	\$ 446,425,076
\$	128,944,435	\$ 136,701,437	\$ (59,293,727)	\$ 19,708,202	\$ 32,453,471	\$ 32,277,520
	67.01%	66.00%	114.31%	95.52%	92.92%	93.26%
\$	15,989,983	\$ 16,804,283	\$ 17,408,839	\$ 18,436,629	\$ 16,947,977	\$ 18,928,077
	806.41%	813.49%	-340.60%	106.90%	191.49%	170.53%

City of Pomona
Required Supplementary Information
For the year ended June 30, 2025

4. Collateral Benefits Plan

*Schedule of Changes in the Net Pension Liability and Related Ratios - Last 10 Fiscal Years**

	2018	2019	2020
TOTAL PENSION LIABILITY			
Service cost	\$ 8,761	\$ 8,761	\$ 9,330
Interest	61,845	59,294	56,133
Differences between expected and actual experience	-	-	-
Effect of economic/demographic gains or losses	-	-	-
Effect of assumptions changes or inputs	-	-	-
Benefit Payment	(114,500)	(122,900)	(111,400)
Net change in the total pension liability	(43,894)	(54,845)	(45,937)
Total pension liability - beginning	1,007,818	963,924	909,079
Total pension liability - ending (a)	\$ 963,924	\$ 909,079	\$ 863,142
PLAN FIDUCIARY NET POSITION			
Contributions - employer	-	102,949	167,769
Net investment income	13,113	8,427	3,889
Benefit payments, including refunds of employee contributions	(114,500)	(122,900)	(111,400)
Administrative expense	(126)	(124)	-
Net change in fiduciary net position	(101,513)	(11,648)	60,258
Plan fiduciary net position - beginning	284,669	183,156	171,508
Plan fiduciary net position - ending (b)	\$ 183,156	\$ 171,508	\$ 231,766
Plan net pension liability/(assets)-ending (a) - (b)	\$ 780,768	\$ 737,571	\$ 631,376

Plan fiduciary net position as a percentage of the total pension liability

	19.00%	18.87%	26.85%
--	--------	--------	--------

Covered payroll

	N/A	N/A	N/A
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Plan net pension liability/(asset) as a percentage of covered payroll

	N/A	N/A	N/A
--	-----	-----	-----

(1) Historical information is required only for measurement years for which GASB 68 is applicable.

Notes to Schedule

Benefit Changes: There were no changes to benefit terms

Changes of Assumptions: The mortality in FY2024 report are consistent with the rates used to value the Miscellaneous Public Agency CalPERS Pension Plans after June 30, 2021, and the mortality in FY2023 report are consistent with the rates used to value the Miscellaneous Public Agency CalPERS Pension Plans after June 30, 2017



2021	2022	2023	2024	2025
\$ 8,023	\$ 8,023	\$ 8,544	\$ 8,023	\$ 1,446
52,950	54,678	51,886	48,955	38,388
76,786	-	-	-	-
-	-	-	(113,721)	-
-	-	-	(11)	-
(114,900)	(107,360)	(104,960)	(105,000)	(93,300)
22,859	(44,659)	(44,530)	(161,754)	(53,466)
863,142	886,001	841,342	796,812	635,058
<u>\$ 886,001</u>	<u>\$ 841,342</u>	<u>\$ 796,812</u>	<u>\$ 635,058</u>	<u>\$ 581,592</u>
-	333,578	261,388	261,388	261,388
32,324	(27,669)	20,328	44,121	78,863
(114,900)	(107,360)	(104,960)	(105,000)	(93,300)
(1,181)	(200)	(200)	(314)	(314)
(83,757)	198,349	176,556	200,195	246,637
231,766	148,009	346,358	522,914	723,109
<u>\$ 148,009</u>	<u>\$ 346,358</u>	<u>\$ 522,914</u>	<u>\$ 723,109</u>	<u>\$ 969,746</u>
<u>\$ 737,992</u>	<u>\$ 494,984</u>	<u>\$ 273,898</u>	<u>\$ (88,051)</u>	<u>\$ (388,154)</u>

16.71%	41.17%	65.63%	113.87%	166.74%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

City of Pomona
Required Supplementary Information
For the year ended June 30, 2025

5. Miscellaneous Plan-Agent Multiple-Employer
Schedule of Plan Contributions - Last 10 Fiscal Years

Fiscal Year End	2016	2017	2018	2019
Actuarially determined contribution	\$ 4,508,818	\$ 4,965,420	\$ 5,562,823	\$ 6,340,816
Contributions in relation to actuarially determined contributions	(4,508,818)	(4,965,420)	(5,562,823)	(6,340,816)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 22,899,750	\$ 23,628,194	\$ 23,219,075	\$ 23,531,614
Contributions as a percentage of covered payroll	19.69%	21.01%	23.96%	26.95%

Notes to Schedule

Valuation date

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2022 Funding Valuation Report.
Asset valuation method	Fair Value of Assets.
Inflation	2.30%
Payroll growth	2.80%
Projected salary increases	Varies by entry age and service
Investment rate of return	6.8% Net of Administrative Expenses.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study.

2020	2021	2022	2023	2024	2025
\$ 7,644,926	\$ 8,255,703	\$ 2,512,909	\$ 2,726,901	\$ 3,538,752	\$ 4,036,999
(7,644,926)	(84,587,763)	(2,512,909)	(2,726,901)	(3,538,752)	(4,036,999)
\$ -	\$ (76,332,060)	\$ -	\$ -	\$ -	\$ -
\$ 24,112,060	\$ 26,170,720	\$ 27,205,771	\$ 30,651,720	\$ 34,760,956	\$ 34,604,491
31.71%	323.22%	9.24%	8.90%	10.18%	11.67%

City of Pomona
Required Supplementary Information
For the year ended June 30, 2025

6. Safety Plan-Agent Multiple-Employer
Schedule of Plan Contributions - Last 10 Fiscal Years

Fiscal Year End	2016	2017	2018	2019
Actuarially determined contribution	\$ 7,278,178	\$ 8,239,937	\$ 8,917,280	\$ 10,065,972
Contributions in relation to actuarially determined contributions	(7,278,178)	(8,239,937)	(8,917,280)	(10,065,972)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
 Covered payroll	 \$ 16,122,314	 \$ 17,199,482	 \$ 16,421,383	 \$ 15,989,983
 Contributions as a percentage of covered payroll	 45.14%	 47.91%	 54.30%	 62.95%

Notes to Schedule

Valuation date

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2021 Funding Valuation Report.
Asset valuation method	Fair Value of Assets.
Inflation	2.30%
Payroll growth	2.80%
Projected salary increases	Varies by entry age and service
Investment rate of return	6.8% Net of Administrative Expenses.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study.



<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 12,010,910	\$ 13,214,474	\$ 4,599,974	\$ 4,826,361	\$ 5,749,191	\$ 7,034,665
(12,010,910)	(144,351,077)	(4,599,974)	(4,826,361)	(5,749,191)	(8,934,665)
<u>\$ -</u>	<u>\$ (131,136,603)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,900,000)</u>
\$ 16,804,283	\$ 17,408,839	\$ 18,436,629	\$ 16,947,977	\$ 18,928,077	\$ 20,366,696
71.48%	829.18%	24.95%	28.48%	30.37%	43.87%

City of Pomona
Required Supplementary Information
For the year ended June 30, 2025

7. Collateral Benefits Plan

Schedule of Plan Contributions

Fiscal Year Ended	2016	2017	2018	2019
Actuarially determined contribution	\$ 102,949	\$ 102,949	\$ 102,949	\$ 102,949
Contributions in relation to actuarially determined contributions	(102,949)	(102,949)	(114,500)	(102,949)
Contribution deficiency (excess)	\$ -	\$ -	\$ (11,551)	\$ -
Covered payroll	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation date June 30, 2025

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level dollar of payroll
Asset valuation method	Market value
Inflation	N/A
Payroll growth	N/A
Projected salary increases	N/A
Investment rate of return	6.50% Net of Administrative Expenses.
Retirement age	The retirement rates are consistent with those used to value the Miscellaneous Public Agency CalPERS "2.0% at age 55" Pension Plans for retirees with 25 years of service.
Mortality	Consistent with the Non-industrial rates used for the value of Miscellaneous Public Agency CalPERS Pension Plans.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 167,769	\$ -	\$ 166,789	\$ 261,388	\$ 261,388	\$ 261,388
(167,769)	(166,789)	(333,578)	(261,388)	(261,388)	(261,388)
<u>\$ -</u>	<u>\$ (166,789)</u>	<u>\$ (166,789)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

City of Pomona
Required Supplementary Information
For the year ended June 30, 2025

8. Schedule of Changes in the Total OPEB Liability and Related Ratios
Last 10 Fiscal Years*

	2018	2019	2020
TOTAL OPEB LIABILITY			
Service cost	\$ 2,019,938	\$ 2,322,129	\$ 2,391,793
Interest on total OPEB liability	3,382,262	3,193,265	3,459,741
Differences between expected and actual experience	-	-	(2,406,146)
Changes of assumptions	5,151,873	(5,689,789)	10,014,158
Benefit payments	\$ (4,149,518)	(4,419,147)	(4,532,965)
Net change in the total OPEB liability	6,404,555	(4,593,542)	8,926,581
Total OPEB liability - beginning	90,248,485	96,653,040	92,059,498
Total OPEB liability - ending (a)	96,653,040	\$ 92,059,498	\$ 100,986,079
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 4,149,518	\$ 4,419,147	\$ 4,532,965
Benefit payments	(4,149,518)	(4,419,147)	(4,532,965)
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	-	-	-
Plan fiduciary net position - ending (b)	\$ -	\$ -	\$ -
Net OPEB liability - ending (a) - (b)	\$ 96,653,040	\$ 92,059,498	\$ 100,986,079
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered employee payroll	\$ 40,827,676	\$ 40,570,643	\$ 42,681,546
Total OPEB liability as a percentage of covered employee payroll	236.73%	226.91%	236.60%

Notes to the Schedule: There is no asset held in the trust for the plan.

Changes in assumptions: In 2025, the discount rate increased from 4.00 percent to 4.28 percent. In 2024, the discount rate increased from 3.72 percent to 4.00 percent. In 2023, the accounting discount rate increased from 2.06 percent to 3.72 percent. In 2022, the accounting discount rate reduced from 2.12 percent to 2.06 percent.

*Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

	2021	2022	2023	2024	2025
\$	2,438,598	\$ 2,859,647	\$ 2,822,540	\$ 2,263,212	\$ 2,569,711
	2,693,897	2,280,032	2,165,147	3,265,063	3,476,187
	-	(3,389,740)	-	(827,555)	1,979,046
	7,273,004	726,306	(18,337,844)	(805,300)	(1,686,281)
	(4,862,846)	(4,819,774)	(4,984,455)	(4,729,786)	(5,415,608)
	7,542,653	(2,343,529)	(18,334,612)	(834,366)	923,055
	100,986,079	108,528,732	106,185,203	87,850,591	87,016,225
\$	108,528,732	\$ 106,185,203	\$ 87,850,591	\$ 87,016,225	\$ 87,939,280
\$	4,862,846	\$ 4,819,774	\$ 4,984,455	\$ 4,729,786	\$ 5,415,608
	(4,862,846)	(4,819,774)	(4,984,455)	(4,729,786)	(5,415,608)
	-	-	-	-	-
	-	-	-	-	-
\$	-	\$ -	\$ -	\$ -	\$ -
\$	108,528,732	\$ 106,185,203	\$ 87,850,591	\$ 87,016,225	\$ 87,939,280
	0.00%	0.00%	0.00%	0.00%	0.00%
\$	44,535,741	\$ 47,515,353	\$ 43,591,147	\$ 44,811,699	\$ 54,971,188
	243.69%	223.48%	201.53%	194.18%	159.97%

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SUPPLEMENTARY INFORMATION

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City of Pomona

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

General Government

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 315,166	\$ 315,166	\$ 317,065	\$ 1,899
Total revenues	315,166	315,166	317,065	1,899
EXPENDITURES:				
Current:				
Debt service:				
Principal retirement	7,733,312	7,733,312	7,733,312	-
Interest and fiscal charges	9,260,332	9,260,332	9,258,401	1,931
Total expenditures	16,993,644	16,993,644	16,991,713	1,931
REVENUES OVER (UNDER)				
EXPENDITURES	(16,678,478)	(16,678,478)	(16,674,648)	3,830
OTHER FINANCING SOURCES (USES):				
Transfers in	18,892,166	18,892,166	18,892,163	(3)
Transfers out	(2,195,000)	(2,195,000)	(74)	2,194,926
Total other financing sources (uses)	16,697,166	16,697,166	18,892,089	2,194,923
Net change in fund balances	\$ 18,688	\$ 18,688	2,217,441	\$ 2,198,753
FUND BALANCES:				
Beginning of year			(62,911,257)	
End of year			<u><u>\$ (60,693,816)</u></u>	

City of Pomona

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

Public Financing Authority

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 3,180	\$ 3,180	\$ 3,901	\$ 721
Total revenues	3,180	3,180	3,901	721
EXPENDITURES:				
Debt service:				
Principal retirement	2,195,000	2,195,000	2,195,000	-
Interest and fiscal charges	2,245	2,245	-	2,245
Total expenditures	2,197,245	2,197,245	2,195,000	2,245
REVENUES OVER (UNDER)				
EXPENDITURES	(2,194,065)	(2,194,065)	(2,191,099)	2,966
OTHER FINANCING SOURCES (USES):				
Transfers in	2,195,000	2,195,000	-	(2,195,000)
Total other financing sources (uses)	2,195,000	2,195,000	-	(2,195,000)
Net change in fund balances	\$ 935	\$ 935	(2,191,099)	\$ (2,192,034)
FUND BALANCES:				
Beginning of year			63,799,848	
End of year			<u>\$ 61,608,749</u>	

City of Pomona

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

Capital Outlay Capital Projects Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses, permits and fees	\$ 20,000	\$ 20,000	\$ 1,164,808	\$ 1,144,808
Intergovernmental	565,850	14,044,388	11,637,425	(2,406,963)
Use of money and properties	30,204	30,204	86,134	55,930
Total revenues	616,054	14,094,592	12,888,367	(1,206,225)
EXPENDITURES:				
Current:				
Development services	6,000	6,000	1,201	4,799
Capital outlay	27,222,970	103,964,480	47,712,826	56,251,654
Total expenditures	27,228,970	103,970,480	47,715,907	56,254,573
REVENUES OVER (UNDER) EXPENDITURES	(26,612,916)	(89,875,888)	(34,827,540)	55,048,348
OTHER FINANCING SOURCES (USES):				
Transfers in	26,857,120	38,483,092	34,366,963	(4,116,129)
Transfers out	(1,149,145)	(1,227,451)	(6,129)	1,221,322
Proceeds from sale of property	-	-	25,050	25,050
Proceeds from loans	-	-	568,500	568,500
Total other financing sources (uses)	25,707,975	37,255,641	34,954,384	(2,301,257)
Net change in fund balances	\$ (904,941)	\$ (52,620,247)	126,844	\$ 52,747,091
FUND BALANCES:				
Beginning of year			15,682,064	
End of year			<u>\$ 15,808,908</u>	

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City of Pomona
Nonmajor Governmental Funds
Year Ended June 30, 2025

Nonmajor Special Revenue Funds

The **Miscellaneous Grant Fund** accounts for revenues received and expenditures made for federal, state and or county approved programs and projects.

The **American Rescue Plan Fund** accounts for the American Rescue Plan Act of 2021 revenues.

The **Community Development Block Grant (CDBG) Fund** accounts for funds received from the U.S. Department of Housing and Urban Development to develop viable urban communities by providing decent housing and a suitable environment and expand economic opportunity for persons of low and moderate income.

The **State Gas Tax Fund** accounts for revenues received and expenditures made for general street improvement and maintenance. The revenue consists of the City's share of state gasoline taxes collected under Sections 2105, 2106, 2107.5 of the Street and Highway Code.

The **Proposition "A" Fund** accounts for the receipt and disbursement of funds derived from the one-half cent sales tax imposed by the Proposition "A" ordinance of the Los Angeles County Transportation Commission. The funds are used to finance public transportation projects.

The **Proposition "C" Fund** accounts for the receipt and disbursement of funds derived from a 1990-91 increase in County sales tax. The funds are used to finance transit and transit-related projects.

The **Vehicle Parking District Fund** accounts for operation, maintenance, capital improvements, and administration of parking lots in the downtown business area. Revenues are received from parking fees.

The **Air Quality Improvement Fund** accounts for revenues and expenditures made for air quality improvement projects. The revenues consist of funds received from the South Coast Air Quality Management District (SCAQMD) in accordance with AB2766.

The **Landscape Maintenance District Fund** accounts for revenues received and expenditures made for landscape and lighting maintenance in various areas of the City. Revenues consist of assessments received from property owners.

The **Asset Forfeiture Fund** accounts for the City's share of assets seized by law enforcement agencies. The monies are used for law enforcement purposes.

The **Traffic Offender Fund** accounts for the fees collected for the impoundment of vehicles and expenditures for the enforcement, education, and prosecution of drivers with a suspended or revoked license as well as unlicensed drivers operating a motor vehicle.

The **Measure "R" Fund** accounts for street maintenance, traffic signal, street light maintenance, traffic paint and sign services which are funded with one-half cent sales tax revenue.

The **Measure "M" Fund** accounts for new transit and highway projects, enhances bus and rail operations, and several other transportation improvements in Los Angeles County which is funded with one half cent sales tax revenue.

The **Special Fees Fund** accounts for fee analysis rate review and public art fees.

City of Pomona
Nonmajor Governmental Funds
Year Ended June 30, 2025

Nonmajor Special Revenue Funds (Continued)

The **PEG Fee Fund** accounts for Public, Education, and Government (PEG) fees collected by service providers through the franchisee agreement with the City. These fees pay for capital equipment and projects that provide for continuation of PEG programming.

The **OATH (Officers Assisting the Homeless) Initiative Fund** accounts for providing local police officers with the proper tools based on nationally recognized best practices and trauma-informed care for interactions with the homeless population.

The **Fairplex Mitigation Fund** accounts for City revenue from Fairplex events to fund public safety measures and initiatives to those residents most impacted by Fairplex events.

The **Measure "W" Fund** accounts for City revenue approved by Los Angeles County voters with funds to capture, treat and recycle stormwater.

The **Cannabis Community Benefit Fund** accounts for City revenue for permitted commercial cannabis businesses within City limits.

Refuse Administration Fund accounts for illegal dumping and payments received from the exclusive hauler such as the housing grants and vehicle impact fees. In addition, the fund also accounts for the various State recycling grants such as Used Oil, Tire, AB939, Curbside Beverage and SB1383.

The **Pomona Fund for Children and Youth** accounts for funds approved by voters to finance and operate the Department of Children and Youth in accordance with the Pomona Kids First Initiative.

Nonmajor Capital Projects Funds

The **Assessment District Improvement Fund** accounts for capital improvements through special charges levied against the properties benefited.

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City of Pomona
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Miscellaneous Grants	American Rescue Plan	Community Development Block Grant	State Gas Tax
ASSETS				
Cash and investments	\$ 3,142,122	\$ 10,390,237	\$ -	\$ 4,630,885
Receivables (net):				
Accounts	198,663	-	-	-
Notes and loans	22,189,445	-	1,638,205	-
Interest	30,023	-	538	39,140
Due from other governments	3,961,493	-	430,292	709,803
Advances to other funds	-	-	-	-
Total assets	\$ 29,521,746	\$ 10,390,237	\$ 2,069,035	\$ 5,379,828
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,261,673	\$ 179,695	\$ 39,213	\$ 254,046
Payroll payable	78,390	75,466	24,903	38,366
Deposits payable	-	-	-	-
Due to other funds	-	-	17,953	-
Unearned revenues	-	10,116,644	-	-
Total liabilities	1,340,063	10,371,805	82,069	292,412
Deferred Inflows of Resources				
Unavailable revenue	3,969,212	-	962,916	-
Total deferred inflows of resources	3,969,212	-	962,916	-
Fund Balances:				
Restricted:				
Development services and public works	-	18,432	1,024,050	5,087,416
Public safety	-	-	-	-
Neighborhood service	24,212,471	-	-	-
Assessment district improvement	-	-	-	-
Parks and recreation	-	-	-	-
Total fund balances	24,212,471	18,432	1,024,050	5,087,416
Total liabilities, deferred inflows of resources and fund balances	\$ 29,521,746	\$ 10,390,237	\$ 2,069,035	\$ 5,379,828

Special Revenue Funds

Proposition A	Proposition C	Vehicle Parking District	Air Quality Improvement	Landscape Maintenance District	Asset Forfeiture	Traffic Offender
\$ 2,639,288	\$ 10,810,900	\$ 2,803,830	\$ 643,478	\$ 957,644	\$ 1,004,330	\$ 504,022
-	-	110,985	52,966	-	-	-
-	-	4,753,326	-	-	-	-
18,830	102,632	21,384	4,589	8,078	7,726	3,866
-	-	28	-	15,813	-	-
-	-	304,435	-	-	-	-
<u>\$ 2,658,118</u>	<u>\$ 10,913,532</u>	<u>\$ 7,993,988</u>	<u>\$ 701,033</u>	<u>\$ 981,535</u>	<u>\$ 1,012,056</u>	<u>\$ 507,888</u>
\$ 838,219	\$ -	\$ 5,046	\$ 1,528	\$ 106,143	\$ 2,410	\$ 34,824
6,498	3,033	7,321	-	7,220	-	1,138
-	-	16,334	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>844,717</u>	<u>3,033</u>	<u>28,701</u>	<u>1,528</u>	<u>113,363</u>	<u>2,410</u>	<u>35,962</u>
-	-	4,753,326	-	-	-	-
-	-	4,753,326	-	-	-	-
1,813,401	10,910,499	3,211,961	699,505	-	-	-
-	-	-	-	-	1,009,646	471,926
-	-	-	-	-	-	-
-	-	-	-	868,172	-	-
-	-	-	-	-	-	-
<u>1,813,401</u>	<u>10,910,499</u>	<u>3,211,961</u>	<u>699,505</u>	<u>868,172</u>	<u>1,009,646</u>	<u>471,926</u>
<u>\$ 2,658,118</u>	<u>\$ 10,913,532</u>	<u>\$ 7,993,988</u>	<u>\$ 701,033</u>	<u>\$ 981,535</u>	<u>\$ 1,012,056</u>	<u>\$ 507,888</u>

City of Pomona
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Measure R	Measure M	Special Fees	PEG Fee
ASSETS				
Cash and investments	\$ 4,044,217	\$ 5,519,601	\$ 3,395,285	\$ 233,719
Receivables (net):				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	41,917	48,629	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	\$ 4,086,134	\$ 5,568,230	\$ 3,395,285	\$ 233,719
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 88,932	\$ 63,707	\$ 3,245	\$ -
Payroll payable	33,710	16,595	3,875	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	122,642	80,302	7,120	-
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Restricted:				
Development services and public works	3,963,492	5,487,928	3,388,165	233,719
Public safety	-	-	-	-
Neighborhood service	-	-	-	-
Assessment district improvement	-	-	-	-
Parks and recreation	-	-	-	-
Total fund balances	3,963,492	5,487,928	3,388,165	233,719
Total liabilities, deferred inflows of resources and fund balances	\$ 4,086,134	\$ 5,568,230	\$ 3,395,285	\$ 233,719

Special Revenue Funds						Capital Project Fund
OATH Initiative	Fairplex Mitigation Fund	Measure W	Cannabis Community Benefit Fund	Refuse Administration	Pomona Fund for Children and Youth	Assessment District Improvement
\$ 561,043	\$ 766,133	\$ 9,689,532	\$ 956,758	\$ 2,526,031	\$ 1,707,816	\$ 240,153
-	-	-	-	156,353	-	-
-	-	-	-	-	-	-
-	-	81,261	-	-	8,380	-
-	-	-	-	7,544	-	-
-	-	-	-	-	-	-
<u>\$ 561,043</u>	<u>\$ 766,133</u>	<u>\$ 9,770,793</u>	<u>\$ 956,758</u>	<u>\$ 2,689,928</u>	<u>\$ 1,716,196</u>	<u>\$ 240,153</u>
\$ -	\$ -	\$ 19,231	\$ -	\$ 331,641	\$ 2,800	\$ -
-	-	9,027	1,871	20,950	2,956	-
-	-	-	-	-	-	226,292
-	-	-	-	-	-	-
561,043	-	5,142,743	-	-	-	-
<u>561,043</u>	<u>-</u>	<u>5,171,001</u>	<u>1,871</u>	<u>352,591</u>	<u>5,756</u>	<u>226,292</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	766,133	4,599,792	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	13,861
-	-	-	954,887	2,337,337	1,710,440	-
-	766,133	4,599,792	954,887	2,337,337	1,710,440	13,861
<u>\$ 561,043</u>	<u>\$ 766,133</u>	<u>\$ 9,770,793</u>	<u>\$ 956,758</u>	<u>\$ 2,689,928</u>	<u>\$ 1,716,196</u>	<u>\$ 240,153</u>

City of Pomona
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Total Nonmajor Governmental Funds
	<u> </u>
ASSETS	
Cash and investments	\$ 67,167,024
Receivables (net):	
Accounts	518,967
Notes and loans	28,580,976
Interest	416,993
Due from other governments	5,124,973
Advances to other funds	<u>304,435</u>
Total assets	<u><u>\$ 102,113,368</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 3,232,353
Payroll payable	331,319
Deposits payable	242,626
Due to other funds	17,953
Unearned revenues	<u>15,820,430</u>
Total liabilities	<u>19,644,681</u>
Deferred Inflows of Resources	
Unavailable revenue	<u>9,685,454</u>
Total deferred inflows of resources	<u>9,685,454</u>
Fund Balances:	
Restricted:	
Development services and public works	41,204,493
Public safety	1,481,572
Neighborhood service	24,212,471
Assessment district improvement	882,033
Parks and recreation	<u>5,002,664</u>
Total fund balances	<u>72,783,233</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 102,113,368</u></u>

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City of Pomona
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds			
	Miscellaneous Grants	American Rescue Plan	Community Development Block Grant	State Gas Tax
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses, permits and fees	-	-	-	-
Intergovernmental	11,775,521	23,088,671	2,678,500	8,376,005
Charges for services	392,726	-	(117,271)	-
Use of money and properties	639,586	-	1,030	296,668
Miscellaneous	689,547	-	-	22,739
Total revenues	13,497,380	23,088,671	2,562,259	8,695,412
EXPENDITURES:				
Current:				
General government	2,385,520	2,175,312	-	-
Public safety	895,121	2,003,204	-	-
Development services	6,788,721	3,433,335	1,348,813	4,924,215
Neighborhood services and library	1,002,723	-	-	-
Capital outlay	436,133	3,155	-	-
Debt service:				
Principal retirement	-	-	-	59,710
Total expenditures	11,508,218	7,615,006	1,348,813	4,983,925
REVENUES OVER (UNDER) EXPENDITURES	1,989,162	15,473,665	1,213,446	3,711,487
OTHER FINANCING SOURCES (USES):				
Transfers in	97,566	-	189,123	131,750
Transfers out	(364,268)	(15,455,233)	(1,329,689)	(3,962,561)
Proceeds from sale of property	(438)	-	-	-
Total other financing sources (uses)	(267,140)	(15,455,233)	(1,140,566)	(3,830,811)
Net change in fund balances	1,722,022	18,432	72,880	(119,324)
FUND BALANCES:				
Beginning of year	22,490,449	-	951,170	5,206,740
End of year	\$ 24,212,471	\$ 18,432	\$ 1,024,050	\$ 5,087,416

Special Revenue Funds

Proposition A	Proposition C	Vehicle Parking District	Air Quality Improvement	Landscape Maintenance District	Asset Forfeiture	Traffic Offender
\$ -	\$ -	\$ 22,772	\$ -	\$ -	\$ -	\$ -
-	-	-	-	1,251,248	-	-
-	-	-	-	-	-	-
3,961,653	3,258,581	-	202,826	-	105,203	-
-	-	54,949	-	-	-	196,813
154,217	657,120	751,699	32,443	30,353	42,069	17,220
-	-	-	-	100	55,051	-
4,115,870	3,915,701	829,420	235,269	1,281,701	202,323	214,033
-	-	762,378	-	-	28,275	-
-	-	-	-	-	121,052	48,628
4,301,436	182,096	-	41,722	1,215,321	13,402	-
-	-	-	-	-	-	-
-	-	-	-	-	25,692	83,282
-	-	-	-	-	-	-
4,301,436	182,096	762,378	41,722	1,215,321	188,421	131,910
(185,566)	3,733,605	67,042	193,547	66,380	13,902	82,123
-	-	-	-	-	-	-
(194,152)	(3,202,003)	-	-	-	-	-
-	-	-	-	-	3,168	650
(194,152)	(3,202,003)	-	-	-	3,168	650
(379,718)	531,602	67,042	193,547	66,380	17,070	82,773
2,193,119	10,378,897	3,144,919	505,958	801,792	992,576	389,153
\$ 1,813,401	\$ 10,910,499	\$ 3,211,961	\$ 699,505	\$ 868,172	\$ 1,009,646	\$ 471,926

City of Pomona
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds			
	Measure R	Measure M	Special Fees	PEG Fee
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses, permits and fees	-	-	827,445	91,096
Intergovernmental	2,443,482	2,768,384	-	-
Charges for services	-	-	-	-
Use of money and properties	286,301	319,803	-	4,416
Miscellaneous	-	-	-	-
Total revenues	2,729,783	3,088,187	827,445	95,512
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Development services	1,603,860	1,231,441	584,529	3,699
Neighborhood services and library	-	-	-	-
Capital outlay	-	-	-	42,068
Debt service:				
Principal retirement	-	-	-	-
Total expenditures	1,603,860	1,231,441	584,529	45,767
REVENUES OVER (UNDER)				
EXPENDITURES	1,125,923	1,856,746	242,916	49,745
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(2,139,822)	(1,255,874)	(150,000)	(9,273)
Proceeds from sale of property	-	-	-	-
Total other financing sources (uses)	(2,139,822)	(1,255,874)	(150,000)	(9,273)
Net change in fund balances	(1,013,899)	600,872	92,916	40,472
FUND BALANCES:				
Beginning of year	4,977,391	4,887,056	3,295,249	193,247
End of year	\$ 3,963,492	\$ 5,487,928	\$ 3,388,165	\$ 233,719

Special Revenue Funds					Capital Project Fund
Fairplex Mitigation Fund	Measure W	Cannabis Community Benefit Fund	Refuse Administration	Pomona Fund for Children and Youth	Assessment District Improvement
\$ -	\$ 1,889,940	\$ 409,719	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
465,920	-	-	237,305	-	-
-	-	-	1,630,844	-	-
-	560,456	-	(18,468)	42,938	-
-	-	-	92,764	-	-
465,920	2,450,396	409,719	1,942,445	42,938	-
-	-	57,096	326,774	-	-
-	-	41,823	62,715	19,274	-
-	803,121	-	967,668	2,800	-
-	-	-	-	-	-
-	-	-	-	-	-
-	803,121	98,919	1,357,157	22,074	-
465,920	1,647,275	310,800	585,288	20,864	-
-	-	-	-	1,689,576	-
(385,000)	(1,057,640)	(16,609)	(100,000)	-	-
-	-	-	-	-	-
(385,000)	(1,057,640)	(16,609)	(100,000)	1,689,576	-
80,920	589,635	294,191	485,288	1,710,440	-
685,213	4,010,157	660,696	1,852,049	-	13,861
\$ 766,133	\$ 4,599,792	\$ 954,887	\$ 2,337,337	\$ 1,710,440	\$ 13,861

City of Pomona
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025

	Total Nonmajor Governmental Funds
	<u> </u>
REVENUES:	
Taxes	\$ 2,322,431
Special assessments	1,251,248
Licenses, permits and fees	918,541
Intergovernmental	59,362,051
Charges for services	2,158,061
Use of money and properties	3,817,851
Miscellaneous	860,201
	<u> </u>
Total revenues	<u>70,690,384</u>
EXPENDITURES:	
Current:	
General government	5,735,355
Public safety	3,191,817
Development services	27,446,179
Neighborhood services and library	1,002,723
Capital outlay	590,330
Debt service:	
Principal retirement	59,710
	<u> </u>
Total expenditures	<u>38,026,114</u>
REVENUES OVER (UNDER)	
EXPENDITURES	<u>32,664,270</u>
OTHER FINANCING SOURCES (USES):	
Transfers in	2,108,015
Transfers out	(29,622,124)
Proceeds from sale of property	3,380
	<u> </u>
Total other financing sources (uses)	<u>(27,510,729)</u>
Net change in fund balances	5,153,541
FUND BALANCES:	
Beginning of year	<u>67,629,692</u>
End of year	<u>\$ 72,783,233</u>

City of Pomona

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

Miscellaneous Grants

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 21,560,711	\$ 38,146,620	\$ 11,775,521	\$ (26,371,099)
Charges for services	-	-	392,726	392,726
Use of money and properties	137,344	226,073	639,586	413,513
Miscellaneous	954,250	681,238	689,547	8,309
Total revenues	22,652,305	39,053,931	13,497,380	(25,556,551)
EXPENDITURES:				
Current:				
General government	981,873	3,492,592	2,385,520	1,107,072
Public safety	3,117,033	5,319,078	895,121	4,423,957
Development services	14,526,996	24,059,059	6,788,721	17,270,338
Neighborhood services and library	1,560,462	1,253,084	1,002,723	250,361
Capital outlay	-	1,035,234	436,133	599,101
Total expenditures	20,186,364	35,159,047	11,508,218	23,650,829
REVENUES OVER (UNDER) EXPENDITURES	2,465,941	3,894,884	1,989,162	(1,905,722)
OTHER FINANCING SOURCES (USES):				
Transfers in	97,560	97,560	97,566	6
Transfers out	(3,695,398)	(5,124,341)	(364,268)	4,760,073
Total other financing sources (uses)	(3,597,838)	(5,026,781)	(267,140)	4,759,641
Net change in fund balances	\$ (1,131,897)	\$ (1,131,897)	1,722,022	\$ 2,853,919
FUND BALANCES:				
Beginning of year			22,490,449	
End of year			<u>\$ 24,212,471</u>	

City of Pomona

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

American Rescue Plan

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 17,599,018	\$ 30,325,981	\$ 23,088,671	\$ (7,237,310)
Total revenues	17,599,018	30,325,981	23,088,671	(7,237,310)
EXPENDITURES:				
Current:				
General government	5,946,717	9,013,606	2,175,312	6,838,294
Public safety	2,290,490	4,587,358	2,003,204	2,584,154
Development services	5,112,011	9,394,971	3,433,335	5,961,636
Neighborhood services and library	486,770	973,550	-	973,550
Capital outlay	-	123,278	3,155	120,123
Total expenditures	13,835,988	24,092,763	7,615,006	16,477,757
REVENUES OVER (UNDER) EXPENDITURES	3,763,030	6,233,218	15,473,665	9,240,447
OTHER FINANCING SOURCES (USES):				
Transfers out	(3,763,030)	(22,429,205)	(15,455,233)	6,973,972
Total other financing sources (uses)	(3,763,030)	(22,429,205)	(15,455,233)	6,973,972
Net change in fund balances	\$ -	\$ (16,195,987)	18,432	\$ 16,214,419
FUND BALANCES:				
Beginning of year, as restated			-	
End of year			\$ 18,432	

City of Pomona

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Community Development Block Grant For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,145,458	\$ 2,513,538	\$ 2,678,500	\$ 164,962
Use of money and properties	-	-	1,030	1,030
Total revenues	2,145,458	2,513,538	2,562,259	48,721
EXPENDITURES:				
Current:				
Development services	1,536,899	3,072,250	1,348,813	1,723,437
Total expenditures	1,536,899	3,072,250	1,348,813	1,723,437
REVENUES OVER (UNDER) EXPENDITURES	608,559	(558,712)	1,213,446	1,772,158
OTHER FINANCING SOURCES (USES):				
Transfers out	(608,559)	(648,559)	(1,329,689)	(681,130)
Total other financing sources (uses)	(608,559)	(648,559)	(1,140,566)	(492,007)
Net change in fund balances	\$ -	\$ (1,207,271)	72,880	\$ 1,280,151
FUND BALANCES:				
Beginning of year			951,170	
End of year			<u>\$ 1,024,050</u>	

City of Pomona

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

State Gas Tax

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 8,032,124	\$ 8,032,124	\$ 8,376,005	\$ 343,881
Use of money and properties	142,088	142,088	296,668	154,580
Miscellaneous	-	-	22,739	22,739
Total revenues	8,174,212	8,174,212	8,695,412	521,200
EXPENDITURES:				
Current:				
Development services	4,697,875	4,697,875	4,924,215	(226,340)
Debt service:				
Principal retirement	66,000	66,000	59,710	6,290
Total expenditures	4,763,875	4,763,875	4,983,925	(220,050)
REVENUES OVER (UNDER) EXPENDITURES	3,410,337	3,410,337	3,711,487	301,150
OTHER FINANCING SOURCES (USES):				
Transfers in	131,750	131,750	131,750	-
Transfers out	(3,709,557)	(3,668,636)	(3,962,561)	(293,925)
Total other financing sources (uses)	(3,577,807)	(3,536,886)	(3,830,811)	293,925
Net change in fund balances	\$ (167,470)	\$ (126,549)	(119,324)	\$ 7,225
FUND BALANCES:				
Beginning of year			5,206,740	
End of year			\$ 5,087,416	

City of Pomona

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

Proposition A

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 4,221,148	\$ 4,221,148	\$ 3,961,653	\$ (259,495)
Use of money and properties	87,665	87,665	154,217	66,552
Total revenues	4,308,813	4,308,813	4,115,870	(192,943)
EXPENDITURES:				
Current:				
Development services	3,895,613	4,604,452	4,301,436	303,016
Total expenditures	3,895,613	4,604,452	4,301,436	303,016
REVENUES OVER (UNDER)				
EXPENDITURES	413,200	(295,639)	(185,566)	110,073
OTHER FINANCING SOURCES (USES):				
Transfers out	(70,955)	137,884	(194,152)	(332,036)
Total other financing sources (uses)	(70,955)	137,884	(194,152)	(332,036)
Net change in fund balances	\$ 342,245	\$ (157,755)	(379,718)	\$ (221,963)
FUND BALANCES:				
Beginning of year			2,193,119	
End of year			<u>\$ 1,813,401</u>	

City of Pomona

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

Proposition C

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 3,493,036	\$ 3,493,036	\$ 3,258,581	\$ (234,455)
Use of money and properties	376,233	376,233	657,120	280,887
Total revenues	3,869,269	3,869,269	3,915,701	46,432
EXPENDITURES:				
Current:				
Development services	170,250	170,250	182,096	(11,846)
Total expenditures	170,250	170,250	182,096	(11,846)
REVENUES OVER (UNDER)				
EXPENDITURES	3,699,019	3,699,019	3,733,605	34,586
OTHER FINANCING SOURCES (USES):				
Transfers out	(3,390,177)	(3,793,346)	(3,202,003)	591,343
Total other financing sources (uses)	(3,390,177)	(3,793,346)	(3,202,003)	591,343
Net change in fund balances	\$ 308,842	\$ (94,327)	531,602	\$ 625,929
FUND BALANCES:				
Beginning of year			10,378,897	
End of year			<u>\$ 10,910,499</u>	

City of Pomona

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

Vehicle Parking District

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ (6,785)	\$ (6,785)	\$ 22,772	\$ 29,557
Charges for services	71,800	71,800	54,949	(16,851)
Use of money and properties	628,180	628,180	751,699	123,519
Total revenues	693,195	693,195	829,420	136,225
EXPENDITURES:				
Current:				
General government	812,703	812,703	762,378	50,325
Total expenditures	812,703	812,703	762,378	50,325
REVENUES OVER (UNDER)				
EXPENDITURES	(119,508)	(119,508)	67,042	186,550
Net change in fund balances	\$ (119,508)	\$ (119,508)	67,042	\$ 186,550
FUND BALANCES:				
Beginning of year			3,144,919	
End of year			<u>\$ 3,211,961</u>	

City of Pomona

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

Air Quality Improvement

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 200,000	\$ 200,000	\$ 202,826	\$ 2,826
Use of money and properties	10,342	10,342	32,443	22,101
Total revenues	210,342	210,342	235,269	24,927
EXPENDITURES:				
Current:				
Development services	46,491	46,491	41,722	4,769
Total expenditures	46,491	46,491	41,722	4,769
REVENUES OVER (UNDER)				
EXPENDITURES	163,851	163,851	193,547	29,696
OTHER FINANCING SOURCES (USES):				
Transfers out	(137,998)	(137,998)	-	137,998
Total other financing sources (uses)	(137,998)	(137,998)	-	137,998
Net change in fund balances	\$ 25,853	\$ 25,853	193,547	\$ 167,694
FUND BALANCES:				
Beginning of year			505,958	
End of year			<u>\$ 699,505</u>	

City of Pomona

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

Landscape Maintenance District

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Special assessments	\$ 1,253,000	\$ 1,253,000	\$ 1,251,248	\$ (1,752)
Use of money and properties	11,616	11,616	30,353	18,737
Total revenues	1,264,616	1,264,616	1,281,701	17,085
EXPENDITURES:				
Current:				
Development services	1,242,806	1,242,806	1,215,321	27,485
Total expenditures	1,242,806	1,242,806	1,215,321	27,485
REVENUES OVER (UNDER) EXPENDITURES	21,810	21,810	66,380	44,570
Net change in fund balances	\$ 21,810	\$ 21,810	66,380	\$ 44,570
FUND BALANCES:				
Beginning of year			801,792	
End of year			\$ 868,172	

City of Pomona

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

Asset Forfeiture

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 39,000	\$ 39,000	\$ 105,203	\$ 66,203
Charges for services	4,000	4,000	-	(4,000)
Use of money and properties	34,839	34,839	42,069	7,230
Miscellaneous	28,000	28,000	55,051	27,051
Total revenues	105,839	105,839	202,323	96,484
EXPENDITURES:				
Current:				
General government	63,645	54,876	28,275	26,601
Public safety	657,565	284,184	121,052	163,132
Development services	52,400	36,340	13,402	22,938
Capital outlay	-	402,560	25,692	376,868
Total expenditures	773,610	777,960	188,421	589,539
REVENUES OVER (UNDER) EXPENDITURES	(667,771)	(672,121)	13,902	686,023
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of property	-	-	3,168	3,168
Total other financing sources (uses)	-	-	3,168	3,168
Net change in fund balances	\$ (667,771)	\$ (672,121)	17,070	\$ 689,191
FUND BALANCES:				
Beginning of year			992,576	
End of year			\$ 1,009,646	

City of Pomona

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

Traffic Offender

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services	\$ 198,957	\$ 198,957	\$ 196,813	\$ (2,144)
Use of money and properties	21,150	21,150	17,220	(3,930)
Total revenues	220,107	220,107	214,033	(6,074)
EXPENDITURES:				
Current:				
Public safety	238,191	148,444	48,628	99,816
Capital outlay	14,447	106,079	83,282	22,797
Total expenditures	252,638	254,523	131,910	122,613
REVENUES OVER (UNDER) EXPENDITURES	(32,531)	(34,416)	82,123	116,539
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of property	-	-	650	650
Total other financing sources (uses)	-	-	650	650
Net change in fund balances	\$ (32,531)	\$ (34,416)	82,773	\$ 117,189
FUND BALANCES:				
Beginning of year			389,153	
End of year			<u>\$ 471,926</u>	

City of Pomona

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

Measure R

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,619,777	\$ 2,619,777	\$ 2,443,482	\$ (176,295)
Use of money and properties	151,640	151,640	286,301	134,661
Total revenues	2,771,417	2,771,417	2,729,783	(41,634)
EXPENDITURES:				
Current:				
Development services	1,821,519	1,743,069	1,603,860	139,209
Capital outlay	-	78,450	-	78,450
Total expenditures	1,821,519	1,821,519	1,603,860	217,659
REVENUES OVER (UNDER) EXPENDITURES	949,898	949,898	1,125,923	176,025
OTHER FINANCING SOURCES (USES):				
Transfers out	(492,192)	(459,074)	(2,139,822)	(1,680,748)
Total other financing sources (uses)	(492,192)	(459,074)	(2,139,822)	(1,680,748)
Net change in fund balances	\$ 457,706	\$ 490,824	(1,013,899)	\$ (1,504,723)
FUND BALANCES:				
Beginning of year			4,977,391	
End of year			<u>\$ 3,963,492</u>	

City of Pomona

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

Measure M

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,969,081	\$ 2,969,081	\$ 2,768,384	\$ (200,697)
Use of money and properties	157,129	157,129	319,803	162,674
Total revenues	3,126,210	3,126,210	3,088,187	(38,023)
EXPENDITURES:				
Current:				
Development services	1,903,059	1,769,745	1,231,441	538,304
Capital outlay	-	133,314	-	133,314
Total expenditures	1,903,059	1,903,059	1,231,441	671,618
REVENUES OVER (UNDER) EXPENDITURES	1,223,151	1,223,151	1,856,746	633,595
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,275,501)	(872,332)	(1,255,874)	(383,542)
Total other financing sources (uses)	(1,275,501)	(872,332)	(1,255,874)	(383,542)
Net change in fund balances	\$ (52,350)	\$ 350,819	600,872	\$ 250,053
FUND BALANCES:				
Beginning of year			4,887,056	
End of year			<u>\$ 5,487,928</u>	

City of Pomona

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

Special Fees

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses, permits and fees	\$ 601,500	\$ 601,500	\$ 827,445	\$ 225,945
Total revenues	601,500	601,500	827,445	225,945
EXPENDITURES:				
Current:				
Development services	1,109,941	2,219,882	584,529	1,635,353
Total expenditures	1,109,941	2,219,882	584,529	1,635,353
REVENUES OVER (UNDER)				
EXPENDITURES	(508,441)	(1,618,382)	242,916	1,861,298
Net change in fund balances	\$ (508,441)	\$ (1,918,382)	92,916	\$ 2,011,298
FUND BALANCES:				
Beginning of year			3,295,249	
End of year			<u>\$ 3,388,165</u>	

City of Pomona

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

PEG Fee

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses, permits and fees	\$ 100,000	\$ 100,000	\$ 91,096	\$ (8,904)
Use of money and properties	-	-	4,416	4,416
Total revenues	100,000	100,000	95,512	(4,488)
EXPENDITURES:				
Capital outlay	39,400	45,474	42,068	3,406
Total expenditures	39,400	49,210	45,767	3,443
REVENUES OVER (UNDER) EXPENDITURES	60,600	50,790	49,745	(1,045)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(9,273)	(9,273)
Total other financing sources (uses)	-	-	(9,273)	(9,273)
Net change in fund balances	\$ 60,600	\$ 50,790	40,472	\$ (10,318)
FUND BALANCES:				
Beginning of year			193,247	
End of year			<u>\$ 233,719</u>	

City of Pomona

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

Fairplex Mitigation Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 300,000	\$ 300,000	\$ 465,920	\$ 165,920
Total revenues	300,000	300,000	465,920	165,920
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(385,000)	(385,000)	-
Total other financing sources (uses)	-	(385,000)	(385,000)	-
Net change in fund balances	\$ 300,000	\$ (85,000)	80,920	\$ 165,920
FUND BALANCES:				
Beginning of year			685,213	
End of year			<u>\$ 766,133</u>	

City of Pomona

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

Measure W

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 1,873,385	\$ 1,873,385	\$ 1,889,940	\$ 16,555
Use of money and properties	253,881	253,881	560,456	306,575
Total revenues	2,127,266	2,127,266	2,450,396	323,130
EXPENDITURES:				
Current:				
Development services	1,091,479	1,091,479	803,121	288,358
Total expenditures	1,091,479	1,091,479	803,121	288,358
REVENUES OVER (UNDER)				
EXPENDITURES	1,035,787	1,035,787	1,647,275	611,488
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,188,820)	(2,188,820)	(1,057,640)	1,131,180
Total other financing sources (uses)	(2,188,820)	(2,188,820)	(1,057,640)	1,131,180
Net change in fund balances	\$ (1,153,033)	\$ (1,153,033)	589,635	\$ 1,742,668
FUND BALANCES:				
Beginning of year			4,010,157	
End of year			<u>\$ 4,599,792</u>	

City of Pomona

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

Cannabis Community Benefit Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 400,000	\$ 400,000	\$ 409,719	\$ 9,719
Total revenues	400,000	400,000	409,719	9,719
EXPENDITURES:				
Current:				
General government	-	-	57,096	(57,096)
Public safety	-	-	41,823	(41,823)
Development services	500,000	500,000	-	500,000
Total expenditures	500,000	500,000	98,919	401,081
REVENUES OVER (UNDER)				
EXPENDITURES	(100,000)	(100,000)	310,800	410,800
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(16,609)	(16,609)
Total other financing sources (uses)	-	-	(16,609)	(16,609)
Net change in fund balances	\$ (100,000)	\$ (100,000)	294,191	\$ 394,191
FUND BALANCES:				
Beginning of year			660,696	
End of year			<u>\$ 954,887</u>	

City of Pomona

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

Refuse Administration

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 95,283	\$ 95,283	\$ 237,305	\$ 142,022
Charges for services	1,505,000	1,505,000	1,630,844	125,844
Use of money and properties	-	-	(18,468)	(18,468)
Miscellaneous	-	-	92,764	92,764
Total revenues	1,600,283	1,600,283	1,942,445	342,162
EXPENDITURES:				
Current:				
General government	492,798	533,717	326,774	206,943
Public safety	62,000	62,716	62,715	1
Development services	118,840	1,104,157	967,668	136,489
Total expenditures	673,638	1,700,590	1,357,157	343,433
REVENUES OVER (UNDER) EXPENDITURES	926,645	(100,307)	585,288	685,595
OTHER FINANCING SOURCES (USES):				
Transfers in	-	403,970	-	(403,970)
Transfers out	(750,000)	(750,000)	(100,000)	650,000
Total other financing sources (uses)	(750,000)	(346,030)	(100,000)	246,030
Net change in fund balances	\$ 176,645	\$ (446,337)	485,288	\$ 931,625
FUND BALANCES:				
Beginning of year			1,852,049	
End of year			\$ 2,337,337	

City of Pomona

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

Pomona Fund for Children and Youth

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ -	\$ -	\$ 42,938	\$ 42,938
Total revenues	-	-	42,938	42,938
EXPENDITURES:				
Current:				
Public safety	-	36,479	19,274	17,205
Development services	-	25,000	2,800	22,200
Total expenditures	-	61,479	22,074	39,405
REVENUES OVER (UNDER)				
EXPENDITURES	-	(61,479)	20,864	82,343
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,645,780	1,689,576	43,796
Total other financing sources (uses)	-	1,645,780	1,689,576	43,796
Net change in fund balances	\$ -	\$ 1,584,301	1,710,440	\$ 126,139
FUND BALANCES:				
Beginning of year, as restated			-	
End of year			\$ 1,710,440	

City of Pomona
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2025

	Refuse	Canon Water Company	Totals
ASSETS			
Current Assets:			
Cash and investments	\$ 7,441,161	\$ -	\$ 7,441,161
Receivables (net):			
Accounts	170		170
Total current assets	<u>7,441,331</u>	<u>-</u>	<u>7,441,331</u>
Noncurrent:			
Total assets	<u>7,441,331</u>	<u>-</u>	<u>7,441,331</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	979,120	-	979,120
Deferred outflows of resources related to OPEB	339,230	-	339,230
Total deferred outflows of resources	<u>1,318,350</u>	<u>-</u>	<u>1,318,350</u>
LIABILITIES			
Current liabilities:			
Total OPEB liability - current	209,405	-	209,405
Long-term debt - current portion	138,939	-	138,939
Total current liabilities	<u>348,344</u>	<u>-</u>	<u>348,344</u>
Noncurrent liabilities:			
Net pension liability	547,192	-	547,192
Total OPEB liability	3,290,082	-	3,290,082
Long-term debt	3,951,283	-	3,951,283
Total noncurrent liabilities	<u>7,788,557</u>	<u>-</u>	<u>7,788,557</u>
Total liabilities	<u>8,136,901</u>	<u>-</u>	<u>8,136,901</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to OPEB	726,335	-	726,335
Total deferred inflows of resources	<u>726,335</u>	<u>-</u>	<u>726,335</u>
NET POSITION			
Unrestricted	<u>(103,555)</u>	<u>-</u>	<u>(103,555)</u>
Total net position	<u>\$ (103,555)</u>	<u>\$ -</u>	<u>\$ (103,555)</u>

City of Pomona
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the year ended June 30, 2025

	Refuse	Canon Water Company	Totals
OPERATING REVENUES:			
Charges for services	\$ 210	\$ -	\$ 210
Miscellaneous	1,367	-	1,367
Total operating revenues	1,577	-	1,577
OPERATING EXPENSES:			
Operations	12,045		12,045
Total operating expenses	12,045	-	12,045
Operating income (loss)	(10,468)	-	(10,468)
NONOPERATING REVENUES (EXPENSES):			
Investment income	48,892		48,892
Total nonoperating revenues (expenses)	48,892	-	48,892
Income before contributions and transfers	38,424	-	38,424
CONTRIBUTIONS AND TRANSFERS:			
Transfers out	(2,483,872)	-	(2,483,872)
Total contributions and transfers	(2,483,872)	-	(2,483,872)
Change in net position	(2,445,448)	-	(2,445,448)
NET POSITION:			
Beginning of year	2,341,893	381,480	155,099,642
Restatements	-	(381,480)	(381,480)
Beginning of year, as restated	2,341,893	-	154,718,162
End of year	\$ (103,555)	\$ -	\$ 152,272,714

City of Pomona
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the year ended June 30, 2025

	Refuse	Canon Water Company	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers and users	\$ (115,086)	\$ -	\$ (115,086)
Cash paid to suppliers for goods and services	(12,074)	-	(12,074)
Cash paid for general and administrative expenses	(744)	-	(744)
Net cash provided by (used in) operating activities	(127,904)	-	(127,904)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash transfers out	(2,483,872)	-	(2,483,872)
Net cash provided by (used in) noncapital financing activities	(2,483,872)	-	(2,483,872)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received (loss)	48,892	-	48,892
Net cash provided by (used in) investing activities	48,892	-	48,892
Net cash flows	(2,562,884)	-	(2,562,884)
CASH AND INVESTMENTS - Beginning of year, as restated	10,004,045	-	10,004,045
CASH AND INVESTMENTS - End of year	\$ 7,441,161	\$ -	\$ 7,441,161
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ (10,468)	\$ -	\$ (10,468)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	13,081	-	13,081
Increase (decrease) in accounts payable	(29)	-	(29)
Increase (decrease) in payroll payable	(744)	-	(744)
Increase (decrease) in unearned revenue	(129,744)	-	(129,744)
Net cash provided by (used in) operating activities	\$ (127,904)	\$ -	\$ (127,904)

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City of Pomona
Internal Service Funds
Year Ended June 30, 2025

The **Internal Service Funds** account for maintenance and repair of City vehicles and equipment, risk management, general liability, workers' compensation, information technology, and printing and mail service provided to other departments or agencies of the City.

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City of Pomona
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Self-Insurance	Equipment Maintenance	Information Technology	Printing/Mailing Services
ASSETS				
Current Assets:				
Cash and investments	\$ 11,699,885	\$ 2,196,046	\$ 1,686,911	\$ -
Receivables (net):				
Interest	162,009	-	-	-
Inventories	-	394,681	-	-
Total current assets	11,861,894	2,590,727	1,686,911	-
Noncurrent:				
Capital assets:				
Depreciable capital assets	6,094	580,939	581,833	-
Accumulated depreciation	(1,828)	(512,687)	(281,122)	-
Net capital assets	4,266	68,252	300,711	-
Total noncurrent assets	4,266	68,252	300,711	-
Total assets	11,866,160	2,658,979	1,987,622	-
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	98,486	251,170	222,407	-
Deferred outflows of resources related to OPEB	25,937	94,707	82,167	-
Total deferred outflows of resources	124,423	345,877	304,574	-
LIABILITIES				
Current liabilities:				
Accounts payable	25,983	106,491	184,186	5,804
Payroll payable	24,963	45,713	48,496	-
Due to other funds	-	-	-	17,654
Compensated absences - current	57,801	204,642	203,161	-
Claims and judgements - current	14,049,000	-	-	-
Total OPEB liability - current	26,733	97,614	84,689	-
Long-term debt - current portion	35,611	112,715	75,470	-
Total current liabilities	14,220,091	567,175	596,002	23,458
Noncurrent liabilities:				
Compensated absences	19,267	68,214	67,720	-
Claims and judgements	19,755,861	-	-	-
Net pension liability	87,691	225,378	202,721	-
Total OPEB liability	420,019	1,533,661	1,330,598	-
Long-term debt	762,761	2,414,240	1,616,491	-
Total noncurrent liabilities	21,045,599	4,241,493	3,217,530	-
Total liabilities	35,265,690	4,808,668	3,813,532	23,458
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pension	1,926	4,457	3,121	-
Deferred inflows of resources related to OPEB	66,386	242,403	210,308	-
Total deferred inflows of resources	68,312	246,860	213,429	-
NET POSITION				
Net investment in capital assets	4,266	68,252	300,711	-
Unrestricted	(23,347,685)	(2,118,924)	(2,035,476)	(23,458)
Total net position	\$ (23,343,419)	\$ (2,050,672)	\$ (1,734,765)	\$ (23,458)

Payroll	Pension Obligation	Totals
\$ -	\$ 2	\$ 15,582,844
-	-	162,009
-	-	394,681
-	2	16,139,534
-	-	1,168,866
-	-	(795,637)
-	-	373,229
-	-	373,229
-	2	16,512,763
-	-	572,063
-	-	202,811
-	-	774,874
11,709	-	334,173
-	-	119,172
476,695	-	494,349
-	-	465,604
-	-	14,049,000
-	-	209,036
-	-	223,796
488,404	-	15,895,130
-	-	155,201
-	-	19,755,861
-	-	515,790
-	-	3,284,278
-	-	4,793,492
-	-	28,504,622
488,404	-	44,399,752
-	-	9,504
-	-	519,097
-	-	528,601
-	-	373,229
(488,404)	2	(28,013,945)
\$ (488,404)	\$ 2	\$ (27,640,716)

City of Pomona
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the year ended June 30, 2025

	Self-Insurance	Equipment Maintenance	Information Technology	Printing/Mailing Services
OPERATING REVENUES:				
Charges for services	\$ 8,350,923	\$ 4,327,871	\$ 3,747,766	\$ 15,293
Miscellaneous	649,733	-	-	-
Total operating revenues	9,000,656	4,327,871	3,747,766	15,293
OPERATING EXPENSES:				
Personnel services	31,488	1,971,647	1,575,166	-
Operations	54,535	2,209,719	1,552,738	38,751
Claims expense	14,750,747	-	-	-
Depreciation expense	609	9,351	39,999	-
Total operating expenses	14,837,379	4,190,717	3,167,903	38,751
Operating income (loss)	(5,836,723)	137,154	579,863	(23,458)
NONOPERATING REVENUES (EXPENSES):				
Investment income	889,268	-	-	-
Interest expense	(27,356)	(86,586)	(57,975)	-
Gain (loss) on disposal of capital assets	-	1,900	-	-
Total nonoperating revenues (expenses)	861,912	(84,686)	(57,975)	-
Income before contributions and transfers	(4,974,811)	52,468	521,888	(23,458)
CONTRIBUTIONS AND TRANSFERS:				
Transfers in	60,826	448,266	128,906	-
Transfers out	-	-	-	-
Total contributions and transfers	60,826	448,266	128,906	-
Change in net position	(4,913,985)	500,734	650,794	(23,458)
NET POSITION:				
Beginning of year	(18,429,434)	(2,551,406)	(2,385,559)	-
End of year	\$ (23,343,419)	\$ (2,050,672)	\$ (1,734,765)	\$ (23,458)

Payroll	Pension Obligation	Totals
\$ 47,170,422	\$ 15,085,568	\$ 78,697,843
-	-	649,733
47,170,422	15,085,568	79,347,576
47,206,474	-	50,784,775
-	-	3,855,743
-	-	14,750,747
-	-	49,959
47,206,474	-	69,441,224
(36,052)	15,085,568	9,906,352
-	-	889,268
-	-	(171,917)
-	-	1,900
-	-	719,251
(36,052)	15,085,568	10,625,603
-	-	637,998
-	(15,085,567)	(15,085,567)
-	(15,085,567)	(14,447,569)
(36,052)	1	(3,821,966)
(452,352)	1	(23,818,750)
\$ (488,404)	\$ 2	\$ (27,640,716)

City of Pomona
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2025

	Self-Insurance	Equipment Maintenance	Information Technology
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers and users	\$ 9,025,897	\$ 4,327,871	\$ 3,747,766
Cash paid to suppliers for goods and services	(11,292,793)	(2,234,512)	(1,454,081)
Cash paid for general and administrative expenses	139,347	(1,560,172)	(1,512,289)
Net cash provided by (used in) operating activities	(2,127,549)	533,187	781,396
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash transfers in	60,826	448,266	128,906
Cash transfers out	-	-	-
Repayment made from (to) other funds	-	-	-
Net cash provided by (used in) noncapital financing activities	60,826	448,266	128,906
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and construction of capital assets	-	-	(225,453)
Proceeds from sale of capital asset	-	1,899	-
Principal paid on capital debt	(33,469)	(105,936)	(70,931)
Interest paid on capital debt	(27,356)	(86,586)	(57,975)
Net cash provided by (used in) capital and related financing activities	(60,825)	(190,623)	(354,359)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received (loss)	871,847	-	-
Net cash provided by (used in) investing activities	871,847	-	-
Net cash flows	(1,255,701)	790,830	555,943
CASH AND INVESTMENTS - Beginning of year	12,955,586	1,405,216	1,130,968
CASH AND INVESTMENTS - End of year	\$ 11,699,885	\$ 2,196,046	\$ 1,686,911
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ (5,836,723)	\$ 137,154	\$ 579,863
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	609	9,351	39,999
(Increase) decrease in accounts receivable	25,241	-	-
(Increase) decrease in inventories	-	22,704	-
(Increase) decrease in deferred outflows of resources related to pensions	70,801	199,058	209,809
(Increase) decrease in deferred outflows of resources related to other post employment benefits	(5,270)	(12,041)	5,666
Increase (decrease) in accounts payable	(30,372)	(47,497)	98,657
Increase (decrease) in payroll payable	11,681	7,000	1,971
Increase (decrease) in claims and judgements	3,542,861	-	-
Increase (decrease) in compensated absences	30,349	76,692	59,718
Increase (decrease) in net OPEB liability	112,685	295,007	(4,498)
Increase (decrease) in net pension liability	(51,610)	(145,103)	(152,940)
Increase (decrease) in deferred inflows of resources related to pensions	(4,381)	(12,318)	(12,983)
Increase (decrease) in deferred inflows of resources related to OPEB	6,580	3,180	(43,866)
Net cash provided by (used in) operating activities	\$ (2,127,549)	\$ 533,187	\$ 781,396

Printing/Mailing Services	Payroll	Pension Obligation	Totals
\$ 15,293	\$ 47,170,561	\$ 15,085,568	\$ 79,372,956
(33,650)	(40,006)	-	(15,055,042)
-	(47,206,474)	-	(50,139,588)
(18,357)	(75,919)	15,085,568	14,178,326
-	-	-	637,998
-	-	(15,085,567)	(15,085,567)
17,654	75,919	-	93,573
17,654	75,919	(15,085,567)	(14,353,996)
-	-	-	(225,453)
-	-	-	1,899
-	-	-	(210,336)
-	-	-	(171,917)
-	-	-	(605,807)
-	-	-	871,847
-	-	-	871,847
(703)	-	1	90,370
703	-	1	15,492,474
\$ -	\$ -	\$ 2	\$ 15,582,844
\$ (23,458)	\$ (36,052)	\$ 15,085,568	\$ 9,906,352
-	-	-	49,959
-	139	-	25,380
-	-	-	22,704
-	-	-	479,668
-	-	-	(11,645)
5,101	(40,006)	-	(14,117)
-	-	-	20,652
-	-	-	3,542,861
-	-	-	166,759
-	-	-	403,194
-	-	-	(349,653)
-	-	-	(29,682)
-	-	-	(34,106)
(18,357)	(75,919)	15,085,568	14,178,326

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City of Pomona
Custodial Funds
Year Ended June 30, 2025

The City of Pomona has established the following agency funds, which are used to account for funds held by the City as an agent for private donations and programs operated jointly with other local agencies:

1911 Act Assessment District Fund. This fund was established to account for the financial activities of assessment funds received through property taxes collected by the County of Los Angeles for Pomona Business Improvement District (PBID). The PBID provides services to promote business growth and stability for businesses within the district.

HOST Fund. This fund was established to account for the financial activities of the Los Angeles County Homeless Outreach Services Teams (“HOST”) program. The mission of the law enforcement HOST is to work collaboratively with public and private partners to assist homeless individuals and address problems associated with homeless encampments. The City of Pomona acts as the “Fiscal Agent” for the Los Angeles County Police Chiefs’ Association (“LACPCA”) and is responsible for reimbursing subrecipients for expenses incurred for the deployment of law enforcement within the HOST program. The City also reimburses administrative costs for Lead Regional Coordinating Agencies, tracks expenditures and notifies HOST coordinators of funding availability.

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City of Pomona
Combining Statement of Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2025

	1911 Act Assessment Fund District Fund	HOST Fund	Total Custodial Funds
ASSETS			
Cash and investments	\$ 121,794	\$ -	\$ 121,794
Receivables:			
Accounts	-	619,220	619,220
Due from other governments	39,890	-	39,890
Total assets	161,684	619,220	780,904
LIABILITIES			
Accounts payable	25,880	619,220	645,100
Total liabilities	25,880	619,220	645,100
NET POSITION			
Restricted for			
Individuals, organizations, and other governments	135,804	-	135,804
Total net position	\$ 135,804	\$ -	\$ 135,804

City of Pomona
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2025

	1911 Act Assessment Fund District Fund	HOST Fund	Total Custodial Funds
ADDITIONS:			
Intergovernmental	\$ -	\$ 1,316,424	\$ 1,316,424
Collections of special taxes	862,814	-	862,814
Total additions	862,814	1,316,424	2,179,238
DEDUCTIONS:			
Neighborhood services and library	-	1,316,424	1,316,424
Refunds on contribution	862,451	-	862,451
Contractual services	58,502	-	58,502
Total deductions	920,953	1,316,424	2,237,377
Net increase (decrease) in fiduciary net position	(58,139)	-	(58,139)
NET POSITION:			
Beginning of year	5,990	-	5,990
Prior Period Adjustment	187,953	-	187,953
Beginning of year, as restated	193,943	-	193,943
End of year	\$ 135,804	\$ -	\$ 135,804

Statistical Section (Unaudited)

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

<u>Contents</u>	<u>Page</u>
<u>Financial Trends</u> - <i>These schedules contain information to help the reader to understand how the City's financial performance and well-being have changed over time.</i>	
1 Net Position by Component	211
2 Changes in Net Position	212
3 Fund Balances - Governmental Funds	213
4 Changes in Fund Balances - Governmental Funds	215
5 Governmental Activities Tax Revenues by Source	216
<u>Revenue Capacity</u> - <i>These schedules contain information to help the reader assess the City's most significant own-source revenue.</i>	
6 Assessed Value and Estimated Actual Value of Taxable Property	217
7 Property Tax Rates - Direct and Overlapping Governments	218
8 Principal Property Taxpayers	219
9 Top 25 Sales Tax Generators	220
10 Property Tax Levies and Collections	221
<u>Debt Capacity</u> - <i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
11 Ratios of Outstanding Debt by Type	222
12 Ratios of General Bonded Debt Outstanding	223
13 Direct and Overlapping Debt	224
14 Legal Debt Margin Information	225
15 Pledged Revenue Coverage - Water	226
16 Pledged Revenue Coverage - Sewer	227
<u>Demographic and Economic Information</u> - <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
17 Demographic and Economic Statistics	228
18 Principal Employers	229
<u>Operating Information</u> - <i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	
19 Authorized Full-Time City Employees by Function	230
20 Operating Indicators by Function	231
21 Capital Asset Statistics by Function	232

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	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	\$ 224,471,223	\$ 234,174,328	\$ 239,698,525	\$ 246,211,473	\$ 249,865,379	\$ 266,039,124	\$ 225,279,591	\$ 238,768,792	\$ 261,475,126	\$ 296,702,531
Restricted	116,594,550	73,828,441	76,492,595	78,464,005	73,644,455	78,568,882	154,307,326	160,126,809	101,106,912	171,711,866
Unrestricted	(227,001,243)	(241,201,601)	(257,496,100)	(263,613,107)	(276,437,035)	(306,914,581)	(316,498,645)	(291,589,857)	(235,515,073)	(298,900,175)
Total governmental activities net position	\$ 114,064,530	\$ 66,801,168	\$ 58,695,020	\$ 61,062,371	\$ 47,072,799	\$ 37,693,425	\$ 63,088,272	\$ 107,305,744	\$ 127,066,965	\$ 169,514,222
Business-type activities:										
Net investment in capital assets	\$ 42,988,769	\$ 47,223,963	\$ 49,968,356	\$ 50,227,346	\$ 52,662,674	\$ 59,159,108	\$ 58,873,617	\$ 64,687,296	\$ 81,056,280	\$ 80,890,097
Restricted	23,984,978	1,885,849	7,352,171	7,474,831	7,526,741	-	-	-	-	7,771,426
Unrestricted	25,022,337	22,446,812	15,446,370	18,984,171	24,753,618	29,670,621	42,862,852	56,948,374	80,229,822	81,955,150
Total business-type activities net position	\$ 91,996,084	\$ 71,556,624	\$ 72,766,897	\$ 76,686,348	\$ 84,943,033	\$ 88,829,729	\$ 101,736,469	\$ 121,635,670	\$ 161,286,102	\$ 170,616,673
Primary government:										
Net investment in capital assets	\$ 267,459,992	\$ 281,398,291	\$ 289,666,881	\$ 296,438,819	\$ 302,528,053	\$ 325,198,232	\$ 284,153,208	\$ 303,456,088	\$ 342,531,406	\$ 377,592,628
Restricted	140,579,528	75,714,290	83,844,766	85,938,836	81,171,196	78,568,882	154,307,326	160,126,809	101,106,912	179,483,292
Unrestricted	(201,978,906)	(218,754,789)	(242,049,730)	(244,628,936)	(251,683,417)	(277,243,960)	(276,635,793)	(234,641,483)	(155,285,251)	(216,945,025)
Total primary government net position	\$ 206,060,614	\$ 138,357,792	\$ 131,461,917	\$ 137,748,719	\$ 132,015,832	\$ 126,523,154	\$ 161,824,741	\$ 228,941,414	\$ 288,353,067	\$ 340,130,895

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 7,562,244	\$ 6,469,953	\$ 17,361,635	\$ 18,396,137	\$ 9,102,528	\$ 55,348,138	\$ 4,356,429	\$ 11,474,339	\$ 22,972,315	\$ 19,511,583
Public safety	68,882,651	80,253,767	90,198,911	88,946,880	105,018,750	84,002,230	91,066,227	91,456,253	118,255,484	121,155,046
Urban development	43,544,386	42,113,740	39,353,774	46,536,121	58,913,340	44,459,455	61,937,835	69,593,760	77,202,958	90,923,951
Neighborhood services	7,853,695	7,410,753	7,624,657	7,399,533	5,800,930	2,052,663	5,713,662	8,664,803	9,526,403	10,299,924
Interest on long-term debt	5,027,126	5,225,017	4,011,254	2,941,398	3,197,362	6,985,609	12,583,888	9,070,056	8,924,378	8,398,443
Total governmental activities	132,870,102	141,473,230	158,550,231	164,220,069	182,032,910	192,848,095	175,658,041	190,259,211	236,881,538	250,288,947
Business-type activities:										
Water	25,763,116	28,440,029	30,919,855	27,912,991	28,007,704	33,815,407	33,122,484	34,323,484	36,480,501	41,788,217
Sewer	4,026,081	3,792,538	4,067,892	4,379,232	2,747,675	4,077,798	3,548,204	3,738,556	3,227,008	6,260,433
Refuse	8,028,531	9,443,548	10,197,844	9,934,035	9,955,161	11,274,763	9,905,436	11,793,085	41,169	12,045
Canon Water Company	21,080	19,718	29,972	26,695	28,741	12,213	15,334	12,874	20,181	-
Pomona Choice Energy Authority	-	-	-	-	833,607	9,999,345	35,805,533	40,560,949	48,323,146	55,794,714
Total business-type activities	37,838,808	41,695,833	45,215,563	42,252,953	41,572,888	59,179,526	82,396,991	90,428,948	88,092,005	103,855,409
Total primary government expenses	\$ 170,708,910	\$ 183,169,063	\$ 203,765,794	\$ 206,473,022	\$ 223,605,798	\$ 252,027,621	\$ 258,055,032	\$ 280,688,159	\$ 324,973,543	\$ 354,144,356
Program Revenues										
Governmental activities:										
Charges for services:										
Police revenues	\$ 3,376,174	\$ 3,205,255	\$ 3,468,394	\$ 2,932,265	\$ 1,648,147	\$ 1,939,445	\$ 2,510,365	\$ 2,459,401	\$ 3,922,311	\$ 3,869,877
Plan check fees	1,219,738	988,963	866,034	1,110,162	1,282,955	1,339,362	2,367,716	2,045,215	1,708,857	1,605,910
Building permits	2,353,704	1,790,114	1,925,425	2,108,774	2,058,052	1,541,953	2,118,063	2,966,494	2,887,757	2,281,621
Graffiti abatement	568,757	566,597	556,879	18,721	-	-	-	-	-	-
Street sweeping fees	476,646	474,051	465,927	15,030	-	-	-	-	-	-
Maintenance assessment fees	1,176,050	1,200,732	1,191,903	1,216,193	1,218,872	1,252,382	1,254,821	1,254,901	1,250,798	1,251,248
All other	8,100,519	5,900,327	5,667,496	6,502,456	27,387,658	17,540,264	20,313,269	27,050,625	29,639,237	22,495,250
Operating contributions and grants	16,994,223	29,965,692	35,876,846	45,323,992	30,066,570	33,900,809	34,109,034	39,975,238	49,211,293	59,558,054
Capital contributions and grants	11,413,949	8,071,688	8,191,910	6,477,530	14,964,309	14,909,220	20,129,121	25,202,916	21,919,070	39,808,870
Total governmental activities program revenues	45,679,760	52,163,419	58,210,814	65,705,123	78,626,563	72,423,435	82,802,389	100,954,790	110,539,323	130,870,831
Business-type activities:										
Charges for services:										
Water	28,189,546	29,239,473	29,713,762	30,537,806	32,467,193	37,712,920	41,466,399	41,521,595	45,771,420	45,763,175
Sewer	4,425,247	4,291,847	4,312,373	4,795,076	5,557,690	6,575,382	7,220,461	7,256,994	7,392,478	7,132,641
Refuse	9,692,936	10,071,188	10,104,225	10,600,103	10,889,767	11,089,435	11,552,713	11,607,630	295,304	210
Canon Water Company	64,221	64,221	64,221	-	-	-	-	-	-	-
Pomona Choice Energy Authority	-	-	-	-	-	10,578,321	34,839,553	48,865,705	57,244,513	61,201,849
Operating contributions and grants	45,841	396,147	4,137,026	83,280	41,458	17,006	873,544	218,517	-	-
Capital contributions and grants	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	42,417,791	44,062,876	48,331,607	46,016,265	48,956,108	65,973,064	95,952,670	109,470,441	110,703,715	114,097,875
Total primary government program revenues	\$ 88,097,551	\$ 96,226,295	\$ 106,542,421	\$ 111,721,388	\$ 127,582,671	\$ 138,396,499	\$ 178,755,059	\$ 210,425,231	\$ 221,243,038	\$ 244,968,706

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental activities	\$ (87,190,342)	\$ (89,309,811)	\$ (100,339,417)	\$ (98,514,946)	\$ (103,406,347)	\$ (120,424,660)	\$ (92,855,652)	\$ (89,304,421)	\$ (126,342,215)	\$ (119,418,116)
Business-type activities	4,578,983	2,367,043	3,116,044	3,763,312	7,383,220	6,793,538	13,555,679	19,041,493	22,611,710	10,242,466
Total primary government net expense	\$ (82,611,359)	\$ (86,942,768)	\$ (97,223,373)	\$ (94,751,634)	\$ (96,023,127)	\$ (113,631,122)	\$ (79,299,973)	\$ (70,262,928)	\$ (103,730,505)	\$ (109,175,650)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 33,716,887	\$ 33,649,454	\$ 35,564,811	\$ 39,212,060	\$ 38,634,967	\$ 44,131,198	\$ 44,838,946	\$ 48,293,968	\$ 50,233,560	\$ 53,327,529
Sales taxes	15,171,472	18,135,287	18,913,339	22,239,249	30,407,998	34,340,732	42,229,675	43,623,155	41,088,880	40,805,272
Motor vehicle licenses	61,498	69,708	81,751	74,731	122,129	113,548	174,812	156,059	188,060	240,906
Transient occupancy taxes	1,723,719	2,101,946	2,183,989	2,514,809	2,431,755	2,181,603	2,593,896	3,011,357	3,181,846	3,430,073
Property transfer taxes	1,859,615	1,924,198	1,874,513	1,790,878	-	-	-	-	-	-
Franchise taxes	6,425,511	6,418,863	6,630,484	4,921,153	4,942,288	5,134,724	5,632,845	6,097,419	7,545,614	7,638,001
Utility users taxes	16,419,345	16,022,386	16,455,057	15,897,932	15,562,762	16,542,842	18,407,292	21,582,321	20,950,629	23,274,803
Business licenses	3,408,813	3,830,673	3,762,860	4,207,458	-	-	-	-	-	-
Other taxes	139,498	-	2,546	2,049	-	-	-	-	-	-
Investment earnings/(expenses)	2,665,388	2,198,733	1,880,240	3,077,304	4,820,983	3,256,265	1,043,118	4,247,240	11,252,730	12,237,417
Miscellaneous	3,759,791	309,624	1,735,726	1,406,014	1,686,413	2,248,768	3,012,452	7,950,592	9,299,089	8,349,503
Gain on sale of property	-	-	-	2,576,121	-	-	-	-	(195,080)	4,771,846
Extraordinary gain/(loss) on dissolution of Redevelopment Agency	-	-	-	-	-	-	-	-	-	-
Transfers	(482,001)	2,710,344	3,062,886	3,047,606	3,613,692	3,092,248	(349,459)	1,666,592	2,558,108	4,101,773
Total governmental activities	84,869,536	87,371,216	92,148,202	100,967,364	102,222,987	111,041,928	117,583,577	136,628,703	146,103,436	158,177,123
Business-type activities:										
Investment earnings/(expenses)	313,933	134,138	454,394	1,672,232	1,625,955	(20,541)	(1,083,110)	1,012,864	3,828,943	5,804,933
Miscellaneous	817,020	1,709,825	692,721	1,531,513	308,401	191,297	66,107	363,487	400,770	101,313
Income (loss) on sale of capital assets	-	-	-	-	-	14,650	18,605	1,147,949	(246,175)	18,148
Transfers	482,001	(2,710,344)	(3,062,886)	(3,047,606)	(3,613,692)	(3,092,248)	349,459	(1,666,592)	(2,558,108)	(4,101,773)
Total business-type activities	1,612,954	(866,381)	(1,915,771)	156,139	(1,679,336)	(2,906,842)	(648,939)	857,708	1,425,430	1,822,621
Total primary government	\$ 86,482,490	\$ 86,504,835	\$ 90,232,431	\$ 101,123,503	\$ 100,543,651	\$ 108,135,086	\$ 116,934,638	\$ 137,486,411	\$ 147,528,866	\$ 159,999,744
Changes in Net Position										
Governmental activities	\$ (2,320,806)	\$ (1,938,595)	\$ (8,191,215)	\$ 2,452,418	\$ (1,183,360)	\$ (9,382,732)	\$ 24,727,925	\$ 47,324,282	\$ 19,761,221	\$ 38,759,007
Business-type activities	6,191,937	1,500,662	1,200,273	3,919,451	5,703,884	3,886,696	12,906,740	19,899,201	24,037,140	12,065,087
Total primary government	\$ 3,871,131	\$ (437,933)	\$ (6,990,942)	\$ 6,371,869	\$ 4,520,524	\$ (5,496,036)	\$ 37,634,665	\$ 67,223,483	\$ 43,798,361	\$ 50,824,094

City of Pomona
Fund Balances - Governmental Funds
Last Ten Years

Schedule 3

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Non-spendable	106,876	65,843	11,795	11,795	11,795	11,795	118,624	78,563	11,795	95,806
Restricted	-	8,791	17,170	6,200	6,200	-	-	-	-	3,766,236
Committed	15,664,972	16,151,859	16,635,397	18,158,901	19,621,727	18,472,905	21,142,339	21,142,339	37,456,483	43,023,196
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	1,067,804	938,380	1,309,638	3,825,896	2,102,732	17,854,788	28,436,869	41,739,049	23,115,800	16,282,481
Total General Fund	\$ 16,839,652	\$ 17,164,873	\$ 17,974,000	\$ 22,002,792	\$ 21,742,454	\$ 36,339,488	\$ 49,697,832	\$ 62,959,951	\$ 60,584,078	\$ 63,167,719
All Other Governmental Funds:										
Non-spendable	9,081	900,707	864,959	829,211	792,822	748,633	738,235	677,136	668,095	605,640
Restricted	116,479,028	144,882,213	148,814,041	145,131,994	144,365,622	146,478,855	154,307,326	159,902,526	168,737,495	171,323,712
Committed	-	-	-	-	-	-	-	(65,814,778)	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(39,170,313)	(76,496,881)	(75,548,438)	(73,096,233)	(71,511,748)	(69,862,012)	(68,364,005)	-	(63,579,352)	(61,299,456)
Total All Other Governmental Funds	\$ 77,317,796	\$ 69,286,039	\$ 74,130,562	\$ 72,864,972	\$ 73,646,696	\$ 77,365,476	\$ 86,681,556	\$ 94,764,884	\$ 105,826,238	\$ 110,629,896

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$ 77,688,810	\$ 78,376,705	\$ 81,805,282	\$ 87,085,055	\$ 97,789,234	\$ 108,435,988	121,189,798	135,304,082	137,590,931	141,775,279
Special assessments	1,176,050	1,200,732	1,191,903	1,216,193	1,218,873	1,252,382	1,254,821	1,254,901	1,250,798	1,251,248
Licenses and permits	9,416,790	11,515,855	10,739,196	10,723,301	8,143,508	5,823,609	10,366,843	11,877,312	11,033,769	10,650,624
Intergovernmental	27,724,855	27,086,788	34,680,502	42,419,256	44,100,666	52,180,078	59,693,269	68,889,588	76,082,219	100,653,522
Charges for services	4,633,898	3,709,494	5,013,473	4,543,629	4,242,129	2,819,216	4,186,983	5,717,459	8,625,337	6,531,000
Interest and rentals	2,605,626	3,114,537	3,012,296	4,064,868	4,012,539	3,302,464	1,097,634	3,908,806	10,295,777	10,540,950
Fines and forfeitures	2,055,615	2,206,305	2,295,944	2,404,584	2,292,894	1,531,634	2,283,651	2,854,239	2,443,122	2,975,777
Loans repaid	-	-	-	-	-	-	-	-	-	-
Contributions and donations	602,278	7,691,802	4,821,406	4,812,827	10,051,756	3,838,477	295,941	-	-	-
Miscellaneous	3,266,373	2,685,309	3,782,618	2,869,736	1,581,504	1,706,153	3,968,665	2,986,569	7,310,226	2,095,162
Total Revenues	129,170,295	137,587,527	147,342,620	160,139,449	173,433,103	180,890,001	204,337,605	232,792,956	254,632,179	276,473,562
Expenditures:										
General government	5,002,584	5,918,673	5,751,221	7,745,388	7,072,216	61,904,991	6,444,764	10,333,324	18,335,630	17,643,989
Public safety	71,798,453	74,843,810	77,756,206	81,083,093	88,647,348	224,302,230	93,925,458	104,894,764	115,345,923	118,658,356
Urban development	35,196,589	34,097,446	36,209,571	41,240,049	48,212,005	48,790,918	55,494,830	63,286,409	69,336,769	77,516,915
Neighborhood services	4,637,086	6,013,429	6,784,633	7,170,588	4,114,109	3,864,972	5,220,902	6,555,486	8,632,539	9,832,286
Capital outlay	6,851,535	20,296,897	16,821,629	19,582,343	21,428,776	13,315,340	15,627,836	22,970,378	31,824,177	51,027,028
Debt service:										
Principal retirement	3,894,921	80,240,987	2,524,919	4,160,260	4,152,687	4,174,820	4,046,120	10,674,673	10,248,502	10,218,445
Interest and fiscal charges	4,627,698	5,714,773	2,788,617	3,488,941	3,447,673	6,813,470	10,913,783	9,686,278	9,553,368	9,258,401
Debt issuance costs	-	-	-	-	-	1,141,091	-	-	-	-
Total Expenditures	132,008,866	227,126,015	148,636,796	164,470,662	177,074,814	364,307,832	191,673,693	228,401,312	263,276,908	294,155,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,838,571)	(89,538,488)	(1,294,176)	(4,331,213)	(3,641,711)	(183,417,831)	12,663,912	4,391,644	(8,644,729)	(17,681,858)
Other Financing Sources (Uses):										
Notes and loans issued	-	77,120,000	763,528	-	-	195,304,996	-	-	-	-
Bond premium	-	2,239,031	-	-	-	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-	-	-	-	-	-
Proceeds from capital leases	400,408	-	2,349,563	3,152,697	-	-	-	-	-	-
Proceeds from sale of capital assets	-	1,640	148,124	-	-	7,563	3,294,565	1,070,808	30,069	39,946
Proceeds from loans	-	-	-	-	-	-	-	-	-	568,500
Proceeds from SBITA	-	-	-	-	-	-	-	-	-	2,223,119
Gain/Loss - sale of land held for resale	-	-	-	-	-	-	-	-	-	-
Transfers in	9,899,873	21,108,888	12,822,718	20,711,781	20,641,477	18,417,488	27,508,014	37,646,352	41,972,832	58,368,420
Transfers out	(9,781,874)	(18,398,544)	(9,578,065)	(16,770,063)	(17,027,785)	(11,999,760)	(20,792,067)	(21,763,357)	(24,672,691)	(39,819,078)
Total Other Financing Sources (Uses)	518,407	82,071,015	6,505,868	7,094,415	3,613,692	201,730,287	10,010,512	16,953,803	17,330,210	21,380,907
Extraordinary gain/(loss) on dissolution of Redevelopment Agency	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ (2,320,164)	\$ (7,467,473)	\$ 5,211,692	\$ 2,763,202	\$ (28,019)	\$ 18,312,456	\$ 22,674,424	\$ 21,345,447	\$ 8,685,481	\$ 3,699,049
Debt service as a percentage of noncapital expenditures	6.81%	41.56%	4.03%	5.28%	4.92%	3.46%	8.50%	9.93%	8.56%	6.62%

City of Pomona
Governmental Activities Tax Revenue by Source
Last Fiscal Ten Years (in thousands of dollars)

Schedule 5

Fiscal Year Ended June 30	Property Tax	Sales Tax	Motor Vehicle License	Transient Occupancy	Property Transfer Tax	Franchise	Utility Users Tax	Business Licenses	Other	Total
2016	33,717	15,171	61	1,724	1,860	6,426	16,419	3,409	139	78,926
2017	34,581	18,135	70	2,102	1,924	6,419	15,805	3,830	-	82,866
2018	35,565	18,913	82	2,184	1,875	6,630	16,455	3,763	3	85,470
2019	39,212	22,239	74	2,514	1,790	4,921	15,897	4,207	2	90,856
2020	38,635	30,408	122	2,431	1,430	4,942	15,562	4,379	2	97,911
2021	44,131	34,341	114	2,182	2,060	5,135	16,543	4,173	5	108,684
2022	44,839	42,230	174	2,594	174	5,632	18,407	4,591	119	118,760
2023	48,294	43,623	156	3,011	7,736	6,097	21,582	4,957	214	135,670
2024	50,234	41,089	188	3,182	9,135	7,546	20,951	5,454	164	137,943
2025	53,328	40,805	241	3,430	7,963	7,638	23,275	5,334	386	142,400

Source: ACFR - Statement of Activities

City of Pomona
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years (in thousands of dollars)

Schedule 6

Fiscal Year Ended June 30	Residential Property	Commercial Property	Industrial Property	Other	Unitary Values	Unsecured Property	Less: Tax Exempt Property (1)	Total Taxable Assessed Value	Total Direct Tax Rate (2)	Estimated Actual Taxable Value (3)	Factor of Taxable Assessed Value (3)
2016	6,713,231	1,111,554	1,325,414	305,936	-	383,971	818,224	9,840,106	0.21887	10,658,330	1.339440
2017	7,072,432	1,194,489	1,517,293	367,221	-	368,869	811,349	10,520,304	0.21950	11,411,995	1.336080
2018	7,453,284	1,246,745	1,556,649	353,138	-	409,305	948,940	11,019,121	0.21653	11,968,061	1.384510
2019	7,892,684	1,285,252	1,690,716	373,330	-	414,091	960,220	11,656,073	0.22089	12,616,293	1.387900
2020	8,426,331	1,351,346	1,751,496	379,670	-	440,437	990,772	12,349,280	0.22824	13,340,052	1.445350
2021	8,880,275	1,442,903	1,862,189	398,369	-	463,116	1,041,931	13,046,852	0.22818	14,088,783	1.374350
2022	9,212,402	1,461,128	1,960,984	414,006	-	503,221	1,026,249	13,551,741	0.22614	14,577,990	1.390120
2023	10,017,819	1,529,000	2,121,892	422,044	-	535,411	1,009,359	14,626,166	0.23251	15,635,525	1.384320
2024	10,320,574	1,638,594	2,458,418	461,435	-	605,854	1,104,697	15,484,875	0.22713	16,589,572	1.374640
2025	10,868,886	1,711,311	2,558,388	502,983	-	602,710	1,247,710	16,244,278	0.22745	17,491,988	1.370620

Source: Los Angeles County Assessor data, MuniServices, LLC (for years 2007 to 2015), HdL for the 2016 to current. Prior Year values have been restated for consistency and compliance with GASB No. 44 guidelines

(1) Exemptions are exclusive of home owner exemptions.

(2) Total direct tax rate is the voter approved taxes over and above the 1% Proposition 13 tax for TRA 007-790.

(3) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sale prices. Based on these calculations a multiplier value was extrapolated and applied to current assessed values.

City of Pomona
Property Tax Rates - Direct and Overlapping Governments
(Rate per \$100 of assessed value)
Last Ten Fiscal Years

Schedule 7

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Basic City and County Levy:										
City of Pomona	0.233504	0.233504	0.233504	0.233504	0.233504	0.233504	0.233504	0.233504	0.233504	0.233504
Other taxing agencies	0.766496	0.766496	0.766496	0.766496	0.766496	0.766496	0.766496	0.766496	0.766496	0.766496
Total	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Override Assessments:										
County	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Unified Schools	0.297990	0.284510	0.335000	0.337670	0.372320	0.304690	0.292220	0.292990	0.289070	0.277230
Community College	0.037950	0.048060	0.046000	0.046730	0.069530	0.066160	0.094400	0.087820	0.082070	0.086380
Flood Control	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Metro Water District	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500	0.007000
Total	0.339440	0.336070	0.384500	0.387900	0.445350	0.374350	0.390120	0.384310	0.374640	0.370610
Total Tax Rate	1.339440	1.336070	1.384500	1.387900	1.445350	1.374350	1.390120	1.384310	1.374640	1.370610

Source: Los Angeles County Auditor/Controller data, MuniServices, LLC (for years 2007 to 2015), HdL for the 2016 to current.
 2007-08 and prior: prior year ACFR reports

**City of Pomona
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago**

Schedule 8

Taxpayer	2025			2016		
	Taxable Assessed Valuation	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percent of Total City Taxable Assessed Value
Duke Reality Pomona LP	122,984,685	1	0.76%			
Rexford Industrial 1601 Mission LLC	109,437,382	2	0.67%	39,412,025	3	0.40%
Crest Financial LP	100,221,787	3	0.62%	\$ 83,535,719	1	0.85%
PI Properties	84,479,554	4	0.52%	25,739,538	9	0.26%
Los Angeles County Fair Associates	76,260,920	5	0.47%	46,592,577	2	0.47%
Deleware Hawk Eye LLC	66,810,000	6	0.41%			
AG 5R Pomona Owner LLC	58,211,400	7	0.36%			
Phillips Ranch Business Center LLC	\$ 57,587,272	8	0.35%			
Chalmers South Mission Road LLC	50,657,558	9	0.31%			
Olive Ridge Gardens LP	50,019,625	10	0.31%	24,624,203	10	0.25%
KTR Pomona LLC				37,004,717	4	0.38%
Monterey Station LLC				35,515,060	5	0.36%
LBA Realty Fund III - Company VII LLC				30,666,314	6	0.31%
CMC Dragon LP				29,112,221	7	0.30%
Pomona II LLC				28,858,509	8	0.29%
Top Ten Total	\$ 776,670,183		4.78%	\$ 381,060,883		3.87%
City Total	16,244,278,914			9,840,105,629		

Source: Los Angeles County Assessor data, HdL, Coren & Cone
Source: HDL Top Ten Property tax payments; Combined

**City of Pomona
 Top 25 Sales Tax Generators
 in Alphabetical Order
 Current Fiscal Year and Ten Years Ago**

Schedule 9

2025	2016
76	All Star Kia
Arco AM PM	Bastian Material Handling
Arco AM PM	Cardenas Market
Catalyst Pomona	Cornucopia Foods
Chevron Extra Mile	Dawson Company
DD's Discounts	DD's Discounts
Ferguson Enterprises	Fairplex Chevron
Food 4 Less	Ferguson's Enterprises
Global Rental Co	Food 4 Less
Home Depot	Garys Chevron
Huntington Hardware	Giant RV
Jb Wholesale Roofing & Building Supplies	Global Rental Co
Marco Equipment	Graybar Electric
Ormco Corporation	HD Supply Home Improvement Solutions
Ovations Fanfare	Home Depot
Phenix Enterprises	Huntington Hardware
Pomona Kia	Marco Equipment
Rohr Steel	Mike Thompson's RVs
Shell	Rohr Steel
STIIIZY Pomona	Sheraton Suites Fairplex
Superior Duct Fabrication	Superior Duct Fabrication
Target	Target
Towne Arco	Towne Arco
Walmart Supercenter	USA Gas
White Cap	Walmart Supercenter

Source: HDL Reports

City of Pomona
Property Tax Levies and Collections
Last Ten Fiscal Years

Schedule 10

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections by levy year	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	13,843,856	13,691,612	98.90%	230,228	13,921,840	100.6%
2017	14,758,820	14,939,800	101.23%	106,993	15,046,793	102.0%
2018	15,617,055	15,448,699	98.92%	285,086	15,733,785	100.7%
2019	15,870,148	16,259,418	102.45%	525,464	16,784,882	105.8%
2020	17,088,316	17,287,322	101.16%	382,279	17,669,601	103.4%
2021	19,095,038	18,730,179	98.09%	747,742	19,477,921	102.0%
2022	19,078,334	18,752,358	98.29%	822,395	19,574,753	102.6%
2023	20,807,447	21,131,685	101.56%	657,157	21,788,842	104.7%
2024	21,751,676	21,753,910	100.01%	420,936	22,174,846	101.9%
2025	22,837,872	22,588,701	98.91%	520,886	23,109,587	101.2%

Source: Los Angeles County Auditor/Controller, City of Pomona Finance Department

City of Pomona
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Schedule 11

Fiscal Year Ended June 30	Governmental Activities						Business-type Activities				Total Primary Government	Percentage of Personal Income (1)	Debt per Capita (1)
	Tax Allocation Bonds	Revenue Bonds	Pension Obligation Ref Bonds	Certificates of Participation	Other	Total Governmental Activities	Revenue Bonds	Pension Obligation Ref Bonds	Other	Total Business-type Activities			
2016	-	37,938,000	44,152,153	10,970,569	1,137,985	94,198,707	130,187,858	-	2,430,984	132,618,842	226,817,549	n/a	1,458
2017	-	84,782,557	7,594,276	-	564,977	92,941,810	118,139,497	-	1,844,160	119,983,657	212,925,467	n/a	1,371
2018	-	82,605,188	4,013,547	-	3,217,149	89,835,884	114,827,755	-	1,243,603	116,071,358	205,907,242	n/a	1,323
2019	-	79,159,819	3,761,134	-	2,641,009	85,561,962	112,351,013	-	628,993	112,980,006	198,541,968	n/a	1,287
2020	-	75,670,451	3,492,601	-	2,132,854	81,295,906	109,839,270	-	-	109,839,270	191,135,176	n/a	1,235
2021	-	72,128,082	204,139,568	-	8,924,977	285,192,627	107,277,527	21,108,787	-	128,386,314	413,578,941	n/a	2,733
2022	-	68,527,713	203,766,665	-	12,032,784	284,327,162	104,655,785	21,101,098	-	125,756,883	410,084,045	n/a	2,738
2023	-	66,194,344	196,505,708	-	7,795,037	270,495,089	101,974,043	20,371,846	-	122,345,889	392,840,978	n/a	2,624
2024	-	63,875,974	188,799,086	-	6,068,235	258,743,295	99,222,301	19,765,459	-	118,987,760	377,731,055	n/a	2,482
2025	-	61,567,604	180,782,753	-	7,223,966	249,574,323	96,395,558	19,134,758	-	115,530,316	365,104,639	n/a	2,386

SOURCE: ACFR _ Long-Term Liabilities Notes from Financials Section

(1) These ratios are calculated using personal income and population for the prior year.

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

**Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years (dollars in thousands, except per capita)**

Fiscal Year Ended June 30	General Bonded Debt Outstanding					Total	Restricted for Debt Service *	Net Bonded Debt	Percentage of Actual Value of Property (1)	Per Capita (2)
	Revenue Bonds	Tax Allocation Bonds	Pension Obligation Ref Bonds	Certificates of Participation						
2016	37,938	-	44,152	10,971		93,061	55,810	37,251	0.9%	598
2017	84,783	-	7,594	-		92,377	65,473	26,904	0.9%	545
2018	82,605	-	4,013	-		86,618	67,771	18,847	0.8%	514
2019	79,159	-	3,761	-		82,920	65,249	17,671	0.7%	519
2020	75,670	-	3,492	-		79,162	63,465	15,697	0.6%	511
2021	72,128	-	204,139	-		276,267	36,596	239,671	2.1%	1,826
2022	68,528	-	203,766	-		272,294	68,220	204,074	2.0%	1,818
2023	66,194	-	196,505	-		262,699	66,002	196,697	1.8%	1,755
2024	63,876	-	188,799	-		252,675	63,800	188,875	1.6%	1,661
2025	61,567	-	180,782	-		242,349	61,608	180,741	1.5%	1,584

**City of Pomona
Direct and Overlapping Debt
Current Year and Nine Years Ago**

Schedule 13

OVERLAPPING DEBT 06/30/2025:	Total Debt 6/30/2025	% Applicable (1)	City's Share of Debt 06/30/2025
Metropolitan Water District	17,155,000	0.399%	68,448
Citrus Community College District	201,035,302	1.154%	2,319,947
Mount San Antonio Community College District	1,062,368,464	12.947%	137,544,845
Bonita Unified School District	102,024,790	0.180%	183,645
Claremont Unified School District	59,080,000	5.802%	3,427,822
Pomona Unified School District	432,919,701	78.482%	339,764,040
Total Overlapping Debt	<u>1,874,583,257</u>		<u>483,308,747</u>
Obligations Under Capital Leases	523,047	100.000%	523,047
Notes Payable	698,796	100.000%	698,796
Revenue Bonds	61,567,604	100.000%	61,567,604
Pension Obligation Refunding Bonds	180,782,753	100.000%	180,782,753
Accreted Interest	4,464,039	100.000%	4,464,039
Other	1,538,084	100.000%	1,538,084
Total Direct Debt	<u>249,574,323</u>		<u>249,574,323</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 2,124,157,580</u>		<u>\$ 732,883,070</u>
OVERLAPPING DEBT 06/30/2016:	Total Debt 6/30/2016	% Applicable (1)	City's Share of Debt 06/30/2016
Los Angeles County Flood Control District	\$ -	0.000%	\$ -
Metropolitan Water District	44,916,916	0.619%	277,825
Citrus Community College District	96,907,553	1.229%	1,191,254
Mount San Antonio Community College District	367,992,615	12.047%	44,331,779
Bonita Unified School District	128,484,790	0.254%	326,984
Claremont Unified School District	29,070,000	6.077%	1,766,684
Pomona Unified School District	240,584,892	75.786%	182,329,896
Los Angeles County Regional Park and Open Space Assessment District	-	0.000%	-
Total Overlapping Debt	<u>907,956,766</u>		<u>230,224,422</u>
City of Pomona 1915 Act Bonds	3,915,000	100.000%	3,915,000
Obligations Under Capital Leases	702,958	100.000%	702,958
Notes Payable	435,000	100.000%	435,000
Revenue Bonds	37,938,000	100.000%	37,938,000
Pension Obligation Refunding Bonds	44,152,153	100.000%	44,152,153
Certificates of Participation	10,970,569	100.000%	10,970,569
Total Direct Debt	<u>98,113,680</u>		<u>98,113,680</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 1,006,070,446</u>		<u>\$ 328,338,102</u>

Source: HdL, and prior year ACFR

1) Percentage of overlapping agency's assessed valuation located within the boundaries of the city.

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

City of Pomona
Legal Debt Margin Information
Last Ten Fiscal Years (in thousands of dollars)

Schedule 14

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed valuation	\$9,840,106	\$10,520,304	\$11,019,121	\$11,656,073	\$12,349,280	\$13,046,852	\$13,551,741	\$14,875,637	\$15,484,875	\$16,244,279
Debt limit percentage	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Debt limit	\$1,476,016	\$1,578,046	\$1,652,868	\$1,748,411	\$1,852,392	\$1,957,028	\$2,032,761	\$2,231,346	\$2,322,731	\$2,436,642
Amount of debt applicable to debt limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$1,476,016	\$1,578,046	\$1,652,868	\$1,748,411	\$1,852,392	\$1,957,028	\$2,032,761	\$2,231,346	\$2,322,731	\$2,436,642
Total debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Overlapping Debt OBD report as of 6.30.25

Notes: Under State Finance Law, the City's outstanding general obligation debt should not exceed 15 percent of the total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

**City of Pomona
Pledged Revenue Coverage - Water
Last Ten Fiscal Years**

Schedule 15

Fiscal Year Ended June 30	Water Revenue Bonds							Net Revenue Coverage
	Water Revenue (1)	Less Operating Expenses (2)	Net Available Revenue	Rate Stabilization Fund (3)	Debt Service		Total	
					Principal	Interest		
2016*	28,964,078	18,073,465	10,890,613	-	1,350,000	4,991,195	6,341,195	1.72
2017*	31,404,614	21,474,204	9,930,410	-	1,415,000	4,922,961	6,337,961	1.57
2018*	34,749,625	24,423,625	10,326,000	5,130,000	1,925,000	3,197,357	5,122,357	2.02
2019*	33,379,437	21,195,818	12,183,619	5,226,026	1,815,000	3,316,618	5,131,618	2.37
2020*	33,775,857	21,486,313	12,289,544	5,290,421	1,840,000	3,285,745	5,125,745	2.40
2021	37,725,544	11,401,857	26,323,687	5,291,593	1,875,000	3,248,743	5,123,743	5.14
2022	42,192,195	27,850,168	14,342,027	5,294,798	1,925,000	3,204,174	5,129,174	2.80
2023	42,342,890	28,989,677	13,353,213	5,460,415	1,970,000	3,155,529	5,125,529	2.61
2024	48,263,027	30,894,811	17,368,216	5,737,570	2,025,000	3,092,496	5,117,496	3.39
2025	49,404,737	36,023,561	13,381,176	5,996,362	2,080,000	3,033,804	5,113,804	2.62

Notes: Details regarding the City's Water Fund outstanding debt can be found in the notes to the financial statements.

*Information has been restated for consistency and compliance with GASB No. 44 and Continued Disclosure Reporting of debt coverage

- (1) Water Revenue consists of Charges for services, Interest Revenue, Intergovernmental, and Sale of Surplus Water
- (2) Operating expenses does not include depreciation or amortization.
- (3) During FY2018, the City established a Rate Stabilization Fund (RSF) equal to annual debt service payments. Transfers from the RSF may be made to meet annual debt service expenses or to comply with debt service coverage.

City of Pomona
Pledged Revenue Coverage - Sewer
Last Ten Fiscal Years

Schedule 16

Fiscal Year Ended June 30	Sewer Revenue Bonds							Net Revenue Coverage
	Sewer Revenue (1)	Less Operating Expenses (2)	Net Available Revenue	Rate Stabilization Fund (3)	Debt Service			
					Principal	Interest	Total	
2016*	4,580,735	2,014,093	2,566,642	-	400,000	420,703	820,703	3.13
2017*	4,330,205	2,146,411	2,183,794	-	175,000	863,174	1,038,174	2.10
2018*	4,435,747	2,331,657	2,104,090	1,453,169	305,000	591,009	896,009	2.35
2019*	5,048,618	2,779,101	2,269,517	1,480,198	555,000	842,546	1,397,546	1.62
2020*	5,926,012	1,094,541	4,831,471	1,498,437	565,000	884,376	1,449,376	3.33
2021	6,645,052	262,044	6,383,008	1,498,768	580,000	872,254	1,452,254	4.40
2022	7,221,361	1,895,703	5,325,658	1,499,673	590,000	858,751	1,448,751	3.68
2023	7,398,983	2,664,277	4,734,706	1,546,583	605,000	844,101	1,449,101	3.27
2024	7,392,478	2,027,518	5,364,960	1,625,083	680,200	881,365	1,561,565	3.44
2025	7,132,641	4,787,403	2,345,238	1,698,382	702,638	861,172	1,563,810	1.50

Notes: Details regarding the City's Sewer Fund outstanding debt can be found in the notes to the financial statements.

*Information has been restated for consistency and compliance with GASB No. 44 and Continued Disclosure Reporting of debt coverage

- (1) Operating Revenues represent charges to customers for sales and services. Charges for services excludes sewer connection fees (also referred to as development impact fees), which are included in Miscellaneous
- (2) Operating Expenses include cost of sales and services and administrative expenses and excludes depreciation on capital assets.
- (3) During FY2018, the City established a Rate Stabilization Fund (RSF) equal to annual debt service payments. Transfers from the RSF may be made to meet annual debt service expenses or to comply with debt service coverage.

**City of Pomona
Demographic and Economic Statistics
Last Ten Fiscal Years**

Schedule 17

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Personal Income (2) (in thousands)</u>	<u>Per Capita Personal Income (2)</u>	<u>Median Age</u>	<u>Public School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2016	155,604	2,575,663	16,552	30.4	24,673	7.5%
2017	155,306	2,664,317	17,155	30.9	24,314	5.9%
2018	155,687	2,722,806	17,488	31.0	23,635	5.9%
2019	154,310	2,885,143	18,697	31.5	23,806	5.1%
2020	154,817	3,290,944	21,257	32.2	22,766	14.7%
2021	151,319	3,235,579	21,382	32.2	21,810	13.4%
2022	149,766	3,330,808	22,240	33.3	22,607	10.0%
2023	149,721	3,639,072	24,305	33.9	22,058	5.6%
2024	152,166	3,905,219	25,664	34.4	21,633	5.4%
2025	153,042	4,174,378	27,276	35.4	21,122	5.9%

Source: 2015-16 to current - HdL

- (1) Population Projections are provided by California Department of Finance Projections.
- (2) Income Data is provided by the United States Census Data and is adjusted for inflation.
- (3) Public School Enrollment reflects the total number of students enrolled in Pomona Unified School District only, per school district data.
- (4) Unemployment rates are provided by the Employment Development Department, Bureau of Labor and Statistics Department.

**City of Pomona
Principal Employers
Current Year and Nine Years Ago**

Schedule 18

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Pomona Valley Hospital	4,038	1	5.8%	3,270	1	5.0%
Pomona Unified School District	3,286	2	4.7%	2,926	2	4.5%
California State Polytechnic University	1,515	3	2.2%	2,612	3	4.0%
Casa Colina Rehabilitation Center	1,150	4	1.7%	938	5	1.4%
City of Pomona	647	5	0.9%	685	6	1.1%
Lereta, LLC	605	6	0.9%			
Henkels & McCoy West LLC	413	7	0.6%			
Torn & Glasser Inc	352	8	0.5%	242	12	0.4%
Superior Duct Fabrication, Inc.	350	9	0.5%			
Lloyd's Manufacturing Service	274	10	0.4%			
Anheuser Busch Sales Pomona	258	11	0.4%	204	15	0.3%
Ormco Corporation	208	12	0.3%			
Reyes Construction Inc	207	13	0.3%			
Siemens Industry, Inc.	183	14	0.3%			
Ferguson Enterprises, LLC	169	15	0.2%			
Fairplex				954	4	1.5%
Verizon				596	7	0.9%
County of Los Angeles Dept. of Social Services				400	8	0.6%
First Transit				348	9	0.5%
Inland Valley Care & Rehab				341	10	0.5%
Kittrich Corporation				256	11	0.4%
Hayward Industries Inc.				230	13	0.4%
Walmart Stores Inc				207	14	0.3%

City of Pomona
Authorized Full-Time City Employees by Function
Last Ten Fiscal Years

Schedule 19

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	20	20	20	20	20	18	18	20	25	24
Support Services	32	33	41	46	46	49	49	51	53	56
Police	270	271	271	280	280	282	284	284	287	285
Public Works	106	106	93	96	96	96	103	109	90	92
Water/Wastewater	68	68	74	75	75	75	80	84	87	90
Community Services	0	0	0	0	0	0	0	0	19	21
Dev & Neighborhood Svcs	47	48	48	53	53	54	61	79	74	73
Utility Services	0	0	0	0	0	0	0	0	0	0
Library	2	2	2	1.6	1.6	1.6	3	3	6	6
Total	545	548	549	571.6	571.6	575.6	598	630	641	647

Source: City of Pomona Finance Department

**City of Pomona
Operating Indicators by Function
Last Ten Fiscal Years**

Schedule 20

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:										
Felony Arrests	2,441	2,142	2,049	2,270	1,903	1,123	1,041	1,204	916	1,091
Misdemeanor Arrests	7,446	6,825	6,067	6,228	4,463	2,907	3,098	2,019	1,936	2,272
Parking Citations	31,807	32,107	27,959	26,214	21,237	14,510	22,781	28,025	20,221	24,808
Moving Citations	8,898	7,157	6,714	6,884	6,282	38,505	5,462	5,297	5,149	6,350
Fire:										
Incidents	16,381	16,901	16,367	16,340	16,544	17,025	17,538	18,254	18,612	18,660
Urban development:										
Building permits issued	294	969	3,476	660	788	1,765	4,263	3,298	3,268	2,981
Building Inspections	6,236	7,947	11,764	11,723	10,642	7,028	15,759	11,631	12,774	9,793
Asphalt repaired (square feet)	84,649	95,104	78,765	84,516	79,420	79,005	106,721	60,776	63,806	112,648
Sidewalk repaired (square feet)	2,279	2,997	7,001	99,111	12,568	18,743	13,330	901	962	9,700
Community Services:										
Community Center participants	-	-	-	-	-	-	-	-	-	-
Senior Program participants	44,228	59,967	59,065	48,229	51,836	98,517	96,189	47,753	37,195	36,609
Youth program participants	52,075	33,579	40,917	37,696	24,769	2,451	6,722	14,162	21,587	50,756
Other program participants	26,126	18,901	16,919	30,768	21,858	3,408	16,189	34,386	41,760	33,007
Sports participants	182,529	154,670	144,680	120,002	66,685	339	38,991	9,065	8,274	8,165
Facility rentals	1,815	2,183	1,644	1,679	1,430	1	753	484	779	1,254
Library:										
Program attendance (all programs)	3,077	3,069	3,058	2,623	2,010	147	2,773	4,669	4,830	6,105
Literacy instruction (hours)	-	-	-	-	-	-	-	-	-	-
Water:										
New connections	21	12	13	12	19	3	249	33	32	4
Average daily consumption (thousands of gallons)	14,450	15,084	20,243	18,471	13,502	16,740	16,064	28,618	13,927	15,644
Refuse:										
Curbside Collection (in tons)	36,682	37,934	37,257	40,793	47,251	52,206	50,875	45,869	32,235	31,743
Recycle Collection (in tons)	6,544	6,759	7,083	4,722	4,799	7,216	9,296	7,333	7,828	7,272
Greenwaste Collection (in tons)	13,480	13,699	13,143	12,618	11,824	11,844	11,338	5,364	15,039	13,560

Source: Various City Departments

*Due to staffing changes in Community Services, the methodology for counting service delivery was changed beginning 2015.

**City of Pomona
Capital Asset Statistics by Function
Last Ten Fiscal Years**

Schedule 21

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	46	44	45	44	44	44	44	44	44	44
Fire:										
Fire stations	8	8	8	8	8	8	8	8	8	8
Public works:										
Streets (miles)	388	388	388	388	388	388	388	388	388	388
Streetlights	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,747
Traffic signals	169	169	169	169	169	169	169	169	183	183
Community Services:										
Parks	26	26	27	27	27	28	28	28	28	30
Park Acreage	221	221	221	221	221	222	222	222	222	237
Baseball fields	14	14	14	14	14	14	14	14	14	14
Soccer fields	17	17	17	17	17	11	11	11	11	11
Basketball courts	22	22	22	22	22	22	24	24	25	25
Tennis courts	9	9	9	9	9	9	9	9	9	9
Community centers	14	14	14	14	14	14	13	13	13	13
Libraries	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	457	457	457	457	488	428	428	430	430	430
Sewer:										
Sanitary sewers (miles)	305	305	305	305	305	300	300	300	282	282
Storm drains (miles)	120	120	120	120	120	70	33	37	38	38

Source: Various City Departments

