



**City of Montclair**  
**Annual Financial Report**  
**For the Fiscal Year Ended**  
**June 30, 2024**

**CITY OF MONTCLAIR**  
**FINANCIAL STATEMENTS**  
Year Ended June 30, 2024

**CITY OF MONTCLAIR  
FINANCIAL STATEMENTS  
TABLE OF CONTENTS**

	<b>Page</b>
<b>Independent Auditor's Report</b>	1 - 3
<b>Basic Financial Statements</b>	
Government-wide Financial Statements:	
Statement of Net Position	5
Statement of Activities	6 - 7
Fund Financial Statements:	
Balance Sheet - Governmental Funds	8 - 9
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	11 - 12
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Statement of Net Position - Proprietary Funds	14
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	15
Statement of Cash Flows - Proprietary Funds	16
Statement of Fiduciary Net Position - Fiduciary Funds	17
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	18
Notes to Financial Statements	19 - 44
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedules:	
General Fund	46 - 47
Statewide Park Development Special Revenue Fund	48
Notes to Required Supplementary Information	49
Schedule of Changes in Total OPEB Liability and Related Ratios	50 - 51
Schedule of Changes in the Net Pension Liability and Related Ratios - Agent Multiple-employer Plan	52
Schedule of Contributions - Agent Multiple-employer Plan	53
Schedule of Proportionate Share of the Net Pension Liability – Cost-sharing Plan	54
Schedule of Contributions – Cost-sharing Plan	55
<b>Supplementary Information</b>	
Non-Major Governmental Funds:	
Combining Balance Sheet	57 - 64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	65 - 72



## Independent Auditor's Report

The Honorable City Council  
City of Montclair, California

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Montclair (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, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Montclair, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

---

**Van Lant & Fankhanel, LLP**

29970 Technology Drive, Suite 105 A  
Murrieta, CA 92563  
909.856.6879

### ***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***

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the 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, 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 Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated March 31, 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.

*Van Lant & Fankhanel, LLP*

March 31, 2025

## **BASIC FINANCIAL STATEMENTS**

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

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Pooled Cash and Investments	\$ 66,058,053	\$ 5,684,918	\$ 71,742,971
Receivables:			
Accounts	6,580,929	638,466	7,219,395
Notes and Loans	5,000	-	5,000
Accrued Interest	564,960	-	564,960
Prepaid Costs	8,186	-	8,186
Due From Other Governments	6,497,471	142,929	6,640,400
Internal Balances	-	-	-
Restricted Assets:			
Cash with Fiscal Agent	42,577,909	-	42,577,909
Capital Assets Not Being Depreciated	44,175,759	-	44,175,759
Capital Assets, Net of Accumulated Depreciation	88,251,858	2,446,217	90,698,075
Total Assets	<u>254,720,125</u>	<u>8,912,530</u>	<u>263,632,655</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflow - Bond Refunding	200,810	-	200,810
Deferred Outflows Related to OPEB	1,534,727	60,932	1,595,659
Deferred Outflows Related to Pensions	35,460,663	1,364,000	36,824,663
Total Deferred Outflows of Resources	<u>37,196,200</u>	<u>1,424,932</u>	<u>38,621,132</u>
<b>LIABILITIES</b>			
Accounts Payable	4,182,873	896,739	5,079,612
Accrued Liabilities	426,821	39,634	466,455
Accrued Interest	868,774	-	868,774
Deposits Payable	329,159	-	329,159
Due to Other Governments	53,656	-	53,656
Noncurrent Liabilities:			
Due Within One Year	7,126,739	126,175	7,252,914
Due in More Than One Year	177,198,478	3,482,635	180,681,113
Total Liabilities	<u>190,186,500</u>	<u>4,545,183</u>	<u>194,731,683</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to OPEB	2,896,677	115,004	3,011,681
Deferred Inflows Related to Pensions	42,784,136	1,834,174	44,618,310
Total Deferred Inflows of Resources	<u>45,680,813</u>	<u>1,949,178</u>	<u>47,629,991</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	91,065,923	2,446,217	93,512,140
Restricted for:			
Housing	5,485,369	-	5,485,369
Public Safety	1,118,847	-	1,118,847
Transportation	25,562,994	-	25,562,994
Community Development	3,541,012	-	3,541,012
Unrestricted	(70,725,133)	1,396,884	(69,328,249)
Total Net Position	<u>\$ 56,049,012</u>	<u>\$ 3,843,101</u>	<u>\$ 59,892,113</u>

The accompanying notes are an integral part of this statement.

**City of Montclair**  
**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>				
<b>Governmental Activities:</b>				
General Government	\$ (18,169,064)	\$ 3,822,404	\$ -	\$ -
Public Safety	(19,523,278)	851,409	453,774	790,463
Community Development	(6,700,537)	1,336,210	474,790	1,493,550
Public Works	(6,071,726)	4,242,725	97,286	10,646,584
Interest on Long-Term Debt	(4,333,469)	-	-	-
<b>Total Governmental Activities</b>	<b>(54,798,074)</b>	<b>10,252,748</b>	<b>1,025,850</b>	<b>12,930,597</b>
<b>Business-type Activities:</b>				
Sewer Maintenance	(5,976,210)	6,239,095	-	-
<b>Total Business-type Activities</b>	<b>(5,976,210)</b>	<b>6,239,095</b>	<b>-</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ (60,774,284)</b>	<b>\$ 16,491,843</b>	<b>\$ 1,025,850</b>	<b>\$ 12,930,597</b>

**General Revenues:**

**Taxes:**

- Property Taxes
- Transient Occupancy Taxes
- Sales Taxes
- Franchise Taxes
- Business Licenses Taxes
- Utility Users Tax
- Other Taxes
- Miscellaneous Revenues
- Interest Income
- Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (14,346,660)	\$ -	\$ (14,346,660)
(17,427,632)	-	(17,427,632)
(3,395,987)	-	(3,395,987)
8,914,869	-	8,914,869
(4,333,469)	-	(4,333,469)
<u>(30,588,879)</u>	<u>-</u>	<u>(30,588,879)</u>
<u>-</u>	<u>262,885</u>	<u>262,885</u>
<u>-</u>	<u>262,885</u>	<u>262,885</u>
<u>(30,588,879)</u>	<u>262,885</u>	<u>(30,325,994)</u>
9,506,410	-	9,506,410
67,508	-	67,508
29,043,521	-	29,043,521
998,031	-	998,031
914,429	-	914,429
2,336,896	-	2,336,896
47,016	-	47,016
454,273	-	454,273
4,466,919	128,228	4,595,147
<u>-</u>	<u>-</u>	<u>-</u>
<u>47,835,003</u>	<u>128,228</u>	<u>47,963,231</u>
17,246,124	391,113	17,637,237
<u>38,802,888</u>	<u>3,451,988</u>	<u>42,254,876</u>
<u>\$ 56,049,012</u>	<u>\$ 3,843,101</u>	<u>\$ 59,892,113</u>

The accompanying notes are an integral part of this statement.

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

	General Fund	Special Revenue Fund	Capital Projects Funds	
		Statewide Park Development	Successor Agency Bonds	Infrastructure
<b>ASSETS</b>				
Pooled Cash and Investments	\$ 25,235,007	\$ -	\$ 13,206,110	\$ -
Receivables:				
Accounts	2,666,417	2,040,578	-	1,349,355
Notes and Loans	5,000	-	-	-
Accrued Interest	391,115	-	150,202	-
Prepaid Costs	2,855	-	-	-
Due from Other Governments	5,015,197	-	-	587,749
Due from Other Funds	7,924,235	-	-	2,294,677
Restricted Assets:				
Cash with Fiscal Agent	-	-	-	-
<b>Total Assets</b>	<b>\$ 41,239,826</b>	<b>\$ 2,040,578</b>	<b>\$ 13,356,312</b>	<b>\$ 4,231,781</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,722,402	\$ -	\$ 31,074	\$ 1,295,249
Accrued Liabilities	350,471	-	-	-
Deposits Payable	236,627	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Governments	40,387	-	-	-
Due to Other Funds	69,117	2,294,677	-	2,787,168
<b>Total Liabilities</b>	<b>2,419,004</b>	<b>2,294,677</b>	<b>31,074</b>	<b>4,082,417</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenues - Grants	269,400	2,040,578	-	-
<b>Total Deferred Inflows of Resources</b>	<b>269,400</b>	<b>2,040,578</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	2,855	-	-	-
Restricted	-	-	13,325,238	-
Committed	-	-	-	149,364
Assigned	33,370,439	-	-	-
Unassigned	5,178,128	(2,294,677)	-	-
<b>Total Fund Balances (Deficits)</b>	<b>38,551,422</b>	<b>(2,294,677)</b>	<b>13,325,238</b>	<b>149,364</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 41,239,826</b>	<b>\$ 2,040,578</b>	<b>\$ 13,356,312</b>	<b>\$ 4,231,781</b>

The accompanying notes are an integral part of this statement.

Capital Projects Funds			
Economic Development	2021 Lease Revenue Bonds Project Fund	Other Governmental Funds	Total Governmental Funds
\$ 5,750,214	\$ -	\$ 21,866,722	\$ 66,058,053
76	-	524,503	6,580,929
-	-	-	5,000
-	-	23,643	564,960
-	-	5,331	8,186
-	-	894,525	6,497,471
2,424	-	320,464	10,541,800
-	42,563,623	14,286	42,577,909
<u>\$ 5,752,714</u>	<u>\$ 42,563,623</u>	<u>\$ 23,649,474</u>	<u>\$ 132,834,308</u>
\$ 30,213	\$ 826,820	\$ 277,115	\$ 4,182,873
-	5,702	70,648	426,821
-	-	92,532	329,159
-	-	-	-
-	-	13,269	53,656
205,331	4,370,311	815,196	10,541,800
<u>235,544</u>	<u>5,202,833</u>	<u>1,268,760</u>	<u>15,534,309</u>
-	-	-	2,309,978
-	-	-	2,309,978
-	-	5,331	8,186
5,517,170	37,360,790	22,403,258	78,606,456
-	-	-	149,364
-	-	-	33,370,439
-	-	(27,875)	2,855,576
<u>5,517,170</u>	<u>37,360,790</u>	<u>22,380,714</u>	<u>114,990,021</u>
<u>\$ 5,752,714</u>	<u>\$ 42,563,623</u>	<u>\$ 23,649,474</u>	<u>\$ 132,834,308</u>

The accompanying notes are an integral part of this statement.

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

Fund Balances of Governmental Funds	\$ 114,990,021
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.	132,427,617
Long-term debt and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds	(138,873,680)
Claims and Judgements	(4,501,961)
Compensated Absences	(1,941,805)
Net Pension Liability	(30,180,237)
Total OPEB Liability	(8,827,534)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.	(868,774)
Amounts for deferred inflows and deferred outflows related to the City's Net Pension Liability and Net OPEB Liability are not reported in the funds.	
Deferred Outflows Related to Pensions	35,460,663
Deferred Inflows Related to Pensions	(42,784,136)
Deferred Outflows Related to OPEB	1,534,727
Deferred Inflows Related to OPEB	(2,896,677)
Amounts for deferred outflows related to the City's defeasance of prior bonds are not reported in the funds.	200,810
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported as available revenues in the funds.	<u>2,309,978</u>
Net Position of Governmental Activities	<u><u>\$ 56,049,012</u></u>

The accompanying notes are an integral part of this statement.

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

	General Fund	Special Revenue Fund	Capital Projects Funds	
		Statewide Park Development	Successor Agency Bonds	Infrastructure
<b>REVENUES</b>				
Taxes	\$ 42,052,887	\$ -	\$ -	\$ -
Licenses and Permits	599,587	-	-	-
Intergovernmental	89,349	1,443,262	-	2,328,735
Charges for Services	4,656,194	-	-	-
Use of Money and Property	1,505,606	-	674,867	-
Fines and Forfeitures	351,385	-	-	-
Miscellaneous	269,447	-	-	-
<b>Total Revenues</b>	<b>49,524,455</b>	<b>1,443,262</b>	<b>674,867</b>	<b>2,328,735</b>
<b>EXPENDITURES</b>				
Current:				
General Government	12,740,071	-	-	-
Public Safety	16,708,034	-	-	-
Community Development	2,971,650	-	-	-
Public Works	4,540,997	-	156,993	-
Capital Outlay	362,882	-	-	7,402,681
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
<b>Total Expenditures</b>	<b>37,323,634</b>	<b>-</b>	<b>156,993</b>	<b>7,402,681</b>
Excess (Deficiency) of Revenues Over Expenditures	<u>12,200,821</u>	<u>1,443,262</u>	<u>517,874</u>	<u>(5,073,946)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	158,036	-	-	5,000,700
Transfers Out	(12,108,320)	(3,502,677)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(11,950,284)</u>	<u>(3,502,677)</u>	<u>-</u>	<u>5,000,700</u>
<b>Net Change in Fund Balances</b>	<u>250,537</u>	<u>(2,059,415)</u>	<u>517,874</u>	<u>(73,246)</u>
Fund Balance, Beginning, as previously reported	38,300,885	-	12,807,364	222,610
Adjustment - changes from nonmajor to major fund	-	(235,262)	-	-
Fund Balance, Beginning, as adjusted	<u>38,300,885</u>	<u>(235,262)</u>	<u>12,807,364</u>	<u>222,610</u>
Fund Balance, End of Year	<u>\$ 38,551,422</u>	<u>\$ (2,294,677)</u>	<u>\$ 13,325,238</u>	<u>\$ 149,364</u>

The accompanying notes are an integral part of this statement.

<u>Capital Projects Funds</u>			
<u>Economic Development</u>	<u>2021 Lease Revenue Bonds Project Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 2,811,492	\$ 44,864,379
-	-	-	599,587
2,023,734	-	5,490,791	11,375,871
-	-	1,929,021	6,585,215
218	2,121,791	1,424,062	5,726,544
-	-	390,912	742,297
-	-	54,681	324,128
<u>2,023,952</u>	<u>2,121,791</u>	<u>12,100,959</u>	<u>70,218,021</u>
-	-	1,704,050	14,444,121
-	-	1,805,533	18,513,567
405,942	-	3,301,803	6,679,395
-	1,539,212	1,157,621	7,394,823
1,953,053	4,226,013	1,594,676	15,539,305
-	-	4,756,088	4,756,088
-	-	4,520,665	4,520,665
<u>2,358,995</u>	<u>5,765,225</u>	<u>18,840,436</u>	<u>71,847,964</u>
<u>(335,043)</u>	<u>(3,643,434)</u>	<u>(6,739,477)</u>	<u>(1,629,943)</u>
2,285,229	-	9,881,757	17,325,722
-	(994,249)	(720,476)	(17,325,722)
<u>2,285,229</u>	<u>(994,249)</u>	<u>9,161,281</u>	<u>-</u>
<u>1,950,186</u>	<u>(4,637,683)</u>	<u>2,421,804</u>	<u>(1,629,943)</u>
-	41,998,473	23,290,632	116,619,964
<u>3,566,984</u>	<u>-</u>	<u>(3,331,722)</u>	<u>-</u>
<u>3,566,984</u>	<u>41,998,473</u>	<u>23,290,632</u>	<u>119,951,686</u>
<u>\$ 5,517,170</u>	<u>\$ 37,360,790</u>	<u>\$ 22,380,714</u>	<u>\$ 114,990,021</u>

The accompanying notes are an integral part of this statement.

**City of Montclair**  
**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 \$ (1,629,943)

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

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

Acquisition of Capital Assets	16,999,663
Depreciation Expense	(5,440,428)

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

Amortization of Premium on Bonds	174,723
Principal Repayments	4,756,088
Amortization of Deferred Outflow on Refunding	(9,563)

Claims and judgments expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.	160,504
---	---------

Accrued interest payable is not reported in the governmental funds.	22,036
---	--------

To record the net change in compensated absences in the Statement of Activities.	(211,725)
--	-----------

Some revenues reported in the Statement of Activities are not considered to be available to finance current expenditures and therefore are not reported as revenues in the governmental funds.	1,826,177
--	-----------

Some expenses reported in the Statement of Activities relating to pensions and OPEB do not require the use of current financial resources and are not reported as governmental fund expenditures.

Net change in Deferred Outflows Related to Pensions	(16,405,363)
Net change in Deferred Inflows Related to Pensions	15,974,494
Net change in Net Pension Liability	632,163
Net change in Deferred Outflows Related to OPEB	(236,680)
Net change in Deferred Inflows Related to OPEB	579,967
Net change in Total OPEB Liability	54,011

Change in Net Position of Governmental Activities	\$ 17,246,124
---	---------------

The accompanying notes are an integral part of this statement.

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

	<b>Business-Type Activities - Enterprise Funds Sewer Maintenance Fund</b>
<b>ASSETS</b>	
Current:	
Pooled Cash and Investments	\$ 5,684,918
Receivables:	
Accounts (net of allowance)	638,466
Due from Other Governments	<u>142,929</u>
Total Current Assets	<u>6,466,313</u>
Noncurrent:	
Capital Assets Not Being Depreciated	-
Capital Assets - Net of Accumulated Depreciation	<u>2,446,217</u>
Total Noncurrent Assets	<u>2,446,217</u>
Total Assets	<u>8,912,530</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows Related to OPEB	60,932
Deferred Outflows Related to Pensions	<u>1,364,000</u>
Total Deferred Outflows of Resources	<u>1,424,932</u>
<b>LIABILITIES</b>	
Current:	
Accounts Payable	896,739
Accrued Liabilities	39,634
Current Portion of Pension Obligation Bonds Payable	106,931
Accrued Compensated Absences	<u>19,244</u>
Total Current Liabilities	<u>1,062,548</u>
Noncurrent:	
Accrued Compensated Absences	65,947
Pension Obligation Bonds	1,943,495
OPEB Liability	350,473
Net Pension Liability	<u>1,122,720</u>
Total Noncurrent Liabilities	<u>3,482,635</u>
Total Liabilities	<u>4,545,183</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows Related to OPEB	115,004
Deferred Inflows Related to Pensions	<u>1,834,174</u>
Total Deferred Inflows of Resources	<u>1,949,178</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,446,217
Unrestricted	<u>1,396,884</u>
Total Net Position	<u>\$ 3,843,101</u>

The accompanying notes are an integral part of this statement.

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

	<u>Business-Type Activities - Enterprise Funds Sewer Maintenance Fund</u>
<b>OPERATING REVENUES</b>	
Sales and Service Charges	\$ 6,239,095
Total Operating Revenues	<u>6,239,095</u>
<b>OPERATING EXPENSES</b>	
Salaries and Benefits	1,710,758
Supplies and Services	210,191
Treatment	3,904,532
Depreciation Expense	<u>115,391</u>
Total Operating Expenses	<u>5,940,872</u>
Operating Income (Loss)	<u>298,223</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Revenue	128,228
Interest Expense	<u>(35,338)</u>
Total Nonoperating Revenues (Expenses)	<u>92,890</u>
Changes in Net Position	391,113
Net Position, Beginning of Year	<u>3,451,988</u>
Net Position, End of Fiscal Year	<u>\$ 3,843,101</u>

The accompanying notes are an integral part of this statement.

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

	<b>Business-Type Activities - Enterprise Funds Sewer Maintenance Fund</b>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers and Users	\$ 6,187,798
Cash Paid to Suppliers for Goods and Services	(3,885,417)
Cash Paid to Employees for Services	(1,828,662)
<b>Net Cash Provided (Used) by Operating Activities</b>	473,719
<b>Cash Flows from Non-Capital Financing Activities</b>	
Principal Paid Pension Obligation Bonds	(113,912)
Interest Paid on Pension Obligation Bonds	(35,338)
Cash Received From (Paid to) Other Funds	493
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	(148,757)
<b>Cash Flows from Capital and Related Financing Activities</b>	
Acquisition of Capital Assets	(587,575)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	(587,575)
<b>Cash Flows from Investing Activities</b>	
Interest Received	128,228
<b>Net Cash Provided (Used) by Investing Activities</b>	128,228
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(134,385)
Cash and Cash Equivalents at Beginning of Year	5,819,303
Cash and Cash Equivalents at End of Year	\$ 5,684,918
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>	
Operating Income (Loss)	\$ 298,223
<b>Adjustments to Reconcile Operating Income (Loss) Net Cash Provided (Used) by Operating Activities:</b>	
Depreciation	115,391
(Increase) Decrease in Accounts Receivable	(52,147)
(Increase) Decrease in Due from Other Governments	850
(Increase) Decrease in Deferred Outflows - OPEB	9,397
(Increase) Decrease in Deferred Outflows - Pensions	664,770
Increase (Decrease) in Accounts Payable	229,306
Increase (Decrease) in Accrued Liabilities	(8,743)
Increase (Decrease) in Compensated Absences	18,584
Increase (Decrease) in Deferred Inflows - OPEB	(23,026)
Increase (Decrease) in Deferred Inflows - Pension	(740,752)
Increase (Decrease) in Total OPEB Liability	(2,144)
Increase (Decrease) in Net Pension Liability	(35,990)
<b>Total Adjustments</b>	175,496
<b>Net Cash Provided (Used) by Operating Activities</b>	\$ 473,719

The accompanying notes are an integral part of this statement.

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

	<b>Successor Agency Private-purpose Trust Fund</b>	<b>Custodial Fund</b>
<b>ASSETS</b>		
Pooled Cash and Investments	\$ 690,853	\$ 5,184,351
Restricted Cash with Fiscal Agent	2,367,715	-
Accounts Receivable	-	-
Total Assets	3,058,568	5,184,351
<b>LIABILITIES</b>		
Accrued Liabilities	2,334	-
Due to Other Governments	-	74
Interest Payable	236,026	-
Bonds Payable	28,827,881	-
Total Liabilities	29,066,241	74
<b>NET POSITION</b>		
Net Position Held for the Benefit of Others	-	5,184,277
Net Position Held in Trust for Successor Agency	(26,007,673)	-
Total Net Position	\$ (26,007,673)	\$ 5,184,277

The accompanying notes are an integral part of this statement.

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

	<b>Successor Agency Private-purpose Trust Fund</b>	<b>Custodial Fund</b>
<b>ADDITIONS</b>		
Taxes and Assessments	\$ 37,004,064	\$ 100,220
Investment Income	59,934	-
Other Revenue	-	-
	<u>37,063,998</u>	<u>100,220</u>
Total Additions		
<b>DEDUCTIONS</b>		
Administrative Costs	166,032	-
Distributions to other governments	-	371
Pass-through Payments	34,447,913	-
Interest on Bonds	761,792	-
	<u>35,375,737</u>	<u>371</u>
Total Deductions		
Change in Net Position	1,688,261	99,849
Net Position - Beginning of Year	<u>(27,695,934)</u>	<u>5,084,428</u>
Net Position - End of Year	<u>\$ (26,007,673)</u>	<u>\$ 5,184,277</u>

The accompanying notes are an integral part of this statement.

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

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A) Description of Entity**

The reporting entity is a municipal corporation governed by an elected mayor and a four-member council. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Montclair (the City), and its component units, entities for which the City is considered financially accountable. Blended component units, although legally separate entities, are in substance, part of the government's operation, so data from these units are combined herein. The following criteria were used in the determination of blended units:

The members of the City Council also act as the governing body of the Montclair Housing Corporation, the Montclair Housing Authority, the Montclair Public Financing Authority (PFA), and the Montclair Community Foundation (Foundation). The City, Housing Corporation, Housing Authority, PFA, and Foundation are financially interdependent. The Housing Corporation, Housing Authority, PFA, and Foundation are managed by employees of the City. A portion of the City's salary and overhead expenses are billed to the Housing Authority each year. The City of Montclair was incorporated April 25, 1956, under the general laws of the State of California and enjoys all the rights and privileges pertaining to "General Law" cities.

Blended Component Units

The Montclair Housing Corporation was established in September 1993. The Corporation presently manages 103 residential units which are occupied by over 300 people. Those properties are covered by 55 year deed restrictions for affordability and approximately 80 percent of those deed restrictions are for very low income families.

The Montclair Housing Authority (the Authority) was established on July 18, 2011 to minimize the amount of unsanitary and unsafe inhabited dwelling accommodations and to provide decent, safe, sanitary, and affordable dwelling accommodations to persons of low income. On January 12, 2012, the Authority elected to serve as the Successor Housing Agency of the City of Montclair Redevelopment Agency (former redevelopment agency) and in accordance with that role it has received transferred Low and Moderate Housing assets of the former redevelopment agency as part of the dissolution process.

The Montclair Public Financing Authority was established through a Joint Exercise of Powers Agreement, dated as of September 1, 2014, by and between the City and the Montclair Housing Authority. The Authority is qualified to assist in the financing of certain public improvements and to issue Bonds under the Bond Law.

The Montclair Community Foundation, a separate 501(c)(3) organization, was established to provide various community services, and is funded by contributions from the community.

Separate financial statements are not prepared for the Corporation, the Authority, the PFA, or Foundation.

**B) Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this period, the government considers revenues to be available if they are collected within 90 days of the end of the current fiscal period, to include revenues received later than 60 days due to delays in processing payments to the City by other levels of government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The City reports the following major governmental funds:

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

The *Statewide Park Development Special Revenue Fund* is used to account for grant funds to be used for park development.

The *Successor Agency Bonds Capital Projects Fund* accounts for bond funds to be expended on various approved projects.

The *Infrastructure Capital Projects Fund* accounts for accounts for amounts committed by the City Council to be expended on various capital improvement projects to be funded by multiple City funding sources, including federal grants.

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

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

The *Economic Development Capital Projects Fund* accounts for monies set aside by the City Council for the purpose of economic development within the City.

The *2021 Lease Revenue Bonds Capital Projects Fund* accounts for projects funded by the issuance of the 2021 Lease Revenue Bonds.

The City reports the following major proprietary fund:

The *Sewer Maintenance Fund* accounts for sewer service revenues and the corresponding sewer maintenance expenses.

Additionally, the City reports the following fund types:

The *Custodial funds* are used to account for assets held by a governmental unit as an agent for individual, private organizations and/or other governmental units. The *Successor Agency Private-Purpose Trust Fund* accounts for the balances and activities relating to the dissolution of the former Redevelopment Agency.

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

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reporting as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted, as they are needed.

**D) Assets, Liabilities and Net Position or Equity**

Deposits and Investments

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

Investments for the City, as well as for its component units, are reported at fair value. The City's policy is generally to hold investments until maturity or until market values equal or exceed costs. The State Treasurer's Investment Pool operates in accordance with appropriate State laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances

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

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

between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, if reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation.

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Policy for Eliminating Internal Activity in Government-Wide Statement of Activities

Administrative overhead charges are made to funds and programs and are thereby included in the direct expenses of those funds and programs.

Property Tax Calendar

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

Functional Classifications

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

- General Government includes legislative activities which have a primary objective of providing legal and policy guidelines for the City. Also included in this classification are those activities which provide management or support services across more than one functional area.
- Public Safety includes those activities which involve the protection of people and property.
- Community Development includes those activities which involve the enhancing of the general quality of life.
- Public Works includes those activities which involve the maintenance and improvement of City streets, roads and park development and maintenance.
- Debt Service includes those activities that account for the payment of long-term principal, interest and fiscal charges.

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

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

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. In addition, funds have been restricted for future capital improvements by City resolution.

Capital Assets

Capital assets, which include property, plant, equipment, intangible assets and infrastructure assets (roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities column in the Government-wide Financial Statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for equipment and \$50,000 for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets received prior to the implementation of GASB 72 were recorded at fair value on the date of donation. Donated capital assets received subsequent to the implementation of GASB 72 are recorded at acquisition value as of the date received.

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

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Sewer Lines	100 years
Structures and Improvements	20 to 99 years
Furniture and Equipment	5 to 20 years
Infrastructure Assets	5 to 30 years

Compensated Absences

Compensated absences are the City's liabilities for future vacation, sick and other leave benefits. The short-term portion is determined to be the amount due to employees for future absences which is attributable to services already rendered and which is expected to be paid during the next fiscal year. The total amount of liability for compensated absences is segregated between short-term and long-term as indicated above, with both portions being reflected in the government-wide financial statements. Compensated absences are paid, when matured, out of the general fund.

For Proprietary funds, the total amount of the liability for compensated absences is segregated between short-term and long-term as indicated above and both portions are reflected in the fund involved.

Vacation pay is payable to employees at the time a vacation is taken or upon termination of employment. Normally, an employee cannot accrue more than two times his or her regular annual entitlement without approval of the City Manager.

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

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

Sick leave is payable when an employee is unable to work because of illness. Sick leave hours may be accumulated to a limit determined by the various labor agreements or an employee may convert one-half of unused sick leave accrued during the preceding year for cash providing the person has been employed on a full-time basis for two years immediately preceding November 30 of each year. Unused sick leave may be redeemed in the two years prior to retirement at the rate of two days of sick leave for one day of absence leave. All unused sick leave is forfeited upon termination, other than for normal retirement.

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.

Other Postemployment Benefits

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, 2022 Valuation Date, June 30, 2023 Measurement Date, July 1, 2022 through June 30, 2023 Measurement Period.

Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

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, *deferred outflows of resources*, represents consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until then. The City reports deferred outflows relating to the Total OPEB Liability as well as the Net Pension Liability.

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

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

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, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, special assessments, grant receivables, and other miscellaneous receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the City reports deferred inflows related to the Total OPEB Liability and also the Net Pension Liability.

Net Position

*Net Investment in Capital Assets* – this category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

*Restricted Net Position* – this category represents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* - this category represents the net position of the City that is not externally restricted for any project or other purpose.

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

Fund Balances

Fund balances in governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

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

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

Nonspendable Fund Balance - Amounts that cannot be spent either because they are in nonspendable form or are required to be maintained intact.

Restricted Fund Balance - Amounts that are constrained to specific purposes by state or federal laws, or externally imposed conditions by grantors or creditors.

Committed Fund Balance - Amounts constrained for a specific purpose by City Council action. It would require the same action by City Council to remove the constraint.

Assigned Fund Balance - Amounts that are constrained by the City Manager with the intent to use specified financial resources for specific purposes, but are neither restricted nor committed as defined by the City's fund balance policy adopted by Resolution No. 11-2932.

Unassigned Fund Balance - These are either residual positive net resources of fund balance in excess of what can properly be classified in one of the other four categories, or negative balances.

**2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

The following deficits in non-major funds at June 30, 2024 will be funded by future revenues:

Special Revenue Funds:		
Community Development Block Grant	\$	1,684
Older American Grant		3,092
After School Program		17,062
LEAP Grant		2,497
2014 Refunding Bonds		3,488
2021 Lease Revenue Bonds		52

**3) CASH AND INVESTMENTS**

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

	Government-wide			Total
	Statement of Net Position		Fiduciary Funds	
	Governmental Activities	Business-Type Activities		
Cash and Investments	\$ 66,058,053	\$ 5,684,918	\$ 5,875,204	\$ 77,618,175
Cash and Investments with Fiscal Agent	42,577,909	-	2,367,715	44,945,624
<b>Total Cash and Investments</b>	<b>\$ 108,635,962</b>	<b>\$ 5,684,918</b>	<b>\$ 8,242,919</b>	<b>\$ 122,563,799</b>

The City of Montclair maintains a cash and investment pool that is available for use for all funds. Each fund's position in the pool is reported on the combined balance sheet as cash and investments. The City has adopted an investment policy, which authorizes it to invest in various investments.

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

**3) CASH AND INVESTMENTS – Continued**

Deposits

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure Agency deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC.

The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local government agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

Investments

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

- Bonds issued by the local agency
- United States Treasury notes, bonds, bills or certificates
- Registered state warrants or treasury notes or bonds of California
- Bonds, notes, warrants or other evidences of indebtedness of any local agency of the State of California
- Federal Agency or United States government-sponsored enterprise obligations, participations, or other instruments.
- Bankers' Acceptances and commercial paper
- Negotiable certificates of deposit
- Repurchase Agreements and reverse repurchase agreements
- Medium-term notes
- Money market funds
- Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest
- Mortgage pass-through securities
- Local Agency Investment fund

Investments Authorized by Debt Agreements

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

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

**3) CASH AND INVESTMENTS – Continued**

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 Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shares.

GASB Statement No. 31

GASB Statement No. 31 established fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement.

Credit Risk

The City's investment policy limits investments in medium-term notes (MTN's) to those rated "A" or higher by Standard and Poor's (S&P) or by Moody's. As of June 30, 2024, the City has no investment in medium-term notes. All securities were investment grade and were legal under State law. Investments in U.S. treasuries are not considered to have credit risk and, therefore, their credit quality is not disclosed. As of June 30, 2024, the City's investments in external investment pools and money market mutual funds are unrated.

Custodial Credit Risk

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 to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of June 30, 2024, none of the City's deposits or investments were exposed to custodial credit risk.

Concentration of Credit Risk

The City's investment policy imposes restrictions for certain types of investments with any one issuer. With respect to concentration risk, as of June 30, 2024, the City is in compliance with the investment policy restrictions. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement. In accordance with GASB Statement No. 40, if the City has invested more than 5% of its investments in any one issuer, then they are exposed to credit risk. The City had no investments in any one issuer that exceeded 5% of total investments.

Interest Rate Risk

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment policy states that at least 15% of the City's portfolio shall mature in one year or less, and 50% in three years or less. The only exception to these maturity limits shall be the investment of the gross proceeds of tax-exempt bonds. As of June 30, 2024, the City had the following investments and original maturities:

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

**3) CASH AND INVESTMENTS – Continued**

Investment Type	Remaining Investment Maturities			Fair Value
	12 Months Or Less	1 to 3 Years	4 to 5 Years	
Local Agency Investment Fund	\$ 49,069,151	\$ -	\$ -	\$ 49,069,151
Money Market Mutual Funds	2,825,063	-	-	2,825,063
Cash with Fiscal Agent				
Money Market Mutual Funds	44,945,624	-	-	44,945,624
<b>Total</b>	<b>\$ 96,839,838</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 96,839,838</b>

Fair Value of Investments

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City has no investments that are subject to the fair value hierarchy.

**4) CAPITAL ASSETS**

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets, Not Depreciated:				
Land	\$ 13,426,071	\$ 487,877	\$ -	\$ 13,913,948
Work in Progress	14,384,137	13,636,624	350,095	27,670,666
Land Improvements	2,591,145	-	-	2,591,145
<b>Total Capital Assets Not Depreciated</b>	<b>30,401,353</b>	<b>14,124,501</b>	<b>350,095</b>	<b>44,175,759</b>
Capital Assets, Being Depreciated:				
Structures and Improvements	25,359,071	1,463,631	-	26,822,702
Furniture and Equipment	10,794,353	1,411,531	-	12,205,884
Infrastructure	119,245,211	350,095	-	119,595,306
<b>Total Capital Assets Being Depreciated</b>	<b>155,398,635</b>	<b>3,225,257</b>	<b>-</b>	<b>158,623,892</b>
Less Accumulated Depreciation:				
Structures and Improvements	10,842,090	620,645	-	11,462,735
Furniture and Equipment	7,652,168	886,579	-	8,538,747
Infrastructure	46,437,348	3,933,204	-	50,370,552
<b>Total Accumulated Depreciation</b>	<b>64,931,606</b>	<b>5,440,428</b>	<b>-</b>	<b>70,372,034</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>90,467,029</b>	<b>(2,215,171)</b>	<b>-</b>	<b>88,251,858</b>
Governmental Activities				
<b>Capital Assets, Net</b>	<b>\$ 120,868,382</b>	<b>\$ 11,909,330</b>	<b>\$ 350,095</b>	<b>\$ 132,427,617</b>

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

**4) CAPITAL ASSETS – Continued**

<b>Business-Type Activities:</b>	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Not Depreciated:				
Work in Progress	\$ -	\$ -	\$ -	\$ -
Total Capital Assets Not Depreciated	-	-	-	-
Capital Assets, Being Depreciated:				
Sewer Lines	3,333,838	-	-	3,333,838
Infrastructure	106,985	-	-	106,985
Furniture and Equipment	1,143,859	587,575	-	1,731,434
Total Capital Assets Being Depreciated	4,584,682	587,575	-	5,172,257
Less Accumulated Depreciation:				
Sewer Lines	1,675,192	33,338	-	1,708,530
Infrastructure	119,844	3,566	-	123,410
Furniture and Equipment	815,613	78,487	-	894,100
Total Accumulated Depreciation	2,610,649	115,391	-	2,726,040
Total Capital Assets Being Depreciated, Net	1,974,033	472,184	-	2,446,217
Business-Type Activities Capital Assets, Net	<u>\$ 1,974,033</u>	<u>\$ 472,184</u>	<u>\$ -</u>	<u>\$ 2,446,217</u>

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

Governmental Activities:	
General Government	\$ 3,918,377
Public Safety	1,363,648
Community Development	21,142
Public Works	137,261
Total Governmental Activities	<u>\$ 5,440,428</u>
Business-Type Activities: Sewer	<u>\$ 115,391</u>

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

The composition of interfund balances as of June 30, 2024, was as follows:

DUE TO	DUE FROM						Total
	General Fund	Statewide Park Development	Infrastructure	Economic Development	2021 Lease Revenue Bonds Project Fund	Non-Major Funds	
General Fund	\$ -	\$ -	\$ 2,787,168	\$ -	\$ 4,370,311	\$ 766,756	\$ 7,924,235
Infrastructure	-	2,294,677	-	-	-	-	2,294,677
Economic Development	-	-	-	-	-	2,424	2,424
Non-Major Funds	69,117	-	-	205,331	-	46,016	320,464
Total	<u>\$ 69,117</u>	<u>\$ 2,294,677</u>	<u>\$ 2,787,168</u>	<u>\$ 205,331</u>	<u>\$ 4,370,311</u>	<u>\$ 815,196</u>	<u>\$ 10,541,800</u>

Interfund receivables and payables are used for temporary loans between funds, which will be repaid through future tax and grant collections.

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

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

Interfund transfers for the 2023-24 fiscal year were as follows:

TRANSFERS OUT	TRANSFERS IN				Total
	General Fund	Infrastructure	Economic Development	Other Governmental Funds	
General Fund	\$ -	\$ 2,000	\$ 2,285,229	\$ 9,821,091	\$ 12,108,320
Statewide Park Development	-	3,502,677	-	-	3,502,677
2021 Lease Revenue Bonds	-	988,050	-	6,199	994,249
Other Governmental Funds	158,036	507,973	-	54,467	720,476
<b>Total</b>	<b>\$ 158,036</b>	<b>\$5,000,700</b>	<b>\$ 2,285,229</b>	<b>\$ 9,881,757</b>	<b>\$ 17,325,722</b>

The General Fund transferred \$9,821,091 to non-major funds for debt service costs and to cover deficits in various funds. In addition, the General Fund transferred \$2,285,229 to the Economic Development Fund for projects. The Statewide Park Development Fund transferred \$3,502,677 to the Infrastructure Fund for capital projects. The remaining transfers were to cover project costs and other operating costs.

**6) LONG-TERM DEBT**

**A) Long-Term Debt Activity**

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Lease Revenue Bonds:					
2014 Refunding Bonds	\$ 38,250,000	\$ -	\$ 1,025,000	\$ 37,225,000	\$ 1,075,000
Premium	1,222,615	-	55,573	1,167,042	55,573
2021A Bonds	43,870,000	-	930,000	42,940,000	955,000
Premium	3,336,214	-	119,150	3,217,064	119,150
2021 Pension Obligation Bonds	57,125,662	-	2,801,088	54,324,574	2,833,069
Claims and Judgments	4,662,465	878,475	1,038,979	4,501,961	1,263,947
Total OPEB Liability	8,881,545	-	54,011	8,827,534	-
Net Pension Liability	30,812,400	-	632,163	30,180,237	-
Compensated Absences, Net	1,730,080	211,725	-	1,941,805	825,000
<b>Total</b>	<b>\$ 189,890,981</b>	<b>\$ 1,090,200</b>	<b>\$ 6,655,964</b>	<b>\$ 184,325,217</b>	<b>\$ 7,126,739</b>
<b>Business-type Activities:</b>					
2021 Pension Obligation Bonds	\$ 2,164,338	\$ -	\$ 113,912	\$ 2,050,426	\$ 106,931
Compensated Absences, Net	66,607	18,584	-	85,191	19,244
Total OPEB Liability	352,617	-	2,144	350,473	-
Net Pension Liability	1,158,710	-	35,990	1,122,720	-
<b>Total</b>	<b>\$ 3,742,272</b>	<b>\$ 18,584</b>	<b>\$ 152,046</b>	<b>\$ 3,608,810</b>	<b>\$ 126,175</b>

**2014 Lease Revenue Refunding Bonds**

During fiscal year 2014-15, the Montclair Public Financing Authority (Authority) issued \$45,000,000 of 2014 Lease Revenue Refunding Bonds. The Bonds were issued to refund the outstanding 2005 Lease Revenue Bonds, and provide funds for various public improvements and infrastructure projects. The City and the Authority have entered into a lease agreement, pursuant to which the City will make lease payments to the Authority. The Bonds are secured by these lease payments. Interest on the Bonds is payable semi-annually

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

**6) LONG-TERM DEBT – Continued**

on April 1 and October 1 of each year, commencing April 1, 2015. The Bonds carry various interest rates ranging from 3% to 5%. Principal maturities commenced on October 1, 2015, and continue on October 1 of each year through 2049. The outstanding balance at June 30, 2024 is \$37,225,000. The annual requirements to amortize the outstanding indebtedness as of June 30, 2024, including interest, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 1,075,000	\$ 1,510,263	\$ 2,585,263
2026	1,125,000	1,466,513	2,591,513
2027	1,165,000	1,432,162	2,597,162
2028	1,200,000	1,395,937	2,595,937
2029	1,235,000	1,357,119	2,592,119
2030 - 2034	6,965,000	5,946,675	12,911,675
2035 - 2039	8,785,000	4,077,300	12,862,300
2040 - 2044	10,750,000	2,093,600	12,843,600
2045 - 2046	4,925,000	198,900	5,123,900
Totals	<u>\$ 37,225,000</u>	<u>\$ 19,478,469</u>	<u>\$ 56,703,469</u>

**2021A Lease Revenue Bonds**

During fiscal year 2021-22, the Montclair Public Financing Authority (Authority) issued \$45,000,000 of 2021A Lease Revenue Bonds. The Bonds were issued to finance either all or a portion of various public improvements and infrastructure projects. The City and the Authority have entered into a lease agreement, pursuant to which the City will make lease payments to the Authority. The Bonds are secured by these lease payments. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2022. The Bonds carry various interest rates ranging from 2% to 4%. Principal maturities commenced on April 1, 2022 and continue each year through April 1, 2051. Future debt service requirements are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 955,000	\$ 1,439,513	\$ 2,394,513
2026	985,000	1,410,862	2,395,862
2027	1,015,000	1,381,313	2,396,313
2028	1,055,000	1,340,712	2,395,712
2029	1,095,000	1,298,513	2,393,513
2030 - 2034	6,180,000	5,798,762	11,978,762
2035 - 2039	7,515,000	4,460,163	11,975,163
2040 - 2044	9,075,000	2,901,625	11,976,625
2045 - 2049	10,465,000	1,511,675	11,976,675
2050 - 2051	4,600,000	190,575	4,790,575
Totals	<u>\$ 42,940,000</u>	<u>\$ 21,733,713</u>	<u>\$ 64,673,713</u>

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

**6) LONG-TERM DEBT – Continued**

**2021 Pension Obligation Bonds**

On October 13, 2021, the City issued \$62,190,000 in 2021 Taxable Pension Obligation Bonds, to refund the City's unfunded accrued liability to the California Public Employees' Retirement System. The bonds are payable from any lawfully available City funds. No debt service reserve fund for the bonds will be established under the related Trust Agreement. Interest on the Bonds is payable semiannually on June 1 and December 1 of each year, commencing on June 1, 2022, with interest rates ranging from .534% to 3.149%. Principal is due on June 1 of each year, from 2024 through 2041. Future debt service requirements are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 2,940,000	\$ 1,495,334	\$ 4,435,334
2026	2,980,000	1,458,995	4,438,995
2027	3,020,000	1,414,713	4,434,713
2028	3,075,000	1,362,557	4,437,557
2029	3,135,000	1,301,765	4,436,765
2030 - 2034	16,835,000	5,350,816	22,185,816
2035 - 2039	19,435,000	2,749,115	22,184,115
2040 - 2041	4,955,000	184,997	5,139,997
Totals	<u>\$ 56,375,000</u>	<u>\$ 15,318,292</u>	<u>\$ 71,693,292</u>

**Claims and Judgments**

The City is self-insured to some extent for general liability and workers' compensation claims. For more detail, see Note 9. The balance of claims payable at June 30, 2024 is \$6,801,961.

**B) Fiduciary Fund Long-Term Debt Activity**

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Tax Allocation Bonds:					
2019A	\$ 16,390,000	\$ -	\$ 1,140,000	\$ 15,250,000	\$ 1,195,000
2019B	11,675,000	-	450,000	11,225,000	675,000
Premium on Bonds	2,548,955	-	196,074	2,352,881	-
Total	<u>\$ 30,613,955</u>	<u>\$ -</u>	<u>\$ 1,786,074</u>	<u>\$ 28,827,881</u>	<u>\$ 1,870,000</u>

**Tax Allocation Bonds**

2019 A and B (Taxable) Tax Allocation Refunding Bonds

In December 2019, the Successor Agency to the City of Montclair Redevelopment Agency issued the 2019 Series A and B (Taxable) Tax Allocation Refunding Bonds in the amount of \$19,890,000 and \$12,660,000. Proceeds from 2019 Bonds were applied to: (i) refund bonds (2007A, 2007B, 2006A, 2006B, 2004, 2001 and 1997) incurred by the Former Agency, (ii) pay for the premium for a debt service reserve insurance policy to be issued by Build America Mutual Assurance Company and (iii) pay costs of issuance of the 2019 Bonds. The prior bonds were issued to finance and refinance the former Redevelopment Agency's undertakings with

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

**6) LONG-TERM DEBT – Continued**

respect to four project areas known as Redevelopment Project Area No. 1, Montclair Redevelopment Project Area No. III, Redevelopment Project Area No. IV, and Redevelopment Project Area No. V.

The 2019 Bonds are payable from and secured by a pledge of Tax Revenues derived from the Bond Project Areas. Interest on the bonds is payable semi-annually on April 1 and October 1 commencing on April 1, 2020. The bonds carry interest rates ranging from 3.00% to 4.00% on the Series A Bonds and 1.856% to 2.897% on the Series B Bonds. Bond maturities begin October 1, 2020, and continue annually through October 1, 2035, ranging from \$800,000 to \$1,705,000 on Series A Bonds and \$255,000 to \$1,740,000 on Series B Bonds. The future debt service requirements are as follows:

**2019 A Tax Allocation Bonds**

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 1,195,000	\$ 586,100	\$ 1,781,100
2026	1,240,000	537,400	1,777,400
2027	1,285,000	486,900	1,771,900
2028	1,340,000	434,400	1,774,400
2029	1,650,000	374,600	2,024,600
2030 - 2034	6,615,000	973,700	7,588,700
2035 - 2036	1,925,000	70,500	1,995,500
<b>Totals</b>	<b>\$ 15,250,000</b>	<b>\$ 3,463,600</b>	<b>\$ 18,713,600</b>

**2019 B Tax Allocation Bonds**

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 675,000	\$ 326,679	\$ 1,001,679
2026	610,000	312,062	922,062
2027	715,000	295,976	1,010,976
2028	1,010,000	273,714	1,283,714
2029	820,000	249,084	1,069,084
2030 - 2034	6,780,000	744,715	7,524,715
2035 - 2036	615,000	20,718	635,718
<b>Totals</b>	<b>\$ 11,225,000</b>	<b>\$ 2,222,948</b>	<b>\$ 13,447,948</b>

Dissolution of the former Redevelopment Agency

On December 29, 2011, the California Supreme Court upheld Assembly Bill X126 (the Bill) that provided for the dissolution of all redevelopment agencies in the State of California. The Bill provided that upon dissolution of the City's former Redevelopment Agency, either the City or another unit of local government were to serve as the "Successor Agency" to hold the assets of the dissolved redevelopment agency until they are distributed to other units of state and local government. The City elected to become the Successor Agency for the former Redevelopment Agency in accordance with the Bill.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California were prohibited from entering into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution, including the completion of any unfinished projects that were subject to legally enforceable contractual commitments.

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

**6) LONG-TERM DEBT – Continued**

A Redevelopment Property Tax Trust Fund (RPTTF) has been established, in accordance with State law, to allocate revenue to the Successor Agency in the amount that is necessary to pay the estimated annual payments on enforceable obligations of the former Redevelopment Agency until all enforceable obligations have been paid in full and all assets have been liquidated.

The former Redevelopment Agency pledged, as security for bonds it issued, a portion of the tax increment revenue that it would have received. The Successor Agency currently receives distributions from the RPTTF, as described above, to pay the debt service on the outstanding bonds. The Successor Agency appropriates each year, from these resources, amounts sufficient to cover the principal and interest requirements on the debt. Total principal and interest remaining on the debt is \$32,161,544 with debt service requirements as indicated above. Below is a summarization, by project area, which shows the gross amount of property taxes, and county and tax entity payments made for the fiscal year:

Items	Project Area I	Project Area II	Project Area III	Project Area IV	Project Area V	Mission Blvd Project Area	Total
<b>City of Montclair as Successor Agency for the City of Montclair Redevelopment Agency</b>							
<u>Allocations to Redevelopment Obligation</u>							
<u>Retirement Fund (RORF)</u>							
Tax Increment Collections	\$ 212,092	\$ -	\$12,571,749	\$ 5,953,558	\$13,563,350	\$ 5,205,667	\$ 37,506,416
County Administration Charges	(763)	-	(37,806)	(17,759)	(48,355)	(18,201)	(122,884)
Payments to Taxing Entities	(193,319)	-	(11,165,927)	(5,611,266)	(12,369,969)	(5,107,432)	(34,447,913)
Net Tax Increment Available for Debt Service	<u>\$ 18,010</u>	<u>\$ -</u>	<u>\$ 1,368,016</u>	<u>\$ 324,533</u>	<u>\$ 1,145,026</u>	<u>\$ 80,034</u>	<u>\$ 2,935,619</u>

**7) PENSION PLANS**

**General Information about the Pension Plans**

**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) and a miscellaneous risk pool. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68.

Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City sponsors nine rate plans (three miscellaneous and six safety). 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.

**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:

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

**7) PENSION PLANS – Continued**

	Miscellaneous		
	Prior to June 21, 2010	On or after June 21, 2010	On or after January 1, 2013
Hire date			
Benefit formula	3% @ 60	2% @ 60	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	(1)	(1)	(1)
Required employee contribution rates	7.80%	6.92%	7.75%
Required employer contribution rates	16.56%	11.13%	8.47%

	Safety - Police		
	Prior to June 27, 2005	On or after June 27, 2005	On or after January 1, 2013
Hire date			
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	(1)	(1)	(1)
Required employee contribution rates	8.99%	8.99%	13.75%
Required employer contribution rates	27.11% + \$279,121	24.15%	13.54%

	Safety - Fire		
	Prior to June 27, 2005	On or after June 27, 2005	On or after January 1, 2013
Hire date			
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	(1)	(1)	(1)
Required employee contribution rates	8.99%	8.99%	14.50%
Required employer contribution rates	29.09%	26.11%	14.50%

(1) - Depending on years of service

**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.

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

**7) PENSION PLANS – Continued**

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 \$279,121 in fiscal year 2024.

The City's contributions to the Plan for the year ended June 30, 2024 were \$2,774,752.

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

As of June 30, 2024, the City reported a liability of \$31,302,957 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, 2022 and 2023 was as follows:

Proportion - June 30, 2022	0.27679%
Proportion - June 30, 2023	0.25092%
Change - Increase (Decrease)	-0.02587%

For the year ended June 30, 2024, the City recognized pension expense of \$2,481,675. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 2,774,752	\$ -
Differences between actual and expected experience	2,018,559	217,277
Changes in assumptions	1,852,091	-
Change in employer's proportion	-	39,508,632
Differences between the employer's contributions and the employer's proportionate share of contributions	25,581,666	4,892,401
Net differences between projected and actual earnings on plan investments	4,597,595	-
<b>Total</b>	<b>\$ 36,824,663</b>	<b>\$ 44,618,310</b>

\$2,774,752 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:

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

**7) PENSION PLANS – Continued**

Year Ending June 30,		
2025	\$	(7,182,701)
2026		(5,207,716)
2027		1,692,105
2028		129,913
2029		-
Thereafter		-

**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%
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.

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

**7) PENSION PLANS – Continued**

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

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 each Plan, calculated using the discount rate for each 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%)	Discount Rate (6.90%)	1% Increase (7.90%)
Net Pension Liability	\$ 67,657,664	\$ 31,302,957	\$ 1,745,824

**Pension Plan Fiduciary Net Position** – Detailed information about each pension 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 a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

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

**8) OTHER POSTEMPLOYMENT EMPLOYEE BENEFITS**

**Plan Description** – The City’s defined benefit OPEB plan, (the Plan), provides OPEB for all eligible miscellaneous and public safety employees of the City. The plan is a single-employer defined benefit OPEB plan administered by the City. The benefit terms are defined in the applicable Memorandum’s of Understanding for each bargaining unit and may be amended by City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

**Benefits Provided** – Substantially all of the City's employees may become eligible for those benefits if they retire after 15 years of continuous service to the City under a normal service retirement. Those and similar benefits for active employees are provided through several insurance companies whose premiums are based on the benefits paid during the year. Benefits are provided as shown below:

	SBPEA	Management(1)	Police	Fire
Eligibility	- Retire directly from City under CalPERS (age 50 and 5 years of service or disability) (2)			
Age 50 and 15 Years Service (3)	- Lesser of: \$200/mo. If retired < 7/1/13 \$230/mo. If retired > 7/1/13 Act Single Cap	- Lesser of: \$551/mo.  Act Single Cap	- Lesser of: \$200/mo. If retired < \$230/mo. If retired > Act Single Cap	- n/a
Age 50 and 25 Years Service	- Lesser of: \$532.16/mo.  Act Single Cap	- Lesser of: (4) \$551/mo.  Act Single Cap or 2-party Cap Dental & Vision if Single Medical	- Lesser of: \$532.16/mo.  Act Single Cap	- Greater of: \$300/mo.  \$400/mo. at 30 years Max \$532.16/mo.
Surviving Spouse Benefit	- Surviving spouse can elect medical, dental, and vision coverage at own cost			
Medicare Part A & B	- City Contributes toward Part B premiums subject to caps - City also contributes toward Part A premiums if hired < 4/1/86			
Dental, Vision, & Life	- None other than management at 25 years service			

- 1) 48 consecutive months of City employment in a management position contiguous to retirement date.
- 2) PEPRAs Employees must be age 52 to retire under CalPERS.
- 3) Hired < 7/1/04, retired < 7/1/20. Active single cap currently \$825 for SBPEA and Fire, \$875 for Management, and \$948.75 for Police (generally unchanged since 2008/09).
- 4) Cap can be used towards spouse premium. All other caps can only be used toward retiree premium.

**Employees Covered by Benefit Terms** – As of the June 30, 2022 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

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

**8) OTHER POSTEMPLOYMENT EMPLOYEE BENEFITS - Continued**

Retirees or spouses of retirees currently receiving benefits	119
Inactives entitled to but not yet receiving benefits	-
Active employees	169
Total	288

**Contributions** - The contribution requirements of plan members and the City are established and may be amended by the City Council, and/or the employee associations. Currently, contributions are not required from plan members. The City is currently funding this OPEB liability on a pay-as-you-go basis. This obligation is typically liquidated from the General Fund and responsible Enterprise Funds.

**Total OPEB Liability** - The City's Total OPEB liability was measured as of June 30, 2023 and was determined by an actuarial valuation dated June 30, 2022, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Actuarial Cost Method	Entry Age Actuarial Cost
Contribution Policy	Pay-as-you-go
Mortality	Mortality projected fully generational with Scale MP-2021 CalPERS 2000-2019 Experience Study
Age at Retirement	50 (52 for PEPRA)
Health Care Trend Rate	8.50% initial, 3.45% ultimate - Non-Medicare 6.25% initial, 3.75% ultimate - Medicare
Inflation Rate	2.50%
Salary Changes	2.75%
Discount Rate	3.65% - Bond Buyer 20-year Bond index as of 6/30/23 3.54% - Bond Buyer 20-year Bond index as of 6/30/22

**Changes in the Total OPEB Liability**

	Total OPEB Liability (TOL)
Balance at June 30, 2023 (June 30, 2022 measurement date)	\$ 9,234,162
Changes in the year:	
Service cost	220,860
Interest on the total OPEB liability	326,008
Assumption Changes	(111,550)
Actual vs. Expected Experience	-
Changes in benefit terms	-
Benefit payments, including refunds	(491,473)
Net changes	(56,155)
Balance at June 30, 2024 (June 30, 2023 measurement date)	\$ 9,178,007

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

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

**8) OTHER POSTEMPLOYMENT BENEFITS - Continued**

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability (asset)	\$ 10,277,363	\$ 9,178,007	\$ 8,255,483

**Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates** - The following presents the total OPEB liability of the City, as well as what the City's total 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 Trend	1% Increase
Total OPEB liability (asset)	\$ 8,917,496	\$ 9,178,007	\$ 9,414,080

**OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB** - For the year ended June 30, 2024, the City recognized OPEB expense/(income) of \$175,224. The City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions Subsequent to the Measurement Date	\$ 588,295	\$ -
Changes of Assumptions	1,007,364	1,237,014
Differences between expected and actual experience	-	1,774,667
Total	\$ 1,595,659	\$ 3,011,681

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

Year Ending June 30,		
2025	\$	(250,670)
2026		(233,486)
2027		(281,936)
2028		(362,183)
2029		(386,208)
Thereafter		(489,834)

The \$588,295 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 total OPEB liability during the fiscal year ended June 30, 2025.

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

**9) SELF-INSURANCE PROGRAM**

The City is self-insured for workers' compensation claims up to \$500,000 for each occurrence and for general liability claims up to \$500,000. Excess liability coverage above the self-insurance amounts is provided through the California Insurance Pool Authority (CIPA). CIPA, a public entity risk pool was established to pool resources, share risk, purchase excess insurance and share costs for professional risk management, and claims administration.

Workers' Compensation and Employers Liability Pool Contract is limited per accident at \$3,000,000 in excess of the City's self-insurance retention stated above. Portions of general liability exceeding the above-mentioned amounts are covered by CIPA up to a maximum \$40,000,000 each occurrence and in the aggregate by Everest National Insurance Company (up to \$10,000,000), and American Merchants Casualty Insurance Company (up to \$15,000,000), and by Arch Specialty Insurance Company (up to \$15,000,000), in that order.

Member cities make payments to CIPA based on underwriting estimates. Additional coverage for general liability claims is maintained through CIPA from a commercial insurer for claims in excess of per claim and annual aggregate amounts. Complete financial statements for CIPA may be obtained from their offices at the following address: CIPA, 240 Newport Center Drive, Suite 210, Newport Beach, CA 92660.

As of June 30, 2024, third party claims administrators estimated \$6,801,961 in necessary liability reserves for both general liability and workers' compensation claims. The City has not experienced a significant reduction in insurance coverage from the prior year. Additionally, the amount of settlements has not exceeded budgeted coverage for each of the past three fiscal years.

While the ultimate losses incurred through June 30, 2024 are dependent on future developments, based upon information from the City Attorney, outside counsel, service agents and others involved with the administration of the programs, City management believes that the estimated aggregate amount is adequate to cover such losses. Costs relating to the litigation of claims are charged to expenditures as incurred. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

Claims liabilities at June 30, 2024 represent the City's best estimate, based on available information, as follows:

Fiscal Year	Beginning of Year Liability	Current Year Claims	Claim Payments	End of Year Liability
2023-24	\$ 4,662,465	\$ 878,475	\$ 1,038,979	\$ 4,501,961
2022-23	2,747,710	2,312,101	397,346	4,662,465

**10) COMMITMENTS AND CONTINGENCIES**

The City participates in several federal and state programs. These programs are subject to examination by the grantors and the amount, if any, of expenditures, which may be disallowed by the granting agencies, cannot be determined at this time.

The estimated amount of remaining construction obligations at year-end is \$3,353,812.

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

**11) FUND BALANCES**

The details of the fund balances as of June 30, 2024 are presented below:

	General Fund	Statewide Park Development	Successor Agency Bonds	Infrastructure	Economic Development	2021 Lease Revenue Bonds	Other Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>								
Prepays	\$ 2,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,331	\$ 8,186
<b>Restricted for:</b>								
Housing	-	-	-	-	-	-	5,485,369	5,485,369
Public Safety	-	-	-	-	-	-	1,118,847	1,118,847
Transportation	-	-	-	-	-	37,360,790	12,237,756	49,598,546
Comm. Development	-	-	13,325,238	-	5,517,170	-	3,541,012	22,383,420
Debt Service	-	-	-	-	-	-	20,274	20,274
<b>Committed to:</b>								
Comm. Development	-	-	-	149,364	-	-	-	149,364
<b>Assigned to:</b>								
Post-employ. Benefits	3,500,000	-	-	-	-	-	-	3,500,000
Retiree Medical Liab.	2,000,000	-	-	-	-	-	-	2,000,000
Technology	667,356	-	-	-	-	-	-	667,356
Self Insurance	1,600,000	-	-	-	-	-	-	1,600,000
Equip. Replacement	2,972,102	-	-	-	-	-	-	2,972,102
Unanticipated Pers.	1,000,000	-	-	-	-	-	-	1,000,000
Building Maintenance	1,978,777	-	-	-	-	-	-	1,978,777
Parking Facility	9,588,706	-	-	-	-	-	-	9,588,706
POB	5,090,755	-	-	-	-	-	-	5,090,755
Inflation Control	1,000,000	-	-	-	-	-	-	1,000,000
Contingencies	200,000	-	-	-	-	-	-	200,000
Street Maintenance	1,250,000	-	-	-	-	-	-	1,250,000
Gold Line Betterment	1,250,000	-	-	-	-	-	-	1,250,000
Homelessness Advocacy	500,000	-	-	-	-	-	-	500,000
Transcenter Acquisition	772,743	-	-	-	-	-	-	772,743
<b>Unassigned</b>	5,178,128	(2,294,677)	-	-	-	-	(27,875)	2,855,576
<b>Total Fund Balance</b>	<b>\$ 38,551,422</b>	<b>\$ (2,294,677)</b>	<b>\$ 13,325,238</b>	<b>\$ 149,364</b>	<b>\$ 5,517,170</b>	<b>\$ 37,360,790</b>	<b>\$ 22,380,714</b>	<b>\$114,990,021</b>

**12) CHANGES WITHIN THE FINANCIAL REPORTING ENTITY**

During the year, the following changes within the financial reporting entity occurred as the result of previously reported nonmajor funds now reported as a major funds due to the quantitative factors:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances		
	Newly major Governmental Fund Statewide Park Development	Newly major Governmental Fund Economic Development	Other Governmental Funds
Net position or fund balances, Beginning of Year, As previously reported	\$ -	\$ -	\$ 3,331,322
Change within the reporting entity	(235,262)	3,566,984	(3,331,322)
Net position or fund balances, Beginning of Year, As restated	\$ (235,262)	\$ 3,566,984	\$ -

## **REQUIRED SUPPLEMENTARY INFORMATION**

**City of Montclair**  
**Budgetary Comparison Schedule**  
**General Fund**  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Budgetary Fund Balance, July 1	\$ 38,300,885	\$ 38,300,885	\$ 38,300,885	\$ -
<b>Resources (Inflows):</b>				
Taxes	32,868,806	32,868,806	42,052,887	9,184,081
Licenses and Permits	731,325	731,325	599,587	(131,738)
Intergovernmental	125,000	125,000	89,349	(35,651)
Charges for Services	4,213,500	4,213,500	4,656,194	442,694
Use of Money and Property	829,610	829,610	1,505,606	675,996
Fines and Forfeitures	352,200	352,200	351,385	(815)
Miscellaneous	249,386	347,100	269,447	(77,653)
Transfers In	-	-	158,036	158,036
Amounts Available for Appropriation	<u>77,670,712</u>	<u>77,768,426</u>	<u>87,983,376</u>	<u>10,214,950</u>
<b>Charges to Appropriation (Outflow):</b>				
General Government				
City Council	413,457	413,457	350,546	62,911
City Manager	427,184	427,184	454,293	(27,109)
Administration	603,360	603,360	550,181	53,179
Financial Services	958,337	958,337	886,218	72,119
Solid Waste Disposal	3,207,825	3,207,825	3,518,537	(310,712)
City Clerk	328,216	328,216	252,167	76,049
Personnel/Risk Assessment	372,156	372,156	326,813	45,343
Information Technology Services	1,542,427	1,575,070	1,856,282	(281,212)
Central Services	400,823	400,823	408,258	(7,435)
City Attorney	383,833	383,833	364,872	18,961
Non-Departmental	3,201,507	3,997,513	3,771,904	225,609
Public Safety				
Police Administration	288,570	290,070	299,984	(9,914)
Police Support Services	878,248	873,303	848,784	24,519
Technical Services	416,627	418,757	449,704	(30,947)
Records Bureau	686,207	730,207	740,784	(10,577)
Investigations	1,260,586	1,218,481	1,140,315	78,166
Uniform Patrol	6,419,893	6,437,593	6,279,194	158,399
Communications	1,000,026	1,000,406	1,053,361	(52,955)
Volunteer Services	68,568	62,368	51,834	10,534
Fire Administration	665,834	695,563	641,910	53,653
Fire Prevention	124,000	171,375	159,467	11,908
Emergency Services	4,397,341	4,368,329	4,096,196	272,133
Personnel Development	45,107	18,319	18,723	(404)
Buildings and Grounds	44,300	67,971	65,396	2,575
Emergency Preparedness	141,782	148,722	148,274	448
Code Enforcement	686,873	689,573	714,108	(24,535)

**City of Montclair**  
**Budgetary Comparison Schedule - Continued**  
**General Fund**  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Charges to Appropriation (Outflow): - Continued</b>				
Community Development				
Planning Commission	\$ 8,075	\$ 8,075	\$ 9,006	\$ (931)
Community Development Administration	105,067	112,567	109,789	2,778
Current Planning	358,250	358,250	312,195	46,055
Advance Planning	126,599	126,599	109,606	16,993
Field Inspection	96,947	96,947	91,273	5,674
Plan Check	116,729	61,854	50,313	11,541
Building Operations	146,698	146,698	164,336	(17,638)
Recreation	1,768,552	1,868,552	1,838,906	29,646
Clinic	126,943	126,943	70,825	56,118
Senior Citizens	153,932	153,932	61,159	92,773
Nutritional Meals	7,000	7,000	97,462	(90,462)
Family and Health Education	8,500	8,500	56,780	(48,280)
Public Works				
Management and Construction	729,136	729,136	792,639	(63,503)
Public Works Inspection	123,885	123,885	129,030	(5,145)
Traffic Safety Engineering	12,428	12,428	15,306	(2,878)
Graffiti Abatement	63,593	63,593	37,880	25,713
Street Maintenance	814,763	789,763	1,112,111	(322,348)
Signing/Painting	93,340	93,340	53,394	39,946
Street Sweeping	170,784	170,784	177,818	(7,034)
Parks Maintenance	486,684	452,684	231,376	221,308
Tree Maintenance	22,819	22,819	-	22,819
Irrigation Maintenance	101,058	111,058	121,013	(9,955)
Vehicle Maintenance	501,355	550,355	582,071	(31,716)
Building Maintenance Services	503,858	577,549	637,184	(59,635)
Heating and Air Conditioning	189,716	220,273	231,259	(10,986)
Janitorial Services	433,044	433,044	419,916	13,128
Capital Outlay	-	-	362,882	(362,882)
Transfers Out	-	-	12,108,320	(12,108,320)
	<u>36,232,842</u>	<u>37,285,439</u>	<u>49,431,954</u>	<u>(12,146,515)</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ 41,437,870</u>	<u>\$ 40,482,987</u>	<u>\$ 38,551,422</u>	<u>\$ (1,931,565)</u>

**City of Montclair**  
**Budgetary Comparison Schedule**  
**Statewide Park Development Special Revenue Fund**  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ (235,262)	\$ (235,262)
<b>Resources (Inflows):</b>				
Intergovernmental	4,762,553	4,762,553	1,443,262	(3,319,291)
Transfers In	-	-	-	-
Amounts Available for Appropriation	<u>4,762,553</u>	<u>4,762,553</u>	<u>1,208,000</u>	<u>(3,554,553)</u>
<b>Charges to Appropriation (Outflow):</b>				
Capital Outlay	-	-	-	-
Transfers Out	-	-	(3,502,677)	3,502,677
Total Charges to Appropriations	<u>-</u>	<u>-</u>	<u>(3,502,677)</u>	<u>3,502,677</u>
Budgetary Fund Balance, June 30	<u><u>\$ 4,762,553</u></u>	<u><u>\$ 4,762,553</u></u>	<u><u>\$ (2,294,677)</u></u>	<u><u>\$ (7,057,230)</u></u>

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

**General Budget Policies**

The City Council approves each year's budget submitted by the City Manager prior to the beginning of the new fiscal year. Public hearings are conducted prior to its adoption by the Council. Supplemental appropriations, where required during the period, are also approved by the Council. Intradepartmental budget changes are approved by the City Manager. In most cases, expenditures may not exceed appropriations at the department level. At fiscal year-end, all operating budget appropriations lapse. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The following funds did not have an adopted budget:

Justice Assistance Grant  
Montclair Community Foundation  
Montclair Housing Authority  
Homeless Housing Assistance

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

**CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**Last 10 Years\***

	Measurement Period		
	2023	2022	2021
<b>Total OPEB Liability</b>			
Service cost	\$ 220,860	\$ 325,254	\$ 312,347
Interest on total OPEB liability	326,008	265,726	267,379
Changes in assumptions	(111,550)	(1,455,289)	75,471
Changes in benefits	-	-	-
Actual vs. expected experience	-	(1,655,356)	-
Benefit payments, including refunds	(491,473)	(446,147)	(482,959)
Net change in total OPEB liability	(56,155)	(2,965,812)	172,238
Total OPEB liability - beginning	9,234,162	12,199,974	12,027,736
Total OPEB liability - ending (a)	<u>\$ 9,178,007</u>	<u>\$ 9,234,162</u>	<u>\$ 12,199,974</u>
Covered - employee payroll	\$ 18,523,149	\$ 16,599,416	\$ 11,990,558
Total OPEB liability as a percentage of covered-employee payroll	49.55%	55.63%	101.75%

\*Fiscal year 2018 was the first year of implementation; therefore, 10 years of information are not yet available

**Notes to Schedule:**

No assets are accumulated in a trust that meets the criteria in GASBS No. 75, paragraph 4, to pay related benefits

**Benefit Changes:**

As of the June 2020 measurement date, non-management actives who retired from the City will not be able to elect a City medical plan at retirement. Additionally, the City reimbursed cap amount was decreased until the eligible employee reaches the age CalPERS retirement formula.

**Changes in Assumptions:**

As of the June 30, 2023 measurement date, the discount rate was increased from 3.54% to 3.65%.  
As of the June 30, 2022 measurement date, the discount rate was increased from 2.16% to 3.54%.  
As of the June 30, 2021 measurement date, the discount rate was decreased from 2.21% to 2.16%, the mortality improvement scale was updated to Scale MP-2021, and general inflation decreased from 2.75% to 2.5%

Measurement Period				
	2020	2019	2018	2017
\$	301,328	\$ 269,472	\$ 279,017	\$ 318,968
	428,974	449,101	423,080	363,789
	722,177	463,716	(363,175)	(1,002,248)
	(1,094,234)	-	-	-
	-	-	-	-
	(571,193)	(553,563)	(531,634)	(642,745)
	(212,948)	628,726	(192,712)	(962,236)
	12,240,684	11,611,958	11,804,670	12,766,906
\$	<u>12,027,736</u>	<u>\$ 12,240,684</u>	<u>\$ 11,611,958</u>	<u>\$ 11,804,670</u>
\$	12,337,306	\$ 12,201,903	\$ 11,361,672	\$ 11,850,580
	97.49%	100.32%	102.20%	99.61%

**City of Montclair**  
**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**

	Measurement Period			
	2017	2016	2015	2014
<b>Total Pension Liability</b>				
Service cost	\$ 1,116,309	\$ 1,034,296	\$ 1,051,926	\$ 1,111,086
Interest on total pension liability	5,776,058	5,661,587	5,487,626	5,293,536
Differences between expected and actual experience	(422,026)	(408,943)	(299,514)	-
Changes in assumptions	4,515,966	-	(1,247,901)	-
Changes in benefits	-	-	-	-
Benefit payments, including refunds	(4,197,477)	(3,911,463)	(3,784,153)	(3,564,687)
Net change in total pension liability	6,788,830	2,375,477	1,207,984	2,839,935
Total pension liability - beginning	78,230,670	75,855,193	74,647,209	71,807,274
Total pension liability - ending (a)	<u>\$ 85,019,500</u>	<u>\$ 78,230,670</u>	<u>\$ 75,855,193</u>	<u>\$ 74,647,209</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 1,693,037	\$ 1,526,904	\$ 1,316,337	\$ 1,139,453
Contributions - employee	511,740	615,134	560,336	471,260
Net investment income	5,990,392	263,579	1,262,238	8,533,869
Benefit payments	(4,197,477)	(3,911,463)	(3,784,153)	(3,564,687)
Administrative Expense	(79,948)	(33,940)	(62,571)	-
Net change in plan fiduciary net position	3,917,744	(1,539,786)	(707,813)	6,579,895
Plan fiduciary net position - beginning	54,149,399	55,689,185	56,396,998	49,817,103
Plan fiduciary net position - ending (b)	<u>\$ 58,067,143</u>	<u>\$ 54,149,399</u>	<u>\$ 55,689,185</u>	<u>\$ 56,396,998</u>
Net pension liability - ending (a) - (b)	<u>\$ 26,952,357</u>	<u>\$ 24,081,271</u>	<u>\$ 20,166,008</u>	<u>\$ 18,250,211</u>
Plan fiduciary net position as a percentage of the total pension liability	68.30%	69.22%	73.42%	75.55%
Covered payroll	\$ 6,106,387	\$ 6,138,986	\$ 6,056,685	\$ 5,950,546
Net pension liability as percentage of covered payroll	441.38%	392.27%	332.95%	306.70%

\*Fiscal Year 2015 was the first year of implementation; therefore, only four years are reported. In addition, the plan was converted to the cost-sharing pool for the measurement period ended June 30, 2018.

**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, 2016 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 changed from 7.65% to 7.15%. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.165 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 discount rate. In 2018, the Agent multiple-employer miscellaneous pension plan was converted to the cost-sharing pool with CalPERS.

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

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2018	\$ 1,898,964	\$ (1,898,964)	\$ -	\$ 6,106,387	31.10%
2017	1,693,037	(1,693,037)	-	6,138,986	27.58%
2016	1,526,904	(1,526,904)	-	6,056,685	25.21%
2015	1,164,198	(1,164,198)	-	5,950,546	19.56%

\*Fiscal year 2015 was the first year of implementation, therefore, only four years are reported. In addition, the plan was converted to the cost-sharing pool for the measurement period ended June 30, 2018.

**Valuation Date:** 6/30/13, 6/30/14, 6/30/15, and 6/30/16

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

**Schedule of the City's Proportionate Share  
of the Net Pension Liability – Last 10 Years  
Cost-sharing Plan**

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	0.25092%	\$ 31,302,957	\$ 14,615,000	214.18%	88.16%
2022	0.27679%	31,971,110	12,824,490	249.30%	87.59%
2021	1.02058%	55,195,693	11,990,558	460.33%	77.39%
2020	0.71908%	78,239,354	12,337,306	634.17%	75.10%
2019	0.71404%	73,168,182	11,799,285	620.11%	68.61%
2018	0.71058%	68,473,398	12,111,468	565.36%	69.53%
2017	0.40340%	40,005,736	5,742,193	696.70%	69.71%
2016	0.40861%	35,357,128	5,706,922	619.55%	70.87%
2015	0.41915%	28,770,251	5,523,210	520.90%	75.56%
2014	0.40976%	25,497,439	5,309,711	480.20%	78.20%

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

**Benefit Changes:** The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2016 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 changed from 7.15% to 6.90%. In 2018, the City's miscellaneous Agent multiple-employer plan was converted to the risk pools and is now included as part of the risk pool reporting. In 2017, the accounting discount rate changed from 7.65% to 7.15%. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 discount rate.

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

**Schedule of Pension Contributions – Last 10 Years**  
**Cost-sharing Plan**

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	\$ 2,774,752	\$ (2,774,752)	\$ -	\$ 16,234,483	17.09%
2023	3,324,015	(3,324,015)	-	14,615,000	22.74%
2022	7,699,512	(69,374,294)	(61,674,782)	12,824,490	60.04%
2021	7,002,204	(7,002,204)	-	11,990,558	58.40%
2020	6,528,038	(6,528,038)	-	12,337,506	52.91%
2019	5,540,282	(5,540,282)	-	11,799,285	46.95%
2018	2,870,221	(2,870,221)	-	6,005,081	47.80%
2017	2,687,316	(2,687,316)	-	5,742,193	46.80%
2016	2,418,705	(2,418,705)	-	5,706,922	42.38%
2015	1,960,293	(1,960,293)	-	5,523,210	35.49%

**Valuation Date:** 6/30/13, 6/30/14, 6/30/15, 6/30/16, 6/30/17, 6/30/18, 6/30/19, 6/30/20, 6/30/21 and 6/30/22

## **SUPPLEMENTARY INFORMATION**

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

	Special Revenue Funds				
	Gas Tax	Measure I	Traffic Safety	Park Development	Community Development Block Grant
<b>ASSETS</b>					
Pooled Cash and Investments	\$ 2,462,730	\$ 7,248,246	\$ 168,453	\$ 1,543,307	\$ 2,631
Restricted Cash with Fiscal Agent	-	-	-	-	-
Receivables:					
Accounts	20,558	-	-	-	23,775
Notes and Loans	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Prepaid Costs	-	-	-	-	-
Due from Other Governments	261,289	166,120	4,398	-	-
Due from Other Funds	-	-	66,694	-	-
<b>Total Assets</b>	<b><u>\$ 2,744,577</u></b>	<b><u>\$ 7,414,366</u></b>	<b><u>\$ 239,545</u></b>	<b><u>\$ 1,543,307</u></b>	<b><u>\$ 26,406</u></b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 99,767	\$ -	\$ 278	\$ -	\$ 4,315
Accrued Liabilities	-	-	-	-	-
Deposits Payable	-	-	-	-	-
Due to Other Governments	-	-	13,190	-	-
Due to Other Funds	-	-	-	-	23,775
<b>Total Liabilities</b>	<b><u>99,767</u></b>	<b><u>-</u></b>	<b><u>13,468</u></b>	<b><u>-</u></b>	<b><u>28,090</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenues - Grants	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable	-	-	-	-	-
Restricted	2,644,810	7,414,366	226,077	1,543,307	-
Unassigned	-	-	-	-	(1,684)
<b>Total Fund Balances (Deficits)</b>	<b><u>2,644,810</u></b>	<b><u>7,414,366</u></b>	<b><u>226,077</u></b>	<b><u>1,543,307</u></b>	<b><u>(1,684)</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 2,744,577</u></b>	<b><u>\$ 7,414,366</u></b>	<b><u>\$ 239,545</u></b>	<b><u>\$ 1,543,307</u></b>	<b><u>\$ 26,406</u></b>

Special Revenue Funds

Air Quality Improvement	Older American Act	State Asset Forfeiture	Public Safety	Forfeiture DOJ	State Asset Forfeiture Section 11489	Federal Asset Forfeiture Treasury	School District Grant
\$ 53,401	\$ 4,654	\$ 104,891	\$ 31,362	\$ 389,830	\$ 29,920	\$ 136,315	\$ 71,496
-	-	-	-	-	-	-	-
-	36,110	-	-	-	-	-	35,076
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,614	-	-	42,791	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 66,015</u>	<u>\$ 40,764</u>	<u>\$ 104,891</u>	<u>\$ 74,153</u>	<u>\$ 389,830</u>	<u>\$ 29,920</u>	<u>\$ 136,315</u>	<u>\$ 106,572</u>
\$ -	\$ 4,654	\$ -	\$ 31,362	\$ 17,308	\$ -	\$ -	\$ -
-	3,092	-	-	-	-	-	-
-	-	-	-	-	5	-	-
-	-	-	-	-	-	-	-
-	36,110	-	-	-	-	-	-
-	43,856	-	31,362	17,308	5	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
66,015	-	104,891	42,791	372,522	29,915	136,315	106,572
-	(3,092)	-	-	-	-	-	-
<u>66,015</u>	<u>(3,092)</u>	<u>104,891</u>	<u>42,791</u>	<u>372,522</u>	<u>29,915</u>	<u>136,315</u>	<u>106,572</u>
<u>\$ 66,015</u>	<u>\$ 40,764</u>	<u>\$ 104,891</u>	<u>\$ 74,153</u>	<u>\$ 389,830</u>	<u>\$ 29,920</u>	<u>\$ 136,315</u>	<u>\$ 106,572</u>

Continued

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

	Special Revenue Funds				
	SSLEF	Justice Assistance Grant	Crime Prevention PC 1202.5	Recycling Block Grant	After School Program
<b>ASSETS</b>					
Pooled Cash and Investments	\$ 95,821	\$ 19	\$ 2,591	\$ 222,030	\$ 55,758
Restricted Cash with Fiscal Agent	-	-	-	-	-
Receivables:					
Accounts	-	-	-	-	275,286
Notes and Loans	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Prepaid Costs	-	-	-	-	-
Due from Other Governments	-	-	22	-	-
Due from Other Funds	-	-	-	-	48,439
<b>Total Assets</b>	<b>\$ 95,821</b>	<b>\$ 19</b>	<b>\$ 2,613</b>	<b>\$ 222,030</b>	<b>\$ 379,483</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ 18,293	\$ 54,473
Accrued Liabilities	-	-	-	-	66,561
Deposits Payable	-	-	-	-	225
Due to Other Governments	-	-	-	-	-
Due to Other Funds	-	-	-	-	275,286
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,293</b>	<b>396,545</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenues - Grants	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable	-	-	-	-	-
Restricted	95,821	19	2,613	203,737	-
Unassigned	-	-	-	-	(17,062)
<b>Total Fund Balances (Deficits)</b>	<b>95,821</b>	<b>19</b>	<b>2,613</b>	<b>203,737</b>	<b>(17,062)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 95,821</b>	<b>\$ 19</b>	<b>\$ 2,613</b>	<b>\$ 222,030</b>	<b>\$ 379,483</b>

Special Revenue Funds

Cannabis Control	Immunization Grant	E.M.S. Paramedic	Prop 30 SB 109	Disability Access-Bus. License	Montclair Housing Corporation	Kaiser Permanente Grant	Resource Center Grant
\$ 120,000	\$ 1,371	\$ 8,565	\$ 52,354	\$ 62,065	\$ 1,249,527	\$ 1,700	\$ 17,738
-	-	-	-	-	-	-	-
-	-	7,376	-	-	51,175	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	12,329	-	-
-	-	-	-	-	5,331	-	-
-	-	-	-	3,101	-	-	-
-	-	-	-	-	205,331	-	-
<u>\$ 120,000</u>	<u>\$ 1,371</u>	<u>\$ 15,941</u>	<u>\$ 52,354</u>	<u>\$ 65,166</u>	<u>\$ 1,523,693</u>	<u>\$ 1,700</u>	<u>\$ 17,738</u>
\$ -	\$ -	\$ 8,565	\$ 120	\$ -	\$ 18,363	\$ 1,243	\$ 209
-	-	-	-	-	-	-	-
-	-	-	-	-	92,302	-	-
-	-	-	-	79	-	-	-
-	-	-	-	-	-	-	-
-	-	8,565	120	79	110,665	1,243	209
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	5,331	-	-
120,000	1,371	7,376	52,234	65,087	1,407,697	457	17,529
-	-	-	-	-	-	-	-
120,000	1,371	7,376	52,234	65,087	1,413,028	457	17,529
<u>\$ 120,000</u>	<u>\$ 1,371</u>	<u>\$ 15,941</u>	<u>\$ 52,354</u>	<u>\$ 65,166</u>	<u>\$ 1,523,693</u>	<u>\$ 1,700</u>	<u>\$ 17,738</u>

Continued

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

	Special Revenue Funds				
	Title IIIB	ASES			
	Sr. Supportive Services	Community Foundation	Supplemental Grant	Park Maintenance	CFD 2011-1 Paseos
<b>ASSETS</b>					
Pooled Cash and Investments	\$ 2,775	\$ 154,844	\$ 48,439	\$ 1,027	\$ 129,889
Prepaid Costs	-	-	-	-	-
Receivables:					
Accounts	5,633	-	-	-	-
Notes and Loans	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Prepaid Costs	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 8,408</b>	<b>\$ 154,844</b>	<b>\$ 48,439</b>	<b>\$ 1,027</b>	<b>\$ 129,889</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 2,775	\$ 89	\$ -	\$ 566	\$ 4,455
Accrued Liabilities	882	-	-	-	113
Deposits Payable	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Due to Other Funds	-	-	48,439	-	-
<b>Total Liabilities</b>	<b>3,657</b>	<b>89</b>	<b>48,439</b>	<b>566</b>	<b>4,568</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenues - Grants	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable	-	-	-	-	-
Restricted	4,751	154,755	-	461	125,321
Unassigned	-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>4,751</b>	<b>154,755</b>	<b>-</b>	<b>461</b>	<b>125,321</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 8,408</b>	<b>\$ 154,844</b>	<b>\$ 48,439</b>	<b>\$ 1,027</b>	<b>\$ 129,889</b>

Special Revenue Funds							
CFD 2011-2 Arrow Station	Montclair Housing Authority	Public Education Govt. PEG	Healthy Community Strategic Plan	SB2 Planning Grant	Homeless Housing Assistance	LEAP Grant	Safety Department Grants
\$ 109,716	\$ 3,171,283	\$ 151,286	\$ 6,799	\$ -	\$ 17,339	\$ 6,789	\$ 5,748
-	-	-	-	-	-	-	-
-	-	6,614	-	-	47,986	-	14,914
-	10,663	-	-	-	-	-	-
-	-	-	-	-	-	-	-
475	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 110,191</u>	<u>\$ 3,181,946</u>	<u>\$ 157,900</u>	<u>\$ 6,799</u>	<u>\$ -</u>	<u>\$ 65,325</u>	<u>\$ 6,789</u>	<u>\$ 20,662</u>
\$ -	\$ 446	\$ -	\$ 1,746	\$ -	\$ 275	\$ 2,065	\$ 5,748
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,500	-	-	-	-	47,986	7,221	14,914
7,500	446	-	1,746	-	48,261	9,286	20,662
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
102,691	3,181,500	157,900	5,053	-	17,064	-	-
-	-	-	-	-	-	(2,497)	-
102,691	3,181,500	157,900	5,053	-	17,064	(2,497)	-
<u>\$ 110,191</u>	<u>\$ 3,181,946</u>	<u>\$ 157,900</u>	<u>\$ 6,799</u>	<u>\$ -</u>	<u>\$ 65,325</u>	<u>\$ 6,789</u>	<u>\$ 20,662</u>

Continued

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

	Capital Projects Funds				
	Pavement Impact Fees	Underground In-lieu	General Plan Update	2014 Refunding Bonds	PUC Reimbursemen
<b>ASSETS</b>					
Pooled Cash and Investments	\$ 320,203	\$ 383,397	\$ 114,657	\$ -	\$ 158,473
Restricted Cash with Fiscal Agent	-	-	-	-	-
Receivables:					
Accounts	-	-	-	-	-
Notes and Loans	-	-	-	-	-
Accrued Interest	-	-	-	651	-
Prepaid Costs	-	-	-	-	-
Due from Other Governments	53,299	-	-	-	-
Due from Other Funds	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 373,502</u></b>	<b><u>\$ 383,397</u></b>	<b><u>\$ 114,657</u></b>	<b><u>\$ 651</u></b>	<b><u>\$ 158,473</u></b>
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-
Deposits Payable	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenues - Grants	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable	-	-	-	-	-
Restricted	373,502	383,397	114,657	651	158,473
Unassigned	-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b><u>373,502</u></b>	<b><u>383,397</u></b>	<b><u>114,657</u></b>	<b><u>651</u></b>	<b><u>158,473</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 373,502</u></b>	<b><u>\$ 383,397</u></b>	<b><u>\$ 114,657</u></b>	<b><u>\$ 651</u></b>	<b><u>\$ 158,473</u></b>

Capital Projects Funds		Debt Service Funds			Non-Major
Housing Fund	Development Impact Fee	2014 Refunding Bonds	2021 Lease Revenue Bonds	Pension Obligation Bonds Fund	Governmental Total
\$ 879,108	\$ 2,062,178	\$ -	\$ -	\$ 5,997	\$ 21,866,722
-	-	9	-	14,277	14,286
-	-	-	-	-	524,503
-	-	-	-	-	-
-	-	-	-	-	23,643
-	-	-	-	-	5,331
-	-	350,416	-	-	894,525
-	-	-	-	-	320,464
<u>\$ 879,108</u>	<u>\$ 2,062,178</u>	<u>\$ 350,425</u>	<u>\$ -</u>	<u>\$ 20,274</u>	<u>\$ 23,649,474</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,115
-	-	-	-	-	70,648
-	-	-	-	-	92,532
-	-	-	-	-	13,269
-	-	353,913	52	-	815,196
-	-	353,913	52	-	1,268,760
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	5,331
879,108	2,062,178	-	-	20,274	22,403,258
-	-	(3,488)	(52)	-	(27,875)
<u>879,108</u>	<u>2,062,178</u>	<u>(3,488)</u>	<u>(52)</u>	<u>20,274</u>	<u>22,380,714</u>
<u>\$ 879,108</u>	<u>\$ 2,062,178</u>	<u>\$ 350,425</u>	<u>\$ -</u>	<u>\$ 20,274</u>	<u>\$ 23,649,474</u>

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

	Special Revenue Funds				
	Gas Tax	Measure I	Traffic Safety	Park Development	Community Development Block Grant
<b>REVENUES</b>					
Taxes	\$ 2,026,668	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	975,125	-	-	53,554
Charges for Services	-	-	-	386,400	-
Use of Money and Property	58,442	145,119	-	-	-
Fines and Forfeitures	-	-	95,985	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>2,085,110</b>	<b>1,120,244</b>	<b>95,985</b>	<b>386,400</b>	<b>53,554</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Community Development	-	-	-	-	52,902
Public Works	960,201	-	-	-	-
Capital Outlay	305,120	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,265,321</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,902</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	819,789	1,120,244	95,985	386,400	652
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers Out	(446,248)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(446,248)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>373,541</b>	<b>1,120,244</b>	<b>95,985</b>	<b>386,400</b>	<b>652</b>
Fund Balances, Beginning, as previously reported	2,271,269	6,294,122	130,092	1,156,907	(2,336)
Adjustment - changes from nonmajor to major fund	-	-	-	-	-
Fund Balances, Beginning, as adjusted	2,271,269	6,294,122	130,092	1,156,907	(2,336)
<b>Fund Balance, End of Year</b>	<b>\$ 2,644,810</b>	<b>\$ 7,414,366</b>	<b>\$ 226,077</b>	<b>\$ 1,543,307</b>	<b>\$ (1,684)</b>

Special Revenue Funds

Air Quality Improvement	Older American Act	State Asset Forfeiture	Public Safety	Forfeiture DOJ	State Asset Forfeiture Section 11489	Federal Asset Forfeiture Treasury	School District Grant
\$ -	\$ -	\$ -	\$ 564,726	\$ -	\$ -	\$ -	\$ -
90,434	222,002	-	-	-	-	-	35,076
-	-	-	-	-	-	-	-
1,138	-	2,236	-	8,312	638	2,906	-
-	-	-	-	281,865	-	12,959	-
-	35,925	-	-	-	-	-	-
<u>91,572</u>	<u>257,927</u>	<u>2,236</u>	<u>564,726</u>	<u>290,177</u>	<u>638</u>	<u>15,865</u>	<u>35,076</u>
-	-	-	-	-	-	-	-
-	-	348	955,378	115,039	7,174	-	-
9,500	248,410	-	-	-	-	-	-
-	-	-	-	-	-	-	-
159,995	-	-	-	396,745	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>169,495</u>	<u>248,410</u>	<u>348</u>	<u>955,378</u>	<u>511,784</u>	<u>7,174</u>	<u>-</u>	<u>-</u>
<u>(77,923)</u>	<u>9,517</u>	<u>1,888</u>	<u>(390,652)</u>	<u>(221,607)</u>	<u>(6,536)</u>	<u>15,865</u>	<u>35,076</u>
-	-	-	206,523	-	-	-	-
-	(8,787)	-	-	-	-	-	-
-	(8,787)	-	206,523	-	-	-	-
<u>(77,923)</u>	<u>730</u>	<u>1,888</u>	<u>(184,129)</u>	<u>(221,607)</u>	<u>(6,536)</u>	<u>15,865</u>	<u>35,076</u>
143,938	(3,822)	103,003	226,920	594,129	36,451	120,450	71,496
-	-	-	-	-	-	-	-
<u>143,938</u>	<u>(3,822)</u>	<u>103,003</u>	<u>226,920</u>	<u>594,129</u>	<u>36,451</u>	<u>120,450</u>	<u>71,496</u>
<u>\$ 66,015</u>	<u>\$ (3,092)</u>	<u>\$ 104,891</u>	<u>\$ 42,791</u>	<u>\$ 372,522</u>	<u>\$ 29,915</u>	<u>\$ 136,315</u>	<u>\$ 106,572</u>

Continued

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

	Special Revenue Funds				
	SSLEF	Justice Assistance Grant	Crime Prevention PC 1202.5	Recycling Block Grant	After School Program
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	186,305	838,641	-	97,286	2,681,874
Charges for Services	-	-	-	-	-
Use of Money and Property	2,044	-	55	4,735	-
Fines and Forfeitures	-	-	103	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>188,349</u>	<u>838,641</u>	<u>158</u>	<u>102,021</u>	<u>2,681,874</u>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	132,088
Public Safety	375,870	34,334	-	-	-
Community Development	-	57,647	-	23,387	2,685,356
Public Works	-	-	-	-	-
Capital Outlay	-	732,816	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	<u>375,870</u>	<u>824,797</u>	<u>-</u>	<u>23,387</u>	<u>2,817,444</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(187,521)</u>	<u>13,844</u>	<u>158</u>	<u>78,634</u>	<u>(135,570)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	162,136
Transfers Out	-	(43,970)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(43,970)</u>	<u>-</u>	<u>-</u>	<u>162,136</u>
Net Change in Fund Balances	<u>(187,521)</u>	<u>(30,126)</u>	<u>158</u>	<u>78,634</u>	<u>26,566</u>
Fund Balances, Beginning, as previously reported	283,342	30,145	2,455	125,103	(43,628)
Adjustment - changes from nonmajor to major fund	-	-	-	-	-
Fund Balances, Beginning, as adjusted	<u>283,342</u>	<u>30,145</u>	<u>2,455</u>	<u>125,103</u>	<u>(43,628)</u>
Fund Balance, End of Year	<u>\$ 95,821</u>	<u>\$ 19</u>	<u>\$ 2,613</u>	<u>\$ 203,737</u>	<u>\$ (17,062)</u>

Special Revenue Funds

Cannabis Control	Immunization Grant	E.M.S. Paramedic	Prop 30 SB 109	Disability Access- Bus. License	Montclair Housing Corporation	Kaiser Permanente Grant	Resource Center Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120,000	-	-	-	-	-	-	-
-	-	43,517	-	8,935	-	-	-
-	-	-	1,116	-	1,176,228	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
120,000	-	43,517	1,116	8,935	1,176,228	-	-
-	-	-	-	-	1,558,943	-	-
-	-	41,822	-	-	-	-	-
-	-	-	-	-	-	2,227	1,668
-	-	-	32,566	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	41,822	32,566	-	1,558,943	2,227	1,668
120,000	-	1,695	(31,450)	8,935	(382,715)	(2,227)	(1,668)
-	-	10,431	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	10,431	-	-	-	-	-
120,000	-	12,126	(31,450)	8,935	(382,715)	(2,227)	(1,668)
-	1,371	(4,750)	83,684	56,152	1,795,743	2,684	19,197
-	-	-	-	-	-	-	-
-	1,371	(4,750)	83,684	56,152	1,795,743	2,684	19,197
<u>\$ 120,000</u>	<u>\$ 1,371</u>	<u>\$ 7,376</u>	<u>\$ 52,234</u>	<u>\$ 65,087</u>	<u>\$ 1,413,028</u>	<u>\$ 457</u>	<u>\$ 17,529</u>

Continued

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

	Special Revenue Funds				
	Title III B	ASES			
	Sr. Supportive Services	Community Foundation	Supplemental Grant	Park Maintenance	CFD 2011-1 Paseos
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 170,100
Intergovernmental	-	-	-	-	-
Charges for Services	33,895	-	-	39,474	-
Use of Money and Property	-	-	-	-	4,345
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	-	18,756	-	-	-
<b>Total Revenues</b>	<b>33,895</b>	<b>18,756</b>	<b>-</b>	<b>39,474</b>	<b>174,445</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	67,252
Community Development	43,947	48,357	-	66,298	-
Public Works	-	-	-	-	128,696
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<b>Total Expenditures</b>	<b>43,947</b>	<b>48,357</b>	<b>-</b>	<b>66,298</b>	<b>195,948</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,052)	(29,601)	-	(26,824)	(21,503)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	16,330	-	-	14,925	-
Transfers Out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>16,330</b>	<b>-</b>	<b>-</b>	<b>14,925</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>6,278</b>	<b>(29,601)</b>	<b>-</b>	<b>(11,899)</b>	<b>(21,503)</b>
Fund Balances, Beginning, as previously reported	(1,527)	184,356	-	12,360	146,824
Adjustment - changes from nonmajor to major fund	-	-	-	-	-
Fund Balances, Beginning, as adjusted	(1,527)	184,356	-	12,360	146,824
Fund Balance, End of Year	<u>\$ 4,751</u>	<u>\$ 154,755</u>	<u>\$ -</u>	<u>\$ 461</u>	<u>\$ 125,321</u>

Special Revenue Funds							
CFD 2011-2 Arrow Station	Montclair Housing Authority	Public Education Govt. PEG	Healthy Community Strategic Plan	SB2 Planning Grant	Homeless Housing Assistance	LEAP Grant	Safety Department Grants
\$ 49,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	72,986	25,154	92,354
-	-	27,989	-	-	-	-	-
2,721	2,364	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>52,719</u>	<u>2,364</u>	<u>27,989</u>	<u>-</u>	<u>-</u>	<u>72,986</u>	<u>25,154</u>	<u>92,354</u>
2,269	-	-	-	-	-	-	-
11,838	-	-	-	-	-	12,704	183,774
-	-	-	2,733	-	59,371	-	-
25,558	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>39,665</u>	<u>-</u>	<u>-</u>	<u>2,733</u>	<u>-</u>	<u>59,371</u>	<u>12,704</u>	<u>183,774</u>
<u>13,054</u>	<u>2,364</u>	<u>27,989</u>	<u>(2,733)</u>	<u>-</u>	<u>13,615</u>	<u>12,450</u>	<u>(91,420)</u>
-	-	-	-	-	-	-	32,214
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	32,214
<u>13,054</u>	<u>2,364</u>	<u>27,989</u>	<u>(2,733)</u>	<u>-</u>	<u>13,615</u>	<u>12,450</u>	<u>(59,206)</u>
89,637	3,179,136	129,911	7,786	-	3,449	(14,947)	59,206
-	-	-	-	-	-	-	-
<u>89,637</u>	<u>3,179,136</u>	<u>129,911</u>	<u>7,786</u>	<u>-</u>	<u>3,449</u>	<u>(14,947)</u>	<u>59,206</u>
<u>\$ 102,691</u>	<u>\$ 3,181,500</u>	<u>\$ 157,900</u>	<u>\$ 5,053</u>	<u>\$ -</u>	<u>\$ 17,064</u>	<u>\$ (2,497)</u>	<u>\$ -</u>

Continued

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

	Capital Project Funds				
	Pavement Impact Fees	Underground In-lieu	General Plan Update	2014 Refunding Bonds	PUC Reimbursemen
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for Services	105,456	-	12,713	-	-
Use of Money and Property	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>105,456</u>	<u>-</u>	<u>12,713</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Community Development	-	-	-	-	-
Public Works	-	-	10,600	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>10,600</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>105,456</u>	<u>-</u>	<u>2,113</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	(61,247)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,247)</u>
Net Change in Fund Balances	<u>105,456</u>	<u>-</u>	<u>2,113</u>	<u>-</u>	<u>(61,247)</u>
Fund Balances, Beginning, as previously reported	268,046	383,397	112,544	651	219,720
Adjustment - changes from nonmajor to major fund	-	-	-	-	-
Fund Balances, Beginning, as adjusted	<u>268,046</u>	<u>383,397</u>	<u>112,544</u>	<u>651</u>	<u>219,720</u>
Fund Balance, End of Year	<u>\$ 373,502</u>	<u>\$ 383,397</u>	<u>\$ 114,657</u>	<u>\$ 651</u>	<u>\$ 158,473</u>

Capital Projects Funds		Debt Service Funds			(Formerly Nonmajor)		Non-Major Governmental Total
Housing Fund	Development Impact Fee	2014 Refunding Bonds	2021 Lease Revenue Bonds	Pension Obligation Bonds Fund	Statewide Park Development	Economic Development	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,811,492
-	-	-	-	-	-	-	5,490,791
323,400	947,242	-	-	-	-	-	1,929,021
-	-	10	-	11,653	-	-	1,424,062
-	-	-	-	-	-	-	390,912
-	-	-	-	-	-	-	54,681
<u>323,400</u>	<u>947,242</u>	<u>10</u>	<u>-</u>	<u>11,653</u>	<u>-</u>	<u>-</u>	<u>12,100,959</u>
-	-	-	6,250	4,500	-	-	1,704,050
-	-	-	-	-	-	-	1,805,533
-	-	-	-	-	-	-	3,301,803
-	-	-	-	-	-	-	1,157,621
-	-	-	-	-	-	-	1,594,676
-	-	1,025,000	930,000	2,801,088	-	-	4,756,088
-	-	1,566,263	1,467,413	1,486,989	-	-	4,520,665
-	-	<u>2,591,263</u>	<u>2,403,663</u>	<u>4,292,577</u>	<u>-</u>	<u>-</u>	<u>18,840,436</u>
<u>323,400</u>	<u>947,242</u>	<u>(2,591,253)</u>	<u>(2,403,663)</u>	<u>(4,280,924)</u>	<u>0</u>	<u>0</u>	<u>(6,739,477)</u>
-	-	2,587,763	2,403,611	4,447,824	-	-	9,881,757
-	(477)	-	-	(159,747)	-	-	(720,476)
-	(477)	2,587,763	2,403,611	4,288,077	-	-	9,161,281
<u>323,400</u>	<u>946,765</u>	<u>(3,490)</u>	<u>(52)</u>	<u>7,153</u>	<u>-</u>	<u>-</u>	<u>2,421,804</u>
555,708	1,115,413	2	-	13,121	(235,262)	3,566,984	23,290,632
-	-	-	-	-	235,262	(3,566,984)	(3,331,722)
<u>555,708</u>	<u>1,115,413</u>	<u>2</u>	<u>-</u>	<u>13,121</u>	<u>-</u>	<u>-</u>	<u>19,958,910</u>
<u>\$ 879,108</u>	<u>\$ 2,062,178</u>	<u>\$ (3,488)</u>	<u>\$ (52)</u>	<u>\$ 20,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,380,714</u>