

CITY OF RIVERBANK
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024

CITY OF RIVERBANK, CALIFORNIA

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INDEPENDENT AUDITOR'S REPORT

To The City Council
City Of Riverbank
State of California

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Riverbank, State of California, 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.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 12 be presented to supplement the basic financial statements. Such 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. 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Riverbank, State of California's basic financial statements. The introductory section, combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual non-major fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Gallagher Gatewood

GALLAGHER GATEWOOD, A PROFESSIONAL ACCOUNTANCY CORPORATION

Modesto, California
January 17, 2025

**CITY OF RIVERBANK
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

This discussion and analysis of the City of Riverbank’s financial performance provides an overview of the City’s financial activities for the fiscal year ending June 30, 2023. The City’s financial statements for the fiscal year ending June 30, 2023, are presented per GASB 34. Please read Management’s Discussion and Analysis in conjunction with the City’s financial statements, notes, and supplementary schedules.

FINANCIAL HIGHLIGHTS

- The City’s governmental activities total assets exceeded liabilities (net position) at the close of the fiscal year by \$94,944,670. Of this amount, \$4,914,614 is in unrestricted net position, which is available to meet the City’s ongoing financial obligations. The total assets of the business-type activities exceeded its liabilities (net position) by \$43,191,607. Of this amount, \$18,883,135 was unrestricted.
- Governmental revenues exceeded General and program expenses by \$2,623,898. City program expenses totaled \$21,798,589 for the fiscal year 2023-2024, an increase of 24.4% over the 2022-23 Fiscal Year. Public Works costs comprised 7,2888,776 or 33% of the total expenses, whereas Public Safety comprised 28% of expenditures.
- In the City’s business-type activities (which include the Water, Sewer, Community Center, and Local Redevelopment Funds), revenues exceeded expenses by \$3,494,429.
- The City’s General Fund ended the year with a fund balance of \$10,714,051. This is a decrease of 6.22% from the year ending June 30, 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. These statements include all activities of the City of Riverbank using the integrated approach as prescribed by GASB Statement No. 34. The government-wide Statement of Net Position and Statement of Activities provide information about the activities of the City as a whole and present a long-term view of the City’s finances. Fund financial statements show how City services are financed in the short term as well as what remains for future spending. Fund financial statements also report the City’s operations in more detail than the government-wide statements by providing information about the City’s most significant funds.

REPORTING THE CITY AS A WHOLE

Government-wide Financial Statements. The government-wide financial statements report information about the City as a whole, providing readers with a broad overview of the City’s finances. These statements include all assets and liabilities of the City using the accrual basis of accounting, which is similar to the accounting method used by most private sector companies. All the current year’s revenues and expenses are taken into account in the statement of activities regardless of when cash is received or paid.

**CITY OF RIVERBANK
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The *statement of net position* presents information on all the City’s assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether the City’s financial position is improving or deteriorating.

The *statement of changes in net position* presents information showing how the City’s net position changed in the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported on this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes, and earned but unused vacation leave).

- Over time, increases or decreases in the City’s net position can be an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional non-financial factors such as changes in the City’s property tax base and the condition of the City’s roads.

The government-wide financial statements of the City are divided into two categories:

- **Governmental Activities:** Includes police, public works, community development (building and planning), grants and special programs, and general government. Taxes and intergovernmental revenues such as sales tax, property tax, vehicle license fees, user fees, franchise fees, and federal and state grants primarily finance these activities.
- **Business-type activities** include the City’s water and sewer systems, in addition to the City’s Community Center and the Local Redevelopment Authority (LRA). Fees are charged to customers, including lease revenue, to help cover the costs of the services it provides.

REPORTING THE CITY’S MOST SIGNIFICANT FUNDS

Fund Financial Statements. The fund financial statements provide detailed information about the City’s most significant *funds* – not the City as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law or by bond covenants. Management establishes other funds to control and manage money for particular purposes or to show the City is meeting legal responsibilities for the use of certain taxes, grants, and other resources. All of the funds of the City can be divided into three categories: *governmental funds, proprietary funds, and fiduciary funds.*

Governmental funds – Most of the City’s basic services are reported in governmental funds, which focuses on how money flows in and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial resources that can readily be converted to cash. The governmental fund statements provide a detailed, short-term view of the City’s general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City’s programs.

**CITY OF RIVERBANK
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Because the focus of the governmental funds is narrower than that of the governmental-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. The differences in results in the governmental funds financial statements to those in the government-wide financial statement are shown in reconciliations following the governmental funds financial statements.

Fiduciary funds—Fiduciary funds are used to account for resources held for the benefit of parties outside the City. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds are not reflected in the City’s government-wide financial statements because the City cannot use these assets to finance its operations.

Proprietary funds – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like government-wide statements, provide both long and short-term financial information. The City’s proprietary funds are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position. As noted earlier, net position may serve over time as a useful indicator of the City’s financial position. Below is a table showing the City’s net position as of June 30, 2024, compared to the City’s net position as of June 30, 2023.

**City of Riverbank
Net Position
For the Year Ended June 30, 2024**

	Governmental Activities		Proprietary Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Cash and Investments	\$34,601,776	\$32,623,614	\$21,175,770	\$18,771,207	\$55,777,546	\$51,394,821
Other Assets	14,961,513	15,284,036	2,985,625	2,458,161	\$17,947,138	17,742,197
Capital Assets	59,057,610	55,694,625	30,539,019	29,490,095	\$89,596,629	85,184,720
Total Assets	108,620,899	103,602,275	54,700,414	50,719,463	163,321,313	154,321,738
Current Pension Plan Cont.	2,433,961	2,464,611	674,054	682,269	3,108,015	3,146,880
Liabilities						
Current Liabilities	7,579,046	5,787,864	2,166,277	1,184,844	9,745,323	6,972,708
Compensated Absences	297,745	300,820	104,921	92,649	402,666	393,469
Net Pension Liability	7,300,420	6,779,573	2,136,282	1,996,704	9,436,702	8,776,277
Long-Term Liabilities	0	0	7,526,404	8,140,984	7,526,404	8,140,984
Total Liabilities	15,177,211	12,868,257	11,933,884	11,415,181	27,111,095	24,283,438
Deferral of Pension Expense	932,978	1,083,692	248,982	289,370	1,181,960	1,373,062
Net Assets						
Invested in Capital Assets, Net of Related Debt	59,057,610	55,694,628	24,308,468	21,349,111	83,366,078	77,043,739
Restricted	30,972,447	30,393,755	0	0	30,972,447	30,393,755
Unrestricted	4,914,614	6,232,389	18,883,135	18,348,067	23,797,749	24,580,456
Total Net Assets	\$94,944,671	\$92,320,772	\$43,191,603	\$39,697,178	\$138,136,274	\$132,017,950

**CITY OF RIVERBANK
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Of the total net position for both the Governmental and Business-type activities, \$83,740,613 or 60.62% reflects the City’s investment in capital assets (e.g. land, buildings and improvements, vehicles and equipment, infrastructure) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; and consequently, these assets are *not* available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position amounts to \$30,972,447 or 22.42% of the total. Restricted net positions are those resources that are subject to external restrictions on how they may be used. These restrictions are established by bond covenants or restrictions on the use of funds established by state or federal regulations.

Unrestricted net position is those resources that may be used to meet the City’s ongoing commitments to citizens and creditors. Government-wide unrestricted net position is \$23,423,213 or 16.96% of the total net position.

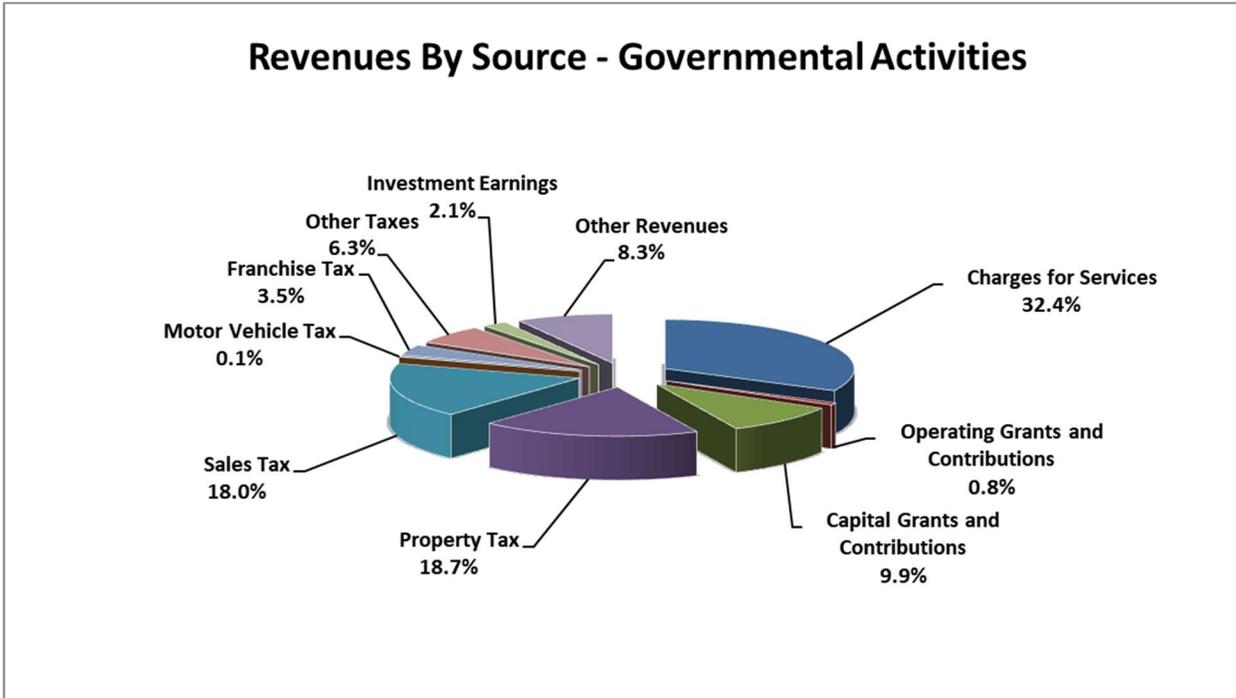
Changes in Net Position. Total revenues for the year exceeded expenditures by \$6,118,327. Below is a table showing the Governmental and Proprietary Activities of the City for the year ending June 30, 2024, as compared to the year ending June 30, 2023.

**City of Riverbank
Changes in Net Position
For Year Ended June 30, 2024**

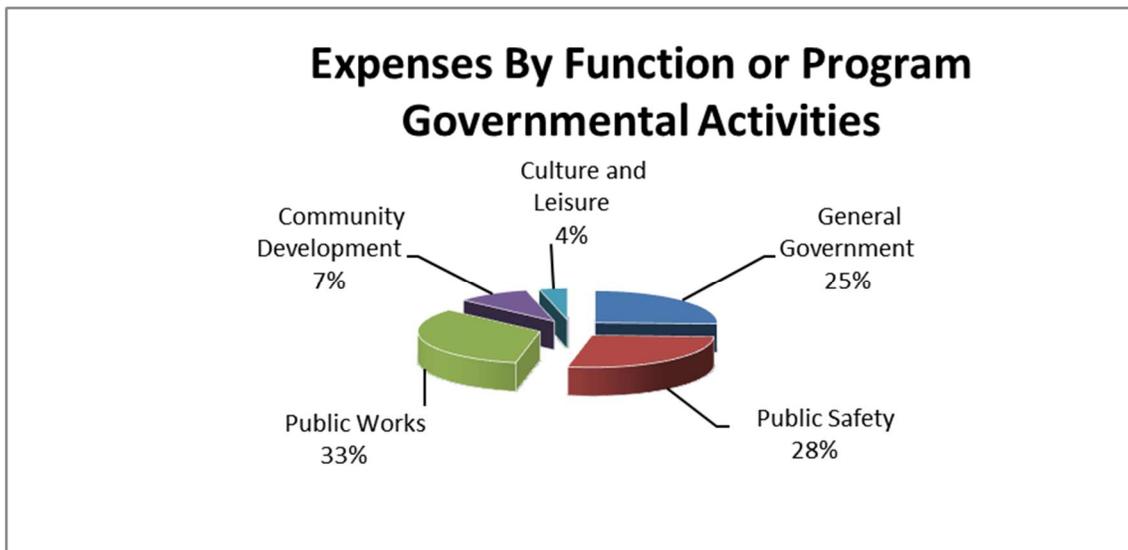
	Governmental Activities		Proprietary Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services	7,924,807	5,126,585	12,191,436	9,677,204	20,116,243	14,803,789
Operating Grants and Contributions	186,159	331,195	0	0	186,159	331,195
Capital Grants and Contributions	2,419,625	2,877,599	0	0	2,419,625	2,877,599
General Revenues:						
Property Tax	4,563,637	4,271,512	0	0	4,563,637	4,271,512
Sales Tax	4,394,802	4,741,568	0	0	4,394,802	4,741,568
Motor Vehicle Tax	30,645	25,429	0	0	30,645	25,429
Franchise Tax	849,748	852,737	0	0	849,748	852,737
Other Taxes	1,527,628	1,303,594	0	0	1,527,628	1,303,594
Investment Earnings	510,527	203,119	168,016	35,436	678,543	238,555
Gain on Disposal of Assets	0	0	0	1,200,000	0	1,200,000
Transfers	2,014,909	1,682,100	(2,003,023)	(1,682,097)	11,886	3
Total Revenues	24,422,487	21,415,438	10,356,429	9,230,543	34,778,916	30,645,981
Expenses						
General Government	5,571,216	3,453,375	0	0	5,571,216	3,453,375
Public Safety	6,019,313	5,806,703	0	0	6,019,313	5,806,703
Public Works	7,288,776	6,163,353	5,310,282	5,367,277	12,599,058	11,530,630
Community Development	2,106,569	1,526,161	1,349,193	698,650	3,455,762	2,224,811
Culture and Leisure	812,715	578,819	202,525	248,658	1,015,240	827,477
Total Expenses	21,798,589	17,528,411	6,862,000	6,314,585	28,660,589	23,842,996
Increase (Decrease) in Net Assets	2,623,898	3,887,027	3,494,429	2,915,958	6,118,327	6,802,985
Net Assets - Beginning	92,320,768	88,227,904	39,697,182	36,781,224	132,017,950	125,009,128
Prior Period Adjustment	0	205,837	0	0	0	205,837
Net Assets - Ending	\$94,944,666	\$92,320,768	\$43,191,611	\$39,697,182	\$138,136,277	\$132,017,950

**CITY OF RIVERBANK
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Governmental Activities. Total revenues from governmental activities for the year amounted to **\$24,422,487**. Sales and property tax revenues, which represent **36.7%** of the total, and saw a decrease of **0.61%** compared to the 2022-23 fiscal year. A breakdown of revenues by source for governmental activities is illustrated in the graph below.



Total expenses for governmental activities during the year amounted to **\$21,798,589**. Public Works accounted for **33%** of these expenses. A breakdown of expenses by function or program for governmental activities is presented in the graph below.



Business-type Activities

**CITY OF RIVERBANK
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The City's business-type activities generated **\$12,191,436** in revenues during the year, reflecting a **25.98% increase** compared to Fiscal Year 2022-23. Expenditures totaled **\$6,862,000**, marking an **8.7% increase** from the previous fiscal year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As previously noted, the City utilizes fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds Summary

The City's governmental funds ended the year with a combined fund balance of \$41,686,498. The distribution of the total combined fund balance is as follows:

- **Non-spendable:** >1%
- **Restricted:** 54%
- **Assigned:** 22%
- **Unassigned:** 23%

Major fund changes between June 30, 2023, and June 30, 2024, are highlighted below and detailed in the *Statement of Revenues, Expenditures, and Changes in Fund Balances* on pages 19-20 of this report.

General Fund

Revenues:

The City's General Fund revenues increased by **12.88%** during the 2023-24 fiscal year due to the following factors:

- **Licenses & Permits:** Increased 114%
- **Property Tax Revenue:** Increased by 6.84%
- **Sales Tax Revenue:** Decreased by (7.31%)
- **Fines and Forfeiture Revenues:** Increased by 21.85%
- **Investment Earnings:** Increased by 152.6%, driven by favorable market conditions and rising interest rates.

Expenditures:

General Fund expenditures increased by **20.3%** during the 2023-24 fiscal year. Key contributors include:

- **General Government:** Increased by 75.6%, reflecting higher legal fees and a legal settlement.
- **Community Development:** Increased by 24.2%, attributed to the addition of a Construction Inspector.
- **Culture & Leisure:** Increased by 16.7% due increase in program supplies, an increase in personnel cost for additional staff.

CDBG Fund

The CDBG Fund experienced increased revenues due to receiving funds for the Castleberg Park Trail.

**CITY OF RIVERBANK
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Successor RDA LMI Housing Fund

On December 29, 2011 the California Supreme Court upheld Assembly Bill 1x26 (“the Bill”) that provided for the dissolution of all redevelopment agencies in the State of California effective February 1, 2012. This action impacted the reporting entity of the City of Riverbank that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. The City elected not to become this successor agency therefore another designated authority, the Riverbank Designated Local Authority, was formed by the State of California to serve as successor agency to the now-dissolved Riverbank Redevelopment Agency. However, the City did elect to serve as the Housing Successor Agency of the former RDA. As successor agency, the City now holds a loan receivable for a \$3.2 million loan provided to Pacific West Associates for the construction of a 65-unit apartment complex completed in 2009. In addition, the City is now entitled to receive annual interest payments and a Payment in Lieu of Taxes from this project.

As of the reporting period, the Successor Agency to the former Riverbank Redevelopment Agency has met all statutory requirements for dissolution pursuant to Health and Safety Code (HSC) Section 34187(b). All enforceable obligations listed on the Recognized Obligation Payment Schedule (ROPS) have been fully paid or retired. All real property assets have been disposed of in accordance with HSC Sections 34181 and 34191.4. Additionally, all outstanding litigation has been resolved, and the Agency has received a Finding of Completion from the California Department of Finance. Dissolution is in its final stages. Any remaining funds currently held will be remitted to the County Auditor-Controller for redistribution to the appropriate taxing entities.

GASB Statement No. 68

The City of Riverbank has implemented GASB Statement No. 68 as required. With the new reporting change, the City is allocated its proportionate share of the California Public Employees’ Retirement System’s net pension assets, deferred outflows of resources, deferred inflows of resources, and pension expense. Decisions regarding the allocations are made by the administration of the pension plan, not by the City of Riverbank’s management.

General Fund Budgetary Highlights

For the City’s General Fund, actual ending revenues totaled **\$12,892,799**, primarily consisting of **Sales Tax, Property Taxes, Other Taxes & Franchise Fees, and Service Charges**. Net revenues exceeded the budget by **\$598,549**, with the following major contributors:

- **Licenses and Permits:** Revenues were **\$227,189 over budget** due to an increase in building permit fees from development.
- **Other Taxes and Franchise Fees:** Revenues exceeded the budget by **\$135,787**, driven by increased franchise fees from Gilton due to rate increases.

**CITY OF RIVERBANK
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

- **Investment Earnings:** Revenues exceeded the budget by **\$189,927**, driven by favorable market conditions and rising interest rates.

The General Fund’s actual ending expenditures were **\$15,432,851**, a **20.3% increase** compared to the prior fiscal year. However, expenditures were **\$1,202,851 below the final budget** of **\$16,635,702**.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

As of June 30, 2024, the City’s **Governmental Funds** had **\$59,057,610** invested in capital assets, while **Business-Type Activities** accounted for **\$30,539,019**, net of accumulated depreciation. This represents a total investment of **\$89,962,739** in a diverse range of capital assets, including **land, construction in progress, buildings, equipment, and infrastructure** (e.g., streets, sidewalks, and storm drains).

**City of Riverbank
Capital Assets, Net of Accumulated Depreciation
June 30, 2024**

	Governmental Activities	Business-Type Activities	Total
Land	\$ 4,934,191	\$ 2,425,075	\$ 7,359,266
Construction in Progress	\$ 5,497,315	\$ 7,602,948	\$ 13,100,263
Infrastructure	\$ 31,515,881	\$ -	\$ 31,515,881
Land Improvements	\$ 10,601,846	\$ -	\$ 10,601,846
Equipment and Vehicles	\$ 2,123,769	\$ 6,998,554	\$ 9,122,323
Building and Improvements	\$ 4,384,609	\$ 13,512,442	\$ 17,897,051
Total	\$ 59,057,611	\$ 30,539,019	\$ 89,596,630

Major Capital Asset Additions (Fiscal Year 2023-2024)

Significant capital asset investments made during the fiscal year include:

- **Pavement Restoration Project:** \$810,612
- **Sierra House Remodel:** \$587,417
- **Topeka Street Improvement Project:** \$428,531
- **Roselle Avenue Sidewalk Project:** \$428,384
- **Third Street Parking Construction:** \$384,916
- **Oakdale Roadway Improvements:** \$370,769
- **Sierra House Day Use Facility:** \$231,507
- **Castleberg Park Trail Project:** \$285,437
- **Well #13 Test Well:** \$236,758

LONG TERM DEBT

At year-end, the City reported the following obligations:

Governmental Activities

**CITY OF RIVERBANK
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

- **Compensated Absences:** Totaled **\$297,745**, consisting of vacation time and compensatory time off earned by employees but not yet taken. These balances are due and payable to employees upon separation if any unused balance exists.

Business-Type Activities

- **Outstanding Long-Term Debt:** Totaled **\$7,631,325** and includes:
 - Compensated Absences
 - Master Lease Agreement with Wells Fargo for a city-wide water meter upgrade project
 - Installment Agreement entered into in January 2014 for Wastewater System acquisition and construction of energy-efficient improvements and redemption of 2005 Refunding Revenue Bonds, Series A (Wastewater Project.)
 - Installment Agreement entered into in May 2022 for energy efficiency projects related to the Wastewater System

**City of Riverbank
Long-Term Debt
June 30, 2024**

	Governmental Activities	Business-Type Activities	Total
WWTP Loan (2014)	\$0	\$1,795,553	\$1,795,553
WWTP Energy Lease (2022)	\$0	\$3,853,785	\$3,853,785
Water – Lease Purchase (2015)	\$0	\$1,295,851	\$1,295,851
Water Energy Lease (2022)	\$0	\$ 581,215	\$ 581,215
Compensated Absences	\$297,745	\$ 104,921	\$ 402,666
Total	\$297,745	\$7,631,325	\$7,929,070

The City’s long-term liabilities, excluding compensated absences, are primarily associated with the acquisition, construction, or remodeling of capital assets. These assets are used to provide services to citizens and cannot be repurposed for future spending. The repayment of debt related to these assets must come from other revenue sources, as the capital assets themselves cannot be liquidated to settle these liabilities.

ECONOMIC FACTORS AND NEXT YEAR’S GENERAL FUND BUDGET

Budget Overview: Fiscal Year 2024-2025

Given the economic uncertainty surrounding California’s financial outlook, the City has adopted a conservative approach to revenue projections while maintaining current departmental spending limits. In preparing the 2024-2025 budget, City Management considered the following factors:

Revenue

**CITY OF RIVERBANK
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

- The City continues to experience growth in new housing developments. As these properties are sold and added to the tax rolls, the total assessed values increase. Since Certified Assessed Values determine Property Taxes, revenue is expected to rise from Property Tax Current Secured & Unsecured and Property Tax in Lieu of VLF.
- Sales tax revenue has shown steady growth over the past three fiscal years. While a slight decline occurred in 2023-24, mirroring statewide trends, an 11% increase is anticipated in 2024-25 due to new retail establishments within the City.
- General Fund revenues are projected to grow by 3% in 2024-25 compared to the previous fiscal year, driven by higher revenues from Building Permits, Sales Tax, and Franchise Fees.

Expenditures

- Overall expenditures for Fiscal Year 2024-25 are projected to decrease by 13%, primarily due to a revised personnel allocation strategy. Employees will now be allocated to each fund based on the percentage of time worked within that fund.
- The City's PERS Unfunded Accrued Liability Costs are expected to rise by 17.31%, bringing the total contribution to approximately \$730,807. Of this amount, one-third will be funded directly by the General Fund.

This budget approach ensures financial stability while accommodating growth and addressing key fiscal responsibilities.

The total operational and capital budgeted revenues and expenses for all funds in the 2024-2025 fiscal year are \$27,612,729 and \$39,088,791, respectively, excluding inter-fund transfers. Structural deficits, where expenditures exceed revenues, are projected in the following funds:

- General Fund
- Gas Tax Fund
- Teen Center Fund
- Measure L Fund
- System Development Funds (Streets/Public Works)
- HCD Funds (Old Program Income, CDBG, HOME, and Cal-Home)
- LMI Housing Asset Fund
- Waste Water Capital Improvement Fund
- Water Operating Fund
- Water Capital Improvement Fund
- System Development Water Fund

To address these deficits, the City Council has approved the use of ending reserve balances from the 2023-2024 fiscal year.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City of Riverbank's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional information, contact the Assistant City Manager/Admin Services Director, City of Riverbank, 6707 Third Street, Riverbank, California 95367.

CITY OF RIVERBANK
STATEMENTS OF NET POSITION
JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023

	Primary Government		Totals	
	Governmental Activities	Proprietary Activities	2024	2023
ASSETS				
Cash And Investments	34,601,776	21,175,770	55,777,546	51,394,821
Cash With Fiscal Agent	0	0	0	0
Accounts Receivable	2,285,095	2,938,265	5,223,360	4,676,585
Note Receivable	0	0	0	0
Prepaid Expenses	0	6,096	6,096	6,096
Internal Balances	107,128	(107,128)	0	0
Loans Receivable	12,569,290	0	12,569,290	12,894,226
Capital Assets (Net Of Accumulated Depreciation):				
Land	4,934,191	2,425,076	7,359,267	7,359,266
Land Improvements	10,601,845	0	10,601,845	10,269,594
Construction In Progress	5,497,315	7,602,949	13,100,264	10,812,883
Buildings And Improvements	4,384,609	13,542,359	17,926,968	17,079,043
Equipment And Vehicles	2,123,769	6,968,636	9,092,405	9,195,590
Infrastructure	31,515,880	0	31,515,880	30,468,346
Unamortized Bond Issue Costs	0	148,392	148,392	165,290
Total Assets	<u>108,620,898</u>	<u>54,700,415</u>	<u>163,321,313</u>	<u>154,321,740</u>
DEFERRED OUTFLOWS OF RESOURCES				
Current Pension Plan Contribution	<u>2,433,961</u>	<u>674,054</u>	<u>3,108,015</u>	<u>3,146,880</u>
LIABILITIES				
Accounts Payable And Other				
Current Liabilities	7,579,046	2,166,273	9,745,319	6,972,707
Compensated Absences	297,745	104,921	402,666	393,469
Net Pension Liability	7,300,420	2,136,282	9,436,702	8,776,277
Long-Term Liabilities:				
Due Within One Year	0	792,224	792,224	597,459
Due In More Than One Year	<u>0</u>	<u>6,734,180</u>	<u>6,734,180</u>	<u>7,543,525</u>
Total Liabilities	<u>15,177,211</u>	<u>11,933,880</u>	<u>27,111,091</u>	<u>24,283,437</u>
DEFERRED INFLOWS OF RESOURCES				
Deferral Of Pension Expense	<u>932,978</u>	<u>248,982</u>	<u>1,181,960</u>	<u>1,167,233</u>
NET POSITION				
Invested In Capital Assets				
Net Of Related Debt	59,057,609	24,308,468	83,366,077	77,043,739
Restricted For				
Capital Projects	14,614,012	0	14,614,012	13,953,645
Community Development Projects	14,465,562	0	14,465,562	14,464,562
Other Purposes	1,892,873	0	1,892,873	1,975,548
Unrestricted	<u>4,914,614</u>	<u>18,883,139</u>	<u>23,797,753</u>	<u>24,580,456</u>
Total Net Postion	<u>94,944,670</u>	<u>43,191,607</u>	<u>138,136,277</u>	<u>132,017,950</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

Functions/Programs	Expenses
Primary Government:	
Governmental Activities:	
General Government	5,571,216
Public Safety	6,019,313
Public Works	7,288,776
Community Development	2,106,569
Culture And Leisure	812,715
Total Governmental Activities	<u>21,798,589</u>
Business-Type Activities	
Water Services	2,634,760
Sewer Services	2,675,522
Community Center	202,525
Local Redevelopment Authority	1,349,193
Total Business-Type Activities	<u>6,862,000</u>
Total Primary Government	<u><u>28,660,589</u></u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

Program Revenues			Net (Expense) Revenue And Changes In Net Assets				
Fines, Fees And Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government			Totals	
			Governmental Activities	Proprietary Activities	2024	2023	
1,618,055	0	0	(3,953,161)	0	(3,953,161)	(1,981,857)	
567,293	186,159	0	(5,265,861)	0	(5,265,861)	(5,310,223)	
4,599,325	0	2,128,353	(561,098)	0	(561,098)	(1,032,564)	
1,077,712	0	291,272	(737,585)	0	(737,585)	(307,923)	
62,422	0	0	(750,293)	0	(750,293)	(560,465)	
<u>7,924,807</u>	<u>186,159</u>	<u>2,419,625</u>	<u>(11,267,998)</u>	<u>0</u>	<u>(11,267,998)</u>	<u>(9,193,032)</u>	
4,309,965	0	0	0	1,675,205	1,675,205	788,860	
6,622,205	0	0	0	3,946,683	3,946,683	2,608,333	
200,919	0	0	0	(1,606)	(1,606)	(39,642)	
1,058,347	0	0	0	(290,846)	(290,846)	5,068	
<u>12,191,436</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,329,436</u>	<u>5,329,436</u>	<u>3,362,619</u>	
<u>20,116,243</u>	<u>186,159</u>	<u>2,419,625</u>	<u>(11,267,998)</u>	<u>5,329,436</u>	<u>(5,938,562)</u>	<u>(5,830,413)</u>	

General Revenues:

Taxes:						
Property Tax	4,563,637	0	4,563,637	4,271,512		
Sales Tax	4,394,802	0	4,394,802	4,741,568		
Motor Vehicle Tax	30,645	0	30,645	25,429		
Franchise Tax	849,748	0	849,748	852,737		
Other Taxes	1,527,628	0	1,527,628	1,303,594		
Investment Earnings	510,527	168,016	678,543	238,555		
(Loss) On Disposal of Assets	0	0	0	1,200,000		
Transfers	2,014,909	(2,003,023)	11,886	3		
Total General Revenues And Transfers	<u>13,891,896</u>	<u>(1,835,007)</u>	<u>12,056,889</u>	<u>12,633,398</u>		
Change In Net Position	2,623,898	3,494,429	6,118,327	6,802,985		
Net Position - Beginning	92,320,772	39,697,174	132,017,946	125,009,128		
Prior Period Adjustment	0	0	0	205,833		
Net Position - Ending	<u>94,944,670</u>	<u>43,191,603</u>	<u>138,136,273</u>	<u>132,017,946</u>		

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

	<u>General</u>	<u>CDBG</u>	<u>System Development</u>	<u>Successor RDA LMI Housing</u>
Assets				
Cash And Investments	12,138,162	1,866,523	10,285,844	30,300
Accounts Receivable	1,475,269	2,450	16,567	622
Loans Receivable	0	9,369,290	0	3,200,000
Prepaid Expenses	0	0	0	0
Unamortized Bond Issue Costs	0	0	0	0
Due From Other Funds	0	0	107,128	0
Total Assets	<u>13,613,431</u>	<u>11,238,263</u>	<u>10,409,539</u>	<u>3,230,922</u>
Liabilities				
Accounts Payable	1,516,981	493	2,378,104	0
Compensated Absences	257,927	3,130	0	0
Bonds Payable	0	0	0	0
Loan Payable	0	0	0	0
Other Liabilities	1,124,472	0	1,725	0
Due To Other Funds	0	0	0	0
Total Liabilities	<u>2,899,380</u>	<u>3,623</u>	<u>2,379,829</u>	<u>0</u>
Fund Balances				
Nonspendable	0	0	107,128	0
Restricted	0	11,234,640	7,922,582	3,230,922
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	10,714,051	0	0	0
Total Fund Balances	<u>10,714,051</u>	<u>11,234,640</u>	<u>8,029,710</u>	<u>3,230,922</u>
Total Liabilities And Fund Balances	<u>13,613,431</u>	<u>11,238,263</u>	<u>10,409,539</u>	<u>3,230,922</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

ARPA	Other Funds	Total Governmental Funds	
		2024	2023
1,399,144	8,881,803	34,601,776	32,623,614
0	790,187	2,285,095	2,209,922
0	0	12,569,290	12,894,226
0	0	0	0
0	0	0	0
0	0	107,128	179,888
<u>1,399,144</u>	<u>9,671,990</u>	<u>49,563,289</u>	<u>47,907,650</u>
342,036	559,990	4,797,604	1,800,112
0	36,688	297,745	300,820
0	0	0	0
0	0	0	0
892,963	762,282	2,781,442	3,987,752
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>1,234,999</u>	<u>1,358,960</u>	<u>7,876,791</u>	<u>6,088,684</u>
0	0	107,128	179,888
164,145	0	22,552,289	21,679,028
0	0	0	0
0	9,274,447	9,274,447	9,224,330
<u>0</u>	<u>(961,417)</u>	<u>9,752,634</u>	<u>10,735,720</u>
<u>164,145</u>	<u>8,313,030</u>	<u>41,686,498</u>	<u>41,818,966</u>
<u>1,399,144</u>	<u>9,671,990</u>	<u>49,563,289</u>	<u>47,907,650</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total fund balances - governmental funds 41,686,498

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	4,934,191	
Land Improvements net of \$5,990,256 accumulated depreciation	10,601,845	
Construction in progress	5,497,315	
Buildings and Improvements, net of \$2,865,603 accumulated depreciation	4,384,609	
Equipment and Vehicles, net of \$5,143,972 accumulated depreciation	2,123,769	
Infrastructure net of \$50,618,127 accumulated depreciation	<u>31,515,880</u>	
Total capital assets		<u>59,057,609</u>

Deferred Outflow of Resources 2,433,961

Long-term liabilities applicable to the City's governmental activities are due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position.

Net Pension Liability	(7,300,420)	
Deferred Inflows of Resources	<u>(932,978)</u>	
Total long-term liabilities		<u>(8,233,398)</u>

Total net position - governmental activities 94,944,670

CITY OF RIVERBANK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023

	<u>General</u>	<u>CDBG</u>	<u>System Development</u>
Revenues			
Property Tax	4,563,637	0	0
Sales Tax	4,394,802	0	0
Other Tax And Franchises	1,104,787	0	0
Licenses And Permits	853,489	0	0
Fines And Forfeitures	131,002	0	0
Investment Earnings	229,927	53,304	127,894
Intergovernmental	267,088	0	286,717
Impact Fees	0	0	1,288,321
Service Charges And Miscellaneous	1,348,067	242,942	216,275
Total Revenues	<u>12,892,799</u>	<u>296,246</u>	<u>1,919,207</u>
Expenditures			
Current			
General Government	4,547,189	0	0
Public Safety	5,514,242	0	0
Public Works	3,151,762	0	0
Community Development	1,281,184	323,115	0
Culture And Leisure	698,179	0	0
Capital Outlay	240,295	0	1,164,591
Total Expenditures	<u>15,432,851</u>	<u>323,115</u>	<u>1,164,591</u>
Excess (Deficiency) Of Revenues Over Expenditures	(2,540,052)	(26,869)	754,616
Other Financing Sources (Uses)			
Operating Transfers In	3,314,232	11,886	0
Operating Transfers Out	(1,485,340)	0	(119,260)
Total Other Financing Sources (Uses)	<u>1,828,892</u>	<u>11,886</u>	<u>(119,260)</u>
Net Change In Fund Balances	(711,160)	(14,983)	635,356
Fund Balance - Beginning	<u>11,425,211</u>	<u>11,249,623</u>	<u>7,394,354</u>
Fund Balance- Ending	<u>10,714,051</u>	<u>11,234,640</u>	<u>8,029,710</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

Successor RDA LMI Housing Fund	ARPA	Other Funds	Total Governmental Funds	
			2024	2023
0	0	0	4,563,637	4,271,512
0	0	0	4,394,802	4,741,568
0	0	0	1,104,787	1,010,661
0	0	0	853,489	397,697
0	0	0	131,002	107,508
3,607	0	95,795	510,527	203,119
0	1,734,643	3,220,661	5,509,109	6,161,110
0	0	53,300	1,341,621	273,434
12,376	121,158	2,057,786	3,998,604	2,566,729
<u>15,983</u>	<u>1,855,801</u>	<u>5,427,542</u>	<u>22,407,578</u>	<u>19,733,338</u>
0	26,882	885,131	5,459,202	3,612,888
0	0	452,736	5,966,978	5,925,055
0	0	1,258,528	4,410,290	3,864,056
0	0	445,922	2,050,221	1,646,108
0	0	88,948	787,127	631,003
0	1,664,774	2,811,478	5,881,138	5,440,157
<u>0</u>	<u>1,691,656</u>	<u>5,942,743</u>	<u>24,554,956</u>	<u>21,119,267</u>
<u>15,983</u>	<u>164,145</u>	<u>(515,201)</u>	<u>(2,147,378)</u>	<u>(1,385,929)</u>
0	0	1,182,813	4,508,931	3,892,122
0	0	(889,422)	(2,494,022)	(2,210,022)
<u>0</u>	<u>0</u>	<u>293,391</u>	<u>2,014,909</u>	<u>1,682,100</u>
15,983	164,145	(221,810)	(132,469)	296,171
3,214,939	0	6,752,891	41,819,038	41,522,867
<u>3,230,922</u>	<u>164,145</u>	<u>6,531,081</u>	<u>41,686,569</u>	<u>41,819,038</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Net change in fund balances - total governmental funds (132,469)

The changes in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$5,497,316) exceeded depreciation (\$2,723,987) in the current period. 3,157,151

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and contributions) is to increase net assets. 36,904

The net change in pension expense either contributed to pension plan in current fiscal year not included on statement of activities; or expenses reported in statement of activities that do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (400,784)

Changes in net position of governmental activities 2,660,802

**CITY OF RIVERBANK
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance	2023 Actual
	Original	Final		With Final Budget Over (Under)	
REVENUES					
Property Tax	4,264,000	4,547,000	4,563,637	16,637	4,271,512
Sales Tax	5,145,000	4,700,000	4,394,802	(305,198)	4,741,568
Other Tax And Franchise Fees	864,000	969,000	1,104,787	135,787	1,010,661
Licenses And Permits	441,300	626,300	853,489	227,189	397,697
Intergovernmental	195,200	245,200	267,088	21,888	209,052
Fines And Forfeitures	96,000	96,000	131,002	35,002	107,508
Investment Earnings	40,000	40,000	229,927	189,927	91,018
Service Charges And Miscellaneous	566,700	1,070,750	1,348,067	277,317	593,100
Total Revenues	<u>11,612,200</u>	<u>12,294,250</u>	<u>12,892,799</u>	<u>598,549</u>	<u>11,422,116</u>
EXPENDITURES					
General Government	3,370,930	4,550,260	4,547,189	(3,071)	2,589,464
Public Safety	6,253,609	6,253,609	5,514,242	(739,367)	5,571,147
Public Works	2,940,352	3,431,040	3,151,762	(279,278)	2,726,917
Community Development	1,402,783	1,623,786	1,281,184	(342,602)	1,031,620
Recreation And Leisure	769,220	777,007	698,179	(78,828)	598,123
Capital Outlay	0	0	240,295	240,295	314,969
Total Expenditures	<u>14,736,894</u>	<u>16,635,702</u>	<u>15,432,851</u>	<u>(1,202,851)</u>	<u>12,832,240</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(3,124,694)</u>	<u>(4,341,452)</u>	<u>(2,540,052)</u>	<u>1,801,400</u>	<u>(1,410,124)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	2,572,228	3,275,648	3,314,232	38,584	3,238,107
Transfers Out	0	(1,506,841)	(1,485,340)	21,501	(947,701)
Total Other Financing Sources And (Uses)	<u>2,572,228</u>	<u>1,768,807</u>	<u>1,828,892</u>	<u>60,085</u>	<u>2,290,406</u>
Net Change In Fund Balance	(552,466)	(2,572,645)	(711,160)	1,861,485	880,282
Fund Balance - Beginning	<u>11,425,211</u>	<u>11,425,211</u>	<u>11,425,211</u>	<u>0</u>	<u>10,544,929</u>
Fund Balance - Ending	<u>10,872,745</u>	<u>8,852,566</u>	<u>10,714,051</u>	<u>1,861,485</u>	<u>11,425,211</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>	<u>2023 Actual</u>
	<u>Original</u>	<u>Final</u>			
General Government					
City Council	467,400	516,935	179,189	(337,746)	182,731
City Manager	369,000	399,000	340,864	(58,136)	336,597
Admin Services	902,080	1,009,775	977,107	(32,668)	849,523
Finance And Treasurer	1,116,450	1,116,950	1,100,467	(16,483)	890,065
City Attorney	516,000	1,516,000	2,064,797	548,797	392,388
Total General Government	<u>3,370,930</u>	<u>4,558,660</u>	<u>4,662,424</u>	<u>103,764</u>	<u>2,651,304</u>
Public Safety					
Police	5,858,159	5,858,159	5,261,135	(597,024)	5,319,656
Animal Control	395,450	395,450	253,107	(142,343)	251,491
Total Public Safety	<u>6,253,609</u>	<u>6,253,609</u>	<u>5,514,242</u>	<u>(739,367)</u>	<u>5,571,147</u>
Public Works					
Building Maintenance	319,900	328,490	334,329	5,839	336,736
Development Services	1,025,100	1,457,972	1,626,385	168,413	1,309,913
Stormwater Maintenance	437,252	463,197	91,876	(371,321)	175,383
Parks Maintenance	1,158,100	1,198,181	1,217,291	19,110	1,158,014
Total Public Works	<u>2,940,352</u>	<u>3,447,840</u>	<u>3,269,881</u>	<u>(177,959)</u>	<u>2,980,046</u>
Community Development					
Planning	661,383	870,586	610,910	(259,676)	448,527
Building Department	716,400	730,200	647,215	(82,985)	558,093
Economic Development	25,000	25,000	25,000	0	25,000
Engineering	0	0	0	0	0
Total Community Development	<u>1,402,783</u>	<u>1,625,786</u>	<u>1,283,125</u>	<u>(342,661)</u>	<u>1,031,620</u>
Recreation And Leisure					
Recreation	769,220	777,007	703,179	(73,828)	598,123
Total Culture And Leisure	<u>769,220</u>	<u>777,007</u>	<u>703,179</u>	<u>(73,828)</u>	<u>598,123</u>
Total General Fund	<u>14,736,894</u>	<u>16,662,902</u>	<u>15,432,851</u>	<u>(1,230,051)</u>	<u>12,832,240</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
CDBG SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance	2023 Actual
	Original	Final		With Final Budget Over (Under)	
REVENUES					
Interest Income	29,500	29,500	53,304	23,804	72,398
Intergovernmental	0	0	0	0	0
Miscellaneous	47,000	47,000	242,942	195,942	51,904
Total Revenues	<u>76,500</u>	<u>76,500</u>	<u>296,246</u>	<u>219,746</u>	<u>124,302</u>
EXPENDITURES					
Salaries And Benefits	199,000	199,000	116,797	(82,203)	109,287
Supplies And Services	2,227,140	2,227,140	6,437	(2,220,703)	6,086
Bad Debt	0	0	0	0	0
Capital Outlays	0	110,203	199,881	89,678	82,704
Total Expenditures	<u>2,426,140</u>	<u>2,426,140</u>	<u>323,115</u>	<u>(2,213,228)</u>	<u>198,077</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(2,349,640)</u>	<u>(2,349,640)</u>	<u>(26,869)</u>	<u>2,432,974</u>	<u>(73,775)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	0	0	11,886	11,886	0
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources And (Uses)	<u>0</u>	<u>0</u>	<u>11,886</u>	<u>11,886</u>	<u>0</u>
Net Change In Fund Balance	(2,349,640)	(2,349,640)	(14,983)	2,444,860	(73,775)
Fund Balance - Beginning	<u>11,249,623</u>	<u>11,249,623</u>	<u>11,249,623</u>	<u>0</u>	<u>11,323,398</u>
Fund Balance - Ending	<u>8,899,983</u>	<u>8,899,983</u>	<u>11,234,640</u>	<u>2,444,860</u>	<u>11,249,623</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
SYSTEM DEVELOPMENT CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>		<u>With Final</u>	
				<u>Over</u>	
				<u>(Under)</u>	
REVENUES					
Investment Earnings	17,500	17,500	127,894	110,394	12,562
Intergovernmental	0	0	286,717	286,717	259,695
Impact Fees	775,000	1,875,000	1,288,321	(586,679)	361,328
Service Charges And Miscellaneous	108,000	108,000	216,275	108,275	3,971
Total Revenues	<u>900,500</u>	<u>2,000,500</u>	<u>1,919,207</u>	<u>(81,293)</u>	<u>637,556</u>
EXPENDITURES					
Salaries And Benefits	0	0	0	0	0
Supplies And Services	0	14,000	0	(14,000)	3,920
Capital Outlays	3,125,000	3,125,000	1,164,591	(1,960,409)	674,681
Total Expenditures	<u>3,125,000</u>	<u>3,139,000</u>	<u>1,164,591</u>	<u>(1,974,409)</u>	<u>678,601</u>
Excess (Deficiency) Of Revenues Over Expenditures					
	<u>(2,224,500)</u>	<u>(1,138,500)</u>	<u>754,616</u>	<u>1,893,116</u>	<u>(41,045)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	0	73,200	0	(73,200)	0
Transfers Out	<u>0</u>	<u>115,249</u>	<u>(119,260)</u>	<u>(234,509)</u>	<u>(130,626)</u>
Total Other Financing Sources And (Uses)	<u>0</u>	<u>188,449</u>	<u>(119,260)</u>	<u>(307,709)</u>	<u>(130,626)</u>
Net Change In Fund Balance	(2,224,500)	(950,051)	635,356	1,585,407	(171,671)
Fund Balance - Beginning	<u>7,394,354</u>	<u>7,394,354</u>	<u>7,394,354</u>	<u>0</u>	<u>7,566,025</u>
Fund Balance - Ending	<u>5,169,854</u>	<u>6,444,303</u>	<u>8,029,710</u>	<u>1,585,407</u>	<u>7,394,354</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
SUCCESSOR REDEVELOPMENT AGENCY LMI HOUSING
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)	2023 Actual
	Original	Final			
REVENUES					
Property Tax	0	0	0	0	0
Investment Earnings	250	250	3,607	3,357	2,289
Intergovernmental	0	0	0	0	0
Service Charges And Miscellaneous	0	0	12,376	12,376	9,579
Total Revenues	<u>250</u>	<u>250</u>	<u>15,983</u>	<u>15,733</u>	<u>11,868</u>
EXPENDITURES					
Salaries And Benefits	0	0	0	0	0
Supplies And Services				0	0
Interest	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) Of Revenues Over Expenditures					
	<u>250</u>	<u>250</u>	<u>15,983</u>	<u>15,733</u>	<u>11,868</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	0	0	0	0	0
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources And (Use)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change In Fund Balance	250	250	15,983	15,733	11,868
Fund Balance - Beginning	<u>3,214,939</u>	<u>3,214,939</u>	<u>3,214,939</u>	<u>0</u>	<u>3,203,071</u>
Fund Balance - Ending	<u><u>3,215,189</u></u>	<u><u>3,215,189</u></u>	<u><u>3,230,922</u></u>	<u><u>15,733</u></u>	<u><u>3,214,939</u></u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

Business-Type Activities-Enterprise Funds

	Sewer Fund	Water Fund	Community Center Fund	Local Redevelop. Authority	Totals 2024	Totals 2023
Assets						
Cash And Investments	13,954,708	6,575,865	69,874	575,323	21,175,770	18,771,207
Cash With Fiscal Agent	0	0	0	0	0	0
Accounts Receivable	1,987,584	562,564	0	388,117	2,938,265	2,466,663
Notes Receivable	0	0	0	0	0	0
Prepays	3,048	3,048	0	0	6,096	6,096
Fixed Assets	20,108,228	17,191,779	811,754	3,133,768	41,245,529	40,230,855
Accumulated Depreciation	(9,054,521)	(7,841,531)	(491,169)	(922,237)	(18,309,458)	(17,113,829)
Construction In Progress	6,617,168	985,781	0	0	7,602,949	6,373,070
Unamortized Bond Issue Costs	136,775	11,617	0	0	148,392	165,290
Total Assets	<u>33,752,990</u>	<u>17,489,123</u>	<u>390,459</u>	<u>3,174,971</u>	<u>54,807,543</u>	<u>50,899,352</u>
DEFERRED OUTFLOWS OF RESOURCES						
Current Pension Plan Contributor	<u>249,565</u>	<u>285,047</u>	<u>4,832</u>	<u>134,610</u>	<u>674,054</u>	<u>682,269</u>
Liabilities						
Accounts Payable	654,711	461,873	16,799	853,577	1,986,960	1,053,076
Customer Deposits	0	159,165	10,152	10,000	179,317	131,768
Compensated Absences	42,351	57,404	0	5,166	104,921	92,649
Due to Other Funds	107,128	0	0	0	107,128	179,888
Net Pension Liability	748,355	865,909	5,933	516,085	2,136,282	1,996,704
Loan Payable	5,649,336	1,295,852	0	0	6,945,188	7,559,768
Bond Payable	0	581,216	0	0	581,216	581,216
Total Liabilities	<u>7,201,881</u>	<u>3,421,419</u>	<u>32,884</u>	<u>1,384,828</u>	<u>12,041,012</u>	<u>11,595,069</u>
DEFERRED INFLOWS OF RESOURCES						
Deferral Of Pension Expense	<u>74,854</u>	<u>99,217</u>	<u>(2,978)</u>	<u>77,889</u>	<u>248,982</u>	<u>289,370</u>
Net Position						
Invested In Capital Assets, Net Of Related Debt	12,021,539	9,754,813	320,585	2,211,531	24,308,468	21,349,112
Restricted For Debt Service	0	0	0	0	0	0
Unrestricted	<u>14,704,281</u>	<u>4,498,721</u>	<u>44,800</u>	<u>(364,667)</u>	<u>18,883,135</u>	<u>18,348,070</u>
Total Net Position	<u>26,725,820</u>	<u>14,253,534</u>	<u>365,385</u>	<u>1,846,864</u>	<u>43,191,603</u>	<u>39,697,182</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

	Business-Type Activities-Enterprise Funds				Totals	
	Sewer Fund	Water Fund	Community Center Fund	Local Redevelop. Authority	2024	2023
Operating Revenues						
Intergovernmental	0	0	0	311,628	311,628	287,333
Service Charges	6,072,110	3,190,327	192,803	693,243	10,148,483	8,326,183
Miscellaneous Revenues	134,928	80,639	8,116	53,476	277,159	881,231
Total Operating Revenues	<u>6,207,038</u>	<u>3,270,966</u>	<u>200,919</u>	<u>1,058,347</u>	<u>10,737,270</u>	<u>9,494,747</u>
Operating Expenses						
Employee Services	905,626	900,790	34,620	257,890	2,098,926	1,547,826
Supplies And Services	971,335	1,136,859	162,820	961,767	3,232,781	3,344,966
Depreciation	560,600	539,288	5,085	129,536	1,234,509	1,156,048
Total Operating Expenses	<u>2,437,561</u>	<u>2,576,937</u>	<u>202,525</u>	<u>1,349,193</u>	<u>6,566,216</u>	<u>6,048,840</u>
Operating Income (Loss)	<u>3,769,477</u>	<u>694,029</u>	<u>(1,606)</u>	<u>(290,846)</u>	<u>4,171,054</u>	<u>3,445,907</u>
Nonoperating Revenues (Expenses)						
Investment Earnings	77,307	90,709	0	0	168,016	35,436
Connection Fees	100,420	105,900	0	0	206,320	65,469
Development Fees	314,747	933,099	0	0	1,247,846	116,988
Gain (Loss) on Fixed Assets	0	0	0	0	0	1,200,000
Interest Expense	(221,712)	(57,175)	0	0	(278,887)	(248,848)
Amortization Of Bond Issue Costs	(16,249)	(648)	0	0	(16,897)	(16,897)
Total Nonoperating Revenues (Expenses)	<u>254,513</u>	<u>1,071,885</u>	<u>0</u>	<u>0</u>	<u>1,326,398</u>	<u>1,152,148</u>
Income Before Transfers And Contributed Capital	<u>4,023,990</u>	<u>1,765,914</u>	<u>(1,606)</u>	<u>(290,846)</u>	<u>5,497,452</u>	<u>4,598,055</u>
Contributed Capital	0	0	0	0	0	0
Operating Transfer In	1,426,464	520,236	22,500	0	1,969,200	3,150,901
Operating Transfer Out	(2,462,554)	(1,509,669)	0	0	(3,972,223)	(4,832,998)
Total Other Financing Sources (Uses)	<u>(1,036,090)</u>	<u>(989,433)</u>	<u>22,500</u>	<u>0</u>	<u>(2,003,023)</u>	<u>(1,682,097)</u>
Change In Net Position	2,987,900	776,481	20,894	(290,846)	3,494,429	2,915,958
Total Net Position - Beginning	23,737,920	13,477,053	344,491	2,137,710	39,697,174	36,781,224
Prior Period Adjustment	0	0	0	0	0	0
Adjusted Net Position - Beginning	<u>23,737,920</u>	<u>13,477,053</u>	<u>344,491</u>	<u>2,137,710</u>	<u>39,697,174</u>	<u>36,781,224</u>
Total Net Position - Ending	<u>26,725,820</u>	<u>14,253,534</u>	<u>365,385</u>	<u>1,846,864</u>	<u>43,191,603</u>	<u>39,697,182</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

Business-Type Activities-Enterprise Funds

	Sewer Fund	Water Fund	Community Center Fund	Local Redevelop. Authority	Totals 2024	Totals 2023
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts From Customers And Users	5,999,492	3,307,452	198,364	807,909	10,313,217	10,273,496
Receipts From Interfund Services Provided	0	0	0	0	0	0
Payments To Suppliers	(1,005,803)	(766,555)	(167,402)	(431,899)	(2,371,659)	(4,491,401)
Payments To Employees	(853,791)	(850,657)	(34,619)	(240,232)	(1,979,299)	(1,717,751)
Payments For Interfund Services Used	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Cash Provided By Operating Activities	<u>4,139,898</u>	<u>1,690,240</u>	<u>(3,657)</u>	<u>135,778</u>	<u>5,962,259</u>	<u>4,064,344</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfer In	1,426,464	520,236	22,500	0	1,969,200	3,150,901
Transfer Out	(2,462,554)	(1,509,669)	0	0	(3,972,223)	(4,832,998)
Net Cash Provided (Used) By Capital And Related Financing Activities	<u>(1,036,090)</u>	<u>(989,433)</u>	<u>22,500</u>	<u>0</u>	<u>(2,003,023)</u>	<u>(1,682,097)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Connection Fees	100,420	105,900	0	0	206,320	65,469
Development Fees	314,747	933,099	0	0	1,247,846	116,988
Purchase Of Capital Assets	(1,327,408)	(956,024)	0	0	(2,283,432)	(3,718,547)
Funds Provides On New Lease	0	0	0	0	0	0
Funding Costs On New Loan	0	0	0	0	0	0
Gain on Disposal Of Capital Assets	0	0	0	0	0	1,200,000
Principal Paid On Capital Debt	(262,439)	(352,141)	0	0	(614,580)	(597,460)
Interest Paid On Capital Debt	(221,712)	(57,175)	0	0	(278,887)	(248,848)
Net Cash Provided (Used) By Capital And Related Financing Activities	<u>(1,396,392)</u>	<u>(326,341)</u>	<u>0</u>	<u>0</u>	<u>(1,722,733)</u>	<u>(3,182,398)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest Received	<u>77,307</u>	<u>90,709</u>	<u>0</u>	<u>0</u>	<u>168,016</u>	<u>35,436</u>
Net Cash Provided By Investing Activities	<u>77,307</u>	<u>90,709</u>	<u>0</u>	<u>0</u>	<u>168,016</u>	<u>35,436</u>
Net Increase In Cash And Cash Equivalents	1,784,723	465,175	18,843	135,778	2,404,519	(764,715)
Cash And Equivalents, July 1	<u>12,197,252</u>	<u>6,110,749</u>	<u>52,060</u>	<u>439,558</u>	<u>18,799,619</u>	<u>19,564,334</u>
Cash And Equivalents, June 30	<u>13,981,975</u>	<u>6,575,924</u>	<u>70,903</u>	<u>575,336</u>	<u>21,204,138</u>	<u>18,799,619</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

Reconciliation Of Operating Income To Net Cash Provided (Used) By Operating Activities	Sewer Fund	Water Fund	Community	Local	Totals	
			Center Fund	Redevelop. Authority	2024	2023
Operating Income	3,769,477	694,029	(1,606)	(290,846)	4,171,054	3,445,907
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities						
Depreciation Expense	560,600	539,288	5,085	129,536	1,234,509	1,156,048
(Increase) Decrease In						
Deferred Outflows of Resources	3,547	3,500	0	1,163	8,210	(419,986)
Accounts Receivable	(207,546)	(13,618)	0	(250,438)	(471,602)	747,740
Prepays	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Increase (Decrease) In						
Accounts Payable	38,292	370,304	(4,582)	529,868	933,882	(1,073,999)
Compensated Absences	5,460	4,356	0	2,456	12,272	27,466
Deferred Inflows of Resources	(17,439)	(17,214)	0	(5,716)	(40,369)	(643,542)
Net Pension Liability	60,269	59,490	1	19,756	139,516	866,069
Customer Deposits	0	50,104	(2,555)	0	47,549	31,034
Due To Other Funds	(72,760)	0	0	0	(72,760)	(72,398)
Net Cash Provided (Used) By Operating Activiti	<u>4,139,900</u>	<u>1,690,239</u>	<u>(3,657)</u>	<u>135,779</u>	<u>5,962,261</u>	<u>4,064,339</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF RIVERBANK
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	County Impact Fee Fund	Assessment District 1991 - 1 Fund	RDA	Totals (Memorandum Only)	
				2024	2023
Assets					
Cash And Investments	339,932	261,132	1,394,833	1,995,897	2,140,748
Accounts Receivable	79	175	0	254	170
Fixed Assets	0	0	0	0	0
Accumulated Depreciation	0	0	0	0	0
Unamortized Bond Issue Costs	0	0	0	0	67,033
Due From Other Funds	0	0	0	0	0
Total Assets	<u>340,011</u>	<u>261,307</u>	<u>1,394,833</u>	<u>1,996,151</u>	<u>2,207,951</u>
Liabilities And Fund Balances					
Liabilities					
Due to Bond Paying Agent	0	0	0	0	0
Due To Other Government	<u>340,011</u>	<u>261,307</u>	<u>1,394,833</u>	<u>1,996,151</u>	<u>2,207,951</u>
Total Liabilities	<u>340,011</u>	<u>261,307</u>	<u>1,394,833</u>	<u>1,996,151</u>	<u>2,207,951</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Riverbank, California (City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In June 1999, the GASB unanimously approved Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the Statement include the following:

- A Management and Discussion and Analysis (MD&A) section providing an analysis of the City’s overall financial position and results of operations.
- Financial statements prepared using the full accrual accounting for all of the City’s activities, except for infrastructure (roads, streets, bridges, etc.)
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements). The more significant of the City’s accounting policies are described below:

A. Financial Reporting Entity

The accompanying basic financial statements present the financial activity of the City of Riverbank (primary government) and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government’s operations. Discretely presented component units represent other legally separate organizations for which the primary government is financially accountable or for which the nature and significance of their relationship to the primary government are such that exclusion would cause the City’s reporting entity to be misleading or incomplete. The City’s component units are blended; there are no discretely presented component units in the Financial Reporting Entity.

City of Riverbank

The City (primary government) was incorporated in 1922 under the general laws of the State of California. The City provides the full range of municipal services as contemplated by statute. Services provided include sewer, water, public safety (police), street construction and maintenance, culture-recreation, public improvements, planning and zoning, and general administrative and support services. The City operates under a Council-Manager form of government. The City Council consists of five members elected at large for overlapping four year terms. The City Council appoints a City Administrator and City Attorney.

**CITY OF RIVERBANK
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City of Riverbank – continued

In addition to sitting as the governing board of the City, the City Council also acts as the Board of Directors of one blended component unit: the Redevelopment Agency of the City of Riverbank through January 31, 2012. On February 1, 2012 all Redevelopment Agencies (RDA) statewide were dissolved. The City elected to be the Successor Agency for the Low/Moderate Income Housing Fund. The general RDA Fund was transferred to the Riverbank Local Designated Authority, a separate entity created by the State when the City did not elect to be the Successor Agency for that fund. The Successor Agency Fund is now reported as a special revenue on the City's financial statements.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) 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.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Basis of 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 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 revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CITY OF RIVERBANK
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C. Measurement Focus, Basis of Accounting and Basis of Presentation – continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Property taxes and taxpayer-assessed tax revenues (e.g., franchise taxes, sales taxes, motor vehicle fees, etc.) net of estimated refunds and uncollectible amounts, and interest associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the City. 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.

CDBG Fund - To account for federal grants and other monies received and disbursed under the Housing and Community Development Act, to assist low and moderate income groups in obtaining loans to purchase their first home and rehabilitate or revitalize their homes.

Systems Development Fund - To account for development impact fees collected. These fees are used for infrastructure and capital expenditure resulting from new developments.

Successor RDA LMI Housing Fund – This fund was created when the City elected to assume the housing function previously performed by the Redevelopment Agency. The non-cash assets and encumbered cash of the Redevelopment LMI Housing Fund were transferred to this Fund.

The city reports the following major proprietary funds.

The **Water Fund** accounts for the activities of the City's water service.

The **Sewer Fund** accounts for the activities of the City's sewer service.

The **Community Center Fund** accounts for the activities of the City's Community Center service.

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
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C. Measurement Focus, Basis of Accounting and Basis of Presentation – continued

The **Local Redevelopment Authority Fund** accounts for the activities of the City's Ammunition Factory services.

Additionally, the City reports the following fund types:

The **County Impact Fee Agency Fund**, accounts for impact fees which are collected on behalf of Stanislaus County.

The **Assessment District 1991-1 Agency Fund**, accounts for the collection of assessments and payment of debt service on behalf of the District.

The **Redevelopment Agency Fund**, accounts for the collection of property tax revenues used for the administration of the agency and development projects within the designated redevelopment area.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principle operating revenues of the enterprise and internal service funds are charges for sales and services. Operating expenses for enterprise funds include salaries and employee benefits, maintenance and operation of systems and facilities, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed.

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
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D. Assets, Liabilities and Equity

1. Cash and Investments

In order to maximize the flexibility of its investment program and to aid in cash budgeting, the City pools the cash of all funds, except for monies deposited with fiscal agents in accordance with related bond indentures. The cash and investments balance in each fund represents that fund's equity share of the City's cash and investment pool. As the City places no restrictions on the deposit or withdrawal of a particular fund's equity in the pool, the pool operates like a demand deposit account for the participating funds.

Interest income earned on pooled cash and investments is allocated quarterly. Interest income on restricted cash and investments with fiscal agents is credited directly to the related fund.

In accordance with the State of California Government Code, the City adopts an investment policy annually that, among other things, authorizes types of investments. Authorized investments include:

- Securities of the U.S. government or its agencies
- Certificates of Deposit (or time deposits) placed with commercial banks and/or savings and loan associations
- Bankers Acceptances
- State Treasurer's Local Agency Investment Fund (LAIF)
- Repurchase Agreements
- Passbook savings account demand deposits
- Mutual Funds
- High Grade Commercial Paper (A-1 and P-1 Rated)

Investments for the City are reported at fair value. LAIF 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.

For purposes of the statement of cash flows, the city has defined cash and cash equivalents to be change and petty cash funds, equity in the City's cash and investment pool and restricted, non-pooled investment with initial maturities of three months or less.

2. Receivables and Payables

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

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

2. Receivables and Payables (continued)

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and tax receivables are shown net of an allowance for uncollectible accounts and estimated refunds due.

3. Property Taxes

Property taxes are levied on the first day of March by the county assessor, and are payable to the county tax collector in two installments. The first installment is due November 1st, and is delinquent on December 10th, the second installment is due February 1st and is delinquent on April 10th.

Taxes become a lien on the property on March 1st, and on the date of transfer of title, and the date of new construction. The minimum property value which is taxed is \$2,000; however, tax bills are prepared for properties valued at less than \$2,000 if there is a special assessment to be collected.

Article 13A of the California Constitution states, "The maximum amount of any ad valorem tax on real property shall not exceed one percent (1%) of the full cash value of such property. The one percent tax is to be collected by the counties and apportioned according to law to the districts within the counties."

The City has elected under state law (TEETER) to receive all of the annual property assessments in three installments as follows:

December	55%
April	40%
June	<u>5%</u>
	<u>100%</u>

4. 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.

5. Restricted Assets

Certain proceeds of revenue bonds, 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.

CITY OF RIVERBANK
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6. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, traffic lights and signals, street lights and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$1,000 for property, plant and equipment and \$25,000 for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlay for capital assets and improvements are capitalized as projects are constructed. Depreciation is recorded in the in amounts sufficient to relate the cost of the depreciable assets to operations over their estimated service life using the straight-line method. Assets are depreciated from 3 to 50 years.

7. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick leave benefits. All vacation and sick leave benefits are accrued as earned by employees. All vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental and proprietary funds.

8. Pensions

For purposes of liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Riverbank'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.

9. Long-Term Obligations

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

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

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

9. Long-Term Obligations (continued)

whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. Net Position and Fund Equity

In the government-wide financial statements, net position are reported in three categories: net position invested in capital assets, net of related debt; restricted net position and unrestricted net position. Restricted net position represent net position restricted by parties outside the City (such as creditors, grantors, contributors, laws and regulations of other governments) and include unspent proceeds of bonds issued to acquire or construct capital assets. The City's other restricted net position are temporarily restricted (ultimately expendable assets). All other net position are considered unrestricted.

In the fund financial statements, fund balance is reported in classifications that comprise a hierarchy based 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. The classifications of fund balance are Non-spendable, Restricted, Committed, Assigned, and Unassigned. Non-spendable and Restricted fund balances represent the restricted classifications, and Committed, Assigned, and Unassigned represent the unrestricted classifications.

- Non-spendable fund balance includes amounts that cannot be spent because either 1) it is not in a spendable form, such as inventory or prepaid items or 2) legally or contractually required to be maintained intact.
- Restricted fund balance includes amounts that are constrained for specific purposes which are externally (outside the City) imposed by creditors, grantors, contributors, laws and regulations of other governments, or laws through constitutional provisions or enabling legislation.
- Committed fund balance includes amounts that are constrained for specified purpose that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned fund balance represents limitations imposed by management.
- Unassigned fund balance represents the residual net resources in excess of the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance and any governmental fund can report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for specific expenditures, restricted resources are considered spent before unrestricted resources, unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Within unrestricted resources, committed and assigned are considered spent (if available) before unassigned amounts.

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

10. Net Position and Fund Equity - continued

As of June 30, 2024, the fund balance details by classification are listed below:

	<u>General</u>	<u>CDBG</u>	<u>Successor RDA</u>	<u>System Development</u>	<u>ARPA</u>	<u>Other Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:							
Nonspendable:				107,128			107,128
Restricted:							
Housing		11,234,640	3,230,922				14,465,562
System Development				7,922,582			7,922,582
Public Works					164,145		164,145
Committed To:							
Assigned To:							
Community Development						1,131,437	1,131,437
Riverbank Donations						9,179	9,179
Landscaping						143,853	143,853
Public Works						4,291,644	4,291,644
Public Safety						494,032	494,032
Self Insurance						324,004	324,004
Other Purposes						2,888,626	2,888,626
Unassigned:	10,714,151					(961,417)	9,752,734
Total Fund Balances	<u>10,714,151</u>	<u>11,234,640</u>	<u>3,230,922</u>	<u>8,029,710</u>	<u>164,145</u>	<u>8,321,358</u>	<u>41,694,926</u>

11. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principals requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The City Council is required to adopt an annual budget resolution by July 1 of each fiscal year for the general fund, and special revenue, capital projects, debt service, and enterprise funds. These budgets are adopted and presented for reporting purposes on a basis consistent with generally accepted accounting principles.

The appropriated budget is prepared by fund, function, and department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. The council made several supplemental budgetary appropriations throughout the year.

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

B. Excess of Expenditures over Appropriations

For the year ended June 30, 2024, expenditures exceeded appropriations in several department as follows:

General Fund:

City Council	90,477
City Attorney	548,797
Public Works	105,830

The General funds over-expenditures were funded through the reserves of the General Fund.

III. DETAILED NOTES ON ALL FUNDS

A. Cash And Investments

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

Cash on hand	710
Deposits with financial institutions	51,587,456
Investments in LAIF	6,201,188
Total cash and investments	<u>57,789,354</u>

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

Cash and investments	57,789,354
Cash and investments held by bond trustee	<u>0</u>
Total cash and investments	<u>57,789,354</u>

Investments Authorized by the City’s Investment Policy

The City’s investment policy authorizes investment in the local government investment pool administered by the State of California (LAIF). The City’s investment policy also authorizes cash to be invested in Certificates of Deposits, Money Market Mutual Funds, Bankers Acceptances, Repurchase Agreements, Passbook Savings Demand Deposits, and High Grade Commercial Paper. The City’s investment policy does not contain any specific provisions intended to limit the City’s exposure to interest rate risk, credit risk, and concentration of credit risk.

**CITY OF RIVERBANK
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2024**

A. Cash And Investments (continued)

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of year-end, the weighted average maturity of the investments contained in the LAIF investment pool is approximately 7.135 months.

		<u>Maturity Date</u>
State investment pool	6,201,188	7.135 months average maturity

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. LAIF does not have a rating provided by a nationally recognized statistical rating organization.

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code.

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 California Government Code and the City’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments.

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

Custodial Credit Risk (continued)

With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

Investment in State Investment Pool

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

Cash with Fiscal Agent

The City maintains cash and investments which are restricted under the terms of various debt agreements. The money is included in the City's pooled cash and investment program. Restricted cash and investments as of June 30, 2024 is \$0.

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The City deposits deferred compensation plan assets with the California Public Employees Retirement System (PERS). Federal legislation requires that the assets of such plans be held in trust for the exclusive benefit of the plan participants and their beneficiaries. PERS act as the trustees for the plan assets and the City is considered to have limited fiduciary responsibility for the plan assets. As such, the City does not report the deferred compensation plan assets on its financial statements.

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

B. Accounts Receivable

Receivables at June 30, 2024 for the City’s individual major funds and non-major funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows.

All receivables are expected to be collected within one year.

	General	CDBG	System Development		
Governmental Activities:					
Interest	11,844	2,450			12,944
Utility Billing	598,126	0			2,263
Other	675,501	0			1,360
Total	<u>1,285,471</u>	<u>2,450</u>			<u>16,567</u>
	Successor RDA LMI Housing	Nonmajor Governmental	Total		
Governmental Activities:					
Interest	622	14,937			42,797
Utility Billing	0	0			600,389
Other	0	775,250			1,452,111
Total	<u>622</u>	<u>790,187</u>			<u>2,095,297</u>
	Water	Sewer	Community Center	Local Redevelop. Authority	Total
Business-Type Activities:					
Utility Billings	538,051	1,211,235	0	0	1,749,286
Interest	4,756	1,897	0	0	6,653
Other	7,669	758,817	0	388,117	1,154,603
Total	<u>550,476</u>	<u>1,971,949</u>	<u>0</u>	<u>388,117</u>	<u>2,910,542</u>

C. Notes Receivable

The City is the recipient of Community Development Block Grant and Home Program Funds. The Funds are provided to use for housing and business loans to qualified recipients at various below market interest rates ranging from 0 to 4%. The terms of the loans range between fifteen and thirty years. All loans are secured by deeds of trust. The amount outstanding as of June 30, 2024 is \$7,565,280.

CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

D. Interfund Receivables and Payables

Interfund receivable/payable balances at June 30, 2024 consist of the following:

- The Sewer Fund borrowed \$396,000 from the Streets/PW System Development Fee Fund in accordance with Resolution 2011-021. The Sewer Fund will reimburse funds from future sewer fees collected. The balance as of June 30, 2024 was \$107,128.

E. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	4,934,191	0	0	4,934,191
Construction in progress	<u>4,439,815</u>	<u>5,150,527</u>	<u>(4,093,028)</u>	<u>5,497,314</u>
Total capital assets not being depreciated	<u>9,374,006</u>	<u>5,150,527</u>	<u>(4,093,028)</u>	<u>10,431,505</u>
Capital assets being depreciated:				
Infrastructure	82,846,980	2,852,943	0	85,699,923
Land Improvements	16,649,403	756,094	0	17,405,497
Equipment And Vehicles	6,843,352	492,093	(118,137)	7,217,308
Building And Improvements	<u>6,760,671</u>	<u>928,341</u>	<u>0</u>	<u>7,689,012</u>
Total capital assets being depreciated	<u>113,100,406</u>	<u>5,029,471</u>	<u>(118,137)</u>	<u>118,011,740</u>
Less accumulated depreciation for:				
Infrastructure	(52,378,634)	(1,805,408)	0	(54,184,042)
Land Improvements	(6,379,809)	(423,842)	0	(6,803,651)
Equipment And Vehicles	(4,945,385)	(266,291)	118,137	(5,093,539)
Building And Improvements	<u>(3,075,957)</u>	<u>(228,446)</u>	<u>0</u>	<u>(3,304,403)</u>
Total accumulated depreciation	<u>(66,779,785)</u>	<u>(2,723,987)</u>	<u>118,137</u>	<u>(69,385,635)</u>
Net capital assets being depreciated	<u>46,320,621</u>	<u>2,305,484</u>	<u>0</u>	<u>48,626,105</u>
Total net capital assets - Governmental Activities	<u>55,694,627</u>	<u>7,456,011</u>	<u>(4,093,028)</u>	<u>59,057,610</u>

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

Government Activities:	
Public Works	<u>2,723,987</u>
Total Depreciation expense – Government activities	<u>2,723,987</u>

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

E. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities				
Capital assets not being depreciated:				
Land	2,425,075	0	0	2,425,075
Construction in progress	<u>6,373,070</u>	<u>1,418,353</u>	<u>(188,475)</u>	<u>7,602,948</u>
Total capital assets not being depreciated	<u>8,798,145</u>	<u>1,418,353</u>	<u>(188,475)</u>	<u>10,028,023</u>
Capital assets being depreciated:				
Equipment And Vehicles	17,770,040	288,675	(38,879)	18,019,836
Building And Improvements	<u>20,035,743</u>	<u>764,878</u>	<u>0</u>	<u>20,800,621</u>
Total capital assets being depreciated	<u>37,805,783</u>	<u>1,053,553</u>	<u>(38,879)</u>	<u>38,820,457</u>
Less accumulated depreciation for:				
Equipment And Vehicles	(10,472,417)	(587,744)	38,879	(11,021,282)
Building And Improvements	<u>(6,641,414)</u>	<u>(646,765)</u>	<u>0</u>	<u>(7,288,179)</u>
Total accumulated depreciation	<u>(17,113,831)</u>	<u>(1,234,509)</u>	<u>38,879</u>	<u>(18,309,461)</u>
Net capital assets being depreciated	<u>20,691,952</u>	<u>(180,956)</u>	<u>0</u>	<u>20,510,996</u>
Total net capital assets - business-type activities	<u>29,490,097</u>	<u>1,237,397</u>	<u>(188,475)</u>	<u>30,539,019</u>
Business- Type Activities:				
Water			539,288	
Sewer			560,600	
Ammo Plant			129,536	
Community Center			<u>5,085</u>	
Total Depreciation expense – Business-Type Activities			<u>1,234,509</u>	

CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

F. Transfers

Interfund transfers for the year ended June 30, 2024 consisted of the following amounts:

Fund	Transfers In	Transfers Out
General Fund	3,314,232	1,485,340
CDBG	11,886	0
System Development	0	119,260
ARPA	0	0
Nonmajor Governmental	1,182,813	889,422
Proprietary	1,969,199	3,972,223
Assessment District 1991-1 Fund	0	11,885
Total	<u>6,478,130</u>	<u>6,478,130</u>

G. Payables And Other Liabilities

Payables at June 30, 2024 for the City’s individual major funds and non-major funds in the aggregate are as follows:

	General	CDBG	System Development		
Governmental Activities					
Vendors	1,224,458	461	2,379,829		
Salaries and Benefits	4	0	0		
Total	<u>1,224,462</u>	<u>461</u>	<u>2,379,829</u>		
		Nonmajor			
	ARPA	Government	Total		
Governmental Activities					
Vendors	342,036	660,378	4,607,162		
Salaries and Benefits	0	0	4		
Total	<u>342,036</u>	<u>660,378</u>	<u>4,607,166</u>		
			Local		
	Water	Sewer	Community Center	Redevelop. Authority	Total
Business-Type Activities					
Vendors	461,335	654,502	16,799	853,548	1,986,184
Salaries and Benefits	538	209	0	29	776
Total	<u>461,873</u>	<u>654,711</u>	<u>16,799</u>	<u>853,577</u>	<u>1,986,960</u>

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

H. Long-Term Debt

Business-Type Activities:

On January 23, 2014 the City of Riverbank received a private placement \$5,742,715 waste water revenue loan from Municipal Finance Corporation. This loan was obtained for two purposes: (1) \$4,031,770 was received in order to provide financing for the acquisition and construction of energy efficient improvements to the City’s existing Wastewater System and includes the removal of existing aerators in ponds T-1 and T-2 to be replaced with three new blowers, and all design, hydrology, engineering and related costs, and (2) \$1,710,945 in funds were received in order to fund the redemption prior to maturity of the 2005 Refunding Revenue Bonds, Series A (Wastewater Project) issued on February 3, 2005 in the original principal amount of \$4,475,000 and which had currently outstanding principal in the amount of \$2,075,000. The amount was paid off in September 10, 2014.

Refinancing of Sewer Bond is due in bi-annual installments of \$153,784, interest not more than 2.38% per annum payable on February 1 and August 1 through 2019. Loan proceeds were used to finance the Waste Treatment Construction Project. Loan payable outstanding at June 30, 2024 is \$0.00

2013 Sewer Loan is due in bi-annual installments of \$167,890, interest not more than 2.38% per annum payable on February 1 and August 1 through 2029. Loan proceeds were used to finance the Waste Treatment Construction Project. Loan payable outstanding at June 30, 2024 is \$1,795,553.

The annual debt service requirements to maturity are as follows:

Year Ending June 30	Loans Payable	
	Principal	Interest
2025	272,186	63,595
2026	282,294	53,486
2027	292,778	43,002
2028	303,652	32,129
2029	314,929	20,852
2030	329,714	6,067
Total	<u>1,795,553</u>	<u>219,131</u>

CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

H. Long-Term Debt (continued)

The City entered into a Master Governmental Lease Purchase agreement with Wells Fargo Banks to update the city’s water meters on December 15, 2015. The agreed finance amount of \$4,054,224 is due in 24 semiannual installments of \$193,469.62, interest at 2.23% per annum payable in June and December through 2027. Proceeds from the lease are being used for the replacement of the city’s water meters. Lease payable outstanding at June 30, 2024 is \$1,295,851.

The annual debt service requirements to maturity are as follows:

Year Ending June 30	Loans Payable	
	Principal	Interest
2025	360,038	26,901
2026	368,111	18,828
2027	376,366	10,573
2028	191,336	2,133
Total	<u>1,295,851</u>	<u>58,435</u>

The City entered into a Wastewater Revenue Installment Sale Agreement with SAMCO Capital Markets Inc., on May 12, 2023 for energy efficiency projects relating to the Wastewater System. The agreed finance amount of \$4,435,000 is due in 40 semiannual installments, interest at 3.85% per annum payable in August and February through 2042. The funds were split between the water and sewer funds. Lease payables outstanding at June 30, 2024 \$3,853,785 (sewer) and \$581,215 (water).

Year Ending June 30	Sewer	Loans Payable	
		Principal	Interest
2025		139,032	145,694
2026		147,721	140,174
2027		152,066	134,403
2028		156,411	128,465
2029		165,100	122,276
2030-2034		921,085	509,679
2035-2039		1,107,909	314,890
2040-2042		1,064,461	83,887
		<u>3,853,785</u>	<u>1,579,468</u>

CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

H. Long-Term Debt (continued)

Year Ending Water June 30	Loans Payable	
	Principal	Interest
2025	20,968	21,973
2026	22,279	21,141
2027	22,934	20,270
2028	23,589	19,375
2029	24,900	18,441
2030-2034	138,915	76,868
2035-2039	167,091	47,491
2040-2042	160,539	12,652
	<u>581,215</u>	<u>238,211</u>

The following is a summary of changes in the City's long-term debt and other long-term liabilities during the year ended June 30, 2024.

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental-Type Activities:					
Compensated Absences	294,615	297,532	(294,615)	297,532	29,753
Long-term liabilities of Governmental-Type Activities:	294,615	297,532	(294,615)	297,532	29,753

The following is a summary of changes in the City's Proprietary Funds long-term debt, including compensated absences, during the year ended June 30, 2024.

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Loan Payable Wastewater Ref	2,057,991	0	(262,439)	1,795,552	272,186
Loan Payable Energy Project	3,853,784	0	0	3,853,784	139,032
Water Meter Lease	1,647,993	0	(352,141)	1,295,852	360,038
Loan Payable Well #6	581,216	0	0	581,216	20,968
Compensated Absences	92,649	104,921	(92,649)	104,921	10,492
Long-term liabilities of Business-Type Activities:	8,233,633	104,921	(707,229)	7,631,325	802,716
Total long-term liabilities	<u>8,528,248</u>	<u>402,453</u>	<u>(1,001,844)</u>	<u>7,928,857</u>	<u>832,469</u>

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

H. Long-Term Debt (continued)

The annual debt service requirements for the City’s Proprietary Funds to maturity are as follows:

Year Ending June 30	Total		Total Debt Service
	Principal	Interest	
2025	792,224	258,163	1,050,387
2026	820,405	233,629	1,054,034
2027	844,144	208,248	1,052,392
2028	674,988	182,102	857,090
2029	504,929	161,569	666,498
2030-2034	1,389,714	592,614	1,982,328
2035-2039	1,275,000	362,381	1,637,381
2040-2042	1,225,000	96,539	1,321,539
Total	<u>7,526,404</u>	<u>2,095,245</u>	<u>9,621,649</u>

I. Evaluation of Subsequent Events

The City has evaluated subsequent events through June 20, 2024, the date which the financial statements were available to be issued.

IV. OTHER INFORMATION

A. Risk Management

The City of Riverbank participates with other public entities in a joint exercise of powers agreement, which establishes the Central San Joaquin Valley Risk Management Authority (CSJVRMA). The relationship between the City and CSJVRMA is such that CSJVRMA is not a component unit of the City for financial reporting purposes.

The City is covered for the first \$1,000,000 of each general liability claim and \$250,000 of each workers’ compensation claim through the CSJVRMA. The City has the right to receive dividends or the obligation to pay assessments based on a formula which, among other expenses, charges the City’s account for liability losses under \$10,000 and workers’ compensation losses under \$10,000. The CSJVRMA participates in an excess pool which provides general liability coverage from \$1,000,000 to \$10,000,000. The CSJVRMA participates in an excess pool that provides workers’ compensation coverage from \$250,000 to \$500,000 and purchases excess insurance above the \$500,000 to the statutory limit. The CSJVRMA is a consortium of fifty-four (54) cities in San Joaquin Valley, California. It was established under the provisions of California Government Code Section 6500 et seq. The CSJVRMA is governed by a Board of Directors, which meets 3-4 times per year, consisting of one member appointed by each member city. The day-to-day business is handled by a management group employed by the CSJVRMA.

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

A. Risk Management (continued)

The financial position and results of operations for the CSJVRMA, as of June 30, 2024, are presented below:

Total Assets	<u>179,635,612</u>
Total Liabilities	144,400,470
Total Net Assets	<u>35,235,142</u>
Total Liabilities & Net Assets	<u>179,635,612</u>
Total Revenues for Year	95,596,916
Total Expenses for Year	<u>94,324,180</u>
Net Income(Loss) for Year	<u>1,272,736</u>

At the termination of the joint powers agreement and after all claims have been settled, any excess deficit will be divided among the cities in accordance with its governing documents.

B. Commitments and Contingencies

The City of Riverbank is a party in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the City.

C. Employee Retirement Systems and Plans

The City contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their Executive Office – 400 P Street – Sacramento CA 95814.

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

**CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

C. Employee Retirement Systems and Plans (continued)

The Plans' provisions and benefits in effect as of June 30, 2018, are summarized as follows:

	Miscellaneous		
	Prior to April 1, 2011	On or After April 1, 2011	On or After January 1, 2013
Hire date			
Benefit formula	2% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 Years	5 Years	5 Years
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50	52
Monthly benefits, as of % of eligible compensation	Up to 2%	Up to 2%	Up to 2%
Required employee contribution rates	7.00%	7.00%	6.25%
Required employer contribution rates	13.578%	8.005%	6.25%
	Safety		
	Prior to April 1, 2011	On or After April 1, 2011	On or After January 1, 2013
Hire date			
Benefit formula	2% @ 55	2% @ 55	N/A
Benefit vesting schedule	5 Years	5 Years	N/A
Benefit payments	Monthly for life	Monthly for life	N/A
Retirement age	50	50	N/A
Monthly benefits, as of % of eligible compensation	Up to 2%	Up to 2%	N/A
Required employee contribution rates	6.25%		
Required employer contribution rates	6.25%		

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contributions rates for all public employees be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both 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 that year, with an additional amount to finance any unfunded accrued liability. The Local Government is required to contribute the difference between actuarially determined rate and the contribution rate of employees.

In February 2011, the City Council adopted a new tier which became effective in April 2011. Effective January 1, 2013, the Public Employees' Pension Reform Act (PEPRA) implemented new benefit formulas, final compensation period, and new contribution requirements for new employees hired on or after January 1, 2013, who meet the definition of new member as per PEPRA.

Participants are required to contribute 7% (9% for public-safety employees) of their annual covered salary for Tier 1 and Tier 2. The participants that qualify under Tier 3 are required to contribute 6.25% of their annual covered salary. The City makes no required contribution on behalf of the City employees. The contribution requirements of plan members and the City are established and may be amended by PERS. The City is required to contribute at an actuarially determined rate. PERS has determined that because of past funding and investment earnings,

CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

C. Employee Retirement Systems and Plans (continued)

current employer contributions are not required for the public-safety employees of the City. The current rates are 13.578% (first-tier) and 8.005% (second-tier) for non-safety employees, of annual covered payroll.

For the year ended June 30, 2024, the contribution recognized as part of pension expense for each Plan were as follows:

	<u>Miscellaneous</u>
Contributions - employer	\$ 452,147
Contributions - employee (paid by employer)	-

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

As of June 30, 2024, the Local Government reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
Miscellaneous	\$ 8,182,719
Safety	1,253,983
Total Net Pension Liability	<u>\$ 9,436,702</u>

The Local Government’s net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2021, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2023 using standard update procedures. The Local Government’s proportion of the net pension liability was based on a projection of the Local Government’s long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The Local Government’s proportionate share of the net pension liability for each Plan as of June 30, 2023 and 2024 was as follows:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
Proportion - June 30, 2023	0.16200%	0.01740%	0.07598%
Proportion - June 30, 2024	<u>0.16364%</u>	<u>0.01678%</u>	<u>0.07564%</u>
Change - Increase/(Decrease)	0.00164%	-0.00062%	-0.00034%

CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

C. Employee Retirement Systems and Plans (continued)

At June 30, 2024, the Local Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 567,212	\$ 0
Differences between actual and expected experience	510,083	72,726
Differences between projected & actual investment earnings	1,496,463	0
Difference between employer's contribution and proportionate share of contributions	0	1,006,700
Changes in employer's proportion	82,110	102,535
Penstion contributions made subsequent to measurement date	452,147	0
Total	\$ 3,108,015	\$ 1,181,961

\$452,147 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	Miscellaneous	Safety	Total
2025	\$ 206,251	\$ 27,446	\$ 233,697
2026	153,073	25,780	178,853
2027	903,102	115,450	1,018,552
2028	38,016	4,790	42,806
2029	-	-	-
Thereafter	-	-	-
Total	\$ 1,300,442	\$ 173,466	\$ 1,473,908

CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

C. Employee Retirement Systems and Plans (continued)

Actuarial Assumptions – The total pension liabilities was determined by rolling forward the total pension liability determined in the June 30, 2021 actuarial accounting valuations to June 30, 2023. The June 30, 2023, total pension liability was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varied by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability was 7.15%. 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.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund (PERF) cash flows. Using historical returns of all funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits of cash

CITY OF RIVERBANK
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

E. Employee Retirement Systems and Plans (Continued)

flows as the one calculated using both short-term and long-term returns.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class(1)	Assumed Asset Allocation	Real Return (1), (2)
Global Equity - Cap-weighted	30.0%	4.54%
Global Fixed Income Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporate	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%

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

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

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Local Government’s proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the Local Government’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:

	Discount Rate - 1% 6.15%	Current Discount Rate 7.15%	Discount Rate +1% 8.15%
Employer's Net Pension Liability/(Asset) - Misc	12,238,632	8,182,719	4,844,354
Employer's Net Pension Liability/(Asset) - Safety	1,733,091	1,253,983	862,278
Employer's Net Pension Liability/(Asset) - Total	13,971,723	9,436,702	5,706,632

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

REQUIRED SUPPLEMENTAL FINANCIAL DATA

CITY OF RIVERBANK
SCHEDULE OF THE LOCAL GOVERNMENT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY - MISCELLANEOUS
JUNE 30, 2024

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.1322%	0.1330%	0.1317%	0.1318%	0.1331%	0.1336%	0.1409%	0.1318%	13.0600%	0.1405%
Proportion share of the net pension liability	\$ 8,182,719	\$ 7,580,393	\$ 3,703,525	\$ 6,352,713	\$ 5,810,091	\$ 5,347,133	\$ 5,477,093	\$ 4,701,278	\$ 3,583,450	\$ 3,472,625
Covered - employee payroll	\$ 6,242,355	\$ 5,888,788	\$ 5,756,474	\$ 5,475,230	\$ 5,203,105	\$ 5,048,535	\$ 5,116,284	\$ 4,877,064	\$ 3,144,373	\$ 2,982,150
Proportionate share of the net pension liability as percentage of covered-employee payroll	131.08%	128.73%	64.34%	116.03%	111.67%	105.91%	107.05%	96.40%	113.96%	116.45%
Plan's fiduciary net position	\$ 21,806,493	\$ 20,941,537	\$ 22,585,853	\$ 18,574,963	\$ 18,123,267	\$ 17,224,515	\$ 17,085,417	\$ 15,339,838	\$ 15,484,030	\$ 15,376,404
Plan fiduciary net position as a percentage of the total pension liability	72.71%	73.42%	85.91%	74.52%	75.72%	76.31%	75.72%	76.54%	81.21%	81.58%

Notes to Schedule:

Change in assumptions. In 2016, amounts reported as changes in assumptions resulted primarily from adjustments to expected retirement ages of general employees.

CITY OF RIVERBANK
SCHEDULE OF THE LOCAL GOVERNMENT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY - SAFETY
JUNE 30, 2024

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.0117%	0.0123%	0.0130%	0.0137%	0.0148%	0.0157%	0.0165%	0.0023%	0.0125%	0.00979%
Proportion share of the net pension liability	\$ 1,253,983	\$ 1,195,883	\$ 719,212	\$ 647,920	\$ 958,143	\$ 101,791	\$ 856,967	\$ 733,043	\$ 515,698	\$ 367,103
Covered - employee payroll	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proportionate share of the net pension liability as percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan's fiduciary net position	\$ 2,238,511	\$ 2,243,436	\$ 2,685,512	\$ 2,953,382	\$ 2,504,280	\$ 3,537,070	\$ 2,631,925	\$ 2,566,219	\$ 2,627,253	\$ 2,773,359
Plan fiduciary net position as a percentage of the total pension liability	64.09%	65.23%	78.88%	82.01%	72.33%	97.20%	75.44%	77.78%	83.59%	88.31%

Notes to Schedule:

Benefit Changes. In 2016, benefit terms were modified to base public safety employee pensions on a final three-year average salary instead of a final five-year average salary.

Change in assumptions. In 2016, amounts reported as changes in assumptions resulted primarily from adjustments to expected retirement ages of general employees.

**CITY OF RIVERBANK
SCHEDULE OF CONTRIBUTIONS - MISCELLANEOUS
JUNE 30, 2024**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution (actuarially determined)	\$ 2,144,966	\$ 3,037,805	\$ 2,529,615	\$ 2,104,228	\$ 1,774,700	\$ 1,573,919	\$ 1,210,008	\$ 1,108,137	\$ 409,877	\$ 340,922
Contributions in relation to the actuarially determined contributions	(2,319,621)	(4,195,003)	(3,297,415)	(2,597,763)	(2,110,658)	(1,895,296)	(1,347,503)	(1,162,169)	(409,877)	(340,922)
Contribution deficiency (excess)	\$ (174,655)	\$ (1,157,198)	\$ (767,800)	\$ (493,535)	\$ (335,958)	\$ (321,377)	\$ (137,495)	\$ (54,032)	\$ 0	\$ 0
Covered - employee payroll	\$ 6,242,355	\$ 5,888,788	\$ 5,756,474	\$ 5,475,230	\$ 5,203,105	\$ 5,048,535	\$ 5,116,284	\$ 4,877,064	\$ 3,144,373	\$ 2,982,150
Contributions as a percentage of covered-employee payroll percentage of covered-employee payroll	34.36%	51.59%	43.94%	38.43%	34.11%	31.18%	23.65%	22.72%	13.04%	11.43%

Notes to Schedule:

Valuation Date: 6/30/2022 6/30/2021 6/30/2020 6/30/2019 6/30/2018 6/30/2017 6/30/2016 6/30/2015 6/30/2014 6/30/2013

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry age
Amortization method	Level Percentage of Payroll and Direct Rate Smoothing
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.00%, net of pension plan investment and administrative expense, including inflation

**CITY OF RIVERBANK
SCHEDULE OF CONTRIBUTIONS - SAFETY
JUNE 30, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution (actuarially determined)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 241,124
Contributions in relation to the actuarially determined contributions	0	0	0	0	0	0	0	0	0	(241,124)
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered - employee payroll	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 789,451
Contributions as a percentage of covered-employee payroll percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.54%

Notes to Schedule:

Valuation Date: 6/30/2022 6/30/2021 6/30/2020 6/30/2019 6/30/2018 6/30/2017 6/30/2016 6/30/2015 6/30/2014 6/30/2013

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry age
Amortization method	Level Percentage of Payroll and Direct Rate Smoothing
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.00%, net of pension plan investment and administrative expense, including inflation

OTHER REPORTS

COMBINING FINANCIAL STATEMENTS

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Gas Tax Fund - To account for state gas tax revenues based on population. The revenues may be expended only for street and road repair, maintenance, design, construction and traffic signal design and installation.

Local Transportation Fund - To account for the City's allocation of local transportation revenues for streets, roads, and sidewalk improvements.

Asset Forfeiture Fund - To account for monies received from asset seizures in the City's jurisdiction as well as revenues and expenditures from Office of traffic Safety grants awarded for police services

Weed And Rubbish Abatement - To account for weed and rubbish cleanup in the City.

Self-Insurance Reserve - To account for the City's workers compensation and liability insurance.

Lighting And Landscaping Districts - To account for lighting and landscaping fees collected and the related costs to operate the city's various districts.

Neighborhood Improvement Fund – To account for monies received from vehicle abatement fees and code enforcement officer costs.

Public Safety Augmentation Fund - To account for monies received through a special sales tax to be spent to sustain the public safety department.

Riverfest Fund - To account for monies received from community for helping citizens during the flood in 2006 and for revenues and expenditures of the Beyond Earth Day event.

Riverbank Donations Fund - To account for donation revenues for City's improvements.

Cheese and Wine Fund - To account from the revenues and expenditures of the Cheese and Wine event.

Off Street Parking Fund – To account for parking in lieu Fee paid by business in lieu of providing additional onsite parking.

Public Benefit Fund - To account for revenue received from Cannabis Development Agreements.

ESG - This fund purpose is to account for funding received from the Emergency Solutions Grant Program (ESG) which provides funds for a variety of activities to address homelessness.

COMBINING FINANCIAL STATEMENTS

NON-MAJOR GOVERNMENTAL FUNDS

Transitional Housing Fund – Funding received from the State Legislature to support programs to assist in addressing homelessness with transitional housing and activities to address homelessness.

CAPITAL PROJECTS FUNDS

CFD 2016-1 - To account for developer's assessments for Consolidated Fire District

Quimby Fees Fund - To account for park impact fees collected to mitigate additional city costs due to new construction.

Railroad Crossing Fund - To account for revenues to upgrade the Terminal and Townsend street railroad crossing.

Crossroads Development Fund – To account for the fees collected from developers for the Crossroads Specific Plan.

Storm Drain Fund - To account for storm drain revenues.

Facility Improvement Fund - To account for fees collected from facility rentals for future improvements.

Measure L Fund - To account for revenues from the Stanislaus County Measure L transportation Tax initiative.

**CITY OF RIVERBANK
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

Special Revenue

	Gas Tax Fund	Local Trans- portation Fund	Cheese And Wine Fund	Riverbank Donations Fund	Asset Forfeit- ture Fund	Weed And Rubbish Abatement Fund	Self- Insurance Reserve Fund
Assets							
Cash And Investments	380,579	(22,503)	8,053	9,179	42,392	52,934	516,450
Accounts Receivable	124,864	3,996	0	0	0	594	1,409
Loans Receivable	0	0	0	0	0	0	0
Prepaid Expense	0	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0	0
Total Assets	<u>505,443</u>	<u>(18,507)</u>	<u>8,053</u>	<u>9,179</u>	<u>42,392</u>	<u>53,528</u>	<u>517,859</u>
Liabilities And Fund Balances							
Liabilities							
Accounts Payable	60,073	0	1,372	0	0	0	0
Compensated Absences	36,128	0	0	0	0	0	0
Other Liabilities	405	0	0	0	0	0	193,855
Due To Other Funds	0	0	0	0	0	0	0
Total Liabilities	<u>96,606</u>	<u>0</u>	<u>1,372</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>193,855</u>
Fund Balances							
Nonspendable	0	0	0	0	0	0	0
Restricted	0	0	0	0	0	0	0
Committed	0	0	0	0	0	0	0
Assigned	408,837	0	6,681	9,179	42,392	53,528	324,004
Unassigned	0	(18,507)	0	0	0	0	0
Total Fund Balances	<u>408,837</u>	<u>(18,507)</u>	<u>6,681</u>	<u>9,179</u>	<u>42,392</u>	<u>53,528</u>	<u>324,004</u>
Total Liabilities And Fund Balances	<u>505,443</u>	<u>(18,507)</u>	<u>8,053</u>	<u>9,179</u>	<u>42,392</u>	<u>53,528</u>	<u>517,859</u>

Special Revenue

Lighting And Land- scaping Fund	Neighbor- Hood Improvement Fund	Public Safety Aug- mentation Fund	Off-Street Parking Fund	Riverfest Fund	State Grants	Public Benefit Fund	CARES ACT Fund	Non-Major Special Revenue Total
152,140	20,085	(137,947)	57,981	3,703	83,901	1,111,665	0	2,278,612
6,863	106,022	12,059	552	0	254,638	56,130	0	567,127
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>159,003</u>	<u>126,107</u>	<u>(125,888)</u>	<u>58,533</u>	<u>3,703</u>	<u>338,539</u>	<u>1,167,795</u>	<u>0</u>	<u>2,845,739</u>
68,678	2,290	0	0	0	1,341	46,742	0	180,496
0	560	0	0	0	0	0	0	36,688
0	0	0	0	0	541,422	0	0	735,682
0	0	0	0	0	0	0	0	0
<u>68,678</u>	<u>2,850</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>542,763</u>	<u>46,742</u>	<u>0</u>	<u>952,866</u>
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
90,325	123,257	0	58,533	3,703	0	1,121,053	0	2,241,492
0	0	(125,888)	0	0	(204,224)	0	0	(348,619)
<u>90,325</u>	<u>123,257</u>	<u>(125,888)</u>	<u>58,533</u>	<u>3,703</u>	<u>(204,224)</u>	<u>1,121,053</u>	<u>0</u>	<u>1,892,873</u>
<u>159,003</u>	<u>126,107</u>	<u>(125,888)</u>	<u>58,533</u>	<u>3,703</u>	<u>338,539</u>	<u>1,167,795</u>	<u>0</u>	<u>2,845,739</u>

**CITY OF RIVERBANK
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

Capital Projects

	Facility Improvement Fund	Quimby Fees	Railroad Crossing Fund	CFD 2016-1 Fund	Transitional Housing Fund
Assets					
Cash And Investments	29,168	294,386	500,399	374,693	2,000,000
Accounts Receivable	0	0	0	1,631	0
Loans Receivable	0	0	0	0	0
Prepaid Expense	0	0	0	0	0
Due From Other Funds	0	0	0	0	0
Total Assets	<u>29,168</u>	<u>294,386</u>	<u>500,399</u>	<u>376,324</u>	<u>2,000,000</u>
Liabilities And Fund Balances					
Liabilities					
Accounts Payable	0	0	0	5,549	0
Compensated Absences	0	0	0	0	0
Other Liabilities	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,549</u>	<u>0</u>
Fund Balances					
Nonspendable	0	0	0	0	0
Restricted	0	0	0	0	0
Committed	0	0	0	0	0
Assigned	29,168	294,386	500,399	370,775	2,000,000
Unassigned	0	0	0	0	0
Total Fund Balances	<u>29,168</u>	<u>294,386</u>	<u>500,399</u>	<u>370,775</u>	<u>2,000,000</u>
Total Liabilities And Fund Balances	<u>29,168</u>	<u>294,386</u>	<u>500,399</u>	<u>376,324</u>	<u>2,000,000</u>

Capital Projects

Measure L Fund	ESG Fund	Crossroads Devel- opment Fund	Special Projects Fund	Storm Drain Fund	Non-Major Capital Projects Total	Totals	
						2024	2023
2,770,816	(572,275)	830,592	301,029	74,383	6,603,191	8,881,803	8,309,895
219,304	0	1,601	264	260	223,060	790,187	736,687
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>2,990,120</u>	<u>(572,275)</u>	<u>832,193</u>	<u>301,293</u>	<u>74,643</u>	<u>6,826,251</u>	<u>9,671,990</u>	<u>9,046,582</u>
210,847	40,523	853	119,997	1,725	379,494	559,990	416,837
0	0	0	0	0	0	36,688	34,316
0	0	(85,039)	111,639	0	26,600	762,282	60,590
0	0	0	0	0	0	0	0
<u>210,847</u>	<u>40,523</u>	<u>(84,186)</u>	<u>231,636</u>	<u>1,725</u>	<u>406,094</u>	<u>1,358,960</u>	<u>511,743</u>
0	0	0	-	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,779,273	0	916,379	69,657	72,918	7,032,955	9,274,447	9,224,330
0	(612,798)	0	0	0	(612,798)	(961,417)	(689,491)
<u>2,779,273</u>	<u>(612,798)</u>	<u>916,379</u>	<u>69,657</u>	<u>72,918</u>	<u>6,420,157</u>	<u>8,313,030</u>	<u>8,534,839</u>
<u>2,990,120</u>	<u>(572,275)</u>	<u>832,193</u>	<u>301,293</u>	<u>74,643</u>	<u>6,826,251</u>	<u>9,671,990</u>	<u>9,046,582</u>

**CITY OF RIVERBANK
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

Special Revenue

	Gas Tax Fund	Local Trans- portation Fund	Cheese And Wine Fund	Riverbank Donations Fund	Asset Forfeit- ture Fund
Revenues					
Investment Earnings	8,312	14,324	0	0	0
Intergovernmental	1,303,234	0	0	0	0
Other Taxes	0	0	0	0	0
Impact Fees	0	0	0	0	0
Licenses And Permits	0	0	0	0	0
Service Charges And Miscellaneous	8,563	0	62,422	2,428	9,200
Total Revenues	<u>1,320,109</u>	<u>14,324</u>	<u>62,422</u>	<u>2,428</u>	<u>9,200</u>
Expenditures					
General Government	0	0	0	0	0
Public Safety	0	0	0	0	0
Public Works	1,141,092	0	0	0	0
Community Development	0	0	0	258	0
Culture And Leisure	0	0	88,948	0	0
Capital Outlay	770,349	0	0	0	0
Total Expenditures	<u>1,911,441</u>	<u>0</u>	<u>88,948</u>	<u>258</u>	<u>0</u>
Excess(Deficiency) Of Revenues Over Expenditures	(591,332)	<u>14,324</u>	(26,526)	<u>2,170</u>	<u>9,200</u>
Other Financing Sources (Uses)					
Operating Transfers In	597,625	0	24,674	0	0
Operating Transfers Out	(101,931)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>495,694</u>	<u>0</u>	<u>24,674</u>	<u>0</u>	<u>0</u>
Net Change In Fund Balances	(95,638)	14,324	(1,852)	2,170	9,200
Fund Balance - Beginning	<u>504,475</u>	(32,831)	<u>8,533</u>	<u>7,009</u>	<u>33,192</u>
Fund Balance - Ending	<u>408,837</u>	(18,507)	<u>6,681</u>	<u>9,179</u>	<u>42,392</u>

Special Revenue

Weed And Rubbish Abatement Fund	Self- Insurance Reserve Fund	Lighting And Land- scaping Fund	Neighbor- Hood Improvement Fund	Public Safety Aug- mentation Fund	Off-Street Parking Fund	Riverfest Fund	State Grants	Non-Major Special Revenue Total
2,129	5,050	15,070	0	0	1,979	0	0	46,864
0	0	0	19,005	169,264	0	0	291,272	1,782,775
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>40,482</u>	<u>667,166</u>	<u>529,525</u>	<u>102,233</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,422,019</u>
<u>42,611</u>	<u>672,216</u>	<u>544,595</u>	<u>121,238</u>	<u>169,264</u>	<u>1,979</u>	<u>0</u>	<u>291,272</u>	<u>3,251,658</u>
0	885,131	0	0	0	0	0	0	885,131
0	0	0	261,900	0	0	0	0	261,900
0	0	0	0	0	0	0	20,271	1,161,363
0	0	413,224	0	0	0	0	0	413,482
0	0	0	0	0	0	0	0	88,948
0	0	48,125	0	0	0	0	16,335	834,809
<u>0</u>	<u>885,131</u>	<u>461,349</u>	<u>261,900</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36,606</u>	<u>3,645,633</u>
<u>42,611</u>	<u>(212,915)</u>	<u>83,246</u>	<u>(140,662)</u>	<u>169,264</u>	<u>1,979</u>	<u>0</u>	<u>254,666</u>	<u>(393,975)</u>
0	0	1,826	240,000	0	0	0	3,688	867,813
<u>0</u>	<u>0</u>	<u>(89,081)</u>	<u>0</u>	<u>(160,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(351,012)</u>
<u>0</u>	<u>0</u>	<u>(87,255)</u>	<u>240,000</u>	<u>(160,000)</u>	<u>0</u>	<u>0</u>	<u>3,688</u>	<u>513,113</u>
42,611	(212,915)	(4,009)	99,338	9,264	1,979	0	258,354	(135,528)
<u>10,917</u>	<u>536,919</u>	<u>94,334</u>	<u>23,919</u>	<u>(135,152)</u>	<u>56,554</u>	<u>3,703</u>	<u>(462,578)</u>	<u>648,994</u>
<u>53,528</u>	<u>324,004</u>	<u>90,325</u>	<u>123,257</u>	<u>(125,888)</u>	<u>58,533</u>	<u>3,703</u>	<u>(204,224)</u>	<u>513,466</u>

**CITY OF RIVERBANK
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023**

Capital Projects

	CARES ACT Fund	Public Benefit Fund	Facility Improvement Fund	Quimby Fees	Railroad Crossing Fund
Revenues					
Investment Earnings	0	0	0		0
Intergovernmental	0	0	0	0	0
Other Taxes	0	0	0	0	0
Impact Fees	0	0	0	53,300	0
Licenses And Permits	0	0	0	0	0
Service Charges And Miscellaneous	0	405,335	10,520	100	0
Total Revenues	<u>0</u>	<u>405,335</u>	<u>10,520</u>	<u>53,400</u>	<u>0</u>
Expenditures					
General Government	0	0	0	0	0
Public Safety	0	190,836	0	0	0
Public Works	0	0	0	0	0
Community Development	0	0	0	0	0
Culture And Leisure	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	<u>0</u>	<u>190,836</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess(Deficiency) Of Revenues Over Expenditures	<u>0</u>	<u>214,499</u>	<u>10,520</u>	<u>53,400</u>	<u>0</u>
Other Financing Sources (Uses)					
Operating Transfers In	0	0	0	0	315,000
Operating Transfers Out	<u>0</u>	<u>(420,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(420,000)</u>	<u>0</u>	<u>0</u>	<u>315,000</u>
Net Change In Fund Balances	0	(205,501)	10,520	53,400	315,000
Fund Balance - Beginning	<u>0</u>	<u>1,326,554</u>	<u>18,648</u>	<u>240,986</u>	<u>185,399</u>
Fund Balance - Ending	<u>0</u>	<u>1,121,053</u>	<u>29,168</u>	<u>294,386</u>	<u>500,399</u>

**CITY OF RIVERBANK
COMBINING STATEMENT OF REVENUES, EXPEND
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JU**

	Capital Projects						
	CARES	CFD	Transitional	Measure		Crossroads	Special
	ACT	2016-1	Housing	L	ESG	Devel-	Projects
	Fund	Fund	Fund	Fund	Fund	opment	Projects
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Revenues							
Investment Earnings	0	0	0	0	0	47,984	947
Intergovernmental	0	0	0	1,330,893	106,993	0	0
Other Taxes	0	0	0	0	0	0	0
Impact Fees	0	0	0	0	0	0	0
Licenses And Permits	0	0	0	0	0	0	0
Service Charges And Miscellaneous	0	169,718	0	0	0	0	1,089
Total Revenues	<u>0</u>	<u>169,718</u>	<u>0</u>	<u>1,330,893</u>	<u>106,993</u>	<u>47,984</u>	<u>2,036</u>
Expenditures							
General Government	0	0	0	0	0	0	0
Public Safety	0	0	0	0	0	0	0
Public Works	0	63,417	0	18,253	0	0	0
Community Development	0	0	0	0	32,440	0	0
Culture And Leisure	0	0	0	0	0	0	0
Capital Outlay	0	0	0	1,348,248	628,421	0	0
Total Expenditures	<u>0</u>	<u>63,417</u>	<u>0</u>	<u>1,366,501</u>	<u>660,861</u>	<u>0</u>	<u>0</u>
Excess(Deficiency) Of Revenues Over Expenditures	<u>0</u>	<u>106,301</u>	<u>0</u>	<u>(35,608)</u>	<u>(553,868)</u>	<u>47,984</u>	<u>2,036</u>
Other Financing Sources (Uses)							
Operating Transfers In	0	0	0	0	0	0	0
Operating Transfers Out	0	(40,000)	0	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(40,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change In Fund Balances	0	66,301	0	(35,608)	(553,868)	47,984	2,036
Fund Balance - Beginning	<u>0</u>	<u>304,474</u>	<u>2,000,000</u>	<u>2,814,881</u>	<u>(58,930)</u>	<u>868,395</u>	<u>67,621</u>
Fund Balance - Ending	<u>0</u>	<u>370,775</u>	<u>2,000,000</u>	<u>2,779,273</u>	<u>(612,798)</u>	<u>916,379</u>	<u>69,657</u>

**CITY OF RIVERBANK
COMBINING STATEMENT OF REVENUES, EXPEND
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR JU**

Capital Projects

	CARES ACT Fund	Storm Drain Fund	Non-Major Capital Projects Total	Totals	
				2024	2023
Revenues					
Investment Earnings	0	0	48,931	95,795	24,852
Intergovernmental	0	0	1,437,886	3,220,661	3,274,117
Other Taxes	0	0	0	0	0
Impact Fees	0	0	53,300	53,300	0
Licenses And Permits	0	0	0	0	0
Service Charges And Miscellaneous	0	49,005	635,767	2,057,786	1,820,281
Total Revenues	<u>0</u>	<u>49,005</u>	<u>2,175,884</u>	<u>5,427,542</u>	<u>5,119,250</u>
Expenditures					
General Government	0	0	0	885,131	720,158
Public Safety	0	0	0	452,736	353,908
Public Works	0	15,495	97,165	1,258,528	1,133,219
Community Development	0	0	32,440	445,922	416,411
Culture And Leisure	0	0	0	88,948	32,880
Capital Outlay	0	0	1,976,669	2,811,478	2,532,927
Total Expenditures	<u>0</u>	<u>15,495</u>	<u>2,106,274</u>	<u>5,942,743</u>	<u>5,189,503</u>
Excess(Deficiency) Of Revenues Over Expenditures	<u>0</u>	<u>33,510</u>	<u>(121,226)</u>	<u>(515,201)</u>	<u>(70,253)</u>
Other Financing Sources (Uses)					
Operating Transfers In	0	0	315,000	1,182,813	654,015
Operating Transfers Out	<u>0</u>	<u>(78,410)</u>	<u>(538,410)</u>	<u>(889,422)</u>	<u>(939,345)</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(78,410)</u>	<u>(223,410)</u>	<u>293,391</u>	<u>(285,330)</u>
Net Change In Fund Balances	0	(44,900)	(344,636)	(221,810)	(355,583)
Fund Balance - Beginning	<u>0</u>	<u>117,818</u>	<u>7,885,846</u>	<u>6,752,891</u>	<u>7,108,474</u>
Fund Balance - Ending	<u>0</u>	<u>72,918</u>	<u>7,541,210</u>	<u>6,531,081</u>	<u>6,752,891</u>

**CITY OF RIVERBANK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024**

FEDERAL GRANTOR/PASS- THROUGH GRANTOR/ PROGRAM TITLE	Federal CFDA Number	Pass-Through Grantor's Number	Federal Expenditures
U.S. Department of Justice			
Local Law Enforcement Block Grant	16.710	N/A	<u>186,159</u>
Total U.S. Department of Justice			186,159
U.S. Department of Defense			
Passed Through Office of Economic Adjustment OEA	12.607	CL0610-11-03	<u>311,628</u>
Total U.S. Department of Defense			311,628
State of California Department of Transportation			
Department of Transportation	CML 5255(052)		3,893
Department of Transportation	CML 5255(054)		277,892
Department of Transportation	CML 5255(056)		1,202
Department of Transportation	CML 5255(061)		<u>2,663</u>
Department of Transportation	CML 5255(064)		<u>1,067</u>
Total State of CA Dept of Transportation			<u>286,717</u>
Total Expenditures of Federal Awards			<u><u>784,504</u></u>

**CITY OF RIVERBANK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

SUMMARY OF AUDITOR'S RESULTS

1. Type of report issued on the financial statements – Unmodified
2. Significant deficiencies in internal control disclosed by the audit of the financial statements and any such conditions that are material weaknesses– None
3. Disclosure of any noncompliance which are material to the financial statements - None
4. Disclosure of any significant deficiencies in internal control over major programs and any such conditions that are material weaknesses – None
5. Type of report issued on compliance for major programs – Unmodified
6. Audit findings relative to the major federal programs – None
7. Major programs are as follows: U.S. Department of Defense CFDA number 12.607.
8. Expenses in excess of \$750,000 was used as the threshold to distinguish between Type A and Type B programs
9. The City of Riverbank was determined to be a low-risk auditee.

FINDINGS - FINANCIAL STATEMENT AUDIT

Findings relating to financial statements which are required to be reported – None

FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARDS

Findings relating to major federal award programs which are required to be reported – None

PRIOR YEAR'S FINDINGS - None



**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To The City Council
City of Riverbank
State of California

We have audited, in accordance with the 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, the financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Riverbank, State of California, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Riverbank, State of California's basic financial statements and have issued our report thereon dated January 17, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Riverbank, State of California's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Riverbank, State of California's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Riverbank, State of California's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Riverbank, State of California's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gallagher Gatewood

GALLAGHER GATEWOOD, A PROFESSIONAL ACCOUNTANCY CORPORATION

Modesto, California

January 17, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND
MATERIAL EFFECT ON EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH UNIFORM GUIDANCE**

To The City Council
City of Riverbank
State of California

Report on Compliance for Each Major Federal Program

We have audited City of Riverbank, State of California's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of City of Riverbank, State of California's major federal programs for the year ended June 30, 2024. City of Riverbank, State of California's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on each of City of Riverbank, State of California's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about City of Riverbank, State of California's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of City of Riverbank, State of California's compliance.

Opinion on Each Major Federal Program

In our opinion, City of Riverbank, State of California, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Report on Internal Control over Compliance

Management of City of Riverbank, State of California, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit, we considered City of Riverbank, State of California's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of City of Riverbank, State of California's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Gallagher Gatewood

GALLAGHER GATEWOOD, A PROFESSIONAL ACCOUNTANCY CORPORATION
Modesto, California
January 17, 2025



**REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS
BASED ON AN EXAMINATION OF GENERAL-PURPOSE
FINANCIAL STATEMENT PERFORMED IN ACCORDANCE
WITH THE CALIFORNIA TRANSPORTATION
DEVELOPMENT ACT**

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To The City Council
City of Riverbank
State of California

We have audited the general-purpose financial statements of the City of Riverbank, State of California for the year ended June 30, 2024, and have issued our report thereon dated January 17, 2025. Our audit was made in accordance with generally accepted auditing standards and the standards for financial and compliance audits contained in the California Administrative Code Section 6664 of the Transportation Development Act and the allocation instructions of the Stanislaus Area Association of Governments, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The management of the City of Riverbank is responsible for the City's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the City's compliance with laws and regulations, noncompliance with which could have a material effect on the general-purpose financial statements of the City.

In our opinion the City of Riverbank Transportation Development Act funds were accounted for in conformance with the applicable laws, rules and regulations of the Transportation Development Act and the allocation instructions of the Stanislaus Council of Governments.

Gallagher Gatewood

GALLAGHER GATEWOOD, A PROFESSIONAL ACCOUNTANCY CORPORATION

Modesto, California
January 17, 2025