

*City of Upland, California*  
**Annual Comprehensive  
Financial Report**



**Fiscal Year Ended  
June 30, 2024**

**CITY OF UPLAND, CALIFORNIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
Year Ended June 30, 2024

Prepared by  
Finance Division

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**City of Upland**  
**Annual Comprehensive Financial Report**  
Year Ended June 30, 2024

**TABLE OF CONTENTS**

	<u>Page</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	i - iv
List of City Officials	v
Organizational Chart	vi
GFOA Certificate of Achievement for Excellence in Financial Reporting	vii
 <b>FINANCIAL SECTION</b>	
<b>Independent Auditor’s Report</b>	1 - 3
 <b>Management’s Discussion &amp; Analysis</b>	 4 - 12
 <b>Basic Financial Statements</b>	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16 - 17
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Net Position - Proprietary Funds	22
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	23
Statement of Cash Flows - Proprietary Funds	24
Statement of Net Position - Fiduciary Funds	25
Statement of Changes in Net Position - Fiduciary Funds	26
Notes to Financial Statements	27 - 65
 <b>Required Supplementary Information</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:	
General Fund	67
Housing Special Revenue Fund	68
ARPA Special Revenue Fund	69
Notes to Required Supplementary Information	70
Schedule of Changes in the Net Pension Liability – Miscellaneous Plan	72 - 73
Schedule of Changes in the Net Pension Liability – Safety Plan	74
Schedule of the City’s Proportionate Share of the Net Pension Liability	75
Schedule of Contributions	76 - 77
Schedule of Changes in the Net OPEB Liability and Related Ratios	78 - 79
 <b>Supplementary Information</b>	
Non-major Governmental Funds:	82 - 83
Combining Balance Sheet	84 - 87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	88 - 91
Budgetary Comparison Schedules for Non-major Funds:	
Gas Tax	92
Home Program	93

**City of Upland**  
**Annual Comprehensive Financial Report**  
Year Ended June 30, 2024

**TABLE OF CONTENTS - Continued**

	<u>Page</u>
<b>Supplementary Information - Continued</b>	
CallHome Program	94
Community Development Block Grant Measure I	95
Air Quality Management District	96
Parking and Business Improvement	97
SB 509 Public Safety Augmentation	98
Asset Forfeiture	99
Public Safety Grants	100
Other Grants	101
CARES Act	102
Fire DIF	103
Police DIF	104
Quimby Fees	105
General DIF	106
Storm Drain DIF	107
Street and Traffic Facility DIF	108
General Capital Projects	109
Street & Alley Repair	110
Park DIF	111
Internal Service Funds:	112
Combining Statement of Net Position	114
Combining Statement of Revenues, Expenses, and Changes in Net Position	115
Combining Statement of Cash Flows	116
Custodial Funds:	117
Combining Statement of Fiduciary Net Position	119 - 120
Combining Statement of Changes in Fiduciary Net Position	122 - 124
<b>STATISTICAL SECTION</b>	126 - 128
Net Position by Component	132 - 133
Changes in Net Position	134 - 137
Fund Balances of Governmental Funds	138 - 139
Changes in Fund Balances of Governmental Funds	140 - 141
Assessed Value and Estimated Actual Value of Taxable Property by Major Type	142 - 143
Water Sales by User Type	144
Direct and Overlapping Property Tax Rates	146 - 147
Principal Property Tax Payers	148
Principal Water Purchasers	149
Property Tax Levies and Collections	150
Ratios of Outstanding Debt by Type	152 - 153
Direct and Overlapping Bond Debt	154
Legal Debt Margin Information	156 - 157
Pledged Revenue Coverage	158 - 159
Demographic and Economic Statistics	160
Principal Employers	161
Full-time Equivalent City Government Employees by Function	162
Capital Asset Statistics by Function	164 - 165
Operating Indicators by Function	166 - 167

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## **INTRODUCTORY SECTION**

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January 31, 2025

To the Honorable Mayor, Members of the City Council and Citizens of the City of Upland, California:

The *Annual Comprehensive Financial Report* of the City of Upland, California for the fiscal year ended June 30, 2024 is hereby submitted.

The Annual Comprehensive Financial Report (ACFR) is prepared in accordance with generally accepted accounting principles as promulgated by the Government Accounting Standards Board (GASB). GASB has primary responsibility for determining current accounting and financial reporting standards for activities and transactions of state and local government entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge, the data enclosed is accurate in all material aspects; it is presented in a manner 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; and all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included. For a more detailed discussion and analysis of the City's financial performance, refer to Management's Discussion and Analysis on page 4.

### **The Scope of the Annual Comprehensive Financial Report**

In accordance with Generally Accepted Accounting Principles (GAAP), the ACFR combines the financial statements of the City of Upland together with the Successor Agency to the former Upland Community Redevelopment Agency (UCRA), the Upland Public Financing Authority (Authority) and the City of Upland Financing Authority (Financing Authority). Although the Successor Agency to UCRA and the Authority are legally separate from the City, the City has certain responsibilities with respect to the fiscal accountability of those entities.

### **The City of Upland**

The City of Upland is situated on the western border of San Bernardino County, bordered by the cities of Claremont, Montclair, Ontario and Rancho Cucamonga. Upland, known as the "City of Gracious Living", is nestled at the base of the San Gabriel Mountains and encompasses 15.2 square miles. It has an estimated population of 78,699 people as of July 2023.

It was the year of 1882 when brothers, George and W.B. Chaffey, arrived in California from Canada seeking a new place for a colony. The wide stretch of green against the foothills was lush and fertile, and they had found that for which they were looking. After acquiring the land, they used wise and long-range planning which facilitated giving Upland its unique characteristics. Upland's wide, main, thorough way named Euclid Avenue (which the Chaffey's named after the "Father" of geometry) is still an attraction and the envy of many. Upland was incorporated on May 15, 1906 and utilizes a Council-Manager form of government. The City provides a wide range of traditional municipal and public enterprise services.

**Services Provided by the City of Upland**

Municipal Services

General Administrative Support  
Public Safety  
Highways and Streets  
Public Improvements  
Planning and Zoning  
Development Services and Housing  
Library and Cultural  
Recreation and Parks

Public Enterprise Services

Water Utility  
Solid Waste Utility  
Sewer Utility

The City Council consists of a directly elected Mayor and City Treasurer, and four Council members elected by residents in their respective districts. Council terms are four years. Elections are held every two years at which time either the Mayor, City Treasurer and one Council member, or three Council members are elected. The City Council appoints a City Manager to administer the affairs of the City, as well as a City Attorney. A listing of names of officials of the City of Upland and a City organization chart are included in the Introductory Section of this ACFR.

Officials responsible for City financial administration are the City Treasurer, City Manager, and the Assistant City Manager. The City Treasurer is elected by the community at large to a four-year term. The City Treasurer is the custodian of all City funds. The Assistant City Manager is appointed by the City Manager and is responsible for establishing and maintaining the general accounting system for the City, auditing and approving for payment of all demands or charges upon the City.

**Local Economy**

The United States' economy is estimated to have grown by 2.7% in 2024 compared to the same quarter a year ago largely due to consumers making and spending more. The City of Upland saw a growth in its sales tax revenues, which climbed by 15.5% in FY 2023/24. The increase is primarily due to a full year from the City's newest auto dealership which opened in late 2022, as well as significant one-time money from the correction of underreporting in the prior year.

The federal government's approval of the American Rescue Plan Act (ARPA) in March 2021 provided Upland with \$15.2 million, and a unique opportunity to invest in the community. During FY 2023/24, the City spent \$4.8 million on public safety enhancements, upgraded technology systems, park improvements and infrastructure projects. All ARPA funding must be fully expended no later than December 31, 2026.

Since June 2022, the Federal Reserve (Fed) embarked on an unprecedented string of interest rate increases to counter the inflation that peaked at 9.1%. Inflation eased with the year-over-year Consumer Price Index (CPI) rising 2.4% in September 2024 due to a decline in gasoline prices and a stabilization of home prices. Conversely, the labor market is beginning to experience a cooling. With a 1% rate decrease in fall 2024, the U.S. economy continues to expand at a solid pace, especially compared to other developed economies.

In June 2021, the City Council adopted a pension funding policy, which was revised in December 2021. City Council will continue to make intentional efforts to address its pension liability, including setting aside funds to contribute to the City's Section 115 Pension Trust as called for in the pension funding policy, and making additional discretionary payments to CalPERS beyond those required by actuarial valuations.

In June 2024, the City Council adopted a resolution reaffirming a General Fund Reserve Policy, which was originally adopted June 2021. The reserve policy establishes an economic uncertainty reserve of 25% and

an emergency disaster contingency reserve. When those are fully funded, any year-end operating surplus will go to the pension stabilization reserve (45%), infrastructure improvement reserve (30%), building replacement reserve (15%) and general plan update reserve (5%), with the remaining 5% set aside as unassigned. This intentional setting aside of funds ensures that money is available to address needs both in the present and the future.

The City's fiscal health continues to outperform expectations thanks to strong growth in sales tax and property tax revenue. The General Fund's cash and fund balance in FY 2023/24 exceeds amounts in FY 2022/23, and the City Council continues to build up reserves in accordance with the General Fund Reserve Policy. Strong sales tax and property tax revenues are expected to garner similar revenue results in FY 2024/25.

However, the City still faces significant challenges. Service levels in a number of areas do not meet the standards our residents expect and deserve, and years of deferred maintenance are taking their toll on City infrastructure and facilities. With CalPERS' -6.1% return for FY 2021/22 and the corresponding increase of over \$40 million in pension liability, the City will be faced with significant increases in required pension payments beginning in FY 2024/25. These additional payments will put a strain on City finances. Funds prudently set aside in the Section 115 Pension Trust provide an essential pool of reserves that may be needed in the near future.

### **Financial Controls**

Management of the City 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 is compiled to allow for the preparation of financial statements in conformity with GAAP. 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 a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits require estimates and judgments by management.

### **Budgetary Controls**

The City's budget policy provides for an orderly process that allows for the adoption of the annual budget by June 30 of each year. The City maintains a budget control system to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The legal level of budgetary control, that is, the level at which expenditures cannot exceed appropriations, is the fund level within the General Fund, Special Revenue and Capital Projects Funds. For budgeting purposes, the General Fund is composed of several departments while all other budgeted funds are each considered to be a single department. The City maintains an encumbrance accounting system as one technique to further maintain budgetary control. Revenues are also estimated annually in the adoption of the annual budgeted. Revenues and expenditures are monitored throughout the year, with a mid-year budget provided to the City Council.

## **OTHER RELEVANT INFORMATION**

### **Auditor's Opinion**

Included in the Financial Section is the independent auditors' opinion, which is a significant part of the ACFR. In this report, Van Lant & Fankhanel, LLP, Certified Public Accountants, express their opinion that the financial statements are presented fairly in conformity with generally accepted accounting principles. The opinion is unmodified and therefore signifies a substantial level of achievement.

## **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 Upland for its ACFR for the fiscal year ended June 30, 2023. To receive the award, a governmental unit must publish an easily readable and efficiently organized ACFR whose contents conform to program standards, and satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report conforms to the Certificate of Achievement program requirements and we are submitting it to GFOA.

## **Acknowledgements**

Our sincere appreciation and thanks for the support of the City Council and City department staff for their continuing cooperation. Special thanks are also extended to the Finance Division staff whose dedication and perseverance resulted in producing this report.

In keeping with past practice, a copy of this ACFR will be placed on file in the City's library and sent to the City Council, City management personnel, bond rating agencies and other agencies (such as financial institutions and governments), which have expressed an interest in the financial affairs of the City of Upland. This ACFR will also be available online at [www.uplandca.gov](http://www.uplandca.gov).

Respectfully submitted,



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Michael Blay  
City Manager



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Stephen Parker, CPA  
Assistant City Manager

# **Officials of the City of Upland**

## **Elected Officials**

Bill Velto, Mayor

Shannan Maust

Councilmember District 1

James Breitling

Councilmember District 2

Carlos A. Garcia

Councilmember District 3

Rudy Zuniga

Councilmember District 4

Greg Bradley

City Treasurer

## **Executive Staff**

Michael Blay, City Manager

Stephen Parker, CPA

Assistant City Manager

Stephen Deitsch

City Attorney

Robert D. Dalquest

Development Services Director

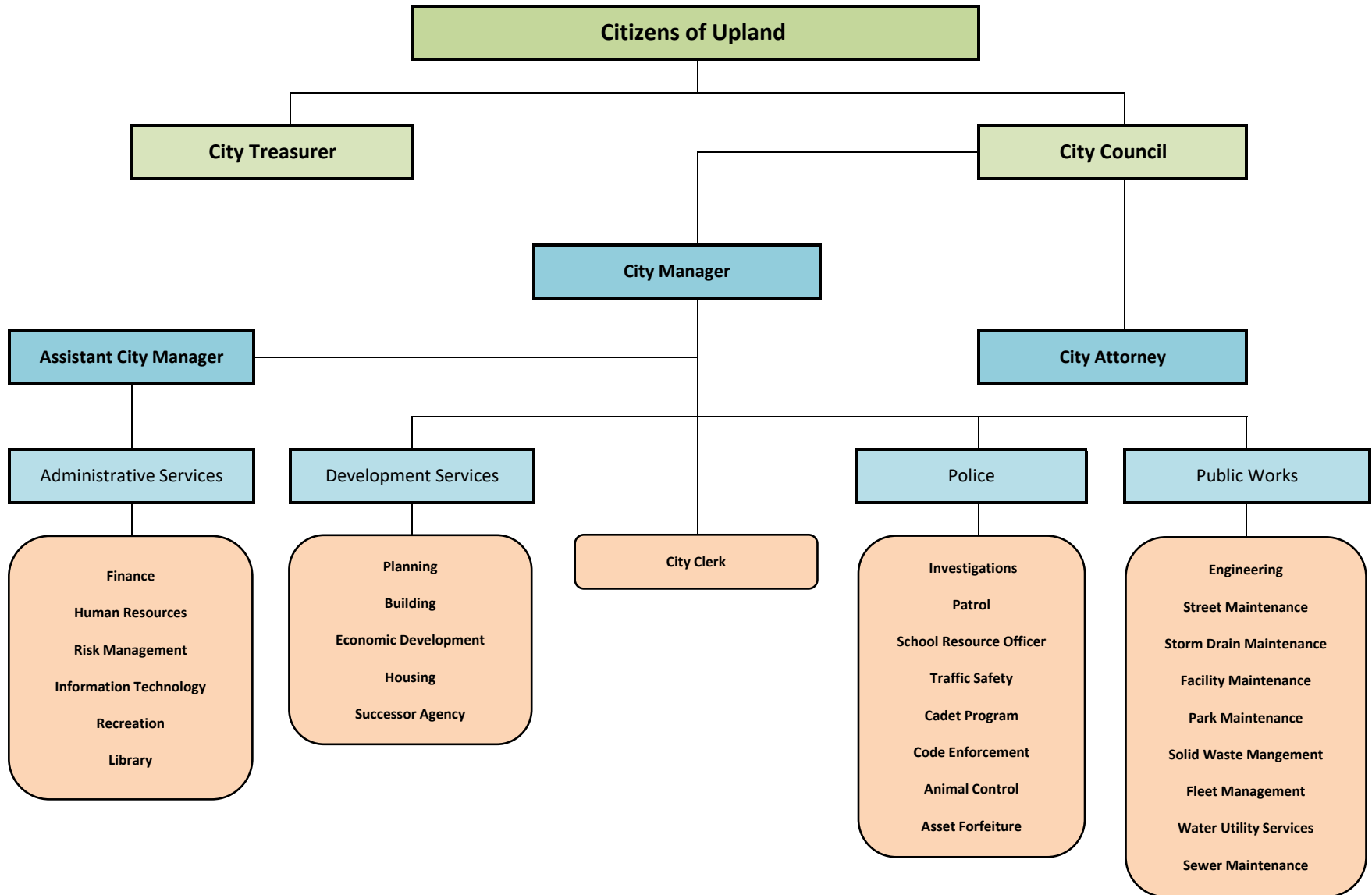
Marcelo Blanco

Chief of Police

Chris Alanis

Interim Public Works Director

**City of Upland**  
 Organizational Chart  
 Fiscal Year 2023-24





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Upland  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**



## **Independent Auditor's Report**

The Honorable City Council  
City of Upland, California

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Upland, California (City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our report and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Upland, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cashflows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the West End Consolidated Water Company and the San Antonio Water Company, which represent 100%, 100%, and 100%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the West End Consolidated Water Company and the San Antonio Water Company, are based solely on the report of other auditors.

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the

information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

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

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report date January 30, 2025, on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.



January 30, 2025  
Murrieta, CA

## Management's Discussion and Analysis

### Fiscal Year Ended June 30, 2024

The discussion and analysis of the City of Upland's (the City) financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2024. It should be read in conjunction with the basic financial statements and the accompanying notes to the financial statements.

#### Financial Highlights

- ◆ The City's Total Net Position at the close of the fiscal year is \$454.2 million; this is an increase of \$18.8 million or 4.3% in comparison with the prior year.
- ◆ The City's total assets and deferred outflows increased by \$6.5 million during the fiscal year. The largest change was an increase in capital assets of \$13.4 million, cash and investments increased by \$2.9 million, receivables and inventory decreased by \$0.4 million. Other significant changes include a \$9.4 million decrease in deferred outflows of resources for pensions and other post-employment benefits (OPEB) related to the differences between the employer's contributions and the employer's proportionate share of contributions.
- ◆ The City's liabilities and deferred inflows decreased by \$12.3 million. Significant changes from prior year balances include a decrease of \$11.4 million in deferred inflows of resources for pension and OPEB related items due to a change in employer's proportion and differences; an increase of \$4.3 million for noncurrent liabilities due in more than one year primarily due to a \$4.3 million increase in net pension liability; a decrease in unearned revenue of \$4.7 million as the City spends ARPA funds received in 2021 and 2022; a decrease of \$2.0 million in deposits payable, and an increase of \$1.5 million in accounts payable and other current liabilities.
- ◆ As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$77.0 million, an increase of \$3.5 million in comparison with the prior year.
- ◆ As of the close of the current fiscal year, the City's enterprise funds reported combined total net position of \$182.4 million, an increase of \$4.8 million in comparison with the prior year.
- ◆ At the end of the fiscal year, the unassigned fund balance for the General Fund was (\$6.2) million. This represents an improvement of \$3.2 million from the prior year. Restricted fund balance increased by \$3.5 million to \$7.5 million and assigned fund balance remained at zero as fund balance cannot be assigned if unassigned fund balance is negative. Additional information can be found in footnote 1 section P and footnote 14.

#### Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and Statement of Activities provide information about the activities of the city as a whole and present a long-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statements.

#### Reporting the City's Most Significant Funds

An analysis of the City's major funds begins on page 9. The fund financial statements begin on page 18 and provide detailed information about the most significant funds, not the City as a whole. Some funds are required to be established by State law, grant requirements or by bond covenants. The City Council has established many other funds to help it control and manage other monies for specific purposes. The City's two kinds of funds - governmental and proprietary - use different accounting approaches.

- ◆ Governmental funds - Most of the City's basic services are reported in governmental funds which focus on how money flows into and out of those funds, and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting. This method measures cash and all other

financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be used (in the future) to finance the City's programs. The difference of results in the governmental fund's statements to those in the government-wide financial statements are explained in a reconciliation schedule following the governmental funds financial statements.

- ◆ Proprietary funds - When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities that are reported in the government-wide statements but provide more detail and additional information, such as cash flows. The City uses internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities; an example of such is the City's Self-Insurance fund. The internal service funds are reported with governmental activities in the government-wide financial statements.
- ◆ Fiduciary Funds – The City is responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position on pages 25 and 26 respectively. The City excludes these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring the assets reported in these funds are used for their intended purposes.

### **Reporting the City as a Whole**

The Statement of Net Position and the Statement of Activities include all the assets and liabilities using the accrual basis of accounting, similar to accounting used by most private-sector companies. All the current year's revenues and expenses are recorded regardless of when cash is received or paid. These two statements report the City's net position and changes in net position. One can think of the City's net position as one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating. There are other nonfinancial factors that should be considered to assess the overall health of the City, such as, the condition of the City's roads.

### **City of Upland's Total Net Position**

As noted earlier, the City's combined Total Net Position is \$454.2 million. The City's net position increased by \$18.8 million due to an increase in assets (including deferred outflows of resources) of \$6.5 million and liabilities and a decrease of deferred inflows of resources by \$12.3 million. Program expenses by function, general revenues by major source, excess and/or deficiency of revenues over expenses, changes in and total net position are presented in the Statement of Activities. The City's combined Net Position for the fiscal year ended June 30, 2024 was:

**Table 1**  
Net Position (In Millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 110.9	\$ 111.7	\$ 119.4	\$ 116.1	\$ 230.3	\$ 227.8
Capital assets	286.6	277.7	108.3	103.8	394.9	381.5
Total assets	<u>397.5</u>	<u>389.4</u>	<u>227.7</u>	<u>219.9</u>	<u>625.2</u>	<u>609.3</u>
Deferred outflows of resources	45.2	54.6	1.7	1.7	46.9	56.3
Long-term liabilities	123.2	123.0	37.9	33.9	161.1	156.9
Other liabilities	18.5	22.9	8.1	8.9	26.6	31.8
Total liabilities	<u>141.7</u>	<u>145.9</u>	<u>46.0</u>	<u>42.8</u>	<u>187.7</u>	<u>188.7</u>
Deferred inflows of resources	29.2	40.4	1.0	1.2	30.2	41.6
Net position:						
Net investment in capital assets	269.1	259.6	86.8	86.0	355.9	345.6
Restricted	42.0	49.1	-	-	42.0	49.1
Unrestricted	(39.3)	(50.9)	95.6	91.6	56.3	40.7
Total net position	<u>\$ 271.8</u>	<u>\$ 257.8</u>	<u>\$ 182.4</u>	<u>\$ 177.6</u>	<u>\$ 454.2</u>	<u>\$ 435.4</u>

The City's programs for governmental activities include General Government, Public Safety, Public Works and Engineering, Development Services, and Community Services. The programs for business-type activities include Water, Solid Waste, and Sewer operations. A comparison of each program's revenue and expenses are:

**Table 2**  
Change in Net Position  
(In Millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for services	\$ 14.0	\$ 13.3	\$ 59.6	\$ 61.9	\$ 73.6	\$ 75.2
Operating Contributions/Grants	9.3	7.6	0.1	0.1	9.4	7.7
Capital Contributions	9.8	7.1	-	-	9.8	7.1
<b>General Revenues</b>						
<b>Taxes</b>						
Property Taxes	21.8	20.3	-	-	21.8	20.3
Sales Tax	24.6	21.3	-	-	24.6	21.3
Franchise Taxes	1.5	1.5	-	-	1.5	1.5
Transient Occupancy Taxes	0.4	0.3	-	-	0.4	0.3
Business License						
Taxes	1.3	1.2	-	-	1.3	1.2
Other Taxes	0.6	0.6	-	-	0.6	0.6
Investment Income	2.3	0.5	1.7	1.3	4.0	1.8
Motor Vehicle In Lieu	0.1	0.1	-	-	0.1	0.1
Sale of Capital Asset	-	-	-	-	-	-
Miscellaneous Revenues	0.1	0.1	-	-	0.1	0.1
<b>Total Revenues</b>	<b>85.8</b>	<b>73.9</b>	<b>61.4</b>	<b>63.3</b>	<b>147.2</b>	<b>137.2</b>
<b>Expenses</b>						
General government	7.3	3.0	-	-	7.3	3.0
Public Safety	33.5	29.6	-	-	33.5	29.6
Public Works	13.7	14.2	-	-	13.7	14.2
Development Services	9.5	8.2	-	-	9.5	8.2
Community Services	6.9	5.4	-	-	6.9	5.4
Interest on long term debt	0.9	1.0	-	-	0.9	1.0
Water	-	-	25.4	21.4	25.4	21.4
Refuse	-	-	18.6	17.9	18.6	17.9
Sewer	-	-	12.6	12.1	12.6	12.1
<b>Total Expenses</b>	<b>71.8</b>	<b>61.4</b>	<b>56.6</b>	<b>51.4</b>	<b>128.4</b>	<b>112.8</b>
Transfers	-	-	-	-	-	-
Change in Net Position	14.0	12.5	4.8	11.9	18.8	24.4
Net Position at beginning of year	257.8	245.3	177.6	165.7	435.4	411.0
Net Position end of year	<u>\$ 271.8</u>	<u>\$ 257.8</u>	<u>\$ 182.4</u>	<u>\$ 177.6</u>	<u>\$ 454.2</u>	<u>\$ 435.4</u>

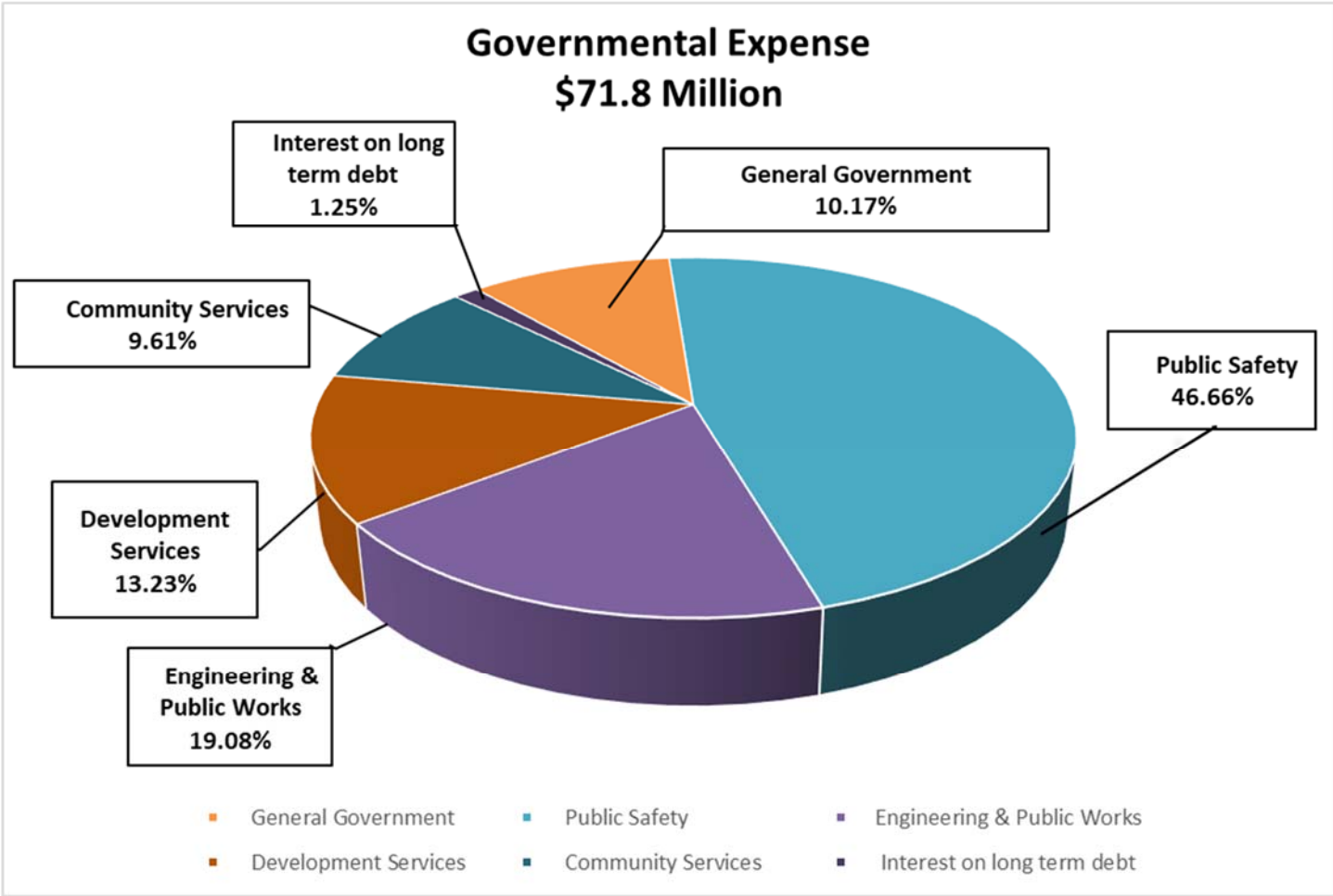
## Governmental Activities

Governmental activities' net position increased in total by \$14.0 million. The City's governmental activities revenue totaled \$85.8 million which is a \$11.9 million increase from the prior year. Significant changes are highlighted below:

- ◆ Charges for services revenue totaled \$14.0 million which is an increase of \$0.7 million or 5.3%, primarily related to a \$0.4 million increase in engineering and public works services revenue, \$0.2 million in public safety and a \$0.1 million increase in community services revenue.
- ◆ Operating grants and contributions increased by \$1.7 million due to a \$1.9 million increase in engineering and public works, primarily due to recognizing ARPA revenue. Public safety increased by \$0.5 million, development services and community services decreased by \$0.2 million and \$0.5 million respectively.
- ◆ Capital grants and contributions increased by \$2.7 million or 38%. Most of the increase occurred in the engineering and public works department due to increases in Gas Tax, RMRA and Measure I revenues, and an increase in interest income and unrealized gain on investments.
- ◆ Property tax increased by \$1.5 million over the previous year, or 7.4%, as current secured tax grew due to increased home values and transfers of ownership.
- ◆ Sales tax increased by \$3.3 million or 15.5%. The increase is primarily due to a full year from the City's newest auto dealership which opened in late 2022, as well as significant one-time money from the correction of underreporting in the prior year.
- ◆ Investment income saw an increase of \$2.3 million this year as a result of investments in higher interest rate fixed securities as historically low interest rate securities mature, in addition to investment increases in Local Agency Investment Fund (LAIF) and California Asset Management Pool (CAMP).

Governmental activities expenses totaled \$71.8 million this year, which is a \$10.4 million or 16.9% increase over the prior year. General government costs increased \$4.3 million due to a change in Net Pension Liability and related deferred inflows and outflows; public safety costs increased \$3.9 million; public works costs decreased \$0.5 million; development services costs increased \$1.3 million; community services costs increased \$1.5 million; and interest on long-term debt decreased \$0.1 million.





**Business-type Activities**

Total resources available during the year to finance Proprietary Fund (Business-type) activities were \$182.4 million, an increase of \$4.8 million or 2.7% over the net position as of June 30, 2023 of \$177.6 million.

As shown in the Statement of Activities, the amount paid by users for services was \$59.6 million compared to \$61.9 million reported in the prior year. The cost of all Proprietary (Business-type) activities increased \$5.1 million this year to \$56.5 million compared to \$51.4 million reported last year. Significant changes are highlighted below by specific proprietary fund.

**The City’s Major Funds**

The City’s governmental funds reported a combined fund balance of \$77.0 million, and its enterprise funds reported combined net position of \$182.4 million. Major changes are discussed below:

- ◆ The fund balance at year-end for the City’s General Fund of \$17.8 million is an increase from the prior year of \$8.1 million. Revenues and other financing sources increased by \$12.7 million from the prior year while expenditure and other financing uses increased by \$11.1 million. Sales tax revenue increased \$3.3 million due to a full year from the City’s newest auto dealership which opened in late 2022, as well as significant one-time money from the correction of reporting in the prior year. Investment income increased by \$1.9 million as a result of investments in higher interest rate fixed securities as historically low interest rate securities mature, in addition to investment increases in Local Agency Investment Fund (LAIF) and California Asset Management Pool (CAMP). General Fund expenditures and other financing sources increased by \$11.1 million to \$57.8 million. The change is due to increases in all functions:

\$4.4 million in public safety, \$1.5 million in engineering and public works, \$0.6 million in community services, \$0.5 million in general government, and \$0.2 million in development services. The transfers to other funds increased by \$3.9 million, with total funds transferred amounting to \$6.5 million. The major component of that funding includes transfers of \$4.8 million to fund various capital improvement projects. Another \$1.7 million was transferred to internal service funds to pay for future claims, fleet, and information systems expenses.

- ◆ The Housing Fund's fund balance decreased \$0.5 million or 4.0% over prior year. This decrease is a result of an increase of \$0.6 million in rental income, \$0.3 million in investment income, and an increase in expenses of \$1.9 million due to building acquisition and improvement expenses, including \$1.0 million spent on acquiring additional housing units.
- ◆ The ARPA Fund increased by \$0.3 million, mainly due to an increase in investment income. The City received a total of \$15.2 million under the American Rescue Plan Act (ARPA) funding, to date \$9.8 million has been spent on various projects, including public safety enhancements, upgraded technology systems, park improvements and infrastructure projects. Total expenses for the fiscal year were \$4.8 million, an increase of \$1.7 million or 54.7% over the last fiscal year. ARPA monies must be fully expended by December 31, 2026, except for transportation and Title I projects which must be expended by September 30, 2026.
- ◆ Total Water Enterprise Fund revenues exceeded total expenses by \$4.6 million. Operating revenues decreased by \$3.8 million, the net result of an increase of \$2.3 million due to an increase in water rates and decrease of \$6.2 million in non-recurring stored water sales and miscellaneous revenue. Operating expenses increased by \$3.2 million due to increased administrative costs of \$0.4 million and maintenance, and operations costs increasing by \$2.8 million due to increased spending in capital improvement and repair projects. Non-operating revenue decreased by a net amount of \$0.6 million, due to an increase in investment income and decrease in joint venture income.
- ◆ The Solid Waste Utility Fund net position decreased approximately \$0.3 million or 41.0%. Charges for services were up \$1.1 million due to a Consumer Price Index (CPI) rate increase. Operating expenses increased \$0.7 million, which is made up of a \$1.1 million increase for contractual services due to new operating agreement for trash services with Burrtec assuming residential billing, and a \$0.4 million decrease in administrative costs due to corresponding reduction of in-house staffing.
- ◆ The Sewer Utility Fund net position increased by \$0.5 million or 1.4%. Operating revenues increased by \$0.4 million due to the increase in charges for services, and interest income increased \$0.4 million as well. Operating expenses increased overall by \$0.2 million primarily due to a slight increase in administrative expenses of \$0.1 million, \$0.5 million increase in contractual services with Inland Empire Utilities Agency, and a decrease of \$0.5 million in maintenance and operations due to completion of capital improvement projects in Fiscal Year 2022/23.

### **General Fund Budgetary Highlights**

Over the course of the year, the operating budget received several revisions. The budget amendments and supplemental appropriations approved after the beginning of the year are included in the final budget column (net of interagency transactions) on page 67 of the financial statements. Comparing the Fiscal Year 2023/24 adopted General Fund budget of \$51.6 million to the final budget of \$52.4 million reflects an increase of \$0.8 million. Actual expenditures for the General Fund of \$51.3 million were \$1.0 million less than final budgeted amounts. The general government function actual expenditures were \$1.4 million less than the final budgeted amount and was primarily the result of reduced spending on professional and contractual services, and other maintenance and operations expenses.

The Fiscal Year 2023/24 adopted revenue budget was approved at \$52.4 million and was projected to increase by \$5.3 million to \$57.7 million which reflected expected increases in sales tax revenue, property tax revenue and investment income. By the end of the year, actual General Fund revenues exceeded final budgeted revenues by an additional \$2.4 million. Most revenue categories exceeded the final amended budget figures which is a good sign that the economy is stabilizing after recovering from the devastation of the COVID pandemic. Revenue categories that did not meet their final adjusted expectations included property taxes and rental income. Notable increases included: sales tax which exceeded the adjusted budgeted balance by \$0.4 million, charges for services by \$0.3 million, franchise tax by \$0.2 million, and investment income which exceeded budgeted amounts by \$1.2 million. The General Fund's positive results for the year

increased fund balance, allowing staff to fund reserves in compliance with the fund balance and pension funding policies approved by City Council. Fund Balance detail can be found in more detail in footnote 14 to the financial statements.

## Capital Assets and Debt Administration

### Capital Assets

As of June 30, 2024, the City had \$394.9 million invested in a broad range of capital assets, including police vehicles, buildings, park facilities, roads, and water and sewer lines. This represents an increase (net of accumulated depreciation) of \$13.4 million from the prior year. This increase is the result of increases in construction in progress and new capital assets being depreciated. Governmental activities capital assets increased by \$8.9 and Business-type activities increased by \$4.5 million.

**Table 3**  
Capital Assets at Year-End  
(Net of Depreciation, in Millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 5.1	\$ 5.1	\$ 3.0	\$ 3.0	\$ 8.1	\$ 8.1
Rights of way	103.4	103.4	-	-	103.4	103.4
Street trees	3.5	3.5	-	-	3.5	3.5
Construction in progress	12.2	2.5	4.3	17.0	16.5	19.5
Other capital assets	162.4	163.2	101.0	83.8	263.4	247.0
Totals	<u>\$ 286.6</u>	<u>\$ 277.7</u>	<u>\$ 108.3</u>	<u>\$ 103.8</u>	<u>\$ 394.9</u>	<u>\$ 381.5</u>

The City's Fiscal Year 2023/24 capital budget appropriated an additional \$27.0 million for capital projects, principally for 23 projects ranging from as small as \$25,000 up to \$2.5 million. Additional information on the City's capital assets can be found in Note 4 to the financial statements.

### Long-Term Liabilities

As of June 30, 2024, the City had \$167.0 million in outstanding debt versus \$162.7 million in the prior year. This represents an overall increase of \$4.3 million. The increase is due to \$2.6 million in bond and loan payable, net pension liability of \$4.3 million, and \$0.4 million in other long-term liabilities, offset by a net decrease of \$2.5 million in claims payable and \$0.5 million in OPEB liability.

**Table 4**  
**Long-Term Debt at Year-End**  
(In Millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Compensated Absences	\$ 2.7	\$ 2.3	\$ 0.5	\$ 0.5	\$ 3.2	\$ 2.8
Net OPEB Liability/obligation	7.1	7.4	1.6	1.8	8.7	9.2
Net Pension Liability	94.3	91.0	1.0	-	95.3	91.0
Claims Payable	6.2	8.7	-	-	6.2	8.7
Multifamily Housing Rev Bonds	11.1	11.7	-	-	11.1	11.7
Energy Efficiency Lease	1.8	2.0	-	-	1.8	2.0
CREBS Lease Agreement	4.2	4.3	-	-	4.2	4.3
Water Revenue Bonds	-	-	14.0	15.0	14.0	15.0
Water Refunding Bonds	-	-	6.5	6.5	6.5	6.5
SAWCO Loan Payable	-	-	-	0.3	-	0.3
SWRCB Loan Payable	-	-	16.0	11.2	16.0	11.2
Totals	<u>\$ 127.4</u>	<u>\$ 127.4</u>	<u>\$ 39.6</u>	<u>\$ 35.3</u>	<u>\$ 167.0</u>	<u>\$ 162.7</u>

Additional detailed information on long-term debt activity can be found in Note 5 to the financial statements. Claims payable information can be found in Note 9 to the financial statements. Calculations and information related to the OPEB liability can be found in Note 6 to the financial statements and additional Net Pension Liability information can be found in Note 10 to the financial statements.

**Economic Condition and Outlook**

The City of Upland’s economic growth continued during Fiscal Year 2023/24. Real estate assessed values increased from the prior fiscal year by \$742 million or a net taxable value increase of 6.4%. The inflation adjustment for 2024/25 will be the full 2.0% allowed by Proposition 13 as received in the prior year. The median sale price of a detached single family residential home in Upland from December 2024 was \$847,500, an 8.0% increase over 2022’s median price of \$785,000.

As interest rates decline, housing inventory is expected to moderately increase in 2025 which will keep both home sales and prices strong. The market conditions should continue to keep property tax revenue stable in the coming year.

Sales tax revenue in Fiscal Year 2023/24 ended a significant 15.5% higher than the prior year. Compared to most San Bernardino County cities, the local economy is doing much better, but the projected future increase over prior years’ revenues is slight. The latest projections by HdL predict Fiscal Year 2024/25 sales tax revenue to exceed Fiscal Year 2023/24’s revenue due to a one-time sales tax adjustment.

**Contacting the City’s Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors, with a general overview of the City’s finances. If you have any questions regarding this report or need additional financial information, please contact the Administrative Services Department at 460 North Euclid Avenue, Upland, CA 91785.

## **BASIC FINANCIAL STATEMENTS**

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**City of Upland**  
**Statement of Net Position**  
**June 30, 2024**

	Primary Government			Component Units	
				West End Consolidated Water Company	San Antonio Water Company
	Governmental Activities	Business-type Activities	Total	December 31, 2023	December 31, 2023
<b>ASSETS</b>					
Cash and Investments	\$ 92,456,478	\$ 34,979,362	\$ 127,435,840	\$ 975,118	\$ 4,787,598
Receivables:					
Accounts, Net	1,665,413	10,723,223	12,388,636	570,177	1,175,872
Accrued Interest	521,037	-	521,037	-	-
Notes, Net	8,880,246	-	8,880,246	-	-
Leases	4,389,331	-	4,389,331	-	-
Accrued Interest on Notes	3,143,769	-	3,143,769	-	-
Due From Other Governments	8,175,778	185,447	8,361,225	-	-
Due From Fiduciary Funds	298,968	-	298,968	-	-
Inventory and Prepaid Items	515,042	7,265,912	7,780,954	12,751	187,764
Internal Balances	(18,497,143)	18,497,143	-	-	-
Land Held for Resale	1,731,389	-	1,731,389	-	-
Restricted Assets:					
Cash and Investments with Fiscal Agent	-	15,501,692	15,501,692	-	-
Cash and Investments	7,643,250	38,672	7,681,922	-	-
Investment in Joint Ventures	-	32,186,586	32,186,586	-	-
Capital Assets, Not Being Depreciated:	124,268,792	7,340,444	131,609,236	495,870	6,929,217
Capital Assets, Net of Accumulated Depreciation:	162,345,110	100,975,093	263,320,203	872,266	19,289,064
Total Assets	<u>397,537,460</u>	<u>227,693,574</u>	<u>625,231,034</u>	<u>2,926,182</u>	<u>32,369,515</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
OPEB Related Items	2,125,462	491,136	2,616,598	-	-
Pension Related Items	43,029,963	1,250,131	44,280,094	-	-
Total Deferred Outflows of Resources	<u>45,155,425</u>	<u>1,741,267</u>	<u>46,896,692</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>					
Accounts Payable	6,013,758	5,020,553	11,034,311	334,360	427,180
Accrued Salaries and Benefits	543,768	135,085	678,853	-	-
Accrued Interest Payable	-	99,535	99,535	-	-
Deposits Payable	1,631,160	594,250	2,225,410	-	2,550
Retention Payable	428,789	264,481	693,270	-	-
Unearned Revenue	5,722,861	322,044	6,044,905	-	-
Noncurrent Liabilities:					
Due Within One Year	4,133,127	1,702,356	5,835,483	-	-
Due in More Than One Year	123,226,051	37,913,341	161,139,392	-	90,326
Total Liabilities	<u>141,699,514</u>	<u>46,051,645</u>	<u>187,751,159</u>	<u>334,360</u>	<u>520,056</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Lease Related	4,389,331	-	4,389,331	-	-
Deferred Gain on Refunding	-	321,730	321,730	-	-
OPEB Related Items	2,762,477	638,331	3,400,808	-	-
Pension Related Items	22,052,180	-	22,052,180	-	-
Total Deferred Inflows of Resources	<u>29,203,988</u>	<u>960,061</u>	<u>30,164,049</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	269,109,213	86,777,534	355,886,747	1,368,136	26,218,281
Restricted for:					
Public Safety	3,100,464	-	3,100,464	-	-
Engineering and Public Works	3,903,147	-	3,903,147	-	-
Development Services	25,924,225	-	25,924,225	-	-
Community Services	9,066,089	-	9,066,089	-	-
Unrestricted	(39,313,755)	95,645,601	56,331,846	1,223,686	5,631,178
Total Net Position	<u>\$ 271,789,383</u>	<u>\$ 182,423,135</u>	<u>\$ 454,212,518</u>	<u>\$ 2,591,822</u>	<u>\$ 31,849,459</u>

The accompanying notes are an integral part of this statement.

**City of Upland**  
**Statement of Activities**  
**Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
General Government	\$ 7,280,196	\$ 281,344	\$ 1,241,889	\$ 693,639
Public Safety	33,472,402	1,438,661	3,261,348	364,835
Engineering and Public Works	13,757,703	1,915,037	2,535,855	8,756,222
Development Services	9,532,464	9,670,222	1,501,161	-
Community Services	6,866,661	684,158	759,279	-
Interest on Long-Term Debt	950,888	-	-	-
<b>Total Governmental Activities</b>	<b>71,860,314</b>	<b>13,989,422</b>	<b>9,299,532</b>	<b>9,814,696</b>
Business-type Activities:				
Water Utility	25,364,080	29,057,054	-	-
Solid Waste Utility	18,587,584	18,516,900	39,893	-
Sewer Utility	12,599,689	12,005,283	-	-
<b>Total Business-type Activities</b>	<b>56,551,353</b>	<b>59,579,237</b>	<b>39,893</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 128,411,667</b>	<b>\$ 73,568,659</b>	<b>\$ 9,339,425</b>	<b>\$ 9,814,696</b>
<b>Component Units:</b>				
West End Consolidated Water Company	\$ 714,835	\$ 733,324	\$ -	\$ -
San Antonio Water Company	4,715,559	5,431,601	-	-
<b>Total Component Units</b>	<b>\$ 5,430,394</b>	<b>\$ 6,164,925</b>	<b>\$ -</b>	<b>\$ -</b>

General Revenues:
Taxes:
Property Taxes
Sales Taxes
Franchise Taxes
Transient Occupancy Taxes
Business License Tax
Other Taxes
Motor Vehicle in-lieu
Miscellaneous Revenues
Investment Income
Transfers In/(Out)
<b>Total General Revenues and Transfers</b>
Change in Net Position
Net Position - Beginning
Net Position - Ending

The accompanying notes are an integral part of this statement.



Net (Expense) Revenue and Changes in Net Position

			Component Units	
			West End Consolidated Water Company December 31, 2023	San Antonio Water Company December 31, 2023
Primary Government		Total		
Governmental Activities	Business-type Activities		West End Consolidated Water Company December 31, 2023	San Antonio Water Company December 31, 2023
\$ (5,063,324)	\$ -	\$ (5,063,324)	\$ -	\$ -
(28,407,558)	-	(28,407,558)	-	-
(550,589)	-	(550,589)	-	-
1,638,919	-	1,638,919	-	-
(5,423,224)	-	(5,423,224)	-	-
(950,888)	-	(950,888)	-	-
<u>(38,756,664)</u>	<u>-</u>	<u>(38,756,664)</u>	<u>-</u>	<u>-</u>
-	3,692,974	3,692,974	-	-
-	(30,791)	(30,791)	-	-
-	(594,406)	(594,406)	-	-
<u>-</u>	<u>3,067,777</u>	<u>3,067,777</u>	<u>-</u>	<u>-</u>
<u>(38,756,664)</u>	<u>3,067,777</u>	<u>(35,688,887)</u>	-	-
			18,489	-
			-	716,042
			<u>18,489</u>	<u>716,042</u>
21,830,284	-	21,830,284	-	-
24,592,071	-	24,592,071	-	-
1,477,914	-	1,477,914	-	-
424,028	-	424,028	-	-
1,267,942	-	1,267,942	-	-
639,134	-	639,134	-	-
97,530	-	97,530	-	-
72,078	-	72,078	-	-
2,309,113	1,748,326	4,057,439	-	218,646
(7,700)	7,700	-	-	-
<u>52,702,394</u>	<u>1,756,026</u>	<u>54,458,420</u>	<u>-</u>	<u>218,646</u>
13,945,730	4,823,803	18,769,533	18,489	934,688
<u>257,843,653</u>	<u>177,599,332</u>	<u>435,442,985</u>	<u>2,573,333</u>	<u>30,914,771</u>
<u>\$ 271,789,383</u>	<u>\$ 182,423,135</u>	<u>\$ 454,212,518</u>	<u>\$ 2,591,822</u>	<u>\$ 31,849,459</u>

**City of Upland  
Balance Sheet  
Governmental Funds  
June 30, 2024**

	General	Special Revenue		Non-major Governmental	Total
		Housing	ARPA		
<b>ASSETS</b>					
Cash and Investments	\$ 25,830,462	\$ 4,297,941	\$ 6,285,608	\$ 45,529,681	\$ 81,943,692
Restricted Cash	7,376,442	203,852	-	62,956	7,643,250
Receivables:					
Accounts	1,249,478	281,340	-	105,116	1,635,934
Accrued Interest	521,037	-	-	-	521,037
Notes, net	18,331	4,809,743	-	4,052,172	8,880,246
Leases	4,389,331	-	-	-	4,389,331
Accrued Interest on Notes	-	1,827,029	-	1,316,740	3,143,769
Due from Other Governments	5,491,149	-	-	2,684,629	8,175,778
Due from Other Funds	587,675	-	-	-	587,675
Due from Fiduciary Funds	298,968	-	-	-	298,968
Inventory and Prepaid Items	135,004	-	-	-	135,004
Land Held for Resale	-	1,731,389	-	-	1,731,389
<b>Total Assets</b>	<b>\$ 45,897,877</b>	<b>\$ 13,151,294</b>	<b>\$ 6,285,608</b>	<b>\$ 53,751,294</b>	<b>\$ 119,086,073</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 2,870,098	\$ 100,203	\$ 607,614	\$ 1,780,113	\$ 5,358,028
Accrued Salaries and Benefits	440,324	18,075	4,065	45,673	508,137
Due to Other Funds	-	-	-	587,675	587,675
Deposits Payable	1,287,029	207,215	-	136,916	1,631,160
Retentions Payable	-	-	15,840	412,949	428,789
Advances from Other Funds	18,497,143	-	-	-	18,497,143
Unearned Revenue	27,000	-	5,391,894	303,967	5,722,861
<b>Total Liabilities</b>	<b>23,121,594</b>	<b>325,493</b>	<b>6,019,413</b>	<b>3,267,293</b>	<b>32,733,793</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	565,718	1,827,030	-	2,562,424	4,955,172
Lease Related	4,389,331	-	-	-	4,389,331
<b>Total Deferred Inflows of Resources</b>	<b>4,955,049</b>	<b>1,827,030</b>	<b>-</b>	<b>2,562,424</b>	<b>9,344,503</b>
<b>FUND BALANCE (DEFICITS)</b>					
Nonspendable	153,335	-	-	-	153,335
Restricted	7,540,179	10,998,771	266,195	47,813,878	66,619,023
Committed	16,372,608	-	-	-	16,372,608
Assigned	-	-	-	1,297,145	1,297,145
Unassigned	(6,244,888)	-	-	(1,189,446)	(7,434,334)
<b>Total Fund Balances (Deficits)</b>	<b>17,821,234</b>	<b>10,998,771</b>	<b>266,195</b>	<b>47,921,577</b>	<b>77,007,777</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances (Deficits)</b>	<b>\$ 45,897,877</b>	<b>\$ 13,151,294</b>	<b>\$ 6,285,608</b>	<b>\$ 53,751,294</b>	<b>\$ 119,086,073</b>

The accompanying notes are an integral part of this statement.

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

Fund balances of governmental funds \$ 77,007,777

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets	420,765,611	
Accumulated Depreciation	<u>(135,194,591)</u>	285,571,020

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds. 4,955,172

Long term liabilities are not due and payable in the current period and are not reported in the funds.

Compensated Absences		(2,555,537)
Multifamily Housing Revenue Note		(11,070,352)
CREBS Lease Payable		(4,204,025)
Energy Efficiency Lease Payable		(1,801,523)
Net Pension Liability		(89,825,366)
Net OPEB Liability		(6,686,392)

Amounts for deferred inflows and deferred outflows related to the City's Net Pension Liability are not reported in the funds.

Deferred Outflows Related to Pensions		41,777,652
Deferred Inflows Related to Pensions		(22,052,180)
Deferred Outflows Related to OPEB		1,999,343
Deferred Inflows Related to OPEB		(2,598,557)

Internal service funds are used by management to charge the costs of certain activities, such as equipment management, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position. 1,272,351

Net position of governmental activities \$ 271,789,383

The accompanying notes are an integral part of this statement.

**City of Upland**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended June 30, 2024**

	General	Special Revenue		Non-major Governmental	Total
		Housing	ARPA		
<b>REVENUES</b>					
Taxes	\$ 50,272,826	\$ -	\$ -	\$ 1,507,715	\$ 51,780,541
Licenses & Permits	2,055,470	-	-	740,421	2,795,891
Charges for Services	3,038,822	13,237	-	217,562	3,269,621
Fines and Penalties	768,611	-	-	-	768,611
Investment Income	2,140,231	284,332	693,638	2,633,497	5,751,698
Rental Income	1,137,827	5,456,327	-	-	6,594,154
Intergovernmental	283,772	-	4,829,904	8,232,461	13,346,137
Other Revenue	324,138	52,597	-	48,437	425,172
<b>Total Revenues</b>	<b>60,021,697</b>	<b>5,806,493</b>	<b>5,523,542</b>	<b>13,380,093</b>	<b>84,731,825</b>
<b>EXPENDITURES</b>					
Current:					
General Government	4,236,213	-	1,155,349	-	5,391,562
Public Safety	28,812,721	-	288,992	1,881,442	30,983,155
Engineering and Public Works	9,840,292	-	2,533,338	12,970,529	25,344,159
Development Services	2,650,759	5,232,469	419,893	1,229,343	9,532,464
Community Services	4,937,887	-	432,332	999,190	6,369,409
Debt Service:					
Principal	271,087	676,299	-	-	947,386
Interest	597,441	353,447	-	-	950,888
<b>Total Expenditures</b>	<b>51,346,400</b>	<b>6,262,215</b>	<b>4,829,904</b>	<b>17,080,504</b>	<b>79,519,023</b>
Excess (Deficiency) of Revenues over Expenditures	8,675,297	(455,722)	693,638	(3,700,411)	5,212,802
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	5,880,756	-	-	13,234,005	19,114,761
Transfer Out	(6,504,936)	-	-	(14,365,845)	(20,870,781)
<b>Total Other Financing Sources (Uses)</b>	<b>(624,180)</b>	<b>-</b>	<b>-</b>	<b>(1,131,840)</b>	<b>(1,756,020)</b>
<b>Net Change in Fund Balances</b>	<b>8,051,117</b>	<b>(455,722)</b>	<b>693,638</b>	<b>(4,832,251)</b>	<b>3,456,782</b>
Fund Balances, Beginning	9,770,117	11,454,493	(427,443)	52,753,828	73,550,995
Fund Balances, Ending	\$ 17,821,234	\$ 10,998,771	\$ 266,195	\$ 47,921,577	\$ 77,007,777

The accompanying notes are an integral part of this statement.

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

Net change in fund balances-total governmental funds \$ 3,456,782

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is allocated over their estimated useful lives as depreciation expense.

Capital Expenditures	17,201,643
Depreciation Expense	(7,829,071)
Loss on Disposal	(50,641)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 1,081,920

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, government funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effect of these differences are as follows:

Principal Paid on Leases	271,087
Principal Paid on 2021 Multifamily Housing Loan	676,299

Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as governmental fund expenditures:

Net Change in Compensated Absences	(355,937)
Net Change in Net Pension Liability	(3,165,111)
Net Change in Net OPEB Liability	189,240
Net Change in Deferred Outflows Pension Related Amounts	(9,299,829)
Net Change in Deferred Inflows Pension Related Amounts	8,657,695
Net Change in Deferred Outflows OPEB Related Amounts	5,486
Net Change in Deferred Inflows OPEB Related Amounts	426,264

Internal service funds are used by management to charge the costs of certain activities, such as equipment management, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

2,679,903

Change in net position of governmental activities \$ 13,945,730

The accompanying notes are an integral part of this statement.

**City of Upland**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water Utility	Solid Waste Utility	Sewer Utility	Totals	Internal Service Funds
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 25,856,565	\$ 183,929	\$ 8,938,868	\$ 34,979,362	\$ 10,512,786
Accounts Receivable, Net	6,186,923	1,981,881	2,554,419	10,723,223	29,479
Due from Other Governments	184,304	553	590	185,447	-
Inventory and Prepaid Items	7,265,912	-	-	7,265,912	380,038
<b>Total Current Assets</b>	<b>39,493,704</b>	<b>2,166,363</b>	<b>11,493,877</b>	<b>53,153,944</b>	<b>10,922,303</b>
Noncurrent Assets:					
Restricted Cash and Investments	-	-	38,672	38,672	-
Cash with Fiscal Agent	15,501,692	-	-	15,501,692	-
Advances to Other Funds	14,040,000	-	4,457,143	18,497,143	-
Equity Interest	32,186,586	-	-	32,186,586	-
Capital Assets, Not Being Depreciated:					
Land	2,954,861	-	-	2,954,861	-
Construction in Progress	4,087,760	17,683	280,140	4,385,583	10,759
Capital Assets, Net of Accumulated Depreciation	80,446,359	53,585	20,475,149	100,975,093	1,032,123
<b>Total Noncurrent Assets</b>	<b>149,217,258</b>	<b>71,268</b>	<b>25,251,104</b>	<b>174,539,630</b>	<b>1,042,882</b>
<b>Total Assets</b>	<b>188,710,962</b>	<b>2,237,631</b>	<b>36,744,981</b>	<b>227,693,574</b>	<b>11,965,185</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
OPEB Related Items	321,318	42,651	127,167	491,136	126,119
Pension Related Items	829,424	101,362	319,345	1,250,131	1,252,311
<b>Total Deferred Outflows of Resources</b>	<b>1,150,742</b>	<b>144,013</b>	<b>446,512</b>	<b>1,741,267</b>	<b>1,378,430</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	2,070,362	1,321,871	1,628,320	5,020,553	655,730
Accrued Salaries and Benefits	87,130	11,001	36,954	135,085	35,631
Accrued Interest Payable	99,535	-	-	99,535	-
Unearned Revenue	-	322,044	-	322,044	-
Retentions Payable	206,221	-	58,260	264,481	-
Deposits Payable	555,578	-	38,672	594,250	-
Current Portion of Long-Term Liabilities:					
Claims and Judgments Payable	-	-	-	-	1,845,986
Compensated Absences	168,482	22,668	71,206	262,356	60,327
Loans Payable	-	-	-	-	-
Revenue Bonds Payable	1,440,000	-	-	1,440,000	-
<b>Total Current Liabilities</b>	<b>4,627,308</b>	<b>1,677,584</b>	<b>1,833,412</b>	<b>8,138,304</b>	<b>2,597,674</b>
Noncurrent Liabilities:					
Claims and Judgments Payable	-	-	-	-	4,369,564
Net OPEB Liability	1,074,583	142,636	425,283	1,642,502	421,782
Net Pension Liability	679,057	82,958	261,387	1,023,402	4,434,236
Compensated Absences	165,266	20,261	48,426	233,953	84,088
Loans Payable	15,910,484	-	-	15,910,484	-
Revenue Bonds Payable	19,103,000	-	-	19,103,000	-
<b>Total Noncurrent Liabilities</b>	<b>36,932,390</b>	<b>245,855</b>	<b>735,096</b>	<b>37,913,341</b>	<b>9,309,670</b>
<b>Total Liabilities</b>	<b>41,559,698</b>	<b>1,923,439</b>	<b>2,568,508</b>	<b>46,051,645</b>	<b>11,907,344</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Gain on Refunding	321,730	-	-	321,730	-
OPEB Related Items	417,619	55,433	165,279	638,331	163,920
Pension Related Items	-	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>739,349</b>	<b>55,433</b>	<b>165,279</b>	<b>960,061</b>	<b>163,920</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	66,009,237	71,268	20,697,029	86,777,534	1,042,882
Unrestricted	81,553,420	331,504	13,760,677	95,645,601	229,469
<b>Total Net Position</b>	<b>\$ 147,562,657</b>	<b>\$ 402,772</b>	<b>\$ 34,457,706</b>	<b>\$ 182,423,135</b>	<b>\$ 1,272,351</b>

The accompanying notes are an integral part of this statement.

**City of Upland**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**Year Ended June 30, 2024**

	Business-type Activities - Enterprise Funds				Governmental
	Water	Solid Waste	Sewer	Totals	Internal
	Utility	Utility	Utility		Service Funds
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 28,839,280	\$ 18,516,900	\$ 11,896,791	\$ 59,252,971	\$ 11,023,090
Licenses and Permits	79,950	-	108,402	188,352	-
Other	137,824	-	90	137,914	121,514
<b>Total Operating Revenue</b>	<b>29,057,054</b>	<b>18,516,900</b>	<b>12,005,283</b>	<b>59,579,237</b>	<b>11,144,604</b>
<b>OPERATING EXPENSES</b>					
Administrative Costs	4,791,884	1,799,579	699,348	7,290,811	-
Maintenance and Operations	17,998,055	-	3,115,521	21,113,576	6,549,217
Contractual Services	329,153	16,786,889	7,727,028	24,843,070	428,216
Customer Service	130,875	-	-	130,875	-
Claims Expense	-	-	-	-	3,077,081
Depreciation	2,389,668	1,116	848,636	3,239,420	409,889
<b>Total Operating Expenses</b>	<b>25,639,635</b>	<b>18,587,584</b>	<b>12,390,533</b>	<b>56,617,752</b>	<b>10,464,403</b>
<b>Operating Income (Loss)</b>	<b>3,417,419</b>	<b>(70,684)</b>	<b>(385,250)</b>	<b>2,961,485</b>	<b>680,201</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income	929,964	15,842	802,520	1,748,326	251,382
Share of Joint Venture Net Income (loss)	880,659	-	-	880,659	-
Gain/ (Loss) on Disposal of Capital Assets	(74,901)	-	(209,156)	(284,057)	-
Interest Expense	(530,203)	-	-	(530,203)	-
Intergovernmental	-	39,893	-	39,893	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,205,519</b>	<b>55,735</b>	<b>593,364</b>	<b>1,854,618</b>	<b>251,382</b>
<b>Income Before Contributions and Transfers</b>	<b>4,622,938</b>	<b>(14,949)</b>	<b>208,114</b>	<b>4,816,103</b>	<b>931,583</b>
Capital Contributions	-	-	-	-	-
Transfers In	2,302	-	272,700	275,002	1,748,320
Transfers Out	-	(265,000)	(2,302)	(267,302)	-
<b>Change in Net Position</b>	<b>4,625,240</b>	<b>(279,949)</b>	<b>478,512</b>	<b>4,823,803</b>	<b>2,679,903</b>
<b>Total Net Position, Beginning</b>	<b>142,937,417</b>	<b>682,721</b>	<b>33,979,194</b>	<b>177,599,332</b>	<b>(1,407,552)</b>
<b>Total Net Position, Ending</b>	<b>\$ 147,562,657</b>	<b>\$ 402,772</b>	<b>\$ 34,457,706</b>	<b>\$ 182,423,135</b>	<b>\$ 1,272,351</b>

The accompanying notes are an integral part of this statement.

**City of Upland**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Year Ended June 30, 2024**

	Business-type Activities - Enterprise Funds				Governmental
	Water Utility	Solid Waste Utility	Sewer Utility	Totals	Internal Service Funds
<b>Cash Flows from Operating Activities</b>					
Cash Received from Customers	\$ 28,503,126	\$ 19,185,804	\$ 11,993,031	\$ 59,681,961	\$ -
Cash Received from User Departments	-	-	-	-	11,151,263
Cash Paid to Suppliers for Goods and Services	(19,690,092)	(18,556,275)	(9,885,782)	(48,132,149)	(10,773,177)
Cash Paid to Employees for Services	(3,686,023)	(483,107)	(1,518,645)	(5,687,775)	(1,501,555)
Net Cash from Operating Activities	5,127,011	146,422	588,604	5,862,037	(1,123,469)
<b>Cash Flows from Noncapital Financing Activities</b>					
Grant Revenue	-	39,893	-	39,893	-
Cash Received from Legal Settlement	-	-	-	-	-
Cash Paid for Investment in Joint Ventures	(10,000)	-	-	(10,000)	-
Cash Paid (to) from Other Funds	867,302	(265,000)	545,000	1,147,302	1,748,320
Net Cash from Noncapital Financing Activities	857,302	(225,107)	545,000	1,177,195	1,748,320
<b>Cash Flows from Capital and Related Financing Activities</b>					
Acquisition and Construction of Capital Assets	(6,239,605)	(3,941)	(1,755,432)	(7,998,978)	(14,031)
Proceeds from the Sale of Assets	-	-	-	-	-
Proceeds from Loans Issued	5,215,759	-	-	5,215,759	-
Principal Paid on Debt	(1,769,930)	-	-	(1,769,930)	-
Interest Paid on Debt	(558,340)	-	-	(558,340)	-
Net Cash from Capital and Related Financing Activities	(3,352,116)	(3,941)	(1,755,432)	(5,111,489)	(14,031)
<b>Cash Flows from Investing Activities</b>					
Interest on Investments	929,964	15,842	802,520	1,748,326	251,382
Net Cash from Investing Activities	929,964	15,842	802,520	1,748,326	251,382
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	3,562,161	(66,784)	180,692	3,676,069	862,202
Cash and Cash Equivalents, Beginning of Year	37,796,096	250,713	8,796,848	46,843,657	9,650,584
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 41,358,257</u>	<u>\$ 183,929</u>	<u>\$ 8,977,540</u>	<u>\$ 50,519,726</u>	<u>\$ 10,512,786</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>					
Operating income (loss)	\$ 3,417,419	\$ (70,684)	\$ (385,250)	\$ 2,961,485	\$ 680,201
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	2,389,668	1,116	848,636	3,239,420	409,889
(Increase) Decrease in Accounts Receivable	(290,906)	467,118	(11,907)	164,305	6,659
(Increase) Decrease in Due from Other Governments	8,071	(367)	(345)	7,359	-
(Increase) Decrease in Inventory and Prepaid Items	(101,675)	-	-	(101,675)	(107,256)
(Increase) Decrease in Deferred Outflows - Pensions	(59,394)	14,024	(52,072)	(97,442)	190,025
(Increase) Decrease in Deferred Outflows - OPEB	35,023	13,052	(5,366)	42,709	11,407
Increase (Decrease) in Accounts Payable	(538,613)	(478,399)	(114,919)	(1,131,931)	243,916
Increase (Decrease) in Accrued Salaries and Benefits	21,164	2,789	13,375	37,328	9,165
Increase (Decrease) in Retention Payable	139,015	-	36,083	175,098	-
Increase (Decrease) in Deposits Payable	(271,093)	-	-	(271,093)	-
Increase (Decrease) in Compensated Absences	3,615	(4,610)	22,959	21,964	17,167
Increase (Decrease) in Net Pension Liability	679,057	82,958	261,387	1,023,402	67,636
Increase (Decrease) in Net OPEB Liability	(153,143)	(49,426)	5,320	(197,249)	(52,399)
Increase (Decrease) in Deferred Inflows - Pensions	(28,222)	(4,229)	(9,796)	(42,247)	(52,862)
Increase (Decrease) in Deferred Inflows - OPEB	(122,975)	(29,073)	(19,501)	(171,549)	(44,715)
Increase (Decrease) in Unearned Revenue	-	202,153	-	202,153	-
Increase (Decrease) in Claims and Judgments	-	-	-	-	(2,502,302)
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,127,011</u>	<u>\$ 146,422</u>	<u>\$ 588,604</u>	<u>\$ 5,862,037</u>	<u>\$ (1,123,469)</u>

The accompanying notes are an integral part of this statement.



**City of Upland  
Statement of Net Position  
Fiduciary Funds  
June 30, 2024**

	OPEB Trust Fund	Successor Agency Private-purpose Trust Fund	Custodial Funds
<b>ASSETS</b>			
Cash and Investments	\$ -	\$ 2,860,755	\$ 9,058,438
Cash and Investments with Fiscal Agent	-		12,306,847
Investments:			
Moderate Index PLUS	2,272,555	-	-
Notes Receivable, Net	-	202,383	-
Land Held for Resale		3,358,000	55,297
	<u>2,272,555</u>	<u>6,421,138</u>	<u>21,420,582</u>
<b>Total Assets</b>			
	<u>2,272,555</u>	<u>6,421,138</u>	<u>21,420,582</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding	-	42,507	-
	<u>-</u>	<u>42,507</u>	<u>-</u>
<b>LIABILITIES</b>			
Accounts Payable	-	-	1,139
Accrued Salaries and Wages	-	305,764	-
Deposits Payable	-	-	5,990,332
Interest Payable	-	148,096	-
Due to City of Upland	298,968	-	-
Bonds Payable	-	11,995,973	-
	<u>298,968</u>	<u>12,449,833</u>	<u>5,991,471</u>
<b>Total Liabilities</b>			
	<u>298,968</u>	<u>12,449,833</u>	<u>5,991,471</u>
<b>NET POSITION</b>			
Restricted for:			
OPEB	1,973,587	-	-
Successor Agency	-	(5,986,188)	-
Individuals and Organizations	-	-	15,429,111
	<u>\$ 1,973,587</u>	<u>\$ (5,986,188)</u>	<u>\$ 15,429,111</u>

The accompanying notes are an integral part of this statement.

**City of Upland**  
**Statement of Changes in Net Position**  
**Fiduciary Funds**  
**Year Ended June 30, 2024**

	OPEB Trust Fund	Successor Agency Private-purpose Trust Fund	Custodial Funds
<b>ADDITIONS</b>			
Contributions:			
Taxes and assessments collected for others	\$ -	\$ 2,953,038	\$ 5,987,273
Contributions from Bondholders	-	-	459,496
Investment Earnings:			
Interest Income	200,185	29	15,064
<b>Total Additions</b>	<b>200,185</b>	<b>2,953,067</b>	<b>6,461,833</b>
<b>DEDUCTIONS</b>			
General and Administrative	-	-	4,290,268
Development Services	-	196,753	-
Recipient Payments	-	-	206,904
Distributions to Shareholders	-	-	4,845,151
Interest Expense	-	245,581	-
Other Expenses	6,753	-	-
<b>Total Deductions</b>	<b>6,753</b>	<b>442,334</b>	<b>9,342,323</b>
Change in Net Position	193,432	2,510,733	(2,880,490)
Net Position - Beginning of Year	1,780,155	(8,496,921)	18,309,601
Net Position - End of Year	<u>\$ 1,973,587</u>	<u>\$ (5,986,188)</u>	<u>\$ 15,429,111</u>

The accompanying notes are an integral part of this statement.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the City of Upland, California (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (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) Financial Reporting Entity**

The City was incorporated on May 15, 1906 under the general laws of the State of California. The City is governed by an elected five-member board.

As required by generally accepted accounting principles, these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City is considered to be financially accountable for an organization if the City appoints a voting majority of that organization's governing body and the City is able to impose its will on that organization or there is a potential for that organization to provide specific financial benefits to or impose specific financial burdens on the City. The City is also considered to be financially accountable for an organization if that organization is fiscally dependent (i.e., it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval from the City). In certain cases, other organizations are included as component units if the nature and significance of their relationship with the City are such that their exclusion would cause the City's financial statements to be misleading or incomplete. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government.

Blended Component Unit

The City of Upland has two blended component units, the Upland Public Financing Authority and the City of Upland Financing Authority (collectively, Authorities), both of whom are Joint Exercise of Powers Authorities under the Laws of the State of California. Both Authorities are authorized to issue bonds under the Mark-Roos Local Bond Pooling Act of 1985 (Article 1 through 4, Section 6500). The City and the former Community Redevelopment Agency formed the Upland Public Financing Authority in December 1988, by execution of a Joint Exercise of Powers Agreement. The City and the City of Upland Parking Authority formed the City of Upland Financing Authority in January 2022, by execution of a Joint Exercise of Powers Agreement. The purpose of both Authorities is to provide financing to the City for various project purposes. Since the City Council serves as the governing board for both Authorities, they are considered to be blended component units. Blended component units, although legally separate entities, are in substance, part of the City's operations and so data from these units are reported with the data of the primary government. Separate financial statements are not issued for the Authorities.

Discretely Presented Component Units

The West End Consolidated Water Company (Company) is a mutual water company and, in accordance with the Internal Revenue Code Section 501(c)(12), is exempt from Federal income taxes. The Company was formed to provide water services to its shareholders. As of June 30, 2024, the City of Upland owns 91% of the outstanding stock of the Company, representing a majority equity interest. The primary purpose of stock ownership is to secure rights to well water pumped. The Company is governed by a 5 member board, made up of one member appointed from each participating agency.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

The San Antonio Water Company is a mutual water company and, in accordance with the Internal Revenue Code Section 501(c)(12), is exempt from Federal income taxes. The Company was formed to develop, distribute, supply and deliver water to its shareholders. As of June 30, 2024, the City of Upland owns 68% of the outstanding stock of the Company, representing a majority equity interest. The primary purpose of stock ownership is to secure rights to well water pumped. The Company is governed by a 7-member board of directors elected annually by the shareholders. One Upland City Council member is also on the board of the Company.

Separately issued financial reports are available for the West End Consolidated Water Company and the San Antonio Water Company. These reports may be obtained by contacting the following offices:

West End Consolidated Water Company  
460 N. Euclid Avenue  
Upland, CA 91785

San Antonio Water Company  
139 N. Euclid Avenue  
Upland, CA 91786

**B) Basis of Accounting and Measurement Focus**

The *basic financial statements* of the City are composed of the following:

- a) Government-wide financial statements
- b) Fund financial statements
- c) Notes to the basic financial statements

Government-wide Financial Statements:

Government-wide financial statements display information about the reporting entity as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. Eliminations have been made in the Statement of Activities so that certain allocated expenses are reported only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the City.

Government-wide financial statements are presented using *the economic resources measurement focus* and the *accrual basis of accounting*. Under the *economic resources measurement focus*, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. *Basis of accounting* refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the *accrual basis* of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program. Taxes and other items not included among program revenues are reported instead as *general revenues*.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expense.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Fund Financial Statements

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

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about the major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. Fiduciary statements include financial information for fiduciary funds. Fiduciary funds of the City primarily represent assets held by the City in a custodial capacity for other individuals or organizations.

Governmental Funds

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Sales taxes, property taxes, franchise taxes, intergovernmental revenue and rental income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period to the extent normally collected within the availability period. Other revenue items are considered to be measurable and available when cash is received by the government.

Non-current portions of long-term receivables due from governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current assets.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Proprietary and Fiduciary Funds

The City's enterprise and internal service funds are considered proprietary funds. Proprietary funds and fiduciary funds are presented using the *accrual basis of accounting*. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. Proprietary funds are presented using the *economic resources measurement focus*. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings result from nonexchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the enterprise fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the enterprise fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the enterprise fund are reported as a reduction of the related liability, rather than as an expense.

The custodial funds account for monies held for the benefit of other organizations and governments to which the City provides accounting and investing services. The private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

**C) Fund Classifications**

The City reports the following major governmental funds:

General Fund - 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 General Fund finances the basic services provided to residents including police and recreation.

Housing Fund - This fund accounts for the activities of the City that were previously reported in the low- and moderate-income housing redevelopment agency fund of the former Community Redevelopment Agency. The primary source of revenue is from rental income.

ARPA Fund - This fund accounts for the monies received and restricted by the American Rescue Plan Act.

The City reports the following major enterprise funds:

Water Utility Fund - This fund accounts for the sale of water to the City's citizens and businesses and also records expenditures for water operations and capital improvement projects.

Solid Waste Utility Fund - This fund accounts for the refuse pick-up services provided by private contract. Billing and collection is accomplished by City staff for residential services and by the contracted agency for commercial services. Activities include recycling and green waste programs.

Sewer Utility Fund - This fund records all City sewer service transactions, and also includes the storm drain maintenance and NPDES programs.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Additionally, the City reports the following fund types:

Internal Service Funds - These funds are used to account for self-funded insurance, fleet management, information systems, and building maintenance and operations. Departments of the City are charged for the services provided or benefits received from these funds.

OPEB Trust Fund – Used to account for the prefunding of post-employment benefits other than pension.

Private Purpose Trust Fund - Used to account for the activities of the Redevelopment Obligation Retirement Fund, and other Successor Agency activities. Resources are accumulated to retire obligations previously incurred by the former Community Redevelopment Agency.

Custodial Funds - Used to account for monies held for assessment districts, West End, and for the Welfare Committee.

**D) Cash and Investments**

Investments are reported in the accompanying balance sheet at fair value, except for certain certificates of deposit and investment contracts that are reported at cost because they are not transferable and they have terms that are not affected by changes in market interest rates.

Changes in fair value that occur during a fiscal year are recognized as *investment income* reported for that fiscal year. *Investment income* includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

The City pools cash and investments of all funds, except for assets held by fiscal agents. Each fund's share in this pool is displayed in the accompanying financial statements as cash and investments. *Investment income* earned by the pooled investments is allocated to the various funds based on each fund's average cash and investment balance.

For purposes of the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates, and have an original maturity date of 3 months or less. Cash equivalents represent the proprietary funds' share in the cash and investment pool of the City.

**E) Inventories and Prepaid Items**

Inventories held by the General Fund and Water Fund are recorded at cost on a first-in, first-out basis and, for the General Fund, are recorded as expenditures as used (the consumption method). General Fund inventories consist primarily of fuel, office supplies, and small hand tools. Water Fund inventory consists of stored water.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**F) Land Held for Resale**

Land held for resale represents land that was acquired for resale in accordance with the objective of the Redevelopment Project Area. These costs will be charged to current year project expenditures when the related land and structures are sold. Land held for resale is valued at the lower of cost or the sales price per contract with the developer.

**G) Property Taxes**

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool, and are then allocated to the cities based on complex formulas. Accordingly, the City accrues only those taxes which are received within 60 days after year end. The property tax calendar is as follows:

Property Tax Calendar		County Remittance Dates and Percentages	
Lien date	January 1	December	30% Advance
Levy date	July 1	January	Collection No. 1
Due date	November 1 and February 1	April	10% Advance
Delinquent dates	December 11 and April 11	May	Collection No. 2
		July	Collection No. 3

**H) Claims and Judgements**

The City records a liability for litigation, judgments, and claims when it is probable that an asset has been impaired or a liability (including incurred but not reported) has been incurred prior to yearend and the probable amount of loss (net of any insurance coverage) can be reasonably estimated. This liability is recorded in the internal service fund that accounts for the City's self-insurance activities.

**I) Employee Leave Benefits**

Vacation: The City's policy permits employees to accumulate earned but unused vacation and similar compensatory leave balances, which are eligible for payment upon separation from City service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts are recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Sick Leave: A liability is recorded for unused sick leave balances only to the extent that it is probable that the unused balances will result in payments upon retirement. This is estimated by including in the liability the unused balances of employees currently entitled to receive a payment upon retirement, as well as those who are expected to become eligible to receive the benefit payout as a result of continuing their employment with the City. Other amounts of unused sick leave are excluded from the liability since their payment is contingent solely upon the occurrence of a future event (illness) which is outside the control of the City and the employee.



**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**J) Capital Assets**

Capital assets (including infrastructure) greater than \$5,000 are capitalized and recorded at cost or at the estimated fair value of the assets at the time of acquisition where complete historical records have not been maintained. Contributed capital assets are valued at their acquisition value at the date of the contribution. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets include public domain (infrastructure) general capital assets consisting of certain improvements including roads, bridges, curbs and gutters, streets and sidewalks, medians, sewers and storm drains. As allowed by GASB Statement No. 34, certain infrastructure assets that were acquired, reconstructed or significantly improved prior to June 30, 1980 have not been included in the City's financial statements due to the unavailability of the information. Interest incurred during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

Land and construction in progress are not depreciated. The other property, plant, equipment and infrastructure are depreciated using the straight-line method over the following estimated useful lives:

Governmental Activities		Business-type Activities	
Buildings and Improvements	50 years	Pipelines and Reservoirs	50 years
Park Improvements	10-50 years	Treatment Facilities	50 years
Equipment	5-10 years	Wells/Pumps	10-50 years
Vehicles	5-10 years	Sewer Manholes	50 years
Infrastructure - Street System	30-100 years	Equipment and Machinery	5-10 years
Infrastructure - Storm Drains	100 years	Vehicles	5-10 years

**K) Notes and Loans Receivable**

The accompanying financial statements report certain loans receivable for loans made to private developers, private homeowners, and other parties. Where applicable, an allowance for doubtful accounts has been recorded to reflect management's best estimate of probable losses associated with non-repayment.

**L) Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has certain items that qualify for reporting in this category: 1) a deferred charge on refunding resulting from the difference in the carrying value of refunded debt and its reacquisition price, which is deferred and amortized over the shorter of the life of the refunded or refunding debt, and 2) deferred outflows relating to the City's net pension and OPEB liabilities.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows for certain items under the modified accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues related to interest earned on loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows relating to the net pension and OPEB liabilities and leases.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**M) Pensions**

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

**N) Other Postemployment Benefits (OPEB)**

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used: June 30, 2023 Valuation Date; June 30, 2023 Measurement Date; and July 1, 2022 through June 30, 2023 Measurement Period.

**O) Net Position Flow Assumption**

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

**P) Fund Balance**

*Nonspendable Fund Balance:* this includes amounts that cannot be spent because they are either not spendable in form (such as inventory) or legally or contractually required to be maintained intact (such as endowments).

*Restricted Fund Balance:* this includes amounts that can be spent only for specific purposes stipulated by legal requirements imposed by other governments, external resource providers, or creditors. City Council-imposed restrictions do not create restricted fund balance unless the legal document that initially authorized the revenue (associated with that portion of fund balance) also included language that specified the limited use for which the authorized revenues were to be expended.

*Committed Fund Balance:* this includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (for example, resolution, ordinance, minutes action, etc.) that it employed to previously commit those amounts. If the Council action that limits the use of the funds was separate from the action that initially created the revenues that form the basis for the fund balance, then the resultant fund balance is considered to be committed, not restricted. The City considers a minute action to constitute a formal action of City Council for the purposes of establishing committed fund balance.

The City's committed fund balance includes:

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

- **Economic Uncertainty Reserve:**  
Fund balance in the General Fund has been committed for economic uncertainties. Under the City's Ordinance, this reserve can be used if an economic impact resulting in a 5% or more decrease in property or sales taxes occurs. The City Council, through resolution, has established the initial Economic Uncertainty Reserve at \$10,300,000.
  
- **Emergency Disaster Contingency Reserve:**  
Fund balance in the General Fund has been committed for emergency contingencies. An emergency shall mean natural disasters, catastrophic events, or any situation requiring the declaration of an emergency as defined by Upland Municipal Code Section 2.20. The City Council, through resolution, has established the Emergency Disaster Contingency Reserve at \$1,000,000.

*Assigned Fund Balance:* this includes amounts that are intended to be used for specific purposes as indicated either by the City Council or by persons to whom the City Council has delegated the authority to assign amounts for specific purposes. The City Manager authorizes assigned amounts for specific purposes pursuant to the policy-making powers granted through an adopted City Council resolution.

*Unassigned Fund Balance:* this includes the remaining spendable amounts which are not included in one of the other classifications. The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

**Q) Fair Value Measurements**

Certain assets and liabilities are required to be reported at fair value. The fair value framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements), as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and fair value is determined through the use of models or other valuation methodologies including:

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

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

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**R) Use of Estimates**

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

**S) Leases**

*Lessor:* The City is a lessor for noncancellable leases of land owned by the City. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.
- The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**2) CASH AND INVESTMENTS**

Cash and investments as of June 30, 2024 are classified in the accompanying financial statements as follows:

	Government-wide			Total
	Statement of Net Position		Fiduciary Funds	
	Governmental Activities	Business-Type Activities		
Cash and Investments	\$ 92,456,478	\$ 34,979,362	\$ 11,919,193	\$ 139,355,033
Restricted Cash and Investments	7,643,250	38,672	2,272,555	9,954,477
Cash and Investments with Fiscal Agent	-	15,501,692	12,306,847	27,808,539
<b>Total Cash and Investments</b>	<b>\$ 100,099,728</b>	<b>\$ 50,519,726</b>	<b>\$ 26,498,595</b>	<b>\$ 177,118,049</b>

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**2) CASH AND INVESTMENTS – Continued**

Cash and investments as of June 30, 2024 consist of the following:

Cash on Hand	\$	33,148
Deposits with Financial Institutions		4,296,734
Investments		172,788,167
Total Cash and Investments		\$ 177,118,049

Investments Authorized by the California Government Code and the City's Investment Policy

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

Authorized Investment Type	Maximum Maturity*	Maximum Percentage of Portfolio*	Maximum Investment in One Issuer*
Municipal Securities	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Government Agency Issues	5 years	50%	50%
Commercial Paper	270 days	15%	10%
Bankers' Acceptances	180 days	40%	30%
Negotiable Certificates of Deposits	5 years	30%	None, if collateralized
Medium Term Notes/Corporate Bonds	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
California Asset Management Program (CAMP)	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Supranational Securities	5 years	30%	10%

\* Based on state law requirements or investment policy requirements, whichever is more restrictive.

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. Generally, the table below identifies the investment types that are authorized for investments held by bond trustees, subject to certain additional restrictions in the debt agreements. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**2) CASH AND INVESTMENTS – Continued**

Authorized Investment Type	Maximum Maturity
U.S. Treasury Obligations	None
U.S. Government Agency Issues (with certain exceptions)	None
Banker's Acceptances	30-360 days
Commercial Paper	270 days
Money Market Funds	N/A
State and Municipal Obligations	None
Investment Agreements	None
Repurchase Agreements	None
Local Agency Investment Fund	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	Total	Remaining Maturity (in Months)			
		12 Months Or Less	13 to 36 Months	37 to 60 Months	More than 60 Months
US Treasury Obligations	\$ 4,513,773	\$ -	\$ 1,627,683	\$ 2,886,090	\$ -
U.S. Government Agency Securities	64,382,478	11,359,300	41,996,300	11,026,878	-
CAMP	37,319,358	37,319,358	-	-	-
Certificates of Deposit	24,096,889	7,902,518	10,601,294	5,593,077	-
Municipal Obligations	1,533,372	24,914	1,508,458	-	-
Money Market Mutual Funds	2,266,289	2,266,289	-	-	-
Local Agency Investment Fund (LAIF)	1,218,472	1,218,472	-	-	-
Mutual Funds	9,648,997	9,648,997	-	-	-
Held by Fiscal Agent					
Money Market Mutual Funds	27,808,539	27,808,539	-	-	-
Total Pooled Investments	<u>\$ 172,788,167</u>	<u>\$ 97,548,387</u>	<u>\$ 55,733,735</u>	<u>\$ 19,506,045</u>	<u>\$ -</u>

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code, the City's Investment Policy, or debt agreements, and the actual rating as of year-end for each investment type.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**2) CASH AND INVESTMENTS – Continued**

Investment Type	Total	Minimum Legal Rating	Minimum			Not Rated	Exempt from Rating
			Aaa	Aaa3 - Aa1	A1, A2, A3		
US Treasury Obligations	\$ 4,513,773	N/A	\$ 4,513,773	\$ -	\$ -	\$ -	\$ -
U.S. Government Agency Securities	64,382,478	N/A	64,382,478	-	-	-	-
CAMP	37,319,358	N/A	-	-	-	37,319,358	-
Certificates of Deposit	24,096,889	N/A	-	-	-	24,096,889	-
Municipal Obligations	1,533,372	N/A	-	1,533,372	-	-	-
Money Market Mutual Funds	2,266,289	A	2,266,289	-	-	-	-
Local Agency Investment Fund (LAIF)	1,218,472	N/A	-	-	-	1,218,472	-
Mutual Funds	9,648,997	A	9,648,997	-	-	-	-
Held by Fiscal Agent							
Money Market Mutual Funds	27,808,539	A	27,808,539	-	-	-	-
<b>Total Pooled Investments</b>	<b>\$ 172,788,167</b>		<b>\$ 108,620,076</b>	<b>\$ 1,533,372</b>	<b>\$ -</b>	<b>\$ 62,634,719</b>	<b>\$ -</b>

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2024, the City's investments with each of the following issuers exceed 5% of its total investments.

Issuer	Investment Type	Reported	Maturity	Interest (%)
		Amount		
FHLB	Federal Agency Securities	\$ 33,472,912	2024-2029	.200 - 5.47
FHLMC	Federal Agency Securities	14,016,784	2024-2029	.375 - 5.40

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

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

CAMP

The City also participates in the California Asset Management Program (CAMP), a California Joint Powers

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**2) CASH AND INVESTMENTS – Continued**

Authority (JPA) established in 1989 to provide California public agencies with professional investment services. The CAMP investment pool is permitted for all local agencies under California Government Code Section 53601(p).

Based upon the fair value measurements described in Note 1, the City held the following investments as of June 30, 2024:

Investment Type	Total	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
US Treasury Obligations	\$ 4,513,773	\$ 4,513,773	\$ -	\$ -
U.S. Government Agency Securities	64,382,478	-	64,382,478	-
CAMP	37,319,358	-	37,319,358	-
Certificates of Deposit	24,096,889	-	24,096,889	-
Municipal Obligations	1,533,372	-	1,533,372	-
<b>Total</b>	<b>\$ 131,845,870</b>	<b>\$ 4,513,773</b>	<b>\$ 127,332,097</b>	<b>\$ -</b>

**3) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Due to/from - As of June 30, 2024, the General Fund has an outstanding receivable from non-major governmental funds of \$587,675 to cover current year operating deficits. These deficits will be repaid with future revenues and when receivables are collected.

Interfund transfers for the year ended June 30, 2024 are as follows:

TRANSFERS OUT	TRANSFERS IN					Total
	General Fund	Nonmajor Governmental Funds	Water Utility Fund	Sewer Utility Fund	Internal Service Funds	
General Fund	\$ -	\$ 4,756,616	\$ -	\$ -	\$ 1,748,320	\$ 6,504,936
Solid Waste Fund	-	-	-	265,000	-	265,000
Sewer Utility Fund	-	-	2,302	-	-	2,302
Nonmajor Governmental Funds	5,880,756	8,477,389	-	7,700	-	14,365,845
	<b>\$ 5,880,756</b>	<b>\$ 13,234,005</b>	<b>\$ 2,302</b>	<b>\$ 272,700</b>	<b>\$ 1,748,320</b>	<b>\$ 21,138,083</b>

The General Fund transferred \$4,756,616 to the nonmajor governmental funds to fund projects and nonmajor funds transferred \$5,880,756 to the General Fund for various capital projects from prior years. In addition, the General Fund transferred \$1,748,320 to the Internal Service Funds for claims liabilities, vehicle replacements, and information systems. The Solid Waste Fund transferred \$265,000 to the Sewer Fund to pay for landfill costs. The nonmajor funds transferred \$8,477,689 within other nonmajor funds as part of an allocation of development impact fee funds to further report them separately within the nonmajor funds.

Advances to/from Other Funds

The Water and Sewer Enterprise Funds advanced \$15,750,000 and \$5,000,000, respectively, to the General Fund. In order to enable the City to paydown a portion of the General Fund's share of the City's unfunded accrued liability ("UAL") with California Public Employees' Retirement System, the City is leasing the real property as described in the agreement dated April 1, 2022. The City of Upland Financing Authority, a joint powers public financing authority promises to pay to the City of Upland Sewer Fund, the amount of \$5,000,000 and the City of



**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**3) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS - Continued**

Upland Water Fund \$15,750,000. The principal balance of the note shall bear interest at the rate of 1.92 % per annum, and the final note payments are due and payable on October 1, 2037. The amount due to the Water and Sewer Enterprise Funds is \$14,040,000 and \$4,457,143, respectively, as of June 30, 2024.

**4) CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024 is as follows:

<b>Governmental Activities:</b>	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Not Being Depreciated:				
Land	\$ 5,053,450	\$ -	\$ -	\$ 5,053,450
Rights of Way	103,432,811	-	-	103,432,811
Street Trees	3,537,384	-	-	3,537,384
Construction in Progress	2,481,286	13,517,256	(3,753,395)	12,245,147
Total Capital Assets, Not Being Depreciated	114,504,931	13,517,256	(3,753,395)	124,268,792
Capital Assets Being Depreciated:				
Building and improvements	44,453,250	1,944,298	-	46,397,548
Land Improvements	5,680,955	1,152,209	-	6,833,164
Park Improvements	12,370,161	697,590	-	13,067,751
Equipment	9,070,215	347,996	(96,871)	9,321,340
Vehicles	4,887,382	1,155,405	-	6,042,787
Infrastructure - Bridge	4,081,500	-	-	4,081,500
Infrastructure - Street System	189,450,379	2,154,316	(1,397,428)	190,207,267
Infrastructure - Storm Drains	25,287,770	-	-	25,287,770
Total Capital Assets Being Depreciated	295,281,612	7,451,814	(1,494,299)	301,239,127
Less Accumulated Depreciation:				
Building and improvements	(16,237,163)	(852,845)	-	(17,090,008)
Land Improvements	(1,261,161)	(486,726)	-	(1,747,887)
Park Improvements	(8,163,154)	(396,587)	-	(8,559,741)
Equipment	(6,367,251)	(746,053)	92,811	(7,020,493)
Vehicles	(3,341,620)	(544,032)	-	(3,885,652)
Infrastructure - Bridge	(244,890)	(81,630)	-	(326,520)
Infrastructure - Street System	(91,056,415)	(4,878,209)	1,350,847	(94,583,777)
Infrastructure - Storm Drains	(5,427,061)	(252,878)	-	(5,679,939)
Total Accumulated Depreciation	(132,098,715)	(8,238,960)	1,443,658	(138,894,017)
Total Capital Assets Being Depreciated, Net	163,182,897	(787,146)	(50,641)	162,345,110
Governmental Activities, Capital Assets, Net	<u>\$ 277,687,828</u>	<u>\$ 12,730,110</u>	<u>\$ (3,804,036)</u>	<u>\$ 286,613,902</u>

Depreciation expense was charged to the following functions for governmental activities in the Statement of Activities:

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**4) CAPITAL ASSETS – Continued**

General Government	\$ 1,312,922
Public Safety	864,239
Engineering and Public Works	5,564,547
Development Services	1,781
Community Services	495,471
	<b>\$ 8,238,960</b>

<b>Business Type Activities:</b>	Beginning Balance	Increases	Decreases	Ending Balance
<b>Capital Assets, Not Being Depreciated:</b>				
Land	\$ 2,954,861	\$ -	\$ -	\$ 2,954,861
Construction in Progress	17,063,382	7,391,982	(20,069,781)	4,385,583
Total Capital Assets, Not Being Depreciated	20,018,243	7,391,982	(20,069,781)	7,340,444
<b>Capital Assets Being Depreciated:</b>				
Pipelines	69,790,120	2,673,206	(1,196,154)	71,267,172
Reservoirs	37,935,771	16,888,780	-	54,824,551
Building and improvements	55,818	-	-	55,818
Land Improvements	9,870	-	-	9,870
Treatment Facilities	14,549,932	507,796	-	15,057,728
Wells/pumps	5,340,879	-	-	5,340,879
Sewer Manholes	3,007,098	-	-	3,007,098
Machinery and Equipment	2,136,385	6,078	-	2,142,463
Vehicles	4,005,585	600,917	-	4,606,502
Total Capital Assets Being Depreciated	136,831,458	20,676,777	(1,196,154)	156,312,081
<b>Less Accumulated Depreciation:</b>				
Pipelines	(21,368,836)	(1,385,035)	912,097	(21,841,774)
Reservoirs	(15,979,699)	(738,483)	-	(16,718,182)
Land Improvements	(6,051)	(2,103)	-	(8,154)
Treatment Facilities	(7,709,647)	(290,999)	-	(8,000,646)
Wells/pumps	(1,914,728)	(105,253)	-	(2,019,981)
Sewer Manholes	(2,216,055)	(34,779)	-	(2,250,834)
Machinery and Equipment	(1,440,941)	(209,217)	-	(1,650,158)
Vehicles	(2,373,708)	(473,551)	-	(2,847,259)
Total Accumulated Depreciation	(53,009,665)	(3,239,420)	912,097	(55,336,988)
Total Capital Assets Being Depreciated, Net	83,821,793	17,437,357	(284,057)	100,975,093
<b>Business Activities, Capital Assets, Net</b>	<b>\$ 103,840,036</b>	<b>\$ 24,829,339</b>	<b>\$ (20,353,838)</b>	<b>\$ 108,315,537</b>

Depreciation expense was charged to the following programs for business-type activities in the Statement of Activities:

Water Utility	\$ 2,389,668
Solid Waste Utility	1,116
Sewer Utility	848,636
	<b>\$ 3,239,420</b>

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**5) LONG-TERM LIABILITIES**

Changes in long-term liabilities for governmental activities are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due in one year
<b>Governmental Activities</b>					
Compensated Absences Payable, Net	\$ 2,326,847	\$ 1,688,915	\$ 1,315,810	\$ 2,699,952	\$ 1,298,766
Net OPEB Liability	7,349,813	-	241,639	7,108,174	-
Net Pension Liability	91,026,855	3,232,747	-	94,259,602	-
Claims Payable	8,717,852	1,948,681	4,450,983	6,215,550	1,845,986
Loans from Direct Borrowings:					
2021 Multifamily Housing Loan	11,746,651	-	676,299	11,070,352	697,495
Energy Efficiency Lease	1,974,264	-	172,741	1,801,523	176,862
CREBS Lease Agreement	4,302,371	-	98,346	4,204,025	114,018
Total Direct Borrowings	18,023,286	-	947,386	17,075,900	988,375
Total Government Activities	<u>\$ 127,444,653</u>	<u>\$ 6,870,343</u>	<u>\$ 6,955,818</u>	<u>\$ 127,359,178</u>	<u>\$ 4,133,127</u>

The liability for compensated absences, Net OPEB, and Net Pension are generally liquidated by the General Fund and internal service funds.

2021 Multifamily Housing Loan (direct borrowing)

In July 2021, the City entered into a \$12.9 million loan agreement with Western Alliance Business Trust (2021 Loan) for the purpose of refunding the 2017 Multifamily Housing Revenue Note (2017 Note). Proceeds from the loan were used to refund in full the 2017 Note, which was issued to refund the 2007 Multifamily Housing Revenue Bonds (2007 Bonds).

The 2007 Bonds were used to finance certain redevelopment projects in the project area of the former Community Redevelopment Agency and to advance refund previous Housing Revenue Bonds. Upon the issuance of the 2021 Loan, the 2017 Note is considered defeased and the liability was removed from these financial statements.

Principal and interest on the 2021 Loan are payable in monthly payments due the first of each month, with the final payment scheduled for August 1, 2037. Payments are secured by a pledge of revenues generated by apartment rentals that have been assigned to the Housing Fund of the City pursuant to Assembly Bills 1x26 and 1484. The loan agreement contains provisions that in an event of default, outstanding amounts may become immediately due if the City is unable to make payment.

The following represents the future annual debt service requirements:

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**5) LONG-TERM LIABILITIES – Continued**

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 697,495	\$ 332,251	\$ 1,029,746
2026	719,356	310,390	1,029,746
2027	741,901	287,845	1,029,746
2028	765,153	264,592	1,029,745
2029	789,135	240,611	1,029,746
2030-2034	4,332,533	816,196	5,148,729
2035-2038	3,024,779	150,271	3,175,050
Totals	<u>\$ 11,070,352</u>	<u>\$ 2,402,156</u>	<u>\$ 13,472,508</u>

Energy Efficiency Lease Agreement (direct borrowing)

In August 2017, the City entered into a lease-purchase agreement for the acquisition and installation of certain energy conservation equipment including lighting and HVAC (non-solar) with an aggregate principal borrowing of \$2,797,094. The proceeds were to be used to pay for energy efficiency and conservation improvements as specified in the agreement. The payments bear interest at 3.60% and are due and payable semi-annually on February 24<sup>th</sup> and August 24<sup>th</sup> each year, maturing on August 24, 2032. The General Fund will generally be responsible for making the debt service payments annually.

The annual debt service requirements for the lease agreement as of June 30, 2024 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 176,862	\$ 75,825	\$ 252,687
2026	183,160	68,162	251,322
2027	191,372	60,207	251,579
2028	200,307	51,879	252,186
2029	210,252	43,171	253,423
2030-2033	839,570	75,147	914,717
Totals	<u>\$ 1,801,523</u>	<u>\$ 374,391</u>	<u>\$ 2,175,914</u>

CREBS Lease Agreement (direct borrowing)

In August 2017, the City entered into a lease-purchase agreement for the acquisition, construction and installation of certain energy conservation equipment and improvements (solar) with an aggregate principal borrowing of \$4,548,393. The proceeds were to be used to pay for certain issuance costs and energy efficiency and conservation improvements as specified in the agreement. The payments bear interest at 3.46% and are due and payable semi-annually, on February 24<sup>th</sup> and August 24<sup>th</sup> each year, maturing on August 24, 2037. The General Fund will generally be responsible for making the debt service payments annually.

The annual debt service requirements for the lease agreement as of June 30, 2024 are as follows:

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**5) LONG-TERM LIABILITIES – Continued**

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 114,018	\$ 144,535	\$ 258,553
2026	130,727	140,448	271,175
2027	148,527	135,775	284,302
2028	167,479	130,475	297,954
2029	187,643	124,510	312,153
2030-2034	1,514,164	502,962	2,017,126
2035-2038	1,941,467	139,591	2,081,058
<b>Totals</b>	<b>\$ 4,204,025</b>	<b>\$ 1,318,296</b>	<b>\$ 5,522,321</b>

Changes in long-term liabilities for business-type activities are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due in one year
<b>Business-type Activities</b>					
Compensated absences payable, Net	\$ 474,345	\$ 334,607	\$ 312,643	\$ 496,309	\$ 262,356
Net OPEB Liability	1,839,751	-	197,249	1,642,502	-
Net Pension Liability	-	1,023,402	-	1,023,402	-
2022 Water Revenue Bonds	14,905,000	-	865,000	14,040,000	880,000
2021 Water Refunding Bonds	6,528,000	-	25,000	6,503,000	560,000
Loans from Direct Borrowings:					
SAWCO Loan	344,000	-	344,000	-	-
SWRCB Loan	11,230,655	5,215,759	535,930	15,910,484	-
Total Direct Borrowings	11,574,655	5,215,759	879,930	15,910,484	-
Total Business-type Activities	<b>\$ 35,321,751</b>	<b>\$ 6,573,768</b>	<b>\$ 2,279,822</b>	<b>\$ 39,615,697</b>	<b>\$ 1,702,356</b>

2022 Water Revenue Bonds

In March 2022, the City issued \$15,750,000 of Water Revenue Bonds to finance capital improvements to the City's water system. The interest rate on the 2022 Bonds is 1.92%, payable semi-annually on April 1 and October 1 of each year until maturity on October 1, 2037. The City has purchased bond insurance to satisfy the reserve requirements for these Bonds.

The Bonds are secured by a pledge of net revenues of the water system. The City is required to set rates, fees, and charges for each fiscal year so as to yield system net revenues during each fiscal year equal to 125% of the annual debt service (including parity debt, if any).

All system net revenues, which approximate \$7.5 million annually, are irrevocably pledged to the payment of the installment payments. Principal and interest payments on the bonds for the 2023-24 fiscal year totaled \$1,142,872. The Bond indenture contains a provision that in an event of default, outstanding amounts may become immediately due if the City is unable to make payment. The future debt service requirements are as follows:

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**5) LONG-TERM LIABILITIES – Continued**

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 880,000	\$ 261,120	\$ 1,141,120
2026	900,000	244,032	1,144,032
2027	915,000	226,608	1,141,608
2028	935,000	208,848	1,143,848
2029	955,000	190,704	1,145,704
2030-2034	5,050,000	669,120	5,719,120
2035-2038	4,405,000	171,216	4,576,216
Totals	<u>\$ 14,040,000</u>	<u>\$ 1,971,648</u>	<u>\$ 16,011,648</u>

2021 Water Refunding Bonds

In October 2021, the City issued \$6,553,000 of 2021 Water Revenue Refunding Bonds to provide for the current refunding of the remaining portion of the City's 2011 Revenue Refunding Bonds. The interest rate on the 2021 Bonds is 1.5%, payable semi-annually on April 1 and October 1 of each year until maturity on October 1, 2033. The City has purchased bond insurance to satisfy the reserve requirements for these Bonds.

The City refunded the 2011 Revenue Refunding Bonds to decrease total debt service payments by approximately \$1.36 million and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1.33 million.

The Bonds are secured by a pledge of net revenues of the water system. The City is required to set rates, fees, and charges for each fiscal year so as to yield system net revenues during each fiscal year equal to 125% of the annual debt service (including parity debt, if any).

All system net revenues, which approximate \$7.5 million annually, are irrevocably pledged to the payment of the installment payments. Principal and interest payments on the bonds for the 2023-24 fiscal year totaled \$122,732. The Bond indenture contains a provision that in an event of default, outstanding amounts may become immediately due if the City is unable to make payment. The future debt service requirements are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 560,000	\$ 93,345	\$ 653,345
2026	622,000	84,480	706,480
2027	633,000	75,068	708,068
2028	642,000	65,505	707,505
2029	651,000	55,808	706,808
2030-2034	3,395,000	128,707	3,523,707
Totals	<u>\$ 6,503,000</u>	<u>\$ 502,913</u>	<u>\$ 7,005,913</u>

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**5) LONG-TERM LIABILITIES – Continued**

SAWCO Loan Payable (direct borrowing)

In March 2019, the City entered into an agreement with the San Antonio Water Company (SAWCO) to purchase land valued at \$1,720,000. The transaction was executed in September of 2019. SAWCO sold the land in exchange for a promissory note for \$1,720,000. The loan is payable from the City in equal installments of \$344,000 bearing an interest rate of 1.88%. The principal and interest payments are due on December 10, of each year with the final payment maturing on December 10, 2023. The loan was paid off during the fiscal year ended June 30, 2024.

SWRCB Loan Payable (direct borrowing)

The City has entered into a Construction Installment Sale Agreement with the California State Water Resources Control Board (State), to finance the replacement of a 7.5 MG reservoir (Project). The State has agreed to provide Project funds not to exceed \$16.5 million. As of June 30, 2024, the City has drawn down \$16,446,414 under the agreement.

Interest is accrued on the loan at 1.9% per annum, beginning with each drawdown. The City must pay interest annually during Project construction. Principal payments are not required until Project completion, with a final payment date of April 1, 2053. The loan is secured by a lien on and pledge of net revenues in the City's Water Fund. The City is required to establish and maintain a reserve fund prior to Project completion, in an amount equal to one year's debt service on the loan.

The annual debt service requirements for the loan agreement as of June 30, 2024 are as follows:

Fiscal Year Ending	Principal	Interest	Total
June 30,			
2025	\$ 416,366	\$ 302,299	\$ 718,665
2026	424,277	294,388	718,665
2027	432,338	286,327	718,665
2028	440,553	278,113	718,666
2029	448,923	269,742	718,665
2030-2034	2,375,850	1,217,480	3,593,330
2035-2039	2,610,293	983,033	3,593,326
2040-2044	2,867,875	725,450	3,593,325
2045-2049	3,150,875	442,450	3,593,325
2050-2053	2,743,134	131,525	2,874,659
Totals	<u>\$ 15,910,484</u>	<u>\$ 4,930,807</u>	<u>\$ 20,841,291</u>

**6) OTHER POST EMPLOYMENT BENEFITS**

**General Information About the OPEB Plan**

**Plan Description** – The City administers a single-employer defined benefit healthcare plan (“the Plan”). Dependents are eligible to enroll, and benefits continue to surviving spouses.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**6) OTHER POST EMPLOYMENT BENEFITS – Continued**

**Benefits Provided** – Retirees are offered medical, dental, and vision coverage. Eligibility for retiree health benefits requires retirement from the City on or after age 50 (age 52 for PEPRA New hires) with at least five years of CalPERS service. Retirement benefits must begin within 120 days of employment termination with the City. Enrollment must be completed within 60 days of retirement, or during any future open enrollment period, if the retiree is not already enrolled in the medical plan. Coverage is for life. Surviving spouses and eligible dependents may continue coverage. Eligible retirees who meet additional requirements based on years of service with the City and hire date receive a subsidy from the City. The retirees are not required to be enrolled in a City plan. A surviving spouse and other eligible dependents are entitled to continue coverage under a City-sponsored plan, but they are required to pay the full premium. The amount that the City contributes depends on the amount of service credit earned while working for the City. Small groups are receiving different benefits based on court orders and special arrangements.

City Service	Monthly City Contribution	
	Retiree	Spouse
10 - 14 years	\$ 72.57	\$ 45.00
15 - 19 years	96.81	45.00
20 - 24 years	121.05	45.00
25 or more years	145.14	45.00

**Employees Covered by Benefit Terms** – As of the June 30, 2023 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Retirees or spouses of retirees currently receiving benefits	246
Active employees	189
Total	435

**Contributions** – The Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The annual contributions to the Plan are based on the costs to provide the benefits as described above on a pay as you go basis. For the fiscal year ended June 30, 2024, the City’s pay-as-you-go costs were \$1,281,371. In addition, as the City’s budget allows, the City will make additional contributions to the OPEB Trust Account, administered by the Public Agency Retirement Systems (PARS).

**Net OPEB Liability** - The City’s net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Actuarial Cost
Mortality	CalPERS Assumption Model, effective November 17, 2021
Age at Retirement	50, 52 for PEPRA New Employees
Health Care Trend Rate	7.40% initial, 4.14% ultimate
Inflation Rate	2.30%
Salary Changes	2.80%
Discount Rate	5.87%
Asset Return	6.60%



**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**6) OTHER POST EMPLOYMENT BENEFITS – Continued**

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation
Domestic Equity	47.0%
International Developed Equity	7.0%
Emerging Markets Equity	4.0%
REITs	2.0%
Short-term Bonds	6.8%
Core Fixed Income	27.0%
High Yield	1.3%
Cash	5.0%
Total	100%

**Discount Rate** – The discount rate of 5.87% is a blended rate between the rate of return of 6.60% and using the Bond Buyer 20-Bond GO index.

**Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability (TOL)	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2023 (2022 Measurement Date)	\$ 10,845,591	\$ 1,656,027	\$ 9,189,564
Changes in the year:			
Service cost	218,751	-	218,751
Interest on the total OPEB liability	595,145	-	595,145
Employer contributions	-	873,479	(873,479)
Actual investment income	-	133,943	(133,943)
Differences between expected and actual experience	318,443	-	318,443
Changes of assumptions	(573,620)	-	(573,620)
Administrative Expense	-	(9,815)	9,815
Benefit payments, including refunds	(873,479)	(873,479)	-
Investment Experience	-	-	-
Net changes	(314,760)	124,128	(438,888)
Balance at June 30, 2024 (2023 Measurement Date)	\$ 10,530,831	\$ 1,780,155	\$ 8,750,676

**Sensitivity of the Net OPEB Liability to changes in the Discount Rate** - The following presents the net OPEB liability of the City if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**6) OTHER POST EMPLOYMENT BENEFITS – Continued**

	1% Decrease (4.87%)	Discount Rate (5.87%)	1% Increase (6.87%)
Net OPEB liability (asset)	\$ 9,681,231	\$ 8,750,676	\$ 7,938,836

**Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates** - The following presents the net OPEB liability of the City, as well as what the City's Net OPEB would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB liability (asset)	\$ 8,211,043	\$ 8,750,676	\$ 9,381,726

**OPEB Plan Fiduciary Net Position**

PARS issues a publicly available financial report that may be obtained from the Public Agency Retirement Services, 4350 Von Karman Ave., Newport Beach, CA 92660.

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$248,585. The City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
OPEB Contributions Subsequent to the Measurement Date	\$ 1,281,371	\$ -
Changes of Assumptions	613,318	3,238,251
Differences between expected and actual experience	650,163	162,557
Net differences between projected and actual earnings on plan investments	71,746	-
Total	\$ 2,616,598	\$ 3,400,808

The \$1,281,371 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Year Ending June 30,		
2025	\$	(384,917)
2026		(481,233)
2027		(676,540)
2028		(503,989)
2029		(18,902)
Thereafter		-

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**7) TAX ABATEMENT**

The City enters into various tax abatement agreements for the purpose of attracting or retaining businesses within the City's jurisdiction. In July 2021, a fifteen-year agreement was entered into with a commercial concrete and asphalt company. As an incentive to continue to operate within the City, for each fiscal year in which the company produces sales tax revenues to the City of Upland in excess of \$400,000, the City will pay the company 40% of sales tax revenue. In February of 2016, the City entered into an agreement with a local automobile dealership in order to entice the dealership to remain in the City of Upland and convert vacant property into sales tax generating uses. Enhancing the property for vehicle sales and servicing would require the owner to invest a substantial amount of money. In consideration of the owner's commitment to utilize the property for sales tax generating uses and substantial financial commitment incurred to improve the property, the City will reimburse the owner a maximum of \$2,700,000 by way of an annual tax abatement. Seventy-five percent (75%) of annual sales tax revenue exceeding \$312,000 will be paid to the owner until reaching the maximum. The total sales tax abated to both companies for the fiscal year ended June 30, 2024 was \$1,085,327.

**8) DEBT WITHOUT GOVERNMENT COMMITMENT**

The City has various outstanding bond issues which are not reflected in these financial statements. These bond issues are special obligations payable solely from and secured by specific revenue sources described in the resolutions and official statements of the respective issues. Neither the faith and credit nor the taxing power of the City, the Successor Agency to UCRA, the State of California or any political subdivision thereof, is pledged for the payment of these bonds. No legal obligation on the part of the City exists to make payments on the bonds from any source other than the revenues or assets pledged therefore. The programs are completely administered by trustees, and the total outstanding balance at June 30, 2024 is \$66,420,000.

**9) CLAIMS AND JUDGEMENTS**

The City is exposed to various risks of loss related to its operation, including losses associated with errors and omissions, injuries to employees and members of the public. The City's Self-funded Insurance Internal Service Fund is used to account for and finance its uninsured risks of loss. The City purchases coverage from Municipal Insurance Cooperative (MIC) for general liability coverage, with a limit up to \$20M in aggregate and \$5M per occurrence. MIC provides coverage in excess of the City's self-insured retention of \$2M. Excess general liability coverage is also obtained through excess carriers up to \$15M in limits. Homesite Insurance Company provides \$5M of first layer excess which excludes Law Enforcement Liability. Lexington Insurance Company also provides \$5M of first layer excess specific for Law Enforcement Liability. HDI Global Specialty SE provides \$5M excess \$5M for the second layer of excess over both Homesite and Lexington. Lastly, Illinois Union Insurance Company provides \$5M excess \$10M for the third layer providing the total of \$15M in limits.

The City is self-insured for Workers' Compensation through its membership with the Municipal Insurance Cooperative Joint Powers Authority, covering occupation injuries and employer's liability insurance. Through its participation in this program, the City has retained a limit of \$1M per occurrence purchased through Arch Insurance Company covering up to statutory limits under California Workers' Compensation law. Additionally, the City purchases a buffer layer policy to reduce the \$1M retention to \$500K covering occupation injuries and employer's liability insurance provided by Response Indemnity Company of CA.

In the past three years, no claims for general liability or workers' compensation have exceeded the City's purchased insurance coverage.

**City of Upland  
Notes to Financial Statements  
Year Ended June 30, 2024**

**9) CLAIMS AND JUDGEMENTS - Continued**

The claims and judgments liability reported in the Self-funded Insurance Internal Service Fund is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims and judgments be reported 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 loss can be reasonably estimated. As of June 30, 2024, claims and judgments payable, including estimated claims for incurred but not reported claims, amounted to \$6,215,550.

Changes in the claims and judgments payable amounts in fiscal years ended June 30, 2023 and 2024 for the Self-funded Insurance Fund are as follows:

Year Ended June 30,	Beginning of Year	Claims and Changes in Estimates	Claim Payments	End of Year
2024	\$ 8,717,852	\$ 1,948,681	\$ 4,450,983	\$ 6,215,550
2023	9,831,729	659,066	1,772,943	8,717,852

**10) PENSION PLANS**

**General Information about the Pension Plans - Miscellaneous**

**Plan Descriptions:** All qualified permanent and probationary employees are eligible to participate in the City's separate Miscellaneous Plan, an agent multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the plan are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website: [www.calpers.ca.gov](http://www.calpers.ca.gov)

**Benefits Provided:** The Plan is an agent multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). 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 plan's June 30, 2022 Annual Actuarial Valuation Report (funding valuation). Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website.

The Plans' provisions that are in effect at June 30, 2024, are summarized as follows:

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**10) PENSION PLANS – Continued**

	Miscellaneous	
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.5% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-55	52
Monthly benefits, as a % of eligible compensation	(1)	(1)
Required employee contribution rates	8%	8.00%
Required employer contribution rates	12.06% + \$2,644,755	12.06%

(1) - Depending on years of service

**Employees Covered:** At June 30, 2024, the following number of employees were covered by the benefit terms for the Plan:

	Miscellaneous
Inactive employees or beneficiaries	
currently receiving benefits	443
Inactive employees entitled to but not yet	
receiving benefits	285
Active employees	161

**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. Employer contribution rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer-Paid Member Contributions or situations where members are paying a portion of the employer contribution.

**Net Pension Liability**

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

**Actuarial Assumptions:** The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

**City of Upland  
Notes to Financial Statements  
Year Ended June 30, 2024**

**10) PENSION PLANS – Continued**

	Miscellaneous
Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	entry-age normal
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Projected salary increase	(1)
Investment rate of return	6.90%
Mortality	(2)

(1) Depending on age, service and type of employment

(2) Derived using CalPERS' Membership Data for all Funds.

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

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The expected real rates of return by asset class are as follows:

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**10) PENSION PLANS – Continued**

Asset Class	New Strategic Allocation	Real Return (1,2)
Global Equity - Cap Weighted	30%	4.54%
Global Equity - Non-Cap Weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%

(1) An expected inflation of 2.3% 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 for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in Net Pension Liability**

The changes in the Net Pension Liability for the Miscellaneous Plan are as follows:

	Increase (Decrease)		
	Pension Plan Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2022	\$ 147,911,542	\$ 115,780,561	\$ 32,130,981
Changes in the year:			
Service cost	2,070,254	-	2,070,254
Interest on the total pension liability	10,152,697	-	10,152,697
Changes of benefit terms	247,341	-	247,341
Differences between expected and actual experience	2,485,916	-	2,485,916
Contributions from the employer	-	3,882,671	(3,882,671)
Contributions from employees	-	837,654	(837,654)
Net investment income	-	7,012,878	(7,012,878)
Benefit payments, including refunds	(9,078,780)	(9,078,780)	-
Administrative/other expense	-	(85,140)	85,140
Net changes	5,877,428	2,569,283	3,308,145
Balance at June 30, 2023	\$ 153,788,970	\$ 118,349,844	\$ 35,439,126

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**10) PENSION PLANS – Continued**

**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 6.90 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

		Miscellaneous
1% Decrease		5.90%
Net Pension Liability	\$	54,884,181
Current Discount Rate		6.90%
Net Pension Liability	\$	35,439,126
1% Increase		7.90%
Net Pension Liability	\$	19,417,133

**Pension Plan Fiduciary Net Position:** Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

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

For the year ended June 30, 2024, the City recognized pension expense of \$7,804,297 for the Miscellaneous Plan. At June 30, 2024, the City reported deferred outflows and deferred inflows for the Miscellaneous Plan from the following sources:

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 4,067,668	\$ -
Differences between actual and expected experience	1,302,146	-
Changes in assumptions	-	-
Net differences between projected and actual earnings on plan investments	5,528,532	-
Total	\$ 10,898,346	\$ -

\$4,067,668 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows related to pensions will be recognized as pension expense as follows:

Year Ending	
June 30,	Amount
2025	\$ 2,253,640
2026	795,954
2027	3,617,575
2028	163,509
2029	-
Thereafter	-



**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**10) PENSION PLANS – Continued**

**General Information about the Pension Plans – Safety**

**Plan Description** – All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-sharing Multiple-employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees’ Retirement System (CalPERS.) The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire). Plan assets may be used to pay benefits for any employer rate plan of the safety pool. Accordingly, rate plans within the safety pool are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the safety pool. The City sponsors five rate plans. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website: [www.calpers.ca.gov](http://www.calpers.ca.gov)

**Benefits Provided** – The Plan is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS). A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes, and membership information is listed in the June 30, 2022 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the June 30, 2022 actuarial valuation report. This report is a publicly available valuation report that can be obtained at CalPERS’ website under Forms and Publications.

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

	Safety	Safety PEPRA
	Prior to January 1, 2013	On or after January 1, 2013
Hire date	January 1, 2013	January 1, 2013
Benefit formula	3% @ 55	2.7% @ 55
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52
Monthly benefits, as a % of eligible compensation	(1)	(1)
Required employee contribution rates	9%	14.50%
Required employer contribution rates	24.34% + \$3,722,101	16.60% + \$34,155

**Contributions** – Section 20814(c) of the California Public Employees’ Retirement Law 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. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability. The dollar amounts are billed on a monthly basis. The City’s required contribution for the unfunded liability was \$3,756,256 in fiscal year 2024. The City’s contributions to the Plan for the year ended June 30, 2024 were \$5,501,011.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**10) PENSION PLANS – Continued**

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

As of June 30, 2024, the City reported a liability of \$59,843,878 for its proportionate share of the net pension liability. The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the Plan's net pension liability as of June 30, 2023 and 2024 (2022 and 2023 measurement date) was as follows:

Proportion - June 30, 2023	0.85709%
Proportion - June 30, 2024	0.80059%
Change - Increase (Decrease)	-0.05650%

For the year ended June 30, 2024, the City recognized pension expense of \$6,644,321. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Safety pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 5,501,011	\$ -
Differences between actual and expected experience	4,393,644	376,142
Changes in assumptions	3,492,569	-
Change in employer's proportion and differences	-	19,785,533
Differences between the employer's contributions and the employer's proportionate share of contributions	11,804,906	1,890,505
Net differences between projected and actual earnings on plan investments	8,189,618	-
Total	<u>\$ 33,381,748</u>	<u>\$ 22,052,180</u>

The \$5,501,011 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	Amount
2025	\$ 25,652
2026	1,207
2027	5,573,111
2028	228,587
2029	-
Thereafter	-

**City of Upland  
Notes to Financial Statements  
Year Ended June 30, 2024**

**10) PENSION PLANS – Continued**

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	entry-age normal
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Payroll growth	3.00%
Projected salary increase	(1)
Investment rate of return	6.90%
Mortality	(2)

(1) Depends on entry age, service and type of employment

(2) Derived using CalPERS' Membership Data for all Funds.

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

**Long-term Expected Rate of Return** - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund.

The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

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

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**10) PENSION PLANS – Continued**

Asset Class	New Strategic Allocation	Real Return (1,2)
Global Equity - Cap Weighted	30%	4.54%
Global Equity - Non-Cap Weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%

(1) An expected inflation of 2.3% 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 for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** –

The following presents the City’s proportionate share of the net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

1% Decrease	5.90%
Net Pension Liability	\$ 93,744,241
Current Discount Rate	6.90%
Net Pension Liability	\$ 59,843,878
1% Increase	7.90%
Net Pension Liability	\$ 32,127,918

**Pension Plan Fiduciary Net Position** – Detailed information about the Plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

**Payable to the Pension Plan** - At June 30, 2024, the City reported no payables to the pension plan, for outstanding contributions required for the year ended June 30, 2024.

The total pension expense for the miscellaneous and safety plan was \$14,448,618.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**11) EQUITY INTERESTS**

The City has ownership in the San Antonio and West End water companies based upon the number of stock shares owned. To protect the water rights for the citizens of Upland, the City's water utility has followed the practice of purchasing shares of stock in the water companies as they become available. The City's primary motivation for owning shares in the water companies is to secure rights to well water pumped by the two companies. One Upland City Council member is also on the Board of San Antonio Water Company. As development takes place within the City, the City requires developers to contribute 1.5 shares for each acre developed. The City's equity interests in the water companies has been recorded using the equity method of accounting and is reflected as an equity interest in the accompanying financial statements.

On February 19, 1980, the Water Facilities Authority was created under a joint exercise of powers agreement for the acquisition and construction of facilities to supply water to the inhabitants within the boundaries of its members. The Authority's Board of Directors consists of one member appointed from each participating agency. The City's investment in the Authority has been recorded using the equity method of accounting and is reflected as an equity interest in the accompanying financial statements.

Separate financial statements may be obtained for the San Antonio Water Company and Liquidation Trust at 139 North Euclid Avenue, Upland, California; for the West End Consolidated Water Company at 460 N. Euclid Avenue, Upland, California; and for the Water Facilities Authority at 1775 North Benson Avenue, Upland, California. The following schedule summarizes the City's investment in joint ventures at June 30, 2024 and the gain (loss) on the investment for the year then ended:

Water Company	Percentage Ownership	Total Joint Venture Equity	City's Equity Interest	City's Share of Joint Venture Net Income (Loss)
San Antonio Water Company	70.61%	\$ 31,849,459	\$ 22,490,035	\$ 626,383
West End Water Company	91.18%	2,591,822	2,363,223	16,858
Water Facilities Authority	23%	31,884,034	7,333,328	237,418
Total			<u>\$ 32,186,586</u>	<u>\$ 880,659</u>

**12) SUCCESSOR AGENCY ACTIVITIES**

Changes in long-term liabilities for the Successor Agency are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due in one year
<b>Fiduciary Fund Long-term Debt</b>					
2013 Tax Allocation Bonds	\$ 2,400,000	\$ -	\$ 2,400,000	\$ -	\$ -
2016 Tax Allocation Bonds	11,210,000	-	205,000	11,005,000	2,395,000
Unamortized Premium	1,282,671	-	291,698	990,973	-
Total Fiduciary Fund Debt	<u>\$ 14,892,671</u>	<u>\$ -</u>	<u>\$ 2,896,698</u>	<u>\$ 11,995,973</u>	<u>\$ 2,395,000</u>

2013 Tax Allocation Refunding Bonds

On May 9, 2013, the Successor Agency of the former Upland Community Redevelopment Agency issued tax allocation refunding bonds in the amount of \$22,090,000 to refund the outstanding aggregate principal amount of the 1998 and 2003 Tax Allocation Bonds. Interest rates on the bonds range from 2.00% to 5.00% and are payable semi-annually on March 1 and September 1 of each year until maturity. The interest and principal of

**City of Upland  
Notes to Financial Statements  
Year Ended June 30, 2024**

**12) SUCCESSOR AGENCY ACTIVITIES – Continued**

the bonds are payable from pledged tax increment revenues of the Merged Project Area. Term Bonds maturing September 1, 2018 and September 1, 2024 are subject to mandatory sinking fund redemption, in part by lot, on September 1, 2015 and September 1, 2019, respectively, and on each September 1 thereafter at a price equal to the principal amount thereof plus accrued interest. There are certain limitations regarding the issuance of parity debt as further described in the official statement. These bonds were paid off during the fiscal year ended June 30, 2024.

2016 Tax Allocation Refunding Bonds

On September 14, 2016, the Successor Agency of the former Upland Community Redevelopment Agency issued tax allocation refunding bonds in the amount of \$12,275,000 to refund the outstanding aggregate principal amount of the 2006 Tax Allocation Bonds. Interest rates on the 2016 Bonds range from 2.00% to 5.00%, and payments are due semi-annually on March 1 and September 1 of each year until maturity. The interest and principal of the bonds are payable from pledged tax increment revenues of the Merged Project Area. Term Bonds maturing September 1, 2036 are subject to mandatory sinking fund redemption, in part by lot, on September 1, 2029, and on each September 1 thereafter at a price equal to the principal amount thereof, plus accrued interest.

The future debt service requirements for the bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 2,395,000	\$ 386,813	\$ 2,781,813
2026	2,530,000	263,888	2,793,888
2027	970,000	181,037	1,151,037
2028	1,015,000	136,263	1,151,263
2029	345,000	107,006	452,006
2030-3034	2,235,000	366,232	2,601,232
2035-2037	1,515,000	63,319	1,578,319
Totals	\$ 11,005,000	\$ 1,504,558	\$ 12,509,558

**13) CONTINGENT RECEIVABLE**

Measure I is the half-cent sales tax collected throughout San Bernardino County for transportation improvements. San Bernardino County Transportation Authority (SBCTA), the regional transportation authority, administers Measure I revenue and is responsible for determining which projects receive Measure I funding, and ensuring that transportation projects are implemented. In June of 2012, the City and SBCTA entered into a Jurisdiction Master Agreement. Per the terms of the Agreement, SBCTA will reimburse the City for the public share of eligible project expenditures with Measure I funds in an amount determined by SBCTA. SBCTA is to annually adopt a funding allocation and project list and will notify the City of the Measure I allocation and the list of eligible projects for reimbursement. The City will prepare and submit to SBCTA invoices for reimbursement of those eligible expenditures.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**13) CONTINGENT RECEIVABLE - Continued**

Revenues are recognized by the City when both eligible expenditures have been incurred and annual funding allocations are approved by SBCTA. At June 30, 2024, prior expenditures related to the Foothill Boulevard Widening Project, which total over \$3.5 million are included in the Measure I projects eligible for reimbursement. However, due to limited program tax revenue accruals from 2010, only \$2,590,094 of project costs have been approved for disbursements by SBCTA and recorded as revenue as of June 30, 2024. Of this amount, \$1,807,920 was received in prior years and \$213,810 remained outstanding as of June 30, 2024. Future reimbursements are expected to coincide with annual tax revenue generated under the Measure I program for arterial transportation projects.

**14) FUND BALANCE**

The City's governmental fund balances at June 30, 2024, are presented below:

	General Fund	Housing Fund	ARPA Fund	Total Non-major Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>					
Inventory and Prepaid Items	\$ 135,004	\$ -	\$ -	\$ -	\$ 135,004
Long-term Notes Receivable	18,331	-	-	-	18,331
<b>Restricted:</b>					
Disability Access	163,737	-	-	-	163,737
Section 115 Pension Trust	7,376,442	-	-	-	7,376,442
Low and Moderate Income Housing	-	10,998,771	-	7,163,741	18,162,512
Public Safety	-	-	-	5,070,440	5,070,440
Street Maintenance	-	-	-	18,143,240	18,143,240
Air Pollution Reduction Measures	-	-	-	161,139	161,139
Downtown Parking & Business Improvement	-	-	-	189,910	189,910
Underground Utilities	-	-	-	4,066,116	4,066,116
Capital Improvements	-	-	266,195	495,326	761,521
Park Acquisition and Development	-	-	-	9,806,272	9,806,272
Storm Drain	-	-	-	1,485,448	1,485,448
Street and Traffic Safety	-	-	-	431,700	431,700
Street and Alley Repair	-	-	-	800,546	800,546
<b>Committed to:</b>					
Economic Uncertainty Reserve	13,800,000	-	-	-	13,800,000
Emergency Contingency	1,000,000	-	-	-	1,000,000
General Plan Update	800,968	-	-	-	800,968
Memorial Park Improvements	140,000	-	-	-	140,000
Legal/Labor Negotiations	450,000	-	-	-	450,000
Park District 1	64,270	-	-	-	64,270
Park District 2	76,960	-	-	-	76,960
Park District 4	40,410	-	-	-	40,410
<b>Assigned:</b>					
General Capital Improvements	-	-	-	1,297,145	1,297,145
<b>Unassigned</b>	<b>(6,244,888)</b>	<b>-</b>	<b>-</b>	<b>(1,189,446)</b>	<b>(7,434,334)</b>
Total Fund Balance	<u>\$ 17,821,234</u>	<u>\$ 10,998,771</u>	<u>\$ 266,195</u>	<u>\$ 47,921,577</u>	<u>\$ 77,007,777</u>

The deficit unassigned fund balance in the Major governmental funds will be repaid when receivables are collected and from future revenues. In accordance with the City's General Fund reserve policy, balances were categorized as assigned for Infrastructure Improvements totaling \$1,650,817 and Building Maintenance Improvements totaling \$2,493,409 but have been eliminated to offset the deficit unassigned fund balance.

**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**15) COMMITMENTS AND CONTINGENCIES**

The City has been named as a defendant in certain other claims and litigation matters. In the opinion of City management, the outcome of such litigation is not expected to result in a material adverse effect to the financial condition of the City beyond that accrued in the City's Self-funded Insurance Fund.

The City has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under the terms of the grants, it is believed that any required reimbursements will not be material.

The City had approximately \$6,762,885 in outstanding construction contract obligations as of June 30, 2024.

State Water Resource Control Board Loans

On November 25, 2019, the City entered into a construction financing agreement (State Revolving Fund (SRF) loan) with the California State Water Resources Control Board for the construction of a replacement 7.5 MG water reservoir (project). Pursuant to the financing agreement, the state loan will finance planning, design, and construction of the reservoir in an amount not to exceed \$16.5 million with an interest rate of 1.9% for a 30-year term. Per the financing agreement, the loan will be repaid from the pledge of net water revenues of the City's Water System and its Water Enterprise Fund. After construction is completed, the project loan schedule will be adjusted to reflect the actual project expenditures.

The project was awarded on November 23, 2020 with construction to commence in the beginning of 2021. The City will make progress payment requests to the State for reimbursement of payments made for eligible project expenses. The first reimbursement for eligible costs was received from the State on September 23, 2020.

**16) LEASES**

***Lease Receivable*** - In prior fiscal years, the City entered into various land lease agreements with third parties to lease pieces of land owned by the City. The initial lease terms ranged from 4 to 44 years. The City currently receives monthly payments from all leases of \$70,285. The City recognized \$563,053 in lease revenue and \$280,361 in interest revenue during the current fiscal year related to the various leases. As of June 30, 2024, the City's receivable for lease payments was \$4,389,331. Also, the City has a deferred inflow of resources associated with leases that will be recognized as revenue over the lease terms. As of June 30, 2024, the balance of the deferred inflow of resources was \$4,389,331.



**City of Upland**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

**17) DISCRETELY PRESENTED COMPONENT UNITS**

West End Consolidated Water Company

Capital assets activity for the West End Consolidated Water Company for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Not Being Depreciated:				
Land	\$ 8,574	\$ -	\$ -	\$ 8,574
Water Rights	487,296	-	-	487,296
Total Capital Assets, Not Depreciated	495,870	-	-	495,870
Capital Assets Being Depreciated:				
Facility and Fencing Improvements	22,810	-	-	22,810
Boosters	26,374	-	-	26,374
Wells	1,280,137	-	-	1,280,137
Reservoirs	59,528	-	-	59,528
Pipelines	259,772	-	-	259,772
Pumps and Equipment	269,045	-	-	269,045
Total Capital Assets Being Depreciated	1,917,666	-	-	1,917,666
Less Accumulated Depreciation:	1,012,947	32,453	-	1,045,400
Net Capital Assets Being Depreciated	904,719	(32,453)	-	872,266
West End, Capital Assets, Net	\$ 1,400,589	\$ (32,453)	\$ -	\$ 1,368,136

San Antonio Water Company

Capital assets activity for the San Antonio Water Company for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Not Being Depreciated:				
Land and Water Rights	\$ 920,161	\$ -	\$ -	\$ 920,161
Construction in Progress	1,484,227	4,654,121	129,292	6,009,056
Total Capital Assets, Not Depreciated	2,404,388	4,654,121	129,292	6,929,217
Capital Assets Being Depreciated:				
Tunnels and Forebay	1,587,111	-	-	1,587,111
Wells, Shafts, Building	4,910,920	-	-	4,910,920
Pipelines	19,228,760	-	-	19,228,760
Boosters	2,500,593	129,292	-	2,629,885
Reservoirs	3,081,787	-	-	3,081,787
All Other	4,962,526	150,272	335,523	4,777,275
Total Capital Assets Being Depreciated	36,271,697	279,564	335,523	36,215,738
Less Accumulated Depreciation:	16,107,936	1,098,703	(279,965)	16,926,674
Net Capital Assets Being Depreciated	20,163,761	(819,139)	55,558	19,289,064
San Antonio, Capital Assets, Net	\$ 22,568,149	\$ 3,834,982	\$ 184,850	\$ 26,218,281

## **REQUIRED SUPPLEMENTARY INFORMATION**

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - General Fund**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property Taxes	\$ 20,969,090	\$ 21,897,000	\$ 21,871,738	\$ (25,262)
Business License Taxes	1,100,000	1,200,000	1,267,942	67,942
Sales and Use Tax	20,451,030	24,188,600	24,592,071	403,471
Franchise Tax	1,301,920	1,301,920	1,477,914	175,994
Other	1,019,460	1,057,360	1,063,161	5,801
Licenses and Permits	2,129,220	1,944,830	2,055,470	110,640
Charges for Services	2,975,920	2,728,503	3,038,822	310,319
Fines and Penalties	506,270	634,270	768,611	134,341
Investment Income	235,000	931,570	2,140,231	1,208,661
Rental Income	1,321,920	1,306,150	1,137,827	(168,323)
Intergovernmental	258,240	275,770	283,772	8,002
Other Revenue	90,840	197,460	324,138	126,678
	<u>52,358,910</u>	<u>57,663,433</u>	<u>60,021,697</u>	<u>2,358,264</u>
<b>EXPENDITURES</b>				
Current:				
General Government	2,948,750	2,787,936	4,236,213	(1,448,277)
Public Safety	30,252,700	30,319,986	28,812,721	1,507,265
Engineering and Public Works	9,566,340	10,255,443	9,840,292	415,151
Development Services	2,962,520	2,924,605	2,650,759	273,846
Community Services	5,027,260	5,218,173	4,937,887	280,286
Debt Service:				
Principal	271,100	271,100	271,087	13
Interest and Fiscal Charges	597,450	597,450	597,441	9
	<u>51,626,120</u>	<u>52,374,693</u>	<u>51,346,400</u>	<u>1,028,293</u>
Excess (Deficiency) of Revenues over Expenditures	<u>732,790</u>	<u>5,288,740</u>	<u>8,675,297</u>	<u>3,386,557</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	5,880,756	5,880,756
Transfers Out	-	(5,632,440)	(6,504,936)	(872,496)
	<u>-</u>	<u>(5,632,440)</u>	<u>(624,180)</u>	<u>5,008,260</u>
Net Change in Fund Balances	732,790	(343,700)	8,051,117	8,394,817
Fund Balances, Beginning	<u>9,770,117</u>	<u>9,770,117</u>	<u>9,770,117</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 10,502,907</u>	<u>\$ 9,426,417</u>	<u>\$ 17,821,234</u>	<u>\$ 8,394,817</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Housing Special Revenue Fund**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for Services	\$ 15,000	\$ 15,000	\$ 13,237	\$ (1,763)
Investment Income	15,000	15,000	284,332	269,332
Rental Income	4,800,000	4,800,000	5,456,327	656,327
Other Revenue	50,500	50,500	52,597	2,097
	<hr/>		<hr/>	
Total Revenues	4,880,500	4,880,500	5,806,493	925,993
<hr/>				
<b>EXPENDITURES</b>				
Current:				
Development Services	3,230,660	4,780,660	5,232,469	(451,809)
Debt Service:				
Principal	674,580	674,580	676,299	(1,719)
Interest & Fiscal Charges	355,200	355,200	353,447	1,753
	<hr/>		<hr/>	
Total Expenditures	4,260,440	5,810,440	6,262,215	(451,775)
<hr/>				
Excess (Deficiency) of Revenues over Expenditures	620,060	(929,940)	(455,722)	474,218
<hr/>				
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Issuance of Debt	-	-	-	-
	<hr/>		<hr/>	
Total Other Financing Sources (Uses)	-	-	-	-
<hr/>				
Net Change in Fund Balance	620,060	(929,940)	(455,722)	474,218
<hr/>				
Fund Balance, Beginning	11,454,493	11,454,493	11,454,493	-
<hr/>				
Fund Balance, Ending	<u>\$ 12,074,553</u>	<u>\$ 10,524,553</u>	<u>\$ 10,998,771</u>	<u>\$ 474,218</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - ARPA Special Revenue Fund**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment Income	\$ -	\$ -	\$ 693,638	\$ 693,638
Intergovernmental	-	-	4,829,904	4,829,904
Total Revenues	-	-	5,523,542	5,523,542
<b>EXPENDITURES</b>				
Current:				
General Government	1,237,420	2,898,791	1,155,349	1,743,442
Public Safety	22,500	414,123	288,992	125,131
Engineering and Public Works	3,583,590	4,164,104	2,533,338	1,630,766
Development Services	-	1,373,908	419,893	954,015
Community Services	313,340	536,000	432,332	103,668
Total Expenditures	5,156,850	9,386,926	4,829,904	4,557,022
Excess (Deficiency) of Revenues over Expenditures	(5,156,850)	(9,386,926)	693,638	10,080,564
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(5,156,850)	(9,386,926)	693,638	10,080,564
Fund Balance, Beginning	(427,443)	(427,443)	(427,443)	-
Fund Balance, Ending	\$ (5,584,293)	\$ (9,814,369)	\$ 266,195	\$ 10,080,564

**City of Upland**  
**Notes to Required Supplementary Information**  
**Year Ended June 30, 2024**

**BUDGETS AND BUDGETARY ACCOUNTING**

The following procedures are used in establishing the budgetary data reflected in the financial statements:

The City Council approves each year's budget submitted by the City Manager prior to the beginning of the fiscal year. Public hearings are conducted prior to the adoption by City Council. Appropriations for each fund may only be increased or decreased by the City Council. During the year, there were budgetary appropriation decreases amounting to \$10,103,899. The City Manager has authority to adjust the amounts appropriated between the departments and activities of a fund, provided, however, that the total appropriations for each fund may not exceed the amounts provided in the budget resolution. The level on which expenditures may not legally exceed appropriations is the fund level. The City Manager is also authorized to approve continuing appropriations at year-end for capital improvement projects and other expenditures previously approved by the City Council. City Council approval is required for an increase in total appropriations greater than \$20,000.

Budgets for the various funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are legally adopted for the general, special revenue, capital projects, and debt service fund types, except for the HUD Economic Development Initiative Special Revenue Fund and the Public Financing Authority Debt Service funds for which no budget is legally adopted and therefore no budget comparison schedule will be presented.

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**City of Upland**  
**Required Supplementary Information**  
**Year Ended June 30, 2024**

**Schedule of Changes in the Net Pension  
Liability and Related Ratios - Last 10 Years  
Agent Multiple-employer Plan - Miscellaneous**

	Measurement Period		
	2023	2022	2021
<b>Total Pension Liability</b>			
Service cost	\$ 2,070,254	\$ 1,851,762	\$ 1,692,908
Interest on total pension liability	10,152,697	9,769,936	9,678,380
Changes in assumptions	-	4,234,238	-
Changes of benefit terms	247,341	-	-
Differences between expected and actual experience	2,485,916	(910,990)	1,115,756
Benefit payments, including refunds	(9,078,780)	(8,755,121)	(8,330,169)
Net change in total pension liability	5,877,428	6,189,825	4,156,875
Total pension liability - beginning	147,911,542	141,721,717	137,564,842
Total pension liability - ending (a)	<u>\$ 153,788,970</u>	<u>\$ 147,911,542</u>	<u>\$ 141,721,717</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - employer	\$ 3,882,671	\$ 19,650,167	\$ 4,063,124
Contributions - employee	837,654	830,404	633,415
Net investment income	7,012,878	(9,064,780)	21,384,568
Benefit payments	(9,078,780)	(8,755,121)	(8,330,169)
Net Plan to Plan Resource Movement	-	-	-
Administrative/Other Expense	(85,140)	(70,511)	(95,434)
Net change in plan fiduciary net position	2,569,283	2,590,159	17,655,504
Plan fiduciary net position - beginning	115,780,561	113,190,402	95,534,898
Plan fiduciary net position - ending (b)	<u>\$ 118,349,844</u>	<u>\$ 115,780,561</u>	<u>\$ 113,190,402</u>
Net pension liability - ending (a) - (b)	<u>\$ 35,439,126</u>	<u>\$ 32,130,981</u>	<u>\$ 28,531,315</u>
Plan fiduciary net position as a percentage of the total pension liability	76.96%	78.28%	79.87%
Covered payroll	\$ 11,412,853	\$ 8,467,768	\$ 8,066,572
Net pension liability as percentage of covered payroll	310.52%	379.45%	353.70%

**Notes to Schedule of Changes in Net Pension Liability and Related Ratios:**

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2018 valuation date. This applies to voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes in Assumptions: In 2022, the accounting discount rate reduced from 7.15 percent to 6.90 percent. In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflected an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense.) In 2014, amounts reported were based on the 7.5 percent discount rate.



		Measurement Period									
		2020	2019	2018	2017	2016	2015				
\$	1,461,755	\$	1,581,166	\$	1,568,587	\$	1,728,641	\$	1,603,986	\$	1,778,643
	9,399,565		9,162,859		8,880,290		8,747,118		8,670,714		8,475,794
	-		-		(600,917)		7,056,199		-		(2,015,694)
	-		-		-		-		-		-
	532,528		1,054,267		(675,727)		(1,671,546)		(1,502,457)		(3,437,406)
	(8,056,083)		(7,756,492)		(7,358,347)		(7,154,726)		(6,299,318)		(5,934,069)
	3,337,765		4,041,800		1,813,886		8,705,686		2,472,925		(1,132,732)
	134,227,077		130,185,277		128,371,391		119,665,705		117,192,780		118,325,512
\$	137,564,842	\$	134,227,077	\$	130,185,277	\$	128,371,391	\$	119,665,705	\$	117,192,780
\$	4,697,971	\$	3,311,285	\$	2,999,453	\$	2,352,967	\$	2,239,207	\$	1,977,651
	670,433		754,481		655,077		670,114		703,361		703,031
	4,621,628		5,949,555		7,384,991		9,227,177		429,550		1,971,870
	(8,056,083)		(7,756,492)		(7,358,347)		(7,154,726)		(6,299,318)		(5,934,069)
	-		1,301		-		-		(301)		-
	(132,141)		(65,111)		(398,906)		(122,962)		(52,573)		(97,096)
	1,801,808		2,195,019		3,282,268		4,972,570		(2,980,074)		(1,378,613)
	93,733,090		91,538,071		88,255,803		83,283,233		86,263,307		87,641,920
\$	95,534,898	\$	93,733,090	\$	91,538,071	\$	88,255,803	\$	83,283,233	\$	86,263,307
\$	42,029,944	\$	40,493,987	\$	38,647,206	\$	40,115,588	\$	36,382,472	\$	30,929,473
	69.45%		69.83%		70.31%		68.75%		69.60%		73.61%
\$	8,343,351	\$	8,524,725	\$	8,430,545	\$	9,034,865	\$	9,183,479	\$	10,003,615
	503.75%		475.02%		458.42%		444.01%		396.17%		309.18%

**City of Upland**  
**Required Supplementary Information**  
**Year Ended June 30, 2024**

**Schedule of Changes in the Net Pension Liability**  
**And Related Ratios – Last 10 Years\***  
**Agent Multiple-employer Plan – Safety Plan**

	Measurement Period				
	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>					
Service cost	\$ 3,120,107	\$ 3,353,845	\$ 2,840,973	\$ 2,955,272	\$ 3,190,547
Interest on total pension liability	14,424,159	13,994,358	13,738,636	13,154,006	12,955,418
Changes in benefits	-	-	-	-	-
Changes in assumptions	(482,151)	11,831,388	-	(3,292,952)	-
Differences between expected and actual experience	146,880	(2,387,269)	987,863	(4,793,043)	-
Benefit payments, including refunds	(11,174,227)	(10,595,503)	(9,694,252)	(9,101,311)	(8,365,575)
Net change in total pension liability	6,034,768	16,196,819	7,873,220	(1,078,028)	7,780,390
Total pension liability - beginning	206,098,820	189,902,001	182,028,781	183,106,809	175,326,419
Total pension liability - ending (a)	<u>\$ 212,133,588</u>	<u>\$ 206,098,820</u>	<u>\$ 189,902,001</u>	<u>\$ 182,028,781</u>	<u>\$ 183,106,809</u>
<b>Plan Fiduciary Net Position</b>					
Contributions - employer	\$ 4,816,496	\$ 4,870,870	\$ 4,265,372	\$ 3,611,390	\$ 3,380,630
Contributions - employee	668,922	1,085,857	1,166,670	1,183,942	1,342,231
Net investment income	11,191,173	13,839,363	673,474	2,937,028	19,584,973
Benefit payments	(11,174,227)	(10,595,503)	(9,694,252)	(9,101,311)	(8,365,575)
Net Plan to Plan Resource Movement	-	-	301	-	-
Administrative/Other Expense	(606,455)	(184,789)	(78,513)	(144,969)	-
Net change in plan fiduciary net position	4,895,909	9,015,798	(3,666,948)	(1,513,920)	15,942,259
Plan fiduciary net position - beginning	134,174,733	125,158,935	128,825,883	130,339,803	114,397,544
Plan fiduciary net position - ending (b)	<u>\$ 139,070,642</u>	<u>\$ 134,174,733</u>	<u>\$ 125,158,935</u>	<u>\$ 128,825,883</u>	<u>\$ 130,339,803</u>
Net pension liability - ending (a) - (b)	<u>\$ 73,062,946</u>	<u>\$ 71,924,087</u>	<u>\$ 64,743,066</u>	<u>\$ 53,202,898</u>	<u>\$ 52,767,006</u>
Plan fiduciary net position as a percentage of the total pension liability	65.56%	65.10%	65.91%	70.77%	71.18%
Covered payroll	\$ 7,851,917	\$ 11,286,708	\$ 10,755,149	\$ 11,241,479	\$ 11,699,414
Net pension liability as percentage of covered payroll	930.51%	637.25%	601.97%	473.27%	451.02%

**Notes to Schedule of Changes in Net Pension Liability and Related Ratios:**

**Benefit Changes:** The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2018 valuation date. This applies to voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

**Changes in Assumptions:** In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflected an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense.) In 2014, amounts reported were based on the 7.5 percent discount rate.

\* Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available. In addition, this plan was converted to a cost-sharing multiple employer plan for the financial reporting period ended June 30, 2020.

**City of Upland  
Required Supplementary Information  
Year Ended June 30, 2024**

**Schedule of the City's Proportionate Share of the Net Pension Liability  
Last 10 Years\***

Measurement Date	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Payroll	Plan Fiduciary Net Position as a % of the Total Pension Liability
2023	0.85709%	\$ 59,843,878	\$ 8,058,111	742.65%	78.78%
2022	1.61424%	58,895,874	7,777,162	757.29%	75.39%
2021	1.04750%	56,651,603	7,767,343	729.36%	75.36%
2020	0.72025%	78,366,541	7,473,800	1048.55%	64.98%
2019	0.71858%	73,633,282	6,845,982	1075.57%	66.40%

\* Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available; in addition, for the 2019 measurement period, CalPERS moved the City's Safety plan from an agent-multiple employer plan to a cost-sharing plan. Therefore, not all 10 years of information are presented.

**Notes to the Schedule of the City's Proportionate Share of the Net Pension Liability**

**Benefit Changes:** None

**Changes in Assumptions:** In 2022, the accounting discount rate changed from 7.15% to 6.90%. In 2017, the accounting discount rate changed from 7.65% to 7.15%.

**City of Upland  
Required Supplementary Information  
Year Ended June 30, 2024**

**Agent Multiple-employer Plan – Miscellaneous Plan  
Schedule of Plan Contributions  
Last 10 Years**

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2024	\$ 4,067,668	\$ (4,067,668)	\$ -	\$ 13,201,210	30.81%
2023	3,898,487	(3,898,487)	-	11,412,853	34.16%
2022	4,482,400	(19,737,848)	(15,255,448)	8,437,768	53.12%
2021	4,088,720	(4,088,720)	-	8,066,572	50.69%
2020	3,734,440	(4,734,440)	(1,000,000)	8,343,351	44.76%
2019	3,335,368	(3,335,368)	-	8,524,725	39.13%
2018	2,999,453	(2,999,453)	-	8,430,545	35.58%
2017	2,352,967	(2,352,967)	-	9,034,865	26.04%
2016	2,239,207	(2,239,207)	-	9,183,479	24.38%
2015	1,977,651	(1,977,651)	-	10,003,615	19.77%

**Cost-Sharing Plan – Safety Plan  
Schedule of Plan Contributions  
Last 10 Years**

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2024	\$ 5,501,011	\$ (5,501,011)	\$ -	\$ 10,250,168	53.67%
2023	5,465,572	(5,465,572)	-	8,058,111	67.83%
2022	7,227,924	(37,727,924)	(30,500,000)	7,777,162	92.94%
2021	7,041,790	(7,041,790)	-	7,767,343	90.66%
2020	6,210,535	(6,210,535)	-	7,473,800	83.10%
2019	5,322,942	(5,322,942)	-	6,845,982	77.75%
2018	4,816,496	(4,816,496)	-	7,851,917	61.34%
2017	4,870,870	(4,870,870)	-	11,286,708	43.16%
2016	4,265,372	(4,265,372)	-	10,755,149	39.66%
2015	3,611,390	(3,611,390)	-	11,241,479	32.13%

**City of Upland  
Required Supplementary Information  
Year Ended June 30, 2024**

**Schedule of Contributions - Continued**

**Notes to Schedule of Plan Contributions:**

Valuation Date:	June 30, 2022
Actuarial cost method:	Entry age normal
Amortization method:	Level percentage of payroll, closed
Assets valuation method:	Direct rate smoothing
Inflation:	2.30%
Salary Increases:	Varies by entry age and service
Payroll Growth:	2.85%
Investment rate of return:	6.90% net of pension investment and administrative expenses, including inflation
Retirement Age:	All other actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from 2001 to 2019. Including updates to salary increase, mortality and retirement rates. The Experience Study report may be accessed on the CalPERS website at <a href="http://www.calpers.ca.gov">www.calpers.ca.gov</a> .
Mortality:	Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

**City of Upland**  
**Required Supplementary Information**  
**Year Ended June 30, 2024**

**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**for the Measurement Periods Ended June 30**  
**Last 10 Years\***

	Measurement Period		
	2023	2022	2021
<b>Total OPEB Liability</b>			
Service cost	\$ 218,751	\$ 212,380	\$ 226,606
Interest on total OPEB liability	595,145	346,877	326,794
Changes in assumptions	(573,620)	(4,186,640)	(171,113)
Changes in benefits	-	-	-
Differences between expected and actual experience	318,443	-	841,486
Benefit payments, including refunds	(873,479)	(792,544)	(772,138)
Net change in total OPEB liability	(314,760)	(4,419,927)	451,635
Total OPEB liability - beginning	10,845,591	15,265,518	14,813,883
Total OPEB liability - ending (a)	<u>\$ 10,530,831</u>	<u>\$ 10,845,591</u>	<u>\$ 15,265,518</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - employer	\$ 873,479	\$ 1,019,544	\$ 997,138
Net Investment Income	133,943	(176,122)	231,516
Benefit payments	(873,479)	(792,544)	(772,138)
Administrative Expense	(9,815)	(9,461)	(6,956)
Net change in plan fiduciary net position	124,128	41,417	449,560
Plan fiduciary net position - beginning	1,656,027	1,614,610	1,165,050
Plan fiduciary net position - ending (b)	<u>\$ 1,780,155</u>	<u>\$ 1,656,027</u>	<u>\$ 1,614,610</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 8,750,676</u>	<u>\$ 9,189,564</u>	<u>\$ 13,650,908</u>
Plan fiduciary net position as a percentage of the total OPEB liability	16.9%	15.3%	10.6%
Covered - employee payroll	16,897,727	19,439,899	19,086,465
Net OPEB liability as a percentage of covered-employee payroll	51.79%	47.27%	71.52%

**Notes to Schedule of Changes**

The discount rate from the 2019 Actuarial Valuation to the 2021 Actuarial Valuation changed from 5.91% of 5.64%. The discount rate from the 2021 Actuarial Valuation to the 2023 Actuarial Valuation changed from 5.64% to 5.87%.

\*OPEB schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

**City of Upland**  
**Required Supplementary Information**  
**Year Ended June 30, 2024**

Measurement Period			
2020	2019	2018	2017
\$ 166,888	\$ 390,159	\$ 557,634	\$ 538,257
448,931	573,095	562,756	547,618
2,001,839	784,435	(1,049,491)	-
-	-	(1,080,543)	-
-	(1,821,317)	-	-
(853,875)	(591,246)	(699,692)	(669,865)
1,763,783	(664,874)	(1,709,336)	416,010
13,050,100	13,714,974	15,424,310	15,008,300
<u>\$ 14,813,883</u>	<u>\$ 13,050,100</u>	<u>\$ 13,714,974</u>	<u>\$ 15,424,310</u>
\$ 853,875	\$ 591,246	\$ 699,692	\$ 1,669,865
51,511	69,490	54,034	966
(853,875)	(591,246)	(699,692)	(669,865)
(5,696)	(2,660)	(2,595)	-
45,815	66,830	51,439	1,000,966
1,119,235	1,052,405	1,000,966	-
<u>\$ 1,165,050</u>	<u>\$ 1,119,235</u>	<u>\$ 1,052,405</u>	<u>\$ 1,000,966</u>
<u>\$ 13,648,833</u>	<u>\$ 11,930,865</u>	<u>\$ 12,662,569</u>	<u>\$ 14,423,344</u>
7.9%	8.6%	7.7%	6.5%
16,470,676	15,729,836	16,282,462	20,253,855
82.87%	75.85%	77.77%	71.21%

## **SUPPLEMENTARY INFORMATION**



## **NON-MAJOR GOVERNMENTAL FUNDS**

**City of Upland  
Non-Major Governmental Funds  
Year Ended June 30, 2024**

**SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

***Gas Tax Fund***

To account for State gasoline taxes received by the City. These funds may be used for street maintenance, right-of-way acquisition, and street construction. Gas Tax funds are used for capital projects established within the Gas Tax Fund.

***HOME Program Fund***

This fund accounts for housing rehab loans/grants from the California Department of Housing and Community Development. These loans/grants are provided for single-family rehabilitation, neighborhood restoration, first-time homebuyers, tenant based assistance and rental rehabilitation programs.

***CalHOME Program Fund***

This fund accounts for housing rehab loans/grants from the CalHome program. These loans/grants are provided for single-family rehabilitation, neighborhood restoration, first-time homebuyers, tenant based assistance and rental rehabilitation programs.

***Community Development Block Grant Fund***

To account for receipt and disbursement of the Upland Community Development Block Grant Program of the United States Department of Housing and Urban Development.

***Measure I Fund***

To account for revenues which were approved by the San Bernardino County voters in a General Election authorizing a one-half percent (1/2%) sales tax on all retail transactions within the incorporated and unincorporated territory of the County of San Bernardino through 2040, proceeds of which are to be solely for county-wide transportation improvements and traffic management programs.

***Air Quality Management District Fund***

To account for the receipt and disbursement of funds generated by Assembly Bill 2766 which sets forth requirements for reduction of air pollution from mobile sources as promulgated by the South Coast Air Quality Management District.

***Parking and Business Improvement Area Fund***

To account for revenues received from an additional levy of the general business license tax imposed on businesses in the downtown area to be used for the acquisition, construction and maintenance of parking facilities and improvements for the benefit of the downtown area.

***SB509 Public Safety Augmentation Fund***

To account for revenue and expenditures related to the half-cent sales tax enacted by Proposition 172 and SB509. Funds are used to cover operational expenditures of the Police Department.

***Asset Forfeiture Fund***

To account for revenue received for the City's various deposits for asset forfeiture restricted for public safety.

***Public Safety Grants Fund***

To account for revenue and expenditures related to grants restricted to be used for public safety.

***Other Grants Fund***

To account for revenue and expenditures related to grants restricted for specific purposes other than public safety.

**City of Upland  
Non-Major Governmental Funds  
Year Ended June 30, 2024**

**SPECIAL REVENUE FUNDS - Continued**

***CARES ACT Fund***

To account for revenue and expenditures related to The Coronavirus Aid, Relief, and Economic Security Act.

**CAPITAL PROJECT FUNDS**

Capital Projects Funds are used to account for the purchase or construction of major capital facilities which are not financed by Proprietary Funds or Trust Funds. Capital Projects Funds are ordinarily not used to account for the acquisition of furniture, fixtures, machinery, equipment and other relatively minor or short-lived capital assets.

***Fire DIF Fund***

To account for revenue from the Dwelling Unit Construction Tax which must be used for the acquisition and development of fire facilities within the City.

***Police DIF Fund***

To account for revenue from the Dwelling Unit Construction Tax which must be used for the acquisition and development of police facilities within the City.

***Quimby Fees Fund***

To account for revenue from the Dwelling Unit Construction Tax which must be used for the acquisition and development of community parks within the City.

***General DIF Fund***

To account revenues received for fees from various building permits to be used for certain general government facilities.

***Storm Drain DIF Fund***

To account for the revenues received from the fees on various building permits to be used for the creation of a storm drain system in cooperation with other governmental entities in the area.

***Street and Traffic Facility DIF Fund***

To account for the revenues received from fees on various permits to be used for improved street and alley repairs.

***General Capital Projects Fund***

To account for projects of a general nature which are supported by available General Funds and Special Revenue Funds.

***Street and Alley Repair Fund***

To account for projects for street and alley repairs funded by waste management agreements.

***Park DIF Fund***

To account for revenue from the Dwelling Unit Construction Tax which must be used for the acquisition and development of park facilities within the City.

**City of Upland  
Combining Balance Sheet  
Non-major Governmental Funds  
June 30, 2024**

	Special Revenue			Community Development Block Grant
	Gas Tax	HOME Program	CalHOME Program	
<b>ASSETS</b>				
Cash and Investments	\$ 9,159,143	\$ 2,362,399	\$ 749,170	\$ -
Restricted Cash	-	-	-	-
Receivables:				
Accounts	-	-	-	-
Notes, net	-	2,581,827	1,470,345	-
Accrued Interest on Notes	-	926,602	390,138	-
Due from Other Governments	541,589	-	-	188,787
<b>Total Assets</b>	<b>\$ 9,700,732</b>	<b>\$ 5,870,828</b>	<b>\$ 2,609,653</b>	<b>\$ 188,787</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 705,424	\$ -	\$ -	\$ 29,897
Accrued Salaries and Benefits	5,466	-	-	1,614
Due to Other Funds	-	-	-	92,806
Deposits Payable	-	-	-	-
Retentions Payable	230,790	-	-	5,693
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>941,680</b>	<b>-</b>	<b>-</b>	<b>130,010</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	926,602	390,138	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>926,602</b>	<b>390,138</b>	<b>-</b>
<b>FUND BALANCE (DEFICITS)</b>				
Restricted	8,759,052	4,944,226	2,219,515	58,777
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>8,759,052</b>	<b>4,944,226</b>	<b>2,219,515</b>	<b>58,777</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances (Deficits)</b>	<b>\$ 9,700,732</b>	<b>\$ 5,870,828</b>	<b>\$ 2,609,653</b>	<b>\$ 188,787</b>

Measure I	Special Revenue					
	Air Quality Management District	Parking and Business Improvement	SB 509 Public Safety Augmentation	Asset Forfeiture	Public Safety Grants	Other Grants
\$ 8,888,000	\$ 198,225	\$ 119,919	\$ -	\$ 1,658,217	\$ 1,375,122	\$ -
-	-	-	-	62,956	-	-
-	-	14,931	-	-	-	59,560
-	-	-	-	-	-	-
-	-	-	-	-	-	-
502,077	26,368	-	108,531	-	104,383	928,720
<u>\$ 9,390,077</u>	<u>\$ 224,593</u>	<u>\$ 134,850</u>	<u>\$ 108,531</u>	<u>\$ 1,721,173</u>	<u>\$ 1,479,505</u>	<u>\$ 988,280</u>
\$ 3,979	\$ 36,979	\$ 3,718	\$ -	\$ -	\$ 5,963	\$ 330,048
1,909	107	-	35,139	-	-	-
-	-	-	73,392	-	-	355,690
-	-	-	-	62,956	-	-
-	-	-	-	-	-	-
-	-	-	-	-	24,873	279,094
5,888	37,086	3,718	108,531	62,956	30,836	964,832
-	26,368	-	-	-	6,422	928,720
-	26,368	-	-	-	6,422	928,720
9,384,189	161,139	131,132	-	1,658,217	1,442,247	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(905,272)
9,384,189	161,139	131,132	-	1,658,217	1,442,247	(905,272)
<u>\$ 9,390,077</u>	<u>\$ 224,593</u>	<u>\$ 134,850</u>	<u>\$ 108,531</u>	<u>\$ 1,721,173</u>	<u>\$ 1,479,505</u>	<u>\$ 988,280</u>

Continued

**City of Upland**  
**Combining Balance Sheet**  
**Non-major Governmental Funds - Continued**  
**June 30, 2024**

	Special Revenue		Capital Projects	
	HUD Economic Dev. Initiative	CARES ACT	Fire DIF	Police DIF
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ 30,067	\$ 64,436	\$ 957,683
Restricted Cash	-	-	-	-
Receivables:				
Accounts	-	-	-	-
Notes, net	-	-	-	-
Accrued Interest on Notes	-	-	-	-
Due from Other Governments	284,174	-	-	-
<b>Total Assets</b>	<b>\$ 284,174</b>	<b>\$ 30,067</b>	<b>\$ 64,436</b>	<b>\$ 957,683</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 201,516	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	-	-	-	-
Due to Other Funds	65,787	-	-	-
Deposits Payable	-	-	-	-
Retentions Payable	16,871	-	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>284,174</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	284,174	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>284,174</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE (DEFICITS)</b>				
Restricted	-	-	64,436	957,683
Assigned	-	30,067	-	-
Unassigned	(284,174)	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>(284,174)</b>	<b>30,067</b>	<b>64,436</b>	<b>957,683</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances (Deficits)</b>	<b>\$ 284,174</b>	<b>\$ 30,067</b>	<b>\$ 64,436</b>	<b>\$ 957,683</b>

Capital Projects							
Quimby Fees	General DIF	Storm Drain DIF	Street and Traffic Facility DIF	General Capital Projects	Street & Alley Repair	Park DIF	Total
\$ 9,521,482	\$ 495,845	\$ 1,665,022	\$ 435,164	\$ 6,370,173	\$ 789,488	\$ 690,126	\$ 45,529,681
-	-	-	-	-	-	-	62,956
-	-	-	-	-	30,625	-	105,116
-	-	-	-	-	-	-	4,052,172
-	-	-	-	-	-	-	1,316,740
-	-	-	-	-	-	-	2,684,629
<u>\$ 9,521,482</u>	<u>\$ 495,845</u>	<u>\$ 1,665,022</u>	<u>\$ 435,164</u>	<u>\$ 6,370,173</u>	<u>\$ 820,113</u>	<u>\$ 690,126</u>	<u>\$ 53,751,294</u>
\$ 358,614	\$ -	\$ 83,300	\$ 3,464	\$ 17,211	\$ -	\$ -	\$ 1,780,113
1,044	15	60	-	-	319	-	45,673
-	-	-	-	-	-	-	587,675
73,456	504	-	-	-	-	-	136,916
22,279	-	96,213	-	21,855	19,248	-	412,949
-	-	-	-	-	-	-	303,967
<u>455,393</u>	<u>519</u>	<u>179,573</u>	<u>3,464</u>	<u>39,066</u>	<u>19,567</u>	<u>-</u>	<u>3,267,293</u>
-	-	-	-	-	-	-	2,562,424
-	-	-	-	-	-	-	2,562,424
9,066,089	495,326	1,485,449	431,700	5,064,029	800,546	690,126	47,813,878
-	-	-	-	1,267,078	-	-	1,297,145
-	-	-	-	-	-	-	(1,189,446)
<u>9,066,089</u>	<u>495,326</u>	<u>1,485,449</u>	<u>431,700</u>	<u>6,331,107</u>	<u>800,546</u>	<u>690,126</u>	<u>47,921,577</u>
<u>\$ 9,521,482</u>	<u>\$ 495,845</u>	<u>\$ 1,665,022</u>	<u>\$ 435,164</u>	<u>\$ 6,370,173</u>	<u>\$ 820,113</u>	<u>\$ 690,126</u>	<u>\$ 53,751,294</u>

**City of Upland**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**Year Ended June 30, 2024**

	Special Revenue			
	Gas Tax	HOME Program	CalHOME Program	Community Development Block Grant
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Charges for Services	-	-	-	-
Investment Income	647,147	64,184	13,568	-
Intergovernmental	4,194,022	-	-	703,644
Other Revenue	-	33,437	-	-
<b>Total Revenues</b>	<b>4,841,169</b>	<b>97,621</b>	<b>13,568</b>	<b>703,644</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Engineering and Public Works	6,986,409	-	-	-
Development Services	-	-	22,410	696,575
Community Services	-	-	-	-
<b>Total Expenditures</b>	<b>6,986,409</b>	<b>-</b>	<b>22,410</b>	<b>696,575</b>
Excess (Deficiency) of Revenues Over Expenditures	(2,145,240)	97,621	(8,842)	7,069
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(2,145,240)</b>	<b>97,621</b>	<b>(8,842)</b>	<b>7,069</b>
Fund Balances - Beginning	10,904,292	4,846,605	2,228,357	51,708
Fund Balances - Ending	<u>\$ 8,759,052</u>	<u>\$ 4,944,226</u>	<u>\$ 2,219,515</u>	<u>\$ 58,777</u>



Measure I	Special Revenue					
	Air Quality Management District	Parking and Business Improvement	SB 509 Public Safety Augmentation	Asset Forfeiture	Public Safety Grants	Other Grants
\$ -	\$ -	\$ 75,404	\$ 1,432,311	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
485,325	7,483	5,261	-	47,163	41,427	2,898
2,047,189	79,057	-	-	173,813	693,824	340,912
-	-	-	-	-	-	-
<u>2,532,514</u>	<u>86,540</u>	<u>80,665</u>	<u>1,432,311</u>	<u>220,976</u>	<u>735,251</u>	<u>343,810</u>
-	-	-	-	-	-	-
-	-	-	1,432,956	3,694	439,979	-
1,627,990	215,626	190,691	-	-	-	-
-	-	-	-	-	-	226,184
-	-	-	-	-	-	888,985
<u>1,627,990</u>	<u>215,626</u>	<u>190,691</u>	<u>1,432,956</u>	<u>3,694</u>	<u>439,979</u>	<u>1,115,169</u>
<u>904,524</u>	<u>(129,086)</u>	<u>(110,026)</u>	<u>(645)</u>	<u>217,282</u>	<u>295,272</u>	<u>(771,359)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>904,524</u>	<u>(129,086)</u>	<u>(110,026)</u>	<u>(645)</u>	<u>217,282</u>	<u>295,272</u>	<u>(771,359)</u>
<u>8,479,665</u>	<u>290,225</u>	<u>241,158</u>	<u>645</u>	<u>1,440,935</u>	<u>1,146,975</u>	<u>(133,913)</u>
<u>\$ 9,384,189</u>	<u>\$ 161,139</u>	<u>\$ 131,132</u>	<u>\$ -</u>	<u>\$ 1,658,217</u>	<u>\$ 1,442,247</u>	<u>\$ (905,272)</u>

Continued

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

	Special Revenue		Capital Projects	
	HUD		Fire DIF	Police DIF
	Economic Dev. Initiative	CARES ACT		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	19,538
Charges for Services	-	-	-	-
Investment Income	-	866	157	4,198
Intergovernmental	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	866	157	23,736
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	4,813
Engineering and Public Works	-	-	-	-
Development Services	284,174	-	-	-
Community Services	-	-	-	-
Total Expenditures	284,174	-	-	4,813
Excess (Deficiency) of Revenues Over Expenditures	(284,174)	866	157	18,923
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	318,428	938,760
Transfers Out	-	-	(254,149)	-
Total Other Financing Sources (Uses)	-	-	64,279	938,760
Net Change in Fund Balances	(284,174)	866	64,436	957,683
Fund Balances - Beginning	-	29,201	-	-
Fund Balances - Ending	\$ (284,174)	\$ 30,067	\$ 64,436	\$ 957,683

Capital Projects

Quimby Fees	General DIF	Storm Drain DIF	Street and Traffic Facility DIF	General Capital Projects	Street & Alley Repair	Park DIF	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,507,715
217,110	21,513	61,184	38,917	-	367,500	14,659	740,421
-	-	-	-	217,562	-	-	217,562
695,536	143,860	331,730	86,031	-	53,646	3,017	2,633,497
-	-	-	-	-	-	-	8,232,461
-	-	-	-	15,000	-	-	48,437
<u>912,646</u>	<u>165,373</u>	<u>392,914</u>	<u>124,948</u>	<u>232,562</u>	<u>421,146</u>	<u>17,676</u>	<u>13,380,093</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,881,442
710,511	-	1,945,173	12,634	655,445	626,050	-	12,970,529
-	-	-	-	-	-	-	1,229,343
110,205	-	-	-	-	-	-	999,190
<u>820,716</u>	<u>-</u>	<u>1,945,173</u>	<u>12,634</u>	<u>655,445</u>	<u>626,050</u>	<u>-</u>	<u>17,080,504</u>
<u>91,930</u>	<u>165,373</u>	<u>(1,552,259)</u>	<u>112,314</u>	<u>(422,883)</u>	<u>(204,904)</u>	<u>17,676</u>	<u>(3,700,411)</u>
36,431	3,626,118	311	362	7,641,145	-	672,450	13,234,005
<u>(1,071,510)</u>	<u>(5,528,504)</u>	<u>(2,274,912)</u>	<u>(990,046)</u>	<u>(4,246,724)</u>	<u>-</u>	<u>-</u>	<u>(14,365,845)</u>
<u>(1,035,079)</u>	<u>(1,902,386)</u>	<u>(2,274,601)</u>	<u>(989,684)</u>	<u>3,394,421</u>	<u>-</u>	<u>672,450</u>	<u>(1,131,840)</u>
<u>(943,149)</u>	<u>(1,737,013)</u>	<u>(3,826,860)</u>	<u>(877,370)</u>	<u>2,971,538</u>	<u>(204,904)</u>	<u>690,126</u>	<u>(4,832,251)</u>
<u>10,009,238</u>	<u>2,232,339</u>	<u>5,312,309</u>	<u>1,309,070</u>	<u>3,359,569</u>	<u>1,005,450</u>	<u>-</u>	<u>52,753,828</u>
<u>\$ 9,066,089</u>	<u>\$ 495,326</u>	<u>\$ 1,485,449</u>	<u>\$ 431,700</u>	<u>\$ 6,331,107</u>	<u>\$ 800,546</u>	<u>\$ 690,126</u>	<u>\$ 47,921,577</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Gas Tax Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Investment Income	40,200	647,147	606,947
Intergovernmental	4,210,390	4,194,022	(16,368)
Other Revenue	-	-	-
Total Revenues	<u>4,250,590</u>	<u>4,841,169</u>	<u>590,579</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	<u>16,434,122</u>	<u>6,986,409</u>	<u>9,447,713</u>
Total Expenditures	<u>16,434,122</u>	<u>6,986,409</u>	<u>9,447,713</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(12,183,532)</u>	<u>(2,145,240)</u>	<u>10,038,292</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(12,183,532)	(2,145,240)	10,038,292
Fund Balance, Beginning	<u>10,904,292</u>	<u>10,904,292</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ (1,279,240)</u></u>	<u><u>\$ 8,759,052</u></u>	<u><u>\$ 10,038,292</u></u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - HOME Program Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Investment Income	5,000	64,184	59,184
Intergovernmental	-	-	-
Other Revenue	31,500	33,437	1,937
Total Revenues	<u>36,500</u>	<u>97,621</u>	<u>61,121</u>
<b>EXPENDITURES</b>			
Current:			
Development Services	510,000	-	510,000
Total Expenditures	<u>510,000</u>	<u>-</u>	<u>510,000</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(473,500)</u>	<u>97,621</u>	<u>571,121</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(473,500)	97,621	571,121
Fund Balance, Beginning	<u>4,846,605</u>	<u>4,846,605</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 4,373,105</u></u>	<u><u>\$ 4,944,226</u></u>	<u><u>\$ 571,121</u></u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - CalHOME Program Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Investment Income	3,500	13,568	10,068
Intergovernmental	480,000	-	(480,000)
Other Revenue	25,000	-	(25,000)
	<u>508,500</u>	<u>13,568</u>	<u>(494,932)</u>
<b>EXPENDITURES</b>			
Current:			
Development Services	480,000	22,410	457,590
	<u>480,000</u>	<u>22,410</u>	<u>457,590</u>
Excess (Deficiency) of Revenues over Expenditures	<u>28,500</u>	<u>(8,842)</u>	<u>(37,342)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	28,500	(8,842)	(37,342)
Fund Balance, Beginning	<u>2,228,357</u>	<u>2,228,357</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 2,256,857</u></u>	<u><u>\$ 2,219,515</u></u>	<u><u>\$ (37,342)</u></u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - CDBG Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 1,199,220	\$ 703,644	\$ (495,576)
Other Revenue	-	-	-
Total Revenues	<u>1,199,220</u>	<u>703,644</u>	<u>(495,576)</u>
<b>EXPENDITURES</b>			
Current:			
Development Services	<u>1,196,487</u>	<u>696,575</u>	<u>499,912</u>
Total Expenditures	<u>1,196,487</u>	<u>696,575</u>	<u>499,912</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,733</u>	<u>7,069</u>	<u>4,336</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,733	7,069	4,336
Fund Balance, Beginning	<u>51,708</u>	<u>51,708</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 54,441</u></u>	<u><u>\$ 58,777</u></u>	<u><u>\$ 4,336</u></u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Measure I Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Investment Income	29,900	485,325	455,425
Intergovernmental	2,027,390	2,047,189	19,799
Other Revenue	-	-	-
Total Revenues	<u>2,057,290</u>	<u>2,532,514</u>	<u>475,224</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	<u>5,783,785</u>	<u>1,627,990</u>	<u>4,155,795</u>
Total Expenditures	<u>5,783,785</u>	<u>1,627,990</u>	<u>4,155,795</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(3,726,495)</u>	<u>904,524</u>	<u>4,631,019</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(3,726,495)	904,524	4,631,019
Fund Balance, Beginning	<u>8,479,665</u>	<u>8,479,665</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,753,170</u>	<u>\$ 9,384,189</u>	<u>\$ 4,631,019</u>



**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Air Quality Management District Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Investment Income		7,483	7,483
Intergovernmental	100,000	79,057	(20,943)
Other Revenue	-	-	-
	<u>100,000</u>	<u>86,540</u>	<u>(13,460)</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	<u>271,345</u>	<u>215,626</u>	<u>55,719</u>
	<u>271,345</u>	<u>215,626</u>	<u>55,719</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(171,345)</u>	<u>(129,086)</u>	<u>42,259</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(171,345)	(129,086)	42,259
Fund Balance, Beginning	<u>290,225</u>	<u>290,225</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 118,880</u>	<u>\$ 161,139</u>	<u>\$ 42,259</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Parking & Business Improvement Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ 58,500	\$ 75,404	\$ 16,904
Investment Income	800	5,261	4,461
Total Revenues	<u>59,300</u>	<u>80,665</u>	<u>21,365</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	<u>219,468</u>	<u>190,691</u>	<u>28,777</u>
Total Expenditures	<u>219,468</u>	<u>190,691</u>	<u>28,777</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(160,168)</u>	<u>(110,026)</u>	<u>50,142</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(160,168)	(110,026)	50,142
Fund Balance, Beginning	<u>241,158</u>	<u>241,158</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 80,990</u></u>	<u><u>\$ 131,132</u></u>	<u><u>\$ 50,142</u></u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - SB 509 Public Safety Augmentation Special Revenue Fund**  
**Year Ended June 30, 2024**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,500,000	\$ 1,432,311	\$ (67,689)
Investment Income	70	-	(70)
Intergovernmental	-	-	-
Other Revenue	-	-	-
	<u>1,500,070</u>	<u>1,432,311</u>	<u>(67,759)</u>
Total Revenues			
<b>EXPENDITURES</b>			
Current:			
Public Safety	<u>1,500,070</u>	<u>1,432,956</u>	<u>67,114</u>
Total Expenditures	<u>1,500,070</u>	<u>1,432,956</u>	<u>67,114</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(645)</u>	<u>(645)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	(645)	(645)
Fund Balance, Beginning	<u>645</u>	<u>645</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 645</u>	<u>\$ -</u>	<u>\$ (645)</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Asset Forfeiture Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Investment Income	\$ -	\$ 47,163	\$ 47,163
Fines and Forfeitures	-	-	-
Intergovernmental	-	173,813	173,813
Total Revenues	<u>-</u>	<u>220,976</u>	<u>220,976</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	1,393,290	3,694	1,389,596
Total Expenditures	<u>1,393,290</u>	<u>3,694</u>	<u>1,389,596</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,393,290)</u>	<u>217,282</u>	<u>1,610,572</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,393,290)	217,282	1,610,572
Fund Balance, Beginning	<u>1,440,935</u>	<u>1,440,935</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 47,645</u>	<u>\$ 1,658,217</u>	<u>\$ 1,610,572</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Public Safety Grants Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Investment Income	910	41,427	40,517
Intergovernmental	741,544	693,824	(47,720)
Other Revenue	-	-	-
	<u>742,454</u>	<u>735,251</u>	<u>(7,203)</u>
Total Revenues			
<b>EXPENDITURES</b>			
Current:			
Public Safety	<u>2,389,064</u>	<u>439,979</u>	<u>1,949,085</u>
	<u>2,389,064</u>	<u>439,979</u>	<u>1,949,085</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>(1,646,610)</u>	<u>295,272</u>	<u>1,941,882</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	(1,646,610)	295,272	1,941,882
Fund Balance, Beginning	<u>1,146,975</u>	<u>1,146,975</u>	<u>-</u>
Fund Balance, Ending	<u>\$ (499,635)</u>	<u>\$ 1,442,247</u>	<u>\$ 1,941,882</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Other Grants Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Investment Income	-	2,898	2,898
Intergovernmental	3,182,345	340,912	(2,841,433)
Other Revenue	211,470	-	(211,470)
	<u>3,393,815</u>	<u>343,810</u>	<u>(3,050,005)</u>
<b>EXPENDITURES</b>			
Current:			
Development Services	1,401,628	226,184	1,175,444
Community Services	2,011,470	888,985	1,122,485
	<u>3,413,098</u>	<u>1,115,169</u>	<u>2,297,929</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(19,283)</u>	<u>(771,359)</u>	<u>(752,076)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(19,283)	(771,359)	(752,076)
Fund Balance, Beginning	<u>(133,913)</u>	<u>(133,913)</u>	<u>-</u>
Fund Balance, Ending	<u>\$ (153,196)</u>	<u>\$ (905,272)</u>	<u>\$ (752,076)</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - CARES ACT Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Investment Income	\$ -	\$ 866	\$ 866
Intergovernmental	-	-	-
Total Revenues	-	866	866
<b>EXPENDITURES</b>			
Current:			
General Government		-	-
Public Safety	-	-	-
Engineering and Public Works	-	-	-
Development Services	-	-	-
Community Services	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	866	866
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	-	866	866
Fund Balance, Beginning	29,201	29,201	
Fund Balance, Ending	\$ 29,201	\$ 30,067	\$ 866

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Fire DIF Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Licenses and Permits	\$ -	\$ -	\$ -
Investment Income	-	157	157
Intergovernmental	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>-</u>	<u>157</u>	<u>157</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works		-	-
Community Services	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>157</u>	<u>157</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	318,428	318,428
Transfers Out	-	(254,149)	(254,149)
Total Other Financing Sources (Uses)	<u>-</u>	<u>64,279</u>	<u>64,279</u>
Net Change in Fund Balances	-	64,436	64,436
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 64,436</u>	<u>\$ 64,436</u>



**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Police DIF Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Licenses and Permits	\$ -	\$ 19,538	\$ 19,538
Investment Income	-	4,198	4,198
Intergovernmental	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>-</u>	<u>23,736</u>	<u>23,736</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety		4,813	(4,813)
Community Services	-	-	-
Total Expenditures	<u>-</u>	<u>4,813</u>	<u>(4,813)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>18,923</u>	<u>18,923</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	938,760	938,760
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>938,760</u>	<u>938,760</u>
Net Change in Fund Balances	-	957,683	957,683
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ -</u></u>	<u><u>\$ 957,683</u></u>	<u><u>\$ 957,683</u></u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Quimby Fees Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Licenses and Permits	\$ 950,000	\$ 217,110	\$ (732,890)
Investment Income	-	695,536	695,536
Intergovernmental	-	-	-
Other Revenue	-	-	-
	<u>950,000</u>	<u>912,646</u>	<u>(37,354)</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	2,820,178	710,511	2,109,667
Community Services	496,581	110,205	386,376
	<u>3,316,759</u>	<u>820,716</u>	<u>2,496,043</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,366,759)</u>	<u>91,930</u>	<u>2,458,689</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	36,431	36,431
Transfers Out	-	(1,071,510)	(1,071,510)
	<u>-</u>	<u>(1,035,079)</u>	<u>(1,035,079)</u>
Net Change in Fund Balances	(2,366,759)	(943,149)	1,423,610
Fund Balance, Beginning	<u>10,009,238</u>	<u>10,009,238</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 7,642,479</u></u>	<u><u>\$ 9,066,089</u></u>	<u><u>\$ 1,423,610</u></u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - General DIF Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Licenses and Permits	\$ 160,000	\$ 21,513	\$ (138,487)
Investment Income	-	143,860	143,860
Intergovernmental	-	-	-
Other Revenue	-	-	-
	<u>160,000</u>	<u>165,373</u>	<u>5,373</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	28,113	-	28,113
Community Services	554,656	-	554,656
	<u>582,769</u>	<u>-</u>	<u>582,769</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(422,769)</u>	<u>165,373</u>	<u>588,142</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	3,626,118	3,626,118
Transfers Out	-	(5,528,504)	(5,528,504)
	<u>-</u>	<u>(1,902,386)</u>	<u>(1,902,386)</u>
Net Change in Fund Balances	(422,769)	(1,737,013)	(1,314,244)
Fund Balance, Beginning	<u>2,232,339</u>	<u>2,232,339</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,809,570</u>	<u>\$ 495,326</u>	<u>\$ (1,314,244)</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Storm Drain DIF Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Licenses and Permits	\$ 235,000	\$ 61,184	\$ (173,816)
Investment Income	-	331,730	331,730
Rental Income	80,480	-	(80,480)
	<u>315,480</u>	<u>392,914</u>	<u>77,434</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	2,803,872	1,945,173	858,699
Community Services	-	-	-
	<u>2,803,872</u>	<u>1,945,173</u>	<u>858,699</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,488,392)</u>	<u>(1,552,259)</u>	<u>936,133</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	311	311
Transfers Out	-	(2,274,912)	(2,274,912)
	<u>-</u>	<u>(2,274,601)</u>	<u>(2,274,601)</u>
Net Change in Fund Balances	(2,488,392)	(3,826,860)	(1,338,468)
Fund Balance, Beginning	<u>5,312,309</u>	<u>5,312,309</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,823,917</u>	<u>\$ 1,485,449</u>	<u>\$ (1,338,468)</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Street & Traffic Facility DIF Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Licenses and Permits	\$ 185,000	\$ 38,917	\$ (146,083)
Investment Income	16,000	86,031	70,031
Intergovernmental	-	-	-
Other Revenue	-	-	-
	<u>201,000</u>	<u>124,948</u>	<u>(76,052)</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	917,870	12,634	905,236
Community Services	-	-	-
	<u>917,870</u>	<u>12,634</u>	<u>905,236</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(716,870)</u>	<u>112,314</u>	<u>829,184</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	362	362
Transfers Out	-	(990,046)	(990,046)
	<u>-</u>	<u>(989,684)</u>	<u>(989,684)</u>
Net Change in Fund Balances	(716,870)	(877,370)	(160,500)
Fund Balance, Beginning	<u>1,309,070</u>	<u>1,309,070</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 592,200</u>	<u>\$ 431,700</u>	<u>\$ (160,500)</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - General Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 134,030	\$ -	\$ (134,030)
Investment Income	-	-	-
Charges for Services	300,000	217,562	(82,438)
Other Revenue	-	15,000	15,000
	<u>434,030</u>	<u>232,562</u>	<u>(201,468)</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	4,556,460	655,445	3,901,015
Community Services	-	-	-
	<u>4,556,460</u>	<u>655,445</u>	<u>3,901,015</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(4,122,430)</u>	<u>(422,883)</u>	<u>3,699,547</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	2,884,120	7,641,145	4,757,025
Transfers Out	-	(4,246,724)	(4,246,724)
	<u>2,884,120</u>	<u>3,394,421</u>	<u>510,301</u>
Net Change in Fund Balances	(1,238,310)	2,971,538	4,209,848
Fund Balance, Beginning	<u>3,359,569</u>	<u>3,359,569</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,121,259</u>	<u>\$ 6,331,107</u>	<u>\$ 4,209,848</u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Street & Alley Repair Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Licenses and Permits	\$ 367,500	\$ 367,500	\$ -
Investment Income	-	53,646	53,646
Intergovernmental	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>367,500</u>	<u>421,146</u>	<u>53,646</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	1,109,587	626,050	483,537
Community Services	-	-	-
Total Expenditures	<u>1,109,587</u>	<u>626,050</u>	<u>483,537</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(742,087)</u>	<u>(204,904)</u>	<u>537,183</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(742,087)	(204,904)	537,183
Fund Balance, Beginning	<u>1,005,450</u>	<u>1,005,450</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 263,363</u></u>	<u><u>\$ 800,546</u></u>	<u><u>\$ 537,183</u></u>

**City of Upland**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Park DIF Capital Projects Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Licenses and Permits	\$ -	\$ 14,659	\$ 14,659
Investment Income	-	3,017	3,017
Intergovernmental	-	-	-
Other Revenue	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>-</u>	<u>17,676</u>	<u>17,676</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	-	-	-
Community Services	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>17,676</u>	<u>17,676</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	672,450	672,450
Transfers Out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>672,450</u>	<u>672,450</u>
Net Change in Fund Balances	<u>-</u>	<u>690,126</u>	<u>690,126</u>
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 690,126</u>	<u>\$ 690,126</u>



## **INTERNAL SERVICE FUNDS**

**City of Upland  
Internal Service Funds  
Year Ended June 30, 2024**

**INTERNAL SERVICE FUNDS**

The internal service funds are used to account for goods and services provided by one City department to other City departments on a cost reimbursement basis.

***Self-funded Insurance Fund***

To account for the accumulation and allocation of costs associated with the City's Workers' Compensation and General Liability Self-Insurance Program.

***Vehicle Replacement Fund***

To account for the accumulation and allocation of costs associated with the acquisition, repair, and maintenance of City vehicles.

***Information Systems Fund***

To account for the operations of the City's information systems division, including maintenance of copiers, voice systems, and the City's computer network and hardware infrastructure.

***Building Maintenance Fund***

To provide for the operation of the City's building maintenance and operations division which maintains the City's facilities.

**City of Upland**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2024**

	Self-funded Insurance	Vehicle Replacement	Information Systems	Building Maintenance	Totals
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 3,537,872	\$ 2,181,532	\$ 3,556,351	\$ 1,237,031	\$ 10,512,786
Accounts Receivable - Net	-	162	29,317	-	29,479
Inventory and Prepaid Items	250,414	129,624	-	-	380,038
Total Current Assets	<u>3,788,286</u>	<u>2,311,318</u>	<u>3,585,668</u>	<u>1,237,031</u>	<u>10,922,303</u>
Noncurrent Assets:					
Capital Assets, Not Being Depreciated					
Construction In Progress	-	-	10,759	-	10,759
Capital Assets, Depreciable, Net	-	219,558	812,565	-	1,032,123
Total Noncurrent Assets	<u>-</u>	<u>219,558</u>	<u>823,324</u>	<u>-</u>	<u>1,042,882</u>
Total Assets	<u>3,788,286</u>	<u>2,530,876</u>	<u>4,408,992</u>	<u>1,237,031</u>	<u>11,965,185</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
OPEB Related Items	21,979	24,596	40,557	38,987	126,119
Pension Related Items	174,386	241,961	417,437	418,527	1,252,311
Total Deferred Outflows of Resources	<u>196,365</u>	<u>266,557</u>	<u>457,994</u>	<u>457,514</u>	<u>1,378,430</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	50,848	173,477	256,034	175,371	655,730
Accrued Salaries and Wages	6,002	8,323	10,281	11,025	35,631
Current Portion of Long-Term Liabilities:					
Claims and Judgments Payable	1,845,986	-	-	-	1,845,986
Compensated Absences	11,058	10,741	27,069	11,459	60,327
Total Current Liabilities	<u>1,913,894</u>	<u>192,541</u>	<u>293,384</u>	<u>197,855</u>	<u>2,597,674</u>
Noncurrent Liabilities:					
Claims and Judgments Payable	4,369,564	-	-	-	4,369,564
Net OPEB Liability	73,506	82,256	135,635	130,385	421,782
Net Pension Liability	623,413	858,647	1,477,688	1,474,488	4,434,236
Compensated Absences	5,478	2,369	58,297	17,944	84,088
Total Noncurrent Liabilities	<u>5,071,961</u>	<u>943,272</u>	<u>1,671,620</u>	<u>1,622,817</u>	<u>9,309,670</u>
Total Liabilities	<u>6,985,855</u>	<u>1,135,813</u>	<u>1,965,004</u>	<u>1,820,672</u>	<u>11,907,344</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
OPEB Related Items	28,567	31,968	52,713	50,672	163,920
Pension Related Items	-	-	-	-	-
Total Deferred Inflows of Resources	<u>28,567</u>	<u>31,968</u>	<u>52,713</u>	<u>50,672</u>	<u>163,920</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	-	219,558	823,324	-	1,042,882
Unrestricted	(3,029,771)	1,410,094	2,025,945	(176,799)	229,469
Total Net Position	<u>\$ (3,029,771)</u>	<u>\$ 1,629,652</u>	<u>\$ 2,849,269</u>	<u>\$ (176,799)</u>	<u>\$ 1,272,351</u>

**City of Upland**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Internal Service Funds**  
**Year Ended June 30, 2024**

	Self-funded Insurance	Vehicle Replacement	Information Systems	Building Maintenance	Totals
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 5,274,610	\$ 1,582,400	\$ 3,139,320	\$ 1,026,760	\$ 11,023,090
Other Operating Revenues	50	-	121,464	-	121,514
Total Operating Revenues	<u>5,274,660</u>	<u>1,582,400</u>	<u>3,260,784</u>	<u>1,026,760</u>	<u>11,144,604</u>
<b>OPERATING EXPENSES</b>					
Maintenance and Operations	288,510	1,605,508	3,078,475	1,576,724	6,549,217
Contractual Services	428,216	-	-	-	428,216
Claims Expense	3,077,081	-	-	-	3,077,081
Depreciation	-	143,987	265,902	-	409,889
Total Operating Expenses	<u>3,793,807</u>	<u>1,749,495</u>	<u>3,344,377</u>	<u>1,576,724</u>	<u>10,464,403</u>
Operating Income (Loss)	<u>1,480,853</u>	<u>(167,095)</u>	<u>(83,593)</u>	<u>(549,964)</u>	<u>680,201</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest Income	65,761	46,078	98,703	40,840	251,382
Gain/(Loss) on Disposal of Capital Assets	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>65,761</u>	<u>46,078</u>	<u>98,703</u>	<u>40,840</u>	<u>251,382</u>
Income (Loss) Before Operating Transfers	1,546,614	(121,017)	15,110	(509,124)	931,583
Capital Contributions	-	-	-	-	-
Transfers In	1,076,320	638,000	34,000	-	1,748,320
Transfers Out	-	-	-	-	-
Change in Net Position	2,622,934	516,983	49,110	(509,124)	2,679,903
Net Position - Beginning of Year	<u>(5,652,705)</u>	<u>1,112,669</u>	<u>2,800,159</u>	<u>332,325</u>	<u>(1,407,552)</u>
Net Position - End of Year	<u>\$ (3,029,771)</u>	<u>\$ 1,629,652</u>	<u>\$ 2,849,269</u>	<u>\$ (176,799)</u>	<u>\$ 1,272,351</u>

**City of Upland**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**Year Ended June 30, 2024**

	Self-funded Insurance	Vehicle Replacement	Information Systems	Building Maintenance	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from User Departments	\$ 5,277,548	\$ 1,582,238	\$ 3,264,717	\$ 1,026,760	\$ 11,151,263
Cash Paid to Suppliers for Goods and Services	(6,232,028)	(1,247,502)	(2,422,036)	(871,611)	(10,773,177)
Cash Paid to Employees for Services	(253,666)	(267,879)	(442,689)	(537,321)	(1,501,555)
Net Cash from Operating Activities	<u>(1,208,146)</u>	<u>66,857</u>	<u>399,992</u>	<u>(382,172)</u>	<u>(1,123,469)</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Cash Paid (to) from Other Funds	1,076,320	638,000	34,000	-	1,748,320
Advances Paid (to) from Other Funds	-	-	-	-	-
Net Cash from Noncapital and Related Financing Activities	<u>1,076,320</u>	<u>638,000</u>	<u>34,000</u>	<u>-</u>	<u>1,748,320</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Cash Received from Sale of Capital Assets	-	-	-	-	-
Acquisition and Construction of Capital Assets	-	-	(14,031)	-	(14,031)
Net Cash from Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(14,031)</u>	<u>-</u>	<u>(14,031)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Received	65,761	46,078	98,703	40,840	251,382
Net Cash from Investing Activities	<u>65,761</u>	<u>46,078</u>	<u>98,703</u>	<u>40,840</u>	<u>251,382</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(66,065)	750,935	518,664	(341,332)	862,202
Cash and Cash Equivalents, Beginning of the Year	3,603,937	1,430,597	3,037,687	1,578,363	9,650,584
Cash and Cash Equivalents, End of the Year	<u>\$ 3,537,872</u>	<u>\$ 2,181,532</u>	<u>\$ 3,556,351</u>	<u>\$ 1,237,031</u>	<u>\$ 10,512,786</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities:</b>					
Operating Income (Loss)	\$ 1,480,853	\$ (167,095)	\$ (83,593)	\$ (549,964)	\$ 680,201
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	-	143,987	265,902	-	409,889
Changes in Operating Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	2,888	(162)	3,933	-	6,659
(Increase) Decrease in Due from Other Governments	-	-	-	-	-
(Increase) Decrease in Inventory and Prepaid Items	(120,340)	1,959	11,125	-	(107,256)
(Increase) Decrease in Deferred Outflows - Pensions	74,049	30,022	59,417	26,537	190,025
(Increase) Decrease in Deferred Outflows - OPEB	6,006	(1,942)	3,686	3,657	11,407
Increase (Decrease) in Accounts Payable	20,857	26,793	130,819	65,447	243,916
Increase (Decrease) in Accrued Salaries and Benefits	1,078	2,941	2,724	2,422	9,165
Increase (Decrease) in Compensated Absences	3,194	5,696	19,767	(11,490)	17,167
Increase (Decrease) in Net Pension Liability	(128,452)	32,881	35,007	128,200	67,636
Increase (Decrease) in Net OPEB Liability	(22,984)	4,145	(16,912)	(16,648)	(52,399)
Increase (Decrease) in Deferred Inflows - Pensions	(9,105)	(9,968)	(17,477)	(16,312)	(52,862)
Increase (Decrease) in Deferred Inflows - OPEB	(13,888)	(2,400)	(14,406)	(14,021)	(44,715)
Increase (Decrease) in Claims Payable	(2,502,302)	-	-	-	(2,502,302)
<b>Net Cash from Operating Activities</b>	<u>\$ (1,208,146)</u>	<u>\$ 66,857</u>	<u>\$ 399,992</u>	<u>\$ (382,172)</u>	<u>\$ (1,123,469)</u>

## **CUSTODIAL FUNDS**

**City of Upland  
Custodial Funds  
Year Ended June 30, 2024**

**CUSTODIAL FUNDS**

Custodial Funds are used to account for assets held by a government in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

***Community Facilities District 2003-2 Area 1 Fund***

To account for revenues received from property holders for the payment of debt issued to finance the acquisition of certain public rights of way and construction of certain public improvements in the Colonies development.

***Community Facilities District 2003-2 Area 2 Fund***

To account for revenues received from property holders for the payment of debt issued to finance the acquisition of certain public rights of way and construction of certain public improvements in the Colonies development.

***Community Facilities District 2015-1 Area 1 Fund***

To account for revenues received from property holders for the payment of debt issued to finance the acquisition of certain public rights of way and construction of certain public improvements in the Sycamore Hills development.

***Community Facilities District 2016-1 Area 1 Fund***

To account for revenues received from property holders for the payment of debt issued to finance the acquisition of certain public rights of way and construction of certain public improvements in the Harvest at Upland development.

***Community Facilities District 2016-2 Maintenance Fund***

To account for revenues received from property holders for the payment of maintenance services including median landscaping, channel landscaping, storm drain clean outs, and asphalt slurry every 5 years within the Harvest at Upland development.

***Community Facilities District 2017-1 Maintenance Fund***

To account for revenues received from property holders for the payment of maintenance services including median landscaping, channel landscaping, storm drain clean outs, and asphalt slurry every 5 years within the Sycamore Hills development.

***Community Facilities District 2016-1 Area 2 Fund***

To account for revenues received from property holders for the payment of debt issued to finance the acquisition of certain public rights of way and construction of certain public improvements in the Harvest at Upland development.

***Assessment District 84-1 Fund***

To account for the district formed to provide street sweeping, landscape irrigation, and street light services.

***Sanitary Sewer Facility Development Fund***

To account for fees collected on behalf of IEUA to expand the region's sanitary sewage facilities to accommodate current and future growth.

***Welfare Committee Fund***

To account for voluntary employee used to provide future financial assistance to employees in the event of a personal financial emergency, as determined by the committee.

***West End Consolidated Water Company (Water Company)***

To account for monies held on behalf of the Water Company.

**City of Upland  
Custodial Funds  
Year Ended June 30, 2024**

**CUSTODIAL FUNDS - Continued**

***Community Facilities District 2003-1***

To account for revenues received from property holders for the payment of debt issued to finance the acquisition of certain public rights of way and construction of certain public improvement in the Upland 54 development.

***Community Facilities District 2022-1***

To account for revenues received from property holders for the payment of debt issued to finance the acquisition of certain public rights of way and construction of certain public improvement in the Enclave development.

***Community Facilities District 2015-1 Area 2***

To account for revenues received from property holders for the payment of debt issued to finance the acquisition of certain public rights of way and construction of certain public improvements in the Sycamore Hills development.



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**City of Upland**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**June 30, 2024**

	Community Facilities District 2003-2 Area 1	Community Facilities District 2003-2 Area 2	Community Facilities District 2015-1 Area 1	Community Facilities District 2016-1 Area 1	Community Facilities District 2016-2
<b>ASSETS</b>					
Cash and Investments	\$ 668,307	\$ 655,320	\$ 272,265	\$ 206,493	\$ 271,384
Cash with Fiscal Agent	1,122,216	2,010,413	824,061	752,572	-
Accounts Receivable	15,531	15,433	-	8,509	807
<b>Total Assets</b>	<b>1,806,054</b>	<b>2,681,166</b>	<b>1,096,326</b>	<b>967,574</b>	<b>272,191</b>
<b>LIABILITIES</b>					
Deposits Payable	-	-	27,829	150,500	15,784
Accounts Payable	-	-	-	-	232
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>27,829</b>	<b>150,500</b>	<b>16,016</b>
<b>NET POSITION</b>					
Restricted for:					
Organizations and Individuals	1,806,054	2,681,166	1,068,497	817,074	256,175
Other Governments	-	-	-	-	-
<b>Total Net Position</b>	<b>\$ 1,806,054</b>	<b>\$ 2,681,166</b>	<b>\$ 1,068,497</b>	<b>\$ 817,074</b>	<b>\$ 256,175</b>

<u>Community Facilities District 2017-1</u>	<u>Community Facilities District 2016-1 Area 2</u>	<u>Assessment District 84-1</u>	<u>Sanitary Sewer Facility Development</u>	<u>Welfare Committee</u>	<u>West End Consolidated Water Co.</u>	<u>Community Facilities District 2003-1</u>
\$ -	\$ 289,591	\$ -	\$ 5,628,546	\$ 29,009	\$ 522,749	\$ 79,788
-	2,435,392	-	-	-	-	203,449
53	7,702	-	-	-	-	2,506
<u>53</u>	<u>2,732,685</u>	<u>-</u>	<u>5,628,546</u>	<u>29,009</u>	<u>522,749</u>	<u>285,743</u>
-	164,308	-	5,628,546	-	-	-
907	-	-	-	-	-	-
<u>907</u>	<u>164,308</u>	<u>-</u>	<u>5,628,546</u>	<u>-</u>	<u>-</u>	<u>-</u>
(854)	2,568,377	-	-	29,009	522,749	285,743
-	-	-	-	-	-	-
<u>\$ (854)</u>	<u>\$ 2,568,377</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,009</u>	<u>\$ 522,749</u>	<u>\$ 285,743</u>

Continued

**City of Upland**  
**Combining Statement of Fiduciary Net Position - Continued**  
**Custodial Funds**  
**June 30, 2024**

	Community Facilities District 2022-1	Community Facilities District 2015-1 Area 2	<u>Total</u>
<b>ASSETS</b>			
Cash and Investments	\$ 150,603	\$ 284,383	\$ 9,058,438
Cash with Fiscal Agent	4,110,632	848,112	12,306,847
Accounts Receivable	-	4,756	55,297
	<u>4,261,235</u>	<u>1,137,251</u>	<u>21,420,582</u>
Total Assets			
<b>LIABILITIES</b>			
Deposits Payable	3,365	-	5,990,332
Accounts Payable	-	-	1,139
	<u>3,365</u>	<u>-</u>	<u>5,991,471</u>
Total Liabilities			
<b>NET POSITION</b>			
Restricted for:			
Organizations and Individuals	4,257,870	1,137,251	15,429,111
Other Governments	-	-	-
	<u>\$ 4,257,870</u>	<u>\$ 1,137,251</u>	<u>\$ 15,429,111</u>
Total Net Position			

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**City of Upland**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended June 30, 2024**

	Community Facilities District 2003-2 Area 1	Community Facilities District 2003-2 Area 2	Community Facilities District 2015-1 Area 1	Community Facilities District 2016-1 Area 1	Community Facilities District 2016-2
<b>ADDITIONS</b>					
Contributions:					
Taxes and assessments collected for others	\$ 1,401,554	\$ 1,380,722	\$ 555,180	\$ 541,400	\$ 57,307
Contributions from bondholders	-	-	-	14,790	-
Investment Earnings:					
Interest income	-	-	-	-	-
<b>Total Additions</b>	<b>1,401,554</b>	<b>1,380,722</b>	<b>555,180</b>	<b>556,190</b>	<b>57,307</b>
<b>DEDUCTIONS</b>					
General and administrative	26,254	20,363	18,626	-	18,123
Recipient payments	-	-	-	-	-
Distribution to shareholders	1,243,190	1,314,969	545,156	508,950	-
<b>Total Deductions</b>	<b>1,269,444</b>	<b>1,335,332</b>	<b>563,782</b>	<b>508,950</b>	<b>18,123</b>
Net Increase (decrease) in fiduciary net position	132,110	45,390	(8,602)	47,240	39,184
Net Position, beginning of the year	1,673,944	2,635,776	1,077,099	769,834	216,991
Net Position, end of the year	<u>\$ 1,806,054</u>	<u>\$ 2,681,166</u>	<u>\$ 1,068,497</u>	<u>\$ 817,074</u>	<u>\$ 256,175</u>

<u>Community Facilities District 2017-1</u>	<u>Community Facilities District 2016-1 Area 2</u>	<u>Assessment District 84-1</u>	<u>Sanitary Sewer Facility Development</u>	<u>Welfare Committee</u>	<u>West End Consolidated Water Co.</u>	<u>Community Facilities District 2003-1</u>
\$ 12,400	\$ 576,834	\$ -	\$ 745,620	\$ -	\$ -	\$ 141,088
-	-	-	-	-	-	-
-	-	-	-	-	15,064	-
<u>12,400</u>	<u>576,834</u>	<u>-</u>	<u>745,620</u>	<u>-</u>	<u>15,064</u>	<u>141,088</u>
19,731	15,947	-	689,691	-	-	17,241
-	-	-	55,929	-	-	-
-	552,573	-	-	-	-	122,820
<u>19,731</u>	<u>568,520</u>	<u>-</u>	<u>745,620</u>	<u>-</u>	<u>-</u>	<u>140,061</u>
(7,331)	8,314	-	-	-	15,064	1,027
<u>6,477</u>	<u>2,560,063</u>	<u>-</u>	<u>-</u>	<u>29,009</u>	<u>507,685</u>	<u>284,716</u>
<u>\$ (854)</u>	<u>\$ 2,568,377</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,009</u>	<u>\$ 522,749</u>	<u>\$ 285,743</u>

Continued

**City of Upland**  
**Combining Statement of Changes in Fiduciary Net Position - Continued**  
**Custodial Funds**  
**For the Year Ended June 30, 2024**

	Community Facilities District 2022-1	Community Facilities District 2015-1 Area 2	Total
<b>ADDITIONS</b>			
Contributions:			
Taxes and assessments collected for others	\$ -	\$ 575,168	\$ 5,987,273
Contributions from bondholders	444,706	-	459,496
Investment Earnings:			
Interest income	-	-	15,064
Total Additions	444,706	575,168	6,461,833
<b>DEDUCTIONS</b>			
General and administrative	5,524	3,458,768	4,290,268
Recipient payments	150,975	-	206,904
Distribution to shareholders	-	557,493	4,845,151
Total Deductions	156,499	4,016,261	9,342,323
Net Increase (decrease) in fiduciary net position	288,207	(3,441,093)	(2,880,490)
Net Position, beginning of the year	3,969,663	4,578,344	18,309,601
Net Position, end of the year	\$ 4,257,870	\$ 1,137,251	\$ 15,429,111



## **STATISTICAL SECTION**

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**City of Upland**  
**Description of Statistical Section Contents**  
**June 30, 2024**

This part of the City of Upland'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 say about the government's overall financial health.

Contents:	<u>Pages</u>
<u>Financial Trends</u> these schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	132
<u>Revenue Capacity</u> these schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	142
<u>Debt Capacity</u> 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.	152
<u>Demographic and Economic Information</u> these schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	160
<u>Operating Information</u> 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.	164

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**CITY OF UPLAND**

**NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS ( ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
Governmental activities					
Net investment in capital assets	\$ 274,795,930	\$ 269,132,382	\$ 267,791,299	\$ 262,318,491	\$ 262,465,719
Restricted	14,482,775	25,659,378	40,844,504	42,616,153	44,877,724
Unrestricted	(62,716,819)	(64,259,153)	(74,170,029)	(83,164,838)	(80,859,640)
Total governmental activities net position	\$ 226,561,886	\$ 230,532,607	\$ 234,465,774	\$ 221,769,806	\$ 226,483,803
Business-type activities					
Net investment in capital assets	\$ 68,450,050	\$ 67,891,850	\$ 68,761,226	\$ 69,511,985	\$ 70,481,398
Restricted	-	-	-	-	-
Unrestricted	27,528,096	34,916,716	39,989,572	48,033,153	54,825,737
Total business-type activities net position	\$ 95,978,146	\$ 102,808,566	\$ 108,750,798	\$ 117,545,138	\$ 125,307,135
Primary government					
Net investment in capital assets	\$ 343,245,980	\$ 337,024,232	\$ 336,552,525	\$ 331,830,476	\$ 332,947,117
Restricted	14,482,775	25,659,378	40,844,504	42,616,153	44,877,724
Unrestricted	(35,188,723)	(29,342,437)	(34,180,457)	(35,131,685)	(26,033,903)
Total primary government net position	\$ 322,540,032	\$ 333,341,173	\$ 343,216,572	\$ 339,314,944	\$ 351,790,938

Source: Finance Division, City of Upland

Fiscal Year Ended June 30,				
2020	2021	2022	2023	2024
\$ 266,996,077	\$ 267,040,558	\$ 262,699,586	\$ 259,609,120	\$ 269,109,213
52,227,409	43,407,782	44,713,616	49,087,106	41,993,925
(74,070,557)	(59,600,057)	(62,075,620)	(50,852,573)	(39,313,755)
<u>\$ 245,152,929</u>	<u>\$ 250,848,283</u>	<u>\$ 245,337,582</u>	<u>\$ 257,843,653</u>	<u>\$ 271,789,383</u>
\$ 80,694,523	\$ 11,916,179	\$ 92,647,094	\$ 85,967,254	\$ 86,777,534
-	-	-	-	-
62,335,721	141,256,446	73,065,524	91,632,078	95,645,601
<u>\$ 143,030,244</u>	<u>\$ 153,172,625</u>	<u>\$ 165,712,618</u>	<u>\$ 177,599,332</u>	<u>\$ 182,423,135</u>
\$ 347,690,600	\$ 278,956,737	\$ 355,346,680	\$ 345,576,374	\$ 355,886,747
52,227,409	43,407,782	44,713,616	49,087,106	41,993,925
(11,734,836)	81,656,389	10,989,904	40,779,505	56,331,846
<u>\$ 388,183,173</u>	<u>\$ 404,020,908</u>	<u>\$ 411,050,200</u>	<u>\$ 435,442,985</u>	<u>\$ 454,212,518</u>

**CITY OF UPLAND**

**CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS ( ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
<b>Expenses</b>				
Governmental activities:				
General government	\$ 3,050,233	\$ 5,626,905	\$ 3,080,619	\$ 4,539,492
Public safety	27,468,131	27,178,673	32,174,086	27,927,892
Engineering and public works	9,281,467	11,049,238	9,819,952	11,468,377
Development services	5,447,239	5,214,410	5,407,099	6,624,913
Community services	5,073,673	4,308,397	3,691,035	3,370,656
Interest expense	284,269	281,359	358,679	715,062
Total governmental activities expenses	<u>50,605,012</u>	<u>53,658,982</u>	<u>54,531,470</u>	<u>54,646,392</u>
Business-type activities:				
Water utility	20,124,035	16,121,912	18,483,205	19,989,900
Solid waste utility	9,872,451	9,602,172	10,051,229	11,042,468
Sewer utility	7,457,367	7,063,779	7,818,112	9,285,699
Animal services	-	-	-	-
Total business-type activities expenses	<u>37,453,853</u>	<u>32,787,863</u>	<u>36,352,546</u>	<u>40,318,067</u>
Total primary government expenses	<u>\$ 88,058,865</u>	<u>\$ 86,446,845</u>	<u>\$ 90,884,016</u>	<u>\$ 94,964,459</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	\$ 1,658,124	\$ 1,124,713	\$ 305,373	\$ 382,010
Public safety	3,593,175	3,789,627	3,541,745	1,827,271
Engineering and public works	660,583	246,341	776,173	4,207,550
Development services	4,612,643	4,933,961	5,461,323	5,245,335
Community services	1,097,518	1,072,754	495,702	546,702
Operating grants and contributions	7,014,790	5,120,131	5,933,967	2,066,407
Capital grants and contributions	2,712,801	3,926,465	4,337,377	6,604,091
Total governmental activities program revenues	<u>21,349,634</u>	<u>20,213,992</u>	<u>20,851,660</u>	<u>20,879,366</u>
Business-type activities				
Charges for services:				
Water utility	22,713,562	18,601,289	21,299,753	28,076,336
Solid waste utility	10,355,699	10,544,776	11,103,446	11,687,415
Sewer utility	7,233,341	8,068,428	9,705,668	10,144,832
Animal services	-	-	-	-
Operating grants and contributions	21,672	15,519	63,207	70,598
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>40,324,274</u>	<u>37,230,012</u>	<u>42,172,074</u>	<u>49,979,181</u>
Total primary government program revenues	<u>\$ 61,673,908</u>	<u>\$ 57,444,004</u>	<u>\$ 63,023,734</u>	<u>\$ 70,858,547</u>
Net (expenses)/revenue				
Governmental activities	\$ (29,255,378)	\$ (33,444,990)	\$ (33,679,810)	\$ (33,767,026)
Business-type activities	2,870,421	4,442,149	5,819,528	9,661,114
Total net revenues (expense)	<u>\$ (26,384,957)</u>	<u>\$ (29,002,841)</u>	<u>\$ (27,860,282)</u>	<u>\$ (24,105,912)</u>

Fiscal Year Ended June 30,						
2019	2020	2021	2022	2023	2024	
\$ 4,033,829	\$ 3,740,648	\$ 2,148,712	\$ 899,152	\$ 3,048,383	\$ 7,280,196	
27,265,506	23,786,129	31,674,977	40,906,101	29,552,941	33,472,402	
12,092,590	3,524,461	14,653,574	14,788,452	14,227,015	13,757,703	
6,059,857	5,931,597	5,682,894	6,223,444	8,171,072	9,532,464	
4,255,538	3,910,878	3,642,911	4,449,233	5,364,573	6,866,661	
840,116	817,235	783,846	609,129	1,003,034	950,888	
54,547,436	41,710,948	58,586,914	67,875,511	61,367,018	71,860,314	
21,525,637	20,513,809	22,480,852	25,757,917	21,432,764	25,364,080	
12,316,577	13,787,098	14,487,585	15,591,348	17,899,520	18,587,584	
9,387,370	9,946,531	10,663,464	10,330,964	12,136,617	12,599,689	
-	-	-	-	-	-	
43,229,584	44,247,438	47,631,901	51,680,229	51,468,901	56,551,353	
\$ 97,777,020	\$ 85,958,386	\$ 106,218,815	\$ 119,555,740	\$ 112,835,919	\$ 128,411,667	
\$ 1,187,018	\$ 583,514	\$ 795,356	\$ 359,602	\$ 270,918	\$ 281,344	
1,866,761	1,644,528	1,223,941	1,296,694	1,219,507	1,438,661	
2,991,516	5,038,970	4,002,120	898,698	1,557,226	1,915,037	
5,876,464	6,038,238	6,066,211	8,031,377	9,613,043	9,670,222	
581,989	395,733	934,551	519,862	590,286	684,158	
2,340,876	2,518,963	4,433,802	5,469,996	7,617,728	9,299,532	
7,305,417	8,229,671	7,219,514	4,881,792	7,071,529	9,814,696	
22,150,041	24,449,617	24,675,495	21,458,021	27,940,237	33,103,650	
26,203,575	27,703,940	29,333,341	28,937,984	32,893,440	29,057,054	
12,677,799	13,772,383	14,643,704	16,686,834	17,450,624	18,516,900	
10,573,571	10,606,800	10,818,913	10,595,087	11,601,219	12,005,283	
-	-	-	-	-	-	
57,708	-	23,630	26,198	74,253	39,893	
1,544,529	9,882,981	2,903,615	2,622,455	-	-	
51,057,182	61,966,104	57,723,203	58,868,558	62,019,536	59,619,130	
\$ 73,207,223	\$ 86,415,721	\$ 82,398,698	\$ 80,326,579	\$ 89,959,773	\$ 92,722,780	
\$ (32,397,395)	\$ (17,261,331)	\$ (33,911,419)	\$ (46,417,490)	\$ (33,426,781)	\$ (38,756,664)	
7,827,598	17,718,666	10,091,302	7,188,329	10,550,635	3,067,777	
\$ (24,569,797)	\$ 457,335	\$ (23,820,117)	\$ (39,229,161)	\$ (22,876,146)	\$ (35,688,887)	

**CITY OF UPLAND**

**CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS ( ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes				
Property taxes	\$ 18,376,071	\$ 19,309,037	\$ 20,482,854	\$ 16,343,119
Sales taxes	12,477,307	13,909,909	13,293,304	13,673,539
Other taxes	1,890,562	1,778,356	2,740,447	2,696,807
Investment income	93,147	216,843	326,531	(90,335)
Motor vehicle in lieu	852,384	429,308	223,315	40,421
Gain on sale of assets	14,151	32,589	4,180	-
Miscellaneous revenue	4,238,903	394,567	355,677	321,564
Extraordinary gain (note 21)	-	-	-	-
Special Item (note 16)	-	-	-	(5,562,967)
Transfers	122,245	(3,000)	67,000	-
Total governmental activities	<u>38,064,770</u>	<u>36,067,609</u>	<u>37,493,308</u>	<u>27,422,148</u>
Business-type activities:				
Investment income	99,832	148,205	189,704	415,529
Share of joint venture net income	-	-	-	-
Gain on sale of assets	-	-	-	-
Legal Settlement	-	-	-	-
Miscellaneous revenue	-	-	-	-
Transfers	(122,245)	3,000	(67,000)	-
Total business-type activities	<u>(22,413)</u>	<u>151,205</u>	<u>122,704</u>	<u>415,529</u>
Total primary government	<u>\$ 38,042,357</u>	<u>\$ 36,218,814</u>	<u>\$ 37,616,012</u>	<u>\$ 27,837,677</u>
<b>Changes in Net Position</b>				
Governmental activities	\$ 8,809,392	\$ 2,622,619	\$ 3,813,498	\$ (6,344,878)
Business-type activities	2,848,008	4,593,354	5,942,232	10,076,643
Total primary government	<u>\$ 11,657,400</u>	<u>\$ 7,215,973</u>	<u>\$ 9,755,730</u>	<u>\$ 3,731,765</u>

Source: Finance Division, City of Upland



Fiscal Year Ended June 30,						
2019	2020	2021	2022	2023	2024	
\$ 16,831,839	\$ 18,055,721	\$ 18,818,701	\$ 19,089,687	\$ 20,342,692	\$ 21,830,284	
14,507,927	13,579,780	16,876,712	18,469,789	21,274,685	24,592,071	
2,692,051	2,819,493	2,895,754	3,614,267	3,646,945	3,809,018	
1,012,981	1,232,765	927,392	(564,701)	478,142	2,309,113	
36,969	62,114	57,805	90,702	81,119	97,530	
132,623	-	-	-	15,000	-	
271,298	180,584	30,374	207,045	94,269	72,078	
-	-	-	-	-	-	
-	-	-	-	-	-	
814,669	-	-	-	-	(7,700)	
<u>36,300,357</u>	<u>35,930,457</u>	<u>39,606,738</u>	<u>40,906,789</u>	<u>45,932,852</u>	<u>52,702,394</u>	
761,947	1,187,036	51,079	(1,472,061)	1,336,079	1,748,326	
-	-	-	-	-	-	
(12,879)	-	-	-	-	-	
-	-	-	6,823,725	-	-	
-	-	-	-	-	-	
(814,669)	-	-	-	-	7,700	
<u>(65,601)</u>	<u>1,187,036</u>	<u>51,079</u>	<u>5,351,664</u>	<u>1,336,079</u>	<u>1,756,026</u>	
<u>\$ 36,234,756</u>	<u>\$ 37,117,493</u>	<u>\$ 39,657,817</u>	<u>\$ 46,258,453</u>	<u>\$ 47,268,931</u>	<u>\$ 54,458,420</u>	
\$ 3,902,962	\$ 18,669,126	\$ 5,695,319	\$ (5,510,701)	\$ 12,506,071	\$ 13,945,730	
7,761,997	18,905,702	10,142,381	12,539,993	11,886,714	4,823,803	
<u>\$ 11,664,959</u>	<u>\$ 37,574,828</u>	<u>\$ 15,837,700</u>	<u>\$ 7,029,292</u>	<u>\$ 24,392,785</u>	<u>\$ 18,769,533</u>	

**CITY OF UPLAND**

**FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$ 110,709	\$ 63,831	\$ 75,325	\$ 64,869	\$ 73,803
Restricted	-	-	-	18,473	18,473
Committed	-	-	-	4,670,418	4,670,418
Assigned	-	-	-	-	-
Unassigned	10,284,958	14,478,664	15,254,150	9,479,082	18,538,881
Total General Fund	<u>\$ 10,395,667</u>	<u>\$ 14,542,495</u>	<u>\$ 15,329,475</u>	<u>\$ 14,232,842</u>	<u>\$ 23,301,575</u>
Other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	34,769,384	38,524,248	39,563,384	42,616,153	44,979,990
Committed	-	-	-	-	-
Assigned	-	-	-	7,531	-
Unassigned	(20,372)	(254,428)	(4,088)	(296)	-
Total Other Governmental Funds	<u>\$ 34,749,012</u>	<u>\$ 38,269,820</u>	<u>\$ 39,559,296</u>	<u>\$ 42,623,388</u>	<u>\$ 44,979,990</u>

Source: Finance Division, City of Upland

Fiscal Year Ended June 30,				
2020	2021	2022	2023	2024
\$ 68,061	\$ 178,650	\$ 109,886	\$ 140,904	\$ 153,335
53,073	10,733,983	2,735,148	4,014,932	7,540,179
7,750,840	15,137,875	12,434,329	15,048,573	16,372,608
-	4,491,000	-	-	-
16,404,123	249,245	(11,880,703)	(9,434,292)	(6,244,888)
<u>\$ 24,276,097</u>	<u>\$ 30,790,753</u>	<u>\$ 3,398,660</u>	<u>\$ 9,770,117</u>	<u>\$ 17,821,234</u>
\$ -	\$ -	\$ -	\$ -	\$ -
53,645,011	55,210,075	57,068,653	63,901,813	59,078,844
-	-	-	-	-
-	-	191,505	440,421	1,297,145
(246,676)	(684,266)	(388,217)	(561,356)	(1,189,446)
<u>\$ 53,398,335</u>	<u>\$ 54,525,809</u>	<u>\$ 56,871,941</u>	<u>\$ 63,780,878</u>	<u>\$ 59,186,543</u>

CITY OF UPLAND

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
<b>Revenues</b>				
Taxes	\$ 35,655,141	\$ 37,799,228	\$ 38,830,352	\$ 32,719,390
Licenses and permits	1,794,686	1,875,032	3,009,862	5,164,222
Charges for services	5,606,821	5,392,160	5,857,984	2,785,383
Fines and penalties	604,509	594,417	619,646	646,874
Investment income	92,100	187,819	86,173	38,881
Rental income	3,860,094	4,013,904	4,191,730	4,738,192
Intergovernmental	7,655,572	5,435,521	5,798,858	5,579,860
Other	5,317,007	1,273,394	1,742,663	934,735
Total revenues	<u>60,585,930</u>	<u>56,571,475</u>	<u>60,137,268</u>	<u>52,607,537</u>
<b>Expenditures</b>				
General government	3,420,069	3,658,673	4,950,630	2,154,855
Public safety	26,462,312	28,178,150	31,733,042	23,950,547
Engineering and public works	5,698,034	7,874,070	9,380,001	15,361,147
Development services	5,274,072	5,262,923	5,446,549	6,366,818
Community services	4,506,490	4,216,350	3,518,510	3,170,399
Debt service:				
Principal	235,000	258,368	288,319	18,677,299
Interest	282,901	296,236	360,854	715,062
Issuance Costs	-	-	-	-
Fiscal charges	6,659	2,258	3,575	-
Total expenditures	<u>45,885,537</u>	<u>49,747,028</u>	<u>55,681,480</u>	<u>70,396,127</u>
Excess (deficiency) of revenues over (under) expenditures	14,700,393	6,824,447	4,455,788	(17,788,590)
<b>Other financing sources (uses)</b>				
Transfers in	273,409	1,208,553	517,960	224,081
Transfers out	(2,478,470)	(1,525,154)	(2,164,720)	(3,693,295)
Extraordinary gain (loss) (note 21)	-	-	-	-
Proceeds from sale of capital assets	-	1,600	-	-
Issuance of capital leases	-	200,524	-	-
Issuance of bonds/debt	-	-	-	22,210,487
Total other financing sources(uses)	<u>(2,205,061)</u>	<u>(114,477)</u>	<u>(1,646,760)</u>	<u>18,741,273</u>
<b>Special Item</b>				
Payment to Unfunded Pension Liability	-	-	-	-
Net change in fund balances	<u>\$ 12,495,332</u>	<u>\$ 6,709,970</u>	<u>\$ 2,809,028</u>	<u>\$ 952,683</u>
Debt service as a percentage of noncapital expenditures*	1.1%	1.1%	1.3%	31.7%

\* This percentage is computed as: Debt Service divided by Non-Capital Expenditures

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
\$ 36,119,214	\$ 35,505,234	\$ 39,675,488	\$ 42,615,113	\$ 46,902,560	\$ 51,780,541
4,354,120	6,164,957	5,955,190	3,306,914	4,057,710	2,795,891
3,055,102	2,843,447	2,384,400	2,758,438	2,984,757	3,269,621
989,437	893,964	542,604	600,186	640,866	768,611
1,813,945	1,679,486	829,306	(2,483,759)	180,020	5,751,698
5,003,949	5,156,573	5,259,555	5,259,156	5,583,798	6,594,154
5,518,173	6,812,160	8,241,316	9,906,508	12,546,825	13,346,137
1,727,759	550,605	627,760	700,456	639,097	425,172
58,581,699	59,606,426	63,515,619	62,663,012	73,535,633	84,731,825
1,918,770	1,956,329	2,255,746	3,442,633	4,758,071	5,391,562
23,653,097	25,977,681	27,381,746	28,134,960	27,373,694	30,983,155
12,907,584	9,842,367	14,744,656	12,307,298	12,279,130	25,344,159
5,343,038	5,735,938	5,683,606	6,223,444	8,171,072	9,532,464
3,279,498	3,240,983	3,193,155	3,817,256	4,900,947	6,369,409
674,583	695,406	739,578	13,621,275	910,541	947,386
840,116	817,235	783,846	609,129	1,003,034	950,888
-	-	-	167,472	-	-
-	-	-	-	-	-
48,616,686	48,265,939	54,782,333	68,323,467	59,396,489	79,519,023
9,965,013	11,340,487	8,733,286	(5,660,455)	14,139,144	5,212,802
1,035,556	1,725,996	593,000	290,000	1,747,052	19,114,761
(518,892)	(3,673,616)	(1,715,374)	(2,158,150)	(2,620,802)	(20,870,781)
-	-	-	-	-	-
132,623	-	31,218	-	15,000	-
-	-	-	-	-	-
-	-	-	12,982,644	-	-
649,287	(1,947,620)	(1,091,156)	11,114,494	(858,750)	(1,756,020)
-	-	-	(30,500,000)	-	-
\$ 10,614,300	\$ 9,392,867	\$ 7,642,130	\$ (25,045,961)	\$ 13,280,394	\$ 3,456,782
3.6%	4.1%	3.1%	21.8%	3.4%	3.0%

CITY OF UPLAND

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
(IN THOUSANDS OF DOLLARS)  
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
Residential	6,068,414	6,401,935	6,697,951	7,059,507	7,440,680
Commercial	873,943	875,269	908,646	991,548	1,059,249
Industrial	318,293	342,277	350,443	377,242	401,508
Dry Farm	4,186	470	477	487	497
Govt. Owned	983	1,003	1,018	1,039	1,060
Institutional	10,334	9,826	13,908	11,982	12,730
Irrigated	1,976	2,015	1,640	1,673	1,707
Miscellaneous	78,792	80,400	103,978	76,233	78,464
Recreational	14,353	14,804	14,162	13,758	13,812
Vacant	65,657	84,782	91,043	132,223	127,536
SBE Nonunitary	70	70	70	70	69
Unsecured	259,893	268,858	249,241	230,214	246,034
<b>TOTALS</b>	<b>7,696,894</b>	<b>8,081,709</b>	<b>8,432,577</b>	<b>8,895,976</b>	<b>9,383,344</b>
Total Direct Rate	<u>0.17491%</u>	<u>0.17492%</u>	<u>0.17492%</u>	<u>0.17492%</u>	<u>0.08257%</u>

**Note:** The State Constitution requires property to be assessed at one hundred percent of the most recent purchase price, plus an increment of no more than two percent annually, plus any local overrides. These values are considered to be full market values.

Source: San Bernardino County Assessor 2014/15 - 2023/24 Combined Tax Rolls;  
HdL Coren & Cone

Fiscal Year Ended June 30,				
2020	2021	2022	2023	2024
7,822,956	8,303,185	8,718,266	9,343,041	9,956,562
1,092,437	1,146,927	1,190,138	1,233,308	1,313,281
405,874	436,283	452,734	492,890	514,207
507	621	627	640	653
1,554	1,585	1,965	1,136	1,159
8,269	8,177	9,108	7,515	7,550
1,741	1,775	430	438	447
84,498	95,151	92,426	93,673	98,861
14,875	14,940	15,410	16,897	19,139
150,349	132,343	94,275	104,706	92,650
180	180	180	180	27
251,133	239,443	240,310	253,506	285,697
9,834,373	10,380,611	10,815,869	11,547,930	12,290,233
<u>0.09093%</u>	<u>0.09079%</u>	<u>0.09099%</u>	<u>0.09141%</u>	<u>0.09124%</u>

**CITY OF UPLAND**

**WATER SALES BY USER TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	Residential		Commercial		Public Agency		Irrigation	
	Gallons Consumed	% of Total	Gallons Consumed	% of Total	Gallons Consumed	% of Total	Gallons Consumed	% of Total
2015	4,456,746,316	71.4%	718,672,416	11.5%	210,080,288	3.4%	860,493,216	13.8%
2016	3,566,689,896	70.7%	650,598,432	12.9%	176,596,816	3.5%	649,350,020	12.9%
2017	3,848,856,440	71.0%	680,205,768	12.5%	177,463,748	3.3%	717,650,648	13.2%
2018	4,243,225,976	70.1%	717,147,992	11.8%	186,568,404	3.1%	909,118,452	15.0%
2019	3,804,467,128	69.4%	659,586,400	12.0%	165,040,216	3.0%	852,306,356	15.5%
2020	3,940,665,212	71.5%	592,244,708	10.7%	167,931,236	3.0%	813,682,628	14.8%
2021	4,359,818,232	71.5%	593,676,380	9.7%	212,988,512	3.5%	934,994,764	15.3%
2022	4,124,359,800	71.6%	561,967,164	9.8%	180,236,584	3.1%	889,946,464	15.5%
2023	3,265,848,784	71.8%	512,313,428	11.3%	138,144,380	3.0%	633,130,388	13.9%
2024	3,359,342,052	72.0%	516,624,152	11.1%	146,300,572	3.1%	644,970,480	13.8%

Source: Finance Division, City of Upland



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**CITY OF UPLAND**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES  
(RATE PER \$100 OF TAXABLE VALUE)  
LAST TEN FISCAL YEARS**

<u>Agency</u>	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
<b>Basic Levy<sup>1</sup></b>	1.00000	1.00000	1.00000	1.00000
Alta Loma Elementary Bond	0.04370	0.04170	0.04080	0.05640
Central Elementary Bond	0.06600	0.06500	0.06880	0.06700
Chaffey Community College Bond	0.01090	0.01130	0.01160	0.00880
Chaffey High School Bond	0.02940	0.04090	0.03190	0.02790
Metropolitan Water Agency	0.00350	0.00350	0.00350	0.00350
Ontario-Montclair Elementary Bond	0.02600	0.02680	0.02640	0.05570
Upland Unified School Bond	0.04620	0.05250	0.06070	0.05510
<b>Total Direct &amp; Overlapping<sup>2</sup> Tax Rates</b>	<u>1.22570</u>	<u>1.24170</u>	<u>1.24370</u>	<u>1.27440</u>
<b>City Share of 1% levy per Prop 13<sup>3</sup></b>	0.17482	0.17482	0.17482	0.17482
<b>Redevelopment Rate<sup>4</sup></b>	n/a	n/a	n/a	n/a
<b>Total Direct Rate<sup>5</sup></b>	<u>0.17491</u>	<u>0.17492</u>	<u>0.17492</u>	<u>0.17492</u>

**Notes:**

<sup>1</sup> In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

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

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

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

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

Source: San Bernardino County Assessor 2014/15 - 2023/24 Tax Rate Table; HdL Coren & Cone

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.06800	0.06530	0.04570	0.07300	0.06280	0.04520
0.04650	0.05020	0.04890	0.06140	0.05120	0.04870
0.01530	0.02410	0.01110	0.01770	0.01370	0.01000
0.04020	0.03750	0.03520	0.03710	0.02940	0.03160
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.05550	0.04280	0.04580	0.04550	0.04220	0.03660
0.05870	0.05600	0.05150	0.06340	0.04630	0.05180
<u>1.28770</u>	<u>1.27940</u>	<u>1.24170</u>	<u>1.30160</u>	<u>1.24910</u>	<u>1.22740</u>
0.08042	0.09353	0.09353	0.09353	0.09353	0.09353
n/a	n/a	n/a	n/a	n/a	n/a
<u>0.08257</u>	<u>0.09330</u>	<u>0.09079</u>	<u>0.09099</u>	<u>0.09141</u>	<u>0.09124</u>

**CITY OF UPLAND**

**PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Colonies-Pacific LLC	178,744,244	1	1.45%	\$ 127,888,106	1	1.66%
Lucas Upland LLC	83,640,000	2	0.68%			
Benson Owner LLC	82,365,000	3	0.67%			
Upland Evergreen SPE LLC	62,276,212	4	0.51%			
College Park Apartment Homes LP	56,613,237	5	0.46%	56,458,161	2	0.73%
MG Stoneridge Village Grove LLC	49,487,001	6	0.40%	42,000,000	3	0.55%
Rancho Monte Vista Apartment Homes	47,973,033	7	0.39%	40,882,293	4	0.53%
CT Retail Properties Finance II LLC	46,130,386	8	0.38%	39,151,218	5	0.51%
WNG Mountain Spring GP	42,201,421	9	0.34%	35,816,674	6	0.47%
College Business Park LLC	39,482,266	10	0.32%			
Koll Per College Buisness Park LLC				34,726,001	7	0.45%
Dee Matreyek Kurth Non Exempt Trust				32,939,541	8	0.43%
NU-168 Apartments LLC				31,972,698	9	0.42%
North Benson Apartments LLC				26,851,433	10	0.35%
Totals	<u>\$ 688,912,800</u>		<u>5.61%</u>	<u>\$ 468,686,125</u>		<u>6.09%</u>

Source: San Bernardino County Assessor 2023/24 Combined Tax Roll and the SBE Non Unitary Tax Roll

**CITY OF UPLAND**

**PRINCIPAL WATER PURCHASERS  
CURRENT YEAR AND TEN YEARS AGO**

Water Purchaser	2024			2015		
	Gallons Consumed	Rank	Percentage of Total Gallons Consumed	Gallons Consumed	Rank	Percentage of Total Gallons Consumed
City of Upland	199,652,420	1	4.3%	245,719,496	1	3.9%
Wetrustin Investment Inc.	95,642,272	2	2.0%			
Upland Unified School District	76,147,896	3	1.6%	121,246,312	3	1.9%
Mountain View Land Co.	57,433,684	4	1.2%	113,623,444	4	1.8%
San Antonio Community Hospital	45,706,540	5	1.0%	50,278,316	7	0.8%
Upland Hills Estates HOA	31,710,712	6	0.7%	48,431,504	8	0.8%
Upland Hills CC COA	30,224,436	7	0.6%	94,813,488	5	1.5%
State of California Dept of Transportation	28,422,504	8		60,777,244	6	1.0%
Upland Cascade	27,651,316	9	0.6%			
College Park Apartment Homes	24,722,148	10	0.5%			
Upland Meadows Management CO.			0.0%	31,711,460	9	0.5%
Upland Development, LLC				140,880,564	2	2.3%
Couty of San Bernardino				24,498,496	10	0.4%
<b>Totals</b>	<b>617,313,928</b>		<b>12.6%</b>	<b>931,980,324</b>		<b>14.9%</b>

Source: Finance Division, City of Upland

**CITY OF UPLAND**

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent Years <sup>(1)</sup>	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015	10,792,671	10,512,265	97.40%	N/A	10,512,265	97.40%
2016	11,319,306	11,049,460	97.62%	N/A	11,049,460	97.62%
2017	11,883,283	11,615,501	97.75%	N/A	11,615,501	97.75%
2018	12,310,682	12,120,710	98.46%	N/A	12,120,710	98.46%
2019 <sup>1</sup>	6,032,861	5,900,839	97.81%	N/A	5,900,839	97.81%
2020	7,326,803	7,162,370	97.76%	N/A	7,162,370	97.76%
2021	7,730,056	7,623,675	98.62%	N/A	7,623,675	98.62%
2022	8,029,078	7,904,847	98.45%	N/A	7,904,847	98.45%
2023	8,585,254	8,425,740	98.14%	N/A	8,425,740	98.14%
2024	9,101,264	8,913,917	97.94%	N/A	8,913,917	97.94%

**Notes:**

Source: Data provided by the San Bernardino County Assessor's Office for collection of prior years taxes does not segregate the information by fiscal year. Therefore, the City is not able to provide this information in the above schedule.

<sup>1</sup> Change from prior years due to City's Annexation with San Bernadino County for Fire Services.

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**CITY OF UPLAND**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Governmental Activities				Total Governmental Activities
	Lease Revenue Bonds	Housing Bonds	Capital Leases	Clean Renewable Energy Bonds	
2015	495,000	18,000,000	-	-	18,495,000
2016	250,000	18,000,000	187,156	-	18,437,156
2017	-	18,000,000	148,837	-	18,148,837
2018	-	14,420,150	2,736,044	4,525,832	21,682,026
2019	-	13,905,615	2,607,411	4,494,189	21,007,215
2020	-	13,372,270	2,467,202	4,472,265	20,311,737
2021	-	12,815,345	2,315,651	4,441,631	19,572,628
2022	-	12,402,398	2,145,397	4,386,028	18,933,823
2023	-	11,746,651	1,974,260	4,302,372	18,023,282
2024	-	11,070,352	1,801,523	4,204,025	17,075,900

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(a) This ratio is calculated using personal income and population for the prior calendar year.

Source: Notes to the Financial Statements, Long Term Debt Section



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Business-type Activities					
Water Lease Revenue Bonds	Direct Borrowings	Total Primary Government	Percentage of Personal Income <sup>(a)</sup>	Debt Per Capita <sup>(a)</sup>	Fiscal Year Ended June 30,
10,483,221		28,978,221	1.36%	386.00	2015
9,658,875		28,096,031	1.29%	370.79	2016
8,809,529		26,958,366	1.21%	351.07	2017
8,435,184		30,117,210	1.32%	391.05	2018
8,045,838		29,053,053	1.20%	370.19	2019
7,646,493	1,376,000	29,334,230	1.17%	372.20	2020
7,232,147	1,698,627	28,503,402	1.05%	363.04	2021
22,570,000	1,354,627	42,858,450	1.56%	541.56	2022
21,433,000	11,574,655	51,030,937	1.68%	651.10	2023
20,543,000	15,910,484	53,529,384	1.62%	683.78	2024

CITY OF UPLAND

**DIRECT AND OVERLAPPING BOND DEBT  
JUNE 30, 2024**

2023-24 Assessed Valuation:			\$12,273,499,479
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>Total Debt</u>	<u>% Applicable (1)</u>	<u>City's Share of Debt 6/30/24</u>
Metropolitan Water District	\$18,210,000	0.317%	\$57,726
Chaffey Community College District	278,160,000	7.578	21,078,965
Upland Unified School District	76,996,428	92.795	71,448,835
Chaffey Union High School District	587,088,245	0.750	4,403,162
Alta Loma School District	54,375,585	0.500	271,878
Central School District	72,897,222	1.883	1,372,655
Ontario-Montclair School District	128,010,015	2.585	3,309,059
Upland Unified School District Community Facilities District No. 99-1	825,000	100	825,000
Upland Unified School District Community Facilities District No. 01-1	1,259,000	100	1,259,000
City of Upland Community Facilities District No. 2003-1	1,000,000	100	1,000,000
City of Upland Community Facilities District No. 2003-2, I.A. Nos. 1 & 2	25,325,000	100	25,325,000
City of Upland Community Facilities District No. 2015-1, I.A. No. 1	8,695,000	100	8,695,000
City of Upland Community Facilities District No. 2015-1, I.A. No. 2	8,865,000	100	8,865,000
City of Upland Community Facilities District No. 2016-1, I.A. No. 1	7,720,000	100	7,720,000
City of Upland Community Facilities District No. 2016-1, I.A. No. 2	7,990,000	100	7,990,000
City of Upland Community Facilities District No. 2022-1	4,305,000	100	4,305,000
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$167,926,280</b>
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
San Bernardino County General Fund Obligations	\$131,565,000	3.853%	\$5,069,199
San Bernardino County Flood Control District General Fund Obligations	37,295,000	3.853	1,436,976
Chaffey Community College District General Fund Obligations	23,835,000	7.578	1,806,216
<b>City of Upland Equipment Lease Obligations</b>	<b>6,011,336</b>	<b>100</b>	<b>6,005,548</b>
<b>City of Upland Housing Revenue Bonds</b>	<b>11,070,352</b>	<b>100</b>	<b>11,070,352</b>
<b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$25,388,291</b>
<b>Less: City of Upland Housing Revenue Bonds (100% supported from housing related revenues)</b>			<b>11,070,352</b>
<b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$14,317,939</b>
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	11,005,000	100.00%	\$11,005,000
<b>TOTAL GROSS DIRECT DEBT</b>			<b>\$17,075,900</b>
<b>TOTAL NET DIRECT DEBT</b>			<b>\$6,005,548</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>\$187,243,671</b>
GROSS COMBINED TOTAL DEBT			\$204,319,571 (2)
NET COMBINED TOTAL DEBT			\$193,249,219
<u>Ratios to 2023-24 Assessed Valuation:</u>			
Total Overlapping Tax and Assessment Debt	1.37%		
<b>Total Gross Direct Debt (\$17,075,900)</b>	<b>0.14%</b>		
<b>Total Net Direct Debt (\$6,005,548)</b>	<b>0.05%</b>		
Gross Combined Total Debt	1.66%		
Net Combined Total Debt	1.57%		
<u>Ratios to Redevelopment Successor Agency Incremental Valuation (\$2,298,782,546):</u>			
Total Overlapping Tax Increment Debt	0.48%		

Source: California Municipal Statistics, Inc., Avenu Insights & Analytics

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

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

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**CITY OF UPLAND**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Debt Limit	\$ 1,152,315,001	\$ 1,210,072,895	\$ 1,263,218,981	\$ 1,332,692,325
Total Net Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 1,152,315,001	\$ 1,210,072,895	\$ 1,263,218,981	\$ 1,332,692,325
Total Net Debt Applicable to The Limit As a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2024:

Assessed Valuation

Debt Limit (15% of Assessed Value)

Debt Applicable to Limit:

General Obligation Bonds

Legal Debt Margin

Note: The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation.

<sup>1</sup> As a result of the dissolution of the Redevelopment Agency on January 31, 2012, total assessed value for the City is no longer reduced by the incremental value of the redevelopment project areas.

Fiscal Year Ended June 30,						
2019	2020	2021	2022	2023	2024	
\$ 1,405,592,832	\$ 1,473,057,903	\$ 1,555,306,986	\$ 1,620,861,059	\$ 1,729,942,942	\$ 1,841,024,922 <sup>1</sup>	
-	-	-	-	-	-	
\$ 1,405,592,832	\$ 1,473,057,903	\$ 1,555,306,986	\$ 1,620,861,059	\$ 1,729,942,942	\$ 1,841,024,922	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

\$ 12,273,499,479

1,841,024,922

-  
\$ 1,841,024,922

**CITY OF UPLAND**

**PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Water Bonds					
	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	22,713,561	17,673,638	5,039,923	765,000	442,475	4.17
2016	18,601,416	13,367,187	5,234,229	760,000	419,150	4.44
2017	21,436,735	17,418,778	4,017,957	815,000	361,406	3.42
2018	28,076,336	18,979,818	9,096,518	340,000	340,868	13.36
2019	26,203,575	19,636,043	6,567,532	355,000	327,673	9.62
2020	35,276,713	19,764,310	15,512,403	365,000	313,174	22.87
2021	31,669,481	22,037,035	9,632,446	380,000	336,250	13.45
2022	29,738,329	23,362,761	6,375,568	395,000	235,995	10.10
2023	34,373,547	20,159,227	14,214,320	870,000	98,108	14.68
2024	29,937,713	23,249,967	6,687,746	890,000	97,733	6.77

Note: Water Charges and Other includes total revenues (including joint venture net income).  
Operating Expenses are exclusive of depreciation.

Source: Finance Division, City of Upland

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Special Assessment Bonds

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Special Assessment Collections	Debt Service		Coverage
	Principal	Interest	
2,973,637	820,000	2,080,248	1.03
2,731,961	1,305,000	1,441,090	0.99
2,863,814	1,160,000	1,635,846	1.02
2,822,587	1,250,000	1,598,954	0.99
3,384,728	1,330,000	1,666,350	1.13
3,946,683	1,631,434	1,996,055	1.09
4,093,614	1,640,000	2,200,853	1.07
5,035,779	1,890,000	2,443,621	1.16
4,853,097	1,430,000	1,878,042	1.47
4,922,666	2,365,000	2,073,633	1.11

**CITY OF UPLAND**

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

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<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (in thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2014	75,074	\$ 2,130,600	\$ 28,380	11,380	5.9%
2015	75,774	\$ 2,182,404	\$ 28,801	11,138	4.8%
2016	76,790	\$ 2,226,460	\$ 28,994	11,028	4.2%
2017	77,017	\$ 2,274,591	\$ 29,533	10,913	2.5%
2018	78,481	\$ 2,417,412	\$ 30,802	10,702	3.3%
2019	78,814	\$ 2,503,598	\$ 31,765	10,580	3.1%
2020	78,513	\$ 2,702,987	\$ 34,427	10,228	8.7%
2021	79,139	\$ 2,755,435	\$ 34,817	10,210	6.4%
2022	78,376	\$ 3,030,619	\$ 38,667	10,079	3.4%
2023	78,285	\$ 3,313,640	\$ 42,327	9,804	3.8%

Sources: HdL, Coren & Cone and the California Department of Education



**CITY OF UPLAND**

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
San Antonio Regional Hospital	2,000	1	5.3%	2,020	1	5.3%
Upland Unified School District	1,272	2	3.4%	956	2	3.2%
VCI Construction	458	3	1.2%			
Holliday Rock Co. Inc	350	4	0.9%	203	8	0.5%
Upland Rehabilitation & Care Center	343	5	0.9%	320	4	0.8%
Home Depot	324	6	0.9%	141	10	0.4%
Lewis Group	314	7	0.8%	220	7	0.5%
City of Upland	280	8	0.7%	386	3	1.0%
Target	264	9	0.7%	265	6	0.6%
WalMart	201	10	0.5%	315	5	0.8%
Kohl's Department Store				195	9	0.5%
<b>Totals</b>	<b>5,806</b>		<b>15.4%</b>	<b>5,021</b>		<b>13.5%</b>

Source: Upland Chamber of Commerce, Finance Division & Development Services

**CITY OF UPLAND**

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS**

Function	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	78.00	64.00	58.00	58.00	57.00	67.00	68.00	55.00	56.00	56.00
Public safety										
Police										
Officers	70.00	74.00	75.00	75.00	75.00	75.00	75.00	78.00	78.00	78.00
Civilians	22.50	26.00	30.00	31.00	37.00	30.00	31.00	41.00	41.00	44.00
Fire										
Firefighters and officers	40.00	40.00	40.00	-	-	-	-	-	-	- <sup>1</sup>
Civilians	9.00	9.00	9.00	-	-	-	-	-	-	- <sup>1</sup>
Highways and streets										
Engineering	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00
Operations	22.00	23.50	23.50	23.50	23.50	23.50	24.50	34.00	36.00	37.00
Recreation	7.50	6.00	6.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Water	24.00	24.00	24.00	24.00	27.00	31.00	31.00	33.00	36.00	36.00
Solid Waste Utility	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
Environmental Quality	4.00	4.00	4.00	4.00	4.00	4.00	4.00	6.00	6.00	6.00
<b>Total</b>	<b>280.00</b>	<b>273.50</b>	<b>272.50</b>	<b>223.50</b>	<b>231.50</b>	<b>238.50</b>	<b>242.50</b>	<b>257.00</b>	<b>264.00</b>	<b>268.00</b>

Source: Finance Division, City of Upland

<sup>1</sup> Decrease due to annexation of the Fire Department to San Bernardino County as of July 22, 2017.

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**CITY OF UPLAND**

**CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS**

Function	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Fire				
Stations	5	5	5	1
Police				
Patrol Units	22	22	22	24
Motorcycles	5	5	4	4
Library				
Facilities	1	1	1	1
Recreation				
Buildings	4	4	4	4
Parks	13	13	13	13
Soccer fields (lighted)	6	6	6	6
Baseball fields (lighted)	8	8	8	8
Softball fields (lighted)	3	3	3	3
Public Works				
Miles of City Streets	190.53	190.83	190.88	191.48
Miles of State Highways	6.20	6.20	6.20	6.20
Miles of City Alleys	37.12	37.12	37.12	37.12
Water				
Miles of Water Mains	240.88	243.70	255.60	245.71
Sewer				
Miles of Sewer Lines	228.00	228.00	222.00	222.00

Source: Various Departments, City of Upland

<sup>1</sup> Decrease due to annexation of the Fire Department to San Bernardino County as of July 22, 2017.

<sup>2</sup> Revised 2015-2023 due to Transmap laser scan of all public streets as of September 30, 2024.

Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
1	1	1	1	1	1 <sup>1</sup>
24	25	24	24	25	23
5	4	4	4	4	6
1	1	1	1	1	1
4	4	4	4	4	4
13	13	13	13	13	13
6	6	6	6	6	6
8	8	8	8	8	8
3	3	3	3	3	3
191.64	191.64	191.64	191.64	191.64	191.64 <sup>2</sup>
6.20	6.20	6.20	6.20	6.20	6.20 <sup>2</sup>
37.31	37.31	37.31	37.31	37.31	37.31 <sup>2</sup>
247.08	247.08	247.09	247.09	247.09	249.39
224.01	224.06	224.06	224.06	224.06	228.00

**CITY OF UPLAND**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

Function	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
General government				
Building permits issued	2,007	1,176	1,095	2,040
Police				
Physical arrests	3,532	3,013	4,377	3,477
Traffic collisions	690	814	867	724
Fire				
Emergency responses	8,855	9,607	9,647	404
Public Works				
Miles of street sweeping	13,009	14,600	15,000	10,800
Potholes repaired	2,400	318	720	550
Number of trees pruned	5,015	2,378	2,273	4,288
Parks and recreation				
Community center admissions	9,450	8,868	6,864	6,703
Library				
Volumes in collection	113,146	111,548	107,760	82,577
Current Periodical & Serial Subscriptions	83	97	42	466
Audio-visual items	5,947	5,695	5,154	4,302
Water				
New meter installations	981	894	1,233	1,500
Average daily consumption (thousands of gallons)	17,848	14,209	15,572	17,276
Number of linear feet of new water pipelines	1,531	3,668	1,627	18,091
Refuse collection				
Refuse collected (tons per day)	140	158	151	165
Recyclables collected (tons per day)	64	68	65	76
Environmental Quality				
Number of sewer inspections conducted	201	208	211	148
Number of permitted dischargers/active permits	197	193	195	191

Source: Various Departments, City of Upland

<sup>1</sup>Last date of service for the City of Upland Fire Department was 07/22/2017.

<sup>2</sup> City transitioned from physical magazines to electronic due to COVID and will continue to keep our holdings electronically and not paper copies.

<sup>3</sup>Physical DVDs and audiobooks on CD, does not include downloadable films and audiobooks.

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Fiscal Year Ended June 30,					
2019	2020	2021	2022	2023	2024
2,327	1,365	3,126	3,374	3,451	2,232
3,670	2,198	2,283	2,908	2,576	2,915
607	535	350	421	452	401
-	-	-	-	-	- <sup>1</sup>
11,600	11,000	14,600	11,200	11,350	11,350
650	700	3,250	825	2,700	3,200
5,850	5,200	6,280	6,300	5,025	5,515
7,208	4,372	541	4,577	4,532	5,259
103,466	73,092	116,755	116,838	124,225	111,020
40	760	7,002	7,501	7,501	7,501 <sup>2</sup>
2,916	5,340	5,006	4,736	4,925	5,065 <sup>3</sup>
153	210	158	189	92	136
15,650	15,732	16,027	16,438	12,967	13,291
6,581	-	78	-	-	4,895
158	162	161	162	165	160
68	77	82	74	72	75
145	5	173	184	201	216
193	193	195	187	206	244