



**CITY OF SOUTH PASADENA
FINANCE COMMISSION
AGENDA
REGULAR MEETING
THURSDAY, OCTOBER 23, 2025, at 6:30 p.m.
AMEDEE O. "DICK" RICHARDS JR. COUNCIL CHAMBERS
1424 MISSION STREET, SOUTH PASADENA, CA 91030**

South Pasadena Finance Commission Statement of Civility

As your appointed governing board, we will treat each other, members of the public, and city employees with patience, civility and courtesy as a model of the same behavior we wish to reflect in South Pasadena for the conduct of all city business and community participation. The decisions made today will be for the benefit of the South Pasadena community and not for personal gain.

NOTICE ON PUBLIC PARTICIPATION & ACCESSIBILITY

The South Pasadena Finance Commission Meeting will be conducted in-person from the Amedee O. "Dick" Richards, Jr. Council Chambers, located at 1424 Mission Street, South Pasadena CA 91030.

The Meeting will be available:

- In Person – Council Chambers, 1424 Mission Street, South Pasadena, CA 91030
- Via Zoom – **Meeting ID: Webinar ID 818 4863 7794**
- Written Public Comment – written comment must be submitted by 12:00 p.m. the day of the meeting by emailing to fcpubliccomment@southpasadenaca.gov.

The meeting may be viewed at:

1. Go to the Zoom website, <https://zoom.us/join>, and enter the Zoom Meeting information; or
2. Click on the following unique Zoom meeting link: <https://us06web.zoom.us/j/81848637794>
3. You may listen to the meeting by calling: +1-669-900-6833 and entering the Zoom Meeting ID (818 4863 7794).

CALL TO ORDER

ROLL CALL

COUNCIL LIAISON:

ELECTED TREASURER:

Chair

Commissioner

Commissioner

Commissioner

Vice-Chair

Chair

Councilmember

City Treasurer

Peter Giulioni Jr.

Y-Le Ho

Renee Rubin

Nevin Stanton-Trehan

Cynthia Quade

Peter Giulioni Jr.

Janet Braun

Zhen Tao

PUBLIC COMMENT GUIDELINES *(Public Comments are limited to 3 minutes)*

The City welcomes public input. Members of the public can comment on a non-agenda subject under the jurisdiction of the City Council or on an agenda item. You may participate in one of the following options:

Option 1:

Participate in-person at the City Council Chambers.

Option 2:

Public Comment speakers have three minutes to address the Council; however, the Chair and Commission can adjust time allotted as needed. Participants will be able to “raise their hand” using the Zoom icon during the meeting, and they will have their microphone un-muted during comment portions of the agenda to speak.

Option 3:

Email public comment(s) to fcpubliccomment@southpasadenaca.gov

Public Comments received in writing will not be read aloud at the meeting but will be part of the meeting record. Written public comments will be uploaded online for public viewing under Additional Documents. There is no word limit on emailed Public Comment(s). Please make sure to indicate:

- 1) Name (optional), and
- 2) Agenda item you are submitting public comment on.
- 3) Submit by no later than 12:00 p.m., on the day of the Council meeting.

PLEASE NOTE: The Chair may exercise the Chair's discretion, subject to the approval of the majority of the Commission, to adjust public comment(s) to less than three minutes.

NOTE: Pursuant to State law, the Commission may not discuss or take action on issues not on the meeting agenda, except that members of the Commission or staff may briefly respond to statements made or questions posed by persons exercising public testimony rights (Government Code Section 54954.2). Staff may be asked to follow up on such items.

PUBLIC COMMENT**1. PUBLIC COMMENT– GENERAL (NON-AGENDA ITEMS)**

The General Public Comment will be limited to 30 minutes at the beginning of the agenda. If there are speakers remaining in the queue, they will be heard at the end of the meeting. Only Speakers who sign up in the first 30 minutes of public comment will be queued up to speak.

CONSENT CALENDAR OPPORTUNITY TO COMMENT ON CONSENT

Items listed under the Consent Calendar are considered routine in nature and will be enacted by motion unless a public comment has been received or a commissioner requests otherwise, in which case the item will be removed for separate consideration.

2. MINUTES FROM SPECIAL MEETING ON JULY 24, 2025
3. RECEIVE AND FILE THE UPDATED ITEM NO. 4 FUND BALANCE PRESENTED ON 7/24/2025
4. RECEIVE AND FILE THE TREASURER'S REPORT FOR THE MONTH ENDING AUGUST 31, 2025

ACTION/DISCUSSION

5. ELECTION OF MEMBERS TO SERVE AS CHAIR AND VICE CHAIR THROUGH DECEMBER 31, 2026
6. RECEIVE AND FILE A PRESENTATION REGARDING THE FINANCE DEPARTMENT WORK PLAN FISCAL YEAR 2025-2026
7. PROPOSED FISCAL YEAR 2025-2026 FINANCE COMMISSION REGULAR MEETING SCHEDULE AND TOPICS OF DISCUSSION

COMMUNICATIONS

8. CITY COUNCIL LIAISON COMMUNICATIONS
9. STAFF LIAISON COMMUNICATIONS
10. COMMISSIONER COMMUNICATIONS

ADJOURNMENT**FOR YOUR INFORMATION****FUTURE CITY FINANCE COMMISSION MEETINGS**

November 20, 2025	Regular Meeting	6:30 P.M.
December 18, 2025	Cancelled (TBD)	6:30 P.M.
January 21, 2026	Joint Meeting with City Council	7:00 P.M.
February 26, 2026	Regular Meeting	6:30 P.M.
March 26, 2026	Regular Meeting	6:30 P.M.
April 23, 2026	Regular Meeting	6:30 P.M.
May 14, 2026	Joint Meeting with City Council	7:00 P.M.
May 27, 2026	Cancelled (TBD)	6:30 P.M.

June 10, 2026	Joint Meeting with City Council	7:00 P.M.
June 24, 2026	Cancelled (TBD)	6:30 P.M.
July 23, 2026	Regular Meeting	6:30 P.M.

PUBLIC ACCESS TO AGENDA DOCUMENTS

Commission meeting agenda packets, any agenda related documents, and additional documents are available online for public inspection on the City's website: <https://www.southpasadenaca.gov/Home>.

Meeting recordings will be available for public viewing after the meeting. Recordings will be uploaded to the City's YouTube Channel no later than the next business day after the meeting. The City's YouTube Channel may be accessed at: https://www.youtube.com/channel/UCnR169ohzi1AlewD_6sfwDA/featured

ACCOMADATIONS

The City of South Pasadena wishes to make all of its public meetings accessible to the public. If special assistance is needed to participate in this meeting, please contact the City Clerk's Division at (626) 403-7230 or CityClerk@southpasadenaca.gov. Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities. Notification at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting (28 CFR 35.102-35.104 ADA Title II).

CERTIFICATION OF POSTING

I declare under penalty of perjury that I posted this notice of agenda for the meeting to be held on October 23, 2025, on the bulletin board in the courtyard of City Hall located at 1414 Mission Street, South Pasadena, CA 91030, and on the City website as required by law, on the date listed below.

10/16/2025

/s/ *Tatiana Fernandez*

Date

Tatiana Fernandez, Management Analyst



**CITY OF SOUTH PASADENA
FINANCE COMMISSION**

**MINUTES
SPECIAL MEETING
THURSDAY, JULY 24, 2025, AT 6:30 PM**

CALL TO ORDER:

The Meeting of the South Pasadena Finance Commission was called to order by Chair Giulioni Jr. on Thursday, July 24, 2025, in the Amedee O. "Dick Richards Jr. Council Chambers 1414 Mission Street, South Pasadena, California.

ROLL CALL:

PRESENT

Chair	Peter Giulioni Jr.
Commissioner	Cynthia Quade
Commissioner	Rene Rubin
Commissioner	Nevin Stanton-Trehan
Mayor	Janet Braun

Tatiana Fernandez, Management Analyst, announced a quorum.

DIGNITARIES AND CITY STAFF PRESENT:

William Castrillon, Budget and Purchasing Manager, Nick Kimball, Assistant City Manager / Chief Financial Officer (CFO), and Todd Hileman, City Manager, were present at Roll Call.

PUBLIC COMMENT

1. PUBLIC COMMENT – GENERAL (NON-AGENDA ITEMS)

In Person Comments: None

Zoom Comments: None

CONSENT CALENDAR OPPORTUNITY TO COMMENT ON CONSENT

2. MINUTES FROM MEETINGS ON 3/27/2025 AND 5/8/2025

Motion: Chair Giulioni

Second: Commissioner Stanton-Trehan
Votes: Yeas 4 – Nays 0
Item No. 2: Approved

In-Person Comments: None

Zoom Comments: None

ACTION/DISCUSSION

3. MONTHLY INVESTMENT REPORTS FROM MARCH TO MAY

Moved to review in the next Finance Commission meeting.

4. UPDATE OF FUND BALANCE FOR ALL FUNDS EXCLUDING GENERAL FUNDS

The Assistant City Manager / CFO provides an overview of the fund balances, including unaudited beginning balances, projected revenues, estimated expenditures, and projected ending balances. LSL has completed the progress report for FY 2023-2024, completing accounting reconciliation and fund balances.

Kelly Telford from LSL discusses the reliability of the projected ending balances for FY 2024-2025 and the impact of receivables and project completions on fund balances.

The City Manager's Office is awaiting the completion of the audit for FY 2023-2024 and is beginning to prepare for the FY 2024-2025 audit in the fall.

The Commission provided recommendations to evaluate the current budgeting and financial software. The Finance Department is planning to evaluate the upgrade of the current system to the cloud and include the payroll and budget modules.

5. REVIEW OF PROPOSED FY 2025-2026 OPERATIONS BUDGET

The Finance Department presents the proposed budget, emphasizing the importance of a balanced budget. The general fund budget for 2025-2026 is \$42.5 million, with revenues exceeding expenditures by \$50,000. This may change throughout the budget review process.

The directors presented their department's operational budget overview, enhancements, and staffing updates. Commissioners asked questions regarding training, equipment, and staffing to manage CIP. Departments are addressing understaffing issues by aggressively recruiting for new positions and adjusting salaries, without adding headcount.

For the upcoming fiscal year, the Commission recommends that the Finance department include Key Performance Indicators in the budget process, provide monthly budget reports, and schedule the budget review process in advance.

COMMUNICATIONS

6. CITY COUNCIL LIAISON COMMUNICATIONS

7. COMMISSIONER COMMUNICATIONS

8. STAFF LIAISON COMMUNICATIONS

ADJOURNMENT

Chair Giulioni Jr. adjourned the meeting at 8:50 PM.



Finance Commission Agenda Report

ITEM NO. 4

DATE: July 24, 2025
FROM: Nick Kimball, Assistant City Manager/CFO
SUBJECT: LSL Fiscal Year 2023-2024 Year End Reconciliation, Second Update

Recommendation

It is recommended that the Commission receive an update regarding FY 2024-2025 beginning fund balances for all non-General Fund sources as part of the FY 2023-2024 Year End Reconciliation by LSL.

Background

Since onboarding in mid-2024, LSL has worked to address gaps in institutional knowledge and records resulting from staff turnover. This has involved reconciling discrepancies, correcting prior-year errors, and reestablishing core financial processes.

On April 16, 2025, a Joint meeting of the City Council and Finance Commission received a progress report from the City's accounting and financial services consultant, LSL, who has been engaged to provide assistance with the FY 2023-2024 year-end close and FY 2024-2025 accounting services and mid-year budget reporting. Questions from City Council and Finance Commission led to a discussion of beginning fund balances, with particular focus on the General Fund. During the discussion, LSL was asked to return with more information on the beginning fund balances for the remaining funds that were not presented during the item.

Discussion/Analysis

Since the Joint Meeting in April 2025, LSL has worked diligently with City staff to complete the FY 2023-2024 Year End Reconciliation and related FY 2024-2025 Projected Fund Balances (Attachment "A"). Although the FY 2023-2024 is still in draft form and has not been finalized, LSL was able to complete fund balance projections as requested by the City. Since the projected General Fund balance of \$19,133,085 was discussed in detail as part of the meeting on April 16th, it is not included in the attached schedule. It is, however, included as part of the FY 2025-2026 Proposed Budget.

The funds included in the FY 2024-2025 Projected Fund Balance schedule are Special Revenue and Enterprise Funds.

Special Revenue Funds

A *Special Revenue Fund* is used to account for revenues that are legally restricted or committed to be used for specific purposes. These funds ensure that money collected from specific sources – such as gas taxes, special taxes, special assessments, and reimbursable grants – is spent only on designated activities or programs, like street maintenance, parks, or public safety. Special Revenue Funds provide transparency and accountability by clearly separating and tracking these restricted resources from the general fund. There is no fund balance policy related to Special Revenue Funds.

The Projected Fund Balance schedule shows that a majority of the City’s Special Revenue Funds have positive fund balances, which indicates a healthy fund. There are a few reimbursable grant funds that have negative fund balances, which means that the City has not yet been reimbursed for grant related expenses from the granting agency. Although this is a normal occurrence due to the lag in receiving funds from granting agencies, one of the City’s primary areas of focus in the upcoming fiscal year is to implement best practices for capital grant management through the newly created CIP Analyst position. One of the primary responsibilities of this position is to manage capital grants to ensure that grant agreements are executed, regular reports are provided to granting agencies in accordance with the grant agreement, and timely draw down and reimbursement requests are submitted. This should reduce the amount of time a grant fund has a negative fund balance.

Enterprise Funds

An *Enterprise Fund* is used to account for government services that operate like private businesses, where the costs of providing goods or services are recovered primarily through user fees or rate charges. By separating these activities from the general fund, enterprise funds ensure greater transparency and financial accountability, allowing the City to track whether the service is self-sustaining and operating efficiently. The reserve policy for Enterprise Funds (i.e. Water, Sewer, and Arroyo Seco Golf Course) is 30% of available revenues.

Fund	Annual Revenue	Unaudited Ending Balance	Meets Reserve Policy?
210 – Sewer	\$2,263,083	\$10,119,205	Yes
295 – Arroyo Seco Golf Course	\$1,745,382	\$2,215,197	Yes
500 – Water	\$88,330,273 \$13,770,728	\$13,770,728 \$88,330,273	Yes

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There are a number of sub-funds, particularly in water and sewer, that have negative fund balances. These funds are used to account for debt service on outstanding bonds, which are recorded as a long-term liability. This results in a negative fund balance until the bonds are fully repaid.

Additionally, the balances for Enterprise Funds include the value of capital assets, such as water main lines, pumps, reservoirs, and facilities, which are not available to pay operating or capital costs. Regardless, the Enterprise Funds meet the City’s reserve policy.

Next Steps

1. Review the FY 2024-2025 schedule of projected fund balances; and
2. Provide feedback to City staff prior to presenting to City Council.

Fiscal Impact

Establishing accurate beginning fund balances in governmental budgeting is crucial because it provides a clear and reliable starting point for financial planning and decision-making. The beginning fund balance represents the amount of available resources carried over from the previous fiscal year, which directly impacts how much funding is available for current-year expenditures, reserves, and contingencies. Inaccurate fund balances can lead to over- or underestimating available resources, resulting in budget shortfalls, delayed projects, or missed opportunities. An accurate beginning fund balance ensures transparency, supports fiscal responsibility, and strengthens public trust in the budgeting process.

Public Notification of Agenda Item

The public was made aware that this item was to be considered this evening by virtue of its inclusion on the legally publicly noticed agenda, posting of the same agenda and reports on the City's website.

Attachment: Schedule of FY 2024-2025 Projected Fund Balances



Finance Commission Agenda Report

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CITY OF SOUTH PASADENA

1414 MISSION STREET, SOUTH PASADENA, CA 91030

TEL: (626) 403-7250 • FAX: (626) 403-7251

FINANCEDEPARTMENT@SOUTHPASADENACA.GOV

Date: October 23, 2025

To: Finance Commission and City Council

From: Nick Kimball, Assistant City Manager/CFO

Re: Receive and File the Treasurer's Report for the Month Ending August 31, 2025

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the month ending August 31, 2025. The report includes all the detailed information of the City, which are compliant with the City's Investment Policy.

FISCAL IMPACT:

The City's expenditure requirements for the next six months are covered by anticipated revenues from City operations and liquidity from maturing investments. The difference between market value and cost as of August 31, 2025, will be reflected in the City's financial statements for Fiscal Year 2025-26 as an adjustment to interest income for each of the City's funds on a pro rata basis as required by Governmental Accounting Standards Board Statement Number 31. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.



STAFF ANALYSIS:

Below is a summary of cash and investments as of August 31, 2025:

Account Type	Cost	Percentage of investment Portfolio	Market Value	In Compliance with Investment Policy
Bank Accounts				
BMO (Operating Account)	\$ 3,793,841		\$ 3,793,841	N/A
BNYMellon (Bond Reserve)	181,471		181,471	N/A
Total Bank Accounts	3,975,312		3,975,312	
Investments				
Local Agency Investment Fund	33,444,625	33.83%	33,444,625	Yes
Money Market	666,686	0.67%	666,686	Yes
Corporate Bonds	15,901,609	16.08%	16,163,818	Yes
Municipal Bonds Taxable	700,000	0.71%	708,428	Yes
US Obligations	2,071,083	2.09%	2,094,503	Yes
USTreasury Notes & Bonds	33,328,047	33.71%	33,857,018	Yes
Asset-Backed Securities	11,195,472	11.32%	11,241,860	Yes
Corp. Floating Rate	315,682	0.32%	321,445	Yes
Government OMO	1,240,125	1.25%	1,242,631	Yes
Total Investments	98,863,328	100.00%	99,741,014	Yes

Below is a summary of revenues, expenditures and net cash flow during Fiscal Year 2025-26:



	Revenues (unaudited)		
	FY25-26	FY24-25	
July	\$ 1,964,390	\$ 1,620,845	
August	1,886,558	2,775,981	
	Expenditures (unaudited)		
	FY25-26	FY24-25	
July	\$ 8,394,170	\$ 7,645,811	
August	4,455,258	4,783,899	
	Net Cash Flow (unaudited)		
	FY25-26	FY24-25	
July	\$ (6,429,780)	\$ (6,024,965)	
August	(2,568,700)	(2,007,918)	

RECOMMENDATION:

The Finance Commission and City Council accept the Treasurer's Report for the month ending August 31, 2025, for information purposes only.



Exhibit A

City of South Pasadena

INVESTMENT REPORT

August 31, 2025

Investment Balances at Month End

INSTITUTION NAME	MATURITY DATE	YIELD ¹	PERCENT OF PORTFOLIO	COST	CURRENT MARKET VALUE *
LOCAL AGENCY INVESTMENT FUND:					
LAIF City	ON DEMAND	4.251%	33.83%	33,444,625	33,444,625
SUBTOTAL			33.83%	\$ 33,444,625	\$ 33,444,625
ZIONS BANK					
Money Market	See Exhibit B-1	3.960%	0.67%	666,686	666,686
Corporate Bonds	See Exhibit B-1	4.425%	16.08%	15,901,609	16,163,818
Municipal Bonds Taxable	See Exhibit B-1	4.300%	0.71%	700,000	708,428
U.S. Obligations	See Exhibit B-1	3.950%	2.09%	2,071,083	2,094,503
U.S. Treasury Notes & Bonds	See Exhibit B-1	3.451%	33.71%	33,328,047	33,857,018
Asset-Backed Securities	See Exhibit B-1	4.675%	11.32%	11,195,472	11,241,860
Corp Floating Rate	See Exhibit B-1	3.630%	0.32%	315,682	321,445
Government CMO	See Exhibit B-1	3.742%	1.25%	1,240,125	1,242,631
SUBTOTAL			66.17%	65,418,704	66,296,389
TOTAL INVESTMENTS			100.00%	98,863,328	99,741,014

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	\$ 3,793,841
BNY Mellon Uninvested Cash Balance ²	\$ 181,471

Footnotes:

¹ Yield on LAIF and Zions Money Market is based on Current Yield. Yield on investments held at Zions Bank is based on Yield to Worst (YTW).

² The BNY Mellon Uninvested Cash Balance is information-only as it is funds intended for 2016 Water Revenue Bond.

Required Disclosures:

Average weighted maturity of the portfolio at Zions Bank	1,029 DAYS
Average weighted maturity of the portfolio at LAIF	247 DAYS
Average weighted total yield of the portfolio	4.039%
Projected Expenditures for the next 6 months:	
Projected with Average of Year to Date Expense	\$ 39,836,953 ***
Projected with FY 2025-26 Adopted Budget:	\$ 43,029,257

* Current market valuation is required for investments with maturities of more than twelve months.

**Differences between projected average and projected adopted is partly due to unspent CIP funds

*** 12-month CPI (All items - old base in Los Angeles-Long Beach-Anaheim, CA, all urban consumers, not seasonally adjusted) rate from August 2025

In compliance with the California Government Code Section 53646, as the City Treasurer of the City of South Pasadena, based on the information provided I hereby identify that the City is able to meet its expenditure requirements for the next six months and that all investments are in compliance to the City's Statement of Investment Policy.

I also certify that this report reflects all Government Agency pooled investments and all City's bank balances.



Zhen Tao, City Treasurer

10/15/2025

Date

Exhibit B-1

City of South Pasadena

Investments held at Zions Bank (managed by Payden & Rygel beginning June 1, 2025)

August 31, 2025

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	Yield or YTW ¹
Money Market								
Fidelity Gov Port III FCGXX		666,686	3.960%	N/A	100.00%	666,686	666,686	3.960%
Subtotal Corporate Bonds		666,686				666,686	666,686	3.960%
Corporate Bonds								
Amazon Com Inc	023135CP9	468,000	4.550%	12/01/27	101.40%	471,652	474,554	4.490%
Fifth Third Bank	31677QBU2	650,000	4.967%	01/28/28	101.05%	654,394	656,823	4.920%
National Rural Util	63743HFW7	300,000	4.750%	02/07/28	101.54%	303,294	304,632	4.680%
State Str Corp	857477BS1	669,000	2.203%	02/07/28	97.29%	605,454	650,842	2.260%
Comcast Corp New Sr Gbl Nt	20030NCA7	641,000	3.150%	02/15/28	98.03%	596,552	628,367	3.210%
John Deere Capital	24422EWW7	626,000	4.900%	03/03/28	102.28%	633,366	640,303	4.790%
Huntington National Bank	44644MAK7	300,000	4.871%	04/12/28	100.92%	301,917	302,764	4.830%
General Dynamics Corp	369550BC1	657,000	3.750%	05/15/28	99.78%	642,077	655,583	3.760%
Truist Financial	89788MAG7	650,000	4.123%	06/06/28	99.97%	647,160	649,796	4.120%
Morgan Stanley Private Bank	61776NVE0	250,000	4.466%	07/06/28	100.44%	250,000	251,109	4.450%
John Deere Capital Corp	24422EXB0	612,000	4.950%	07/14/28	102.71%	617,749	628,611	4.820%
Truist Bank	89788JAF6	250,000	4.420%	07/24/28	100.29%	250,000	250,719	4.410%
Abbvie Inc	00287YBF5	625,000	4.250%	11/14/28	100.84%	615,752	630,256	4.210%
Texas Instrument Inc. Sr. Global Note	882508CG7	615,000	4.600%	02/08/29	102.18%	610,234	628,395	4.500%
Waste Mgmt Inc Del	94106LBV0	620,000	4.875%	02/15/29	102.82%	624,310	637,484	4.740%
Marsh & McLennan Cos Inc.	571748BG6	629,000	4.375%	03/15/29	100.81%	615,936	634,107	4.340%
Morgan Stanley	61747YFY6	700,000	4.994%	04/12/29	101.84%	708,904	712,886	4.900%
Goldman Sachs Group Inc.	38141GWV2	700,000	3.814%	04/23/29	98.94%	688,114	692,608	3.850%
JPMorgan Chase & Co	46647PAR7	645,000	4.005%	04/23/29	99.59%	637,701	642,340	4.020%
Wells Fargo & Co.	95000U3T8	700,000	4.970%	04/23/29	101.88%	709,128	713,135	4.880%
American Express Co	025816CW7	650,000	4.050%	05/03/29	100.25%	636,597	651,615	4.040%
PNC Finl Svcs Group Inc	693475BR5	300,000	5.582%	06/12/29	103.70%	309,705	311,108	5.380%
American Express Co	025816EJ4	265,000	4.351%	07/20/29	100.50%	265,000	266,324	4.330%
Citibank N A	17325FBK3	655,000	4.838%	08/06/29	102.46%	668,768	671,145	4.720%
Chubb Ina Hldgs Inc	171239AL0	650,000	4.650%	08/15/29	101.92%	653,023	662,502	4.560%
Bank Of America Corp	06051GLS6	769,000	5.819%	09/15/29	104.51%	791,670	803,664	5.570%
Gilead Sciences Inc.	375558CB7	725,000	4.800%	11/15/29	102.65%	730,329	744,232	4.680%
Bank New York Mellon Corp	06406RBV8	650,000	4.975%	03/14/30	102.76%	662,825	667,911	4.840%
Subtotal Corporate Bonds		15,971,000				15,901,609	16,163,818	4.425%
Municipal Bonds Taxable								
Los Angeles CA Unified School	544647LC2	700,000	4.347%	10/01/29	101.2000	700,000	708,428	4.300%
Subtotal Municipal Bonds Taxable		700,000				700,000	708,428	4.300%
U.S. Obligations								
Federal Home Loan Banks	3130AWC24	1,875,000	4.000%	06/09/28	100.99%	1,871,897	1,893,650	3.960%
Tennessee Valley Auth Fed	880591FE7	200,000	3.875%	08/01/30	100.43%	199,186	200,852	3.860%
Subtotal U.S. Obligations		2,075,000				2,071,083	2,094,503	3.950%
U.S. Treasury Notes & Bonds								
U.S. Treasury Notes	91282CHB0	1,363,000	3.625%	05/15/26	99.78%	1,341,553	1,359,960	3.630%
U.S. Treasury Notes	91282CCW9	4,072,000	0.750%	08/31/26	96.97%	3,815,783	3,948,695	0.770%

Issuer	CUSIP	Par Value	Coupon		Maturity Date	Price per Stmt	Cost	Market Value	Yield or
			Rate						YTW ¹
U.S. Treasury Notes	91282CMY4	1,632,000	3.750%		04/30/27	100.09%	1,631,426	1,633,530	3.750%
U.S. Treasury Notes	91282CNL1	495,000	3.750%		06/30/27	100.16%	493,801	495,793	3.740%
U.S. Treasury Notes	91282CFM8	963,000	4.125%		09/30/27	100.98%	973,984	972,480	4.080%
U.S. Treasury Notes	91282CGH8	3,062,000	3.500%		01/31/28	99.76%	3,027,332	3,054,584	3.510%
U.S. Treasury Notes	91282CHA2	4,400,000	3.500%		04/30/28	99.74%	4,261,866	4,388,484	3.510%
U.S. Treasury Notes	91282CHQ7	3,912,000	4.125%		07/31/28	101.45%	3,943,037	3,968,846	4.070%
U.S. Treasury Notes	91282CJR3	3,102,000	3.750%		12/31/28	100.43%	3,059,752	3,115,329	3.730%
U.S. Treasury Notes	91282CKX8	2,506,000	4.250%		06/30/29	101.16%	2,501,953	2,560,231	4.160%
U.S. Treasury Notes	91282CGQ8	2,300,000	4.000%		02/28/30	101.37%	2,303,234	2,331,535	3.950%
U.S. Treasury Notes	91282CMZ1	2,250,000	3.875%		04/30/30	100.82%	2,248,769	2,268,369	3.840%
U.S. Treasury Notes	91282CNK3	2,130,000	3.875%		06/30/30	100.79%	2,131,307	2,146,807	3.840%
U.S. Treasury Notes	91282CNN7	1,600,000	3.875%		07/31/30	100.77%	1,594,250	1,612,375	3.850%
Subtotal Treasury Notes & Bonds		33,787,000					33,328,047	33,857,018	3.451%
Asset-Backed Securities									
GM Financial Automobile Lease	379965AD8	500,000	4.170%		08/21/28	100.3000	499,924	501,475	4.160%
Ford Credit Auto Lease	34533MAD8	700,000	4.230%		12/15/28	100.6000	699,914	704,200	4.200%
Ford Credit Auto	344940AE1	700,000	5.490%		05/15/29	102.4500	715,559	717,178	5.360%
GM Financial Consumer	36268GAE5	700,000	4.860%		06/18/29	101.5000	707,109	710,493	4.790%
Santander Drive Auto 2025-2	80287NAC9	650,000	4.670%		08/15/29	100.6500	652,996	654,219	4.640%
Ally Auto Receivables 2024-1	02008FAD6	200,000	4.940%		10/15/29	101.6200	202,297	203,234	4.860%
World Omni Auto Receivables	98164FAE2	650,000	5.030%		11/15/29	101.3400	656,729	658,730	4.960%
Verizon Master Trust 2023-7	92348KCD3	371,000	5.670%		11/20/29	101.8700	377,406	377,919	5.570%
Carmax Auto Owner Trust 2025-	14319WAD8	600,000	4.840%		01/15/30	101.4900	606,820	608,952	4.770%
Santander Drive Auto 2025-3	80288JAC7	650,000	4.380%		01/15/30	100.5100	649,909	653,315	4.360%
Honda Auto Rec Own Tr 2023-4	438123AD3	430,000	5.660%		02/21/30	102.3200	438,902	439,989	5.530%
Honda Auto Rec Own Tr 2025	43813QAD1	650,000	4.040%		02/21/30	100.2300	649,986	651,469	4.040%
Carmax Auto Owner Trust 2025-	14320AAD3	600,000	4.480%		03/15/30	100.9700	603,680	605,844	4.440%
World Omni Auto Rec Tr 2025	98164YAD3	655,000	4.730%		03/15/30	101.2000	660,936	662,860	4.670%
Ford Credit Floorpl 2025-1	34529BAA4	600,000	4.630%		04/15/30	101.4700	604,875	608,790	4.560%
GM Financial Consumer 2025-2	362549AD9	600,000	4.280%		04/16/30	100.7700	601,266	604,590	4.250%
Volkswagen Auto Loan	92867YAE4	700,000	5.570%		04/22/30	102.6900	717,309	718,844	5.420%
Carmax Auto Owner Trust 2025-	14290FAD8	650,000	4.530%		07/15/30	100.9500	649,866	656,182	4.490%
Chase Issuance Tr 2025-1	161571HZ0	500,000	4.160%		07/15/30	100.7200	499,990	503,579	4.130%
Subtotal Asset-Backed Securities		11,106,000					11,195,472	11,241,860	4.675%
Corp Floating Rate									
Bank of America Corp	06051GGR4	325,000	3.593%		07/21/28	98.9100	315,682	321,445	3.630%
Subtotal Corp Floating Rate		325,000					315,682	321,445	3.630%
Government CMO									
FHLMC REMI Series K-085	3137FK4M5	265,000	4.060%		10/25/28	100.3100	264,990	265,832	4.050%
FHLMC REMI Series K-084	3137FK4M5	500,000	3.780%		10/25/28	99.5200	496,094	497,590	3.800%
FNMA REMIC Trust 2019-M6	3136B4KJ6	486,877	3.450%		01/25/29	98.4300	479,042	479,209	3.510%
Subtotal Government CMO		1,251,877					1,240,125	1,242,631	3.742%
Grand Total		65,882,563					65,418,704	66,296,389	3.845%

* Any new investments are italicized and marked with an asterisk to the right.

Market Adj.	(877,685)
Estimated Income	<u>2,607,051</u>

								Yield or	
Issuer		CUSIP	Par Value	Coupon Rate	Maturity Date	Price per Stmnt	Cost	Market Value	YTW ¹
Maturities			Coupon						
Issuer		CUSIP	Par Value	Rate	Maturity Date	Cost			
Sales/Calls			Coupon						
Issuer		CUSIP	Par Value	Rate	Maturity Date	Cost			
U.S. Treasury Notes		91282CNL1	1,650,000	3.750%	06/30/27	100.04%	1,646,004		
U.S. Treasury Notes		91282CHQ7	630,000	4.125%	07/31/28	101.27%	628,519		
U.S. Treasury Notes		91282CJR3	500,000	3.750%	12/31/28	100.10%	493,477		
U.S. Treasury Notes		91282CNK3	195,000	3.875%	06/30/30	100.50%	195,693		

¹ YTW was used in place of YTM for conservative approach to looking at the performance of the bonds. YTW considers the possibility to call the bonds if a call option is available, whereby the City's Investors may choose to call a bond to seek for better investments or to redeem the bond at ideal market conditions.

Exhibit B-2

Funds and Investments Held by Contracted (Third) Parties

August 31, 2025

2016 Water Revenue Bonds

Investment Type	Issuer	Settlement Date	Par Value	Coupon Rate	Market Value	Current YTM	Maturity Date	Days to Maturity	CUSIP Account Number
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BNY Mellon Project Fund

1 Cash			92	0.000%	92	4.140%		1	
2 Morgan Stanley Treasury Portfolio			181,379	0.000%	181,379	4.130%		1	
Subtotal Cash & Cash Equivalents			181,471	0.000%	181,471	4.130%		1	
Total Project Fund			181,471	0.000%	181,471	4.130%		1	

Exhibit C

August 31, 2025

Investment Report

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
JULY	26,306,572	28,541,631	74,033,803	33,187,829	34,119,395	39,309,559	47,220,730	62,091,716	75,797,212	85,983,394
AUGUST	26,294,151	28,405,544	73,122,925	31,258,493	34,245,197	35,205,219	47,188,874	62,035,853	75,898,527	83,037,641
SEPTEMBER	22,058,959	27,049,892	70,952,657	31,219,168	34,211,588	35,108,138	50,651,612	62,025,768	72,673,251	80,118,760
OCTOBER	22,325,114	27,023,005	70,917,973	26,989,542	30,424,551	32,530,753	47,647,956	62,066,381	72,928,239	76,169,627
NOVEMBER	22,287,418	73,246,265	26,547,176	26,916,772	30,394,571	36,836,391	47,638,933	62,383,437	73,816,550	76,420,072
DECEMBER	22,253,300	71,499,585	28,949,643	27,028,835	30,398,333	36,824,546	51,976,067	62,346,272	74,622,956	76,407,420
JANUARY	27,399,997	71,229,735	32,878,042	35,305,506	30,183,446	43,433,939	56,735,289	63,037,830	75,026,715	76,850,520
FEBRUARY	30,108,605	71,084,575	33,013,420	34,571,287	35,784,459	43,636,405	44,768,920	62,673,423	74,572,924	77,422,529
MARCH	28,939,924	72,604,964	32,833,141	32,568,840	35,894,036	43,608,698	53,763,388	63,422,072	87,799,607	77,759,174
APRIL	28,276,276	75,018,330	33,064,100	32,242,202	36,081,161	42,158,002	53,442,475	63,662,118	87,625,460	98,378,689
MAY	28,429,928	76,053,277	32,879,674	36,925,478	34,133,626	42,180,215	53,637,240	75,814,301	88,603,229	98,061,069
JUNE	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	88,403,497	99,045,765

* Note: Invested funds based on Market Value at the end of month.

City of South Pasadena

BMO Accounts Balance

For August 2025 Investment Report

BMO - Operating ending 3688	\$ 3,793,841	31-Aug	
BMO - Workers Comp ending 1936	-	31-Aug	*
BMO - Gen Liab ending 2413	-	31-Aug	*
Total BMO (formerly Bank of the West)	<u><u>\$ 3,793,841</u></u>		

City of South Pasadena
Projected Expenditures (Based off Prior Year Actuals)
For August 2025 Investment Report
Expenditures Six Months (Average of FY25-26 and projected 6 months)

Actual Expenditures			
	FY 25-26		FY 24-25
July-25	8,394,170	July-24	7,645,811
August-25	4,455,258	August-24	4,783,899
September-25		September-24	6,767,908
October-25		October-24	3,775,587
November-25		November-24	3,601,173
December-25		December-24	8,175,123
January-26		January-25	5,479,803
February-26		February-25	92
March-26		March-25	181,379
April-26		April-25	3,868,851
May-26		May-25	4,129,366
June-26		June-25	29,777,782
	<u>\$ 12,849,428</u>		<u>\$ 78,186,773</u>
Avg per month	6,424,714	Avg per month	6,515,564
6 month actual projected	\$ 38,548,284	6 month actual projected	\$ 39,093,387

Adopted Budget	
	FY 2025-26
Adopted Budget	86,058,513
Adopted 6 month	43,029,257

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	43,029,257
6 month actual projected	39,836,953 *
	<u>\$ 3,192,304 **</u>

* Applying the 12-month CPI (Los Angeles, Long Beach, Anaheim) rate for the month of July 2025 (3.213%) .

**Differences between projected average and projected adopted is due to unspent CIP funds

City of South Pasadena
Six Months Projected Expenditures (Adopted Budget)
For August 2025 Investment Report

Adopted Budget Expenditures

Total CITY & CRA Expenditures FY 2025-26 (page 35-36)	86,058,513
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Total FY 2025-26 Budget Expenditures	86,058,513
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Six Months Estimated Expenditures FY 2025-26	43,029,257
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Statement of Account

August 1, 2025 Through August 31, 2025

South Pasadena Custody

Account Number: 8048032

City of South Pasadena
1414 Mission Street
South Pasadena, CA 91030

Please contact your administrator - Jacqueline Nowak
with any questions concerning your account.

Please Note: Our new address effective Monday, March 10, 2025 is as follows:
707 Wilshire Boulevard, Suite #5000 Los Angeles, CA 90017

Confidential And Privileged Information

Cash Reconciliation

	Income	Principal
Opening Balance August 1, 2025	\$ 0.00	\$ 0.00
Receipts		
Sales	0.00	2,984,938.86
Interest	0.00	128,743.81
Dividends	0.00	7,664.93
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	0.00
Total Receipts	0.00	3,121,347.60
Disbursements		
Purchases	0.00	-4,183,471.43
Fees	0.00	0.00
Other Disbursements	0.00	-6,405.00
Transfers	0.00	0.00
Total Disbursements	0.00	-4,189,876.43
Net Cash Management	0.00	1,068,528.83
Closing Balance August 31, 2025	\$ 0.00	\$ 0.00

Portfolio Summary

August 31, 2025	Portfolio %	Market Value	Projected Income	Current Yield
Cash & Equivalents	1.01%	666,685.53	26,391.01	3.96%
Fixed Income	98.99%	65,629,703.43	2,554,389.94	3.89%
Total Portfolio	100.00 %	66,296,388.96	2,580,780.95	3.89%
Accrued Income		529,341.89		
Total Market Value		66,825,730.85		

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Holdings

Shares / PV	Asset Description			Cost	Price	Market Est	Ann Inc	Yield	Acc Income
<u>Money Market Funds - Taxable</u>									
666,685.53	Fidelity Gov Port III FCGXX			666,685.53	1.00	666,685.53	26,391.01	3.96%	3,412.79
666,685.53	* * Sub Totals * *			666,685.53		666,685.53	26,391.01	3.96%	3,412.79
<u>Corporate Bonds (30/360)</u>									
468,000	Amazon Com Inc	4.550%	12/01/2027	471,651.63	101.40	474,553.92	21,294.00	4.49%	5,293.76
650,000	Fifth Third Bk Cincinnati S	4.967%	01/28/2028	654,394.00	101.05	656,823.08	32,285.50	4.92%	2,885.85
300,000	National Rural Utils Coop Fi	4.750%	02/07/2028	303,294.00	101.54	304,632.49	14,250.00	4.68%	915.50
669,000	State Str Corp	2.203%	02/07/2028	605,453.50	97.29	650,842.14	14,738.07	2.26%	946.86
641,000	Comcast Corp New Sr Glbl Nt	3.150%	02/15/2028	596,551.97	98.03	628,366.58	20,191.50	3.21%	846.01
626,000	John Deere Capital	4.900%	03/03/2028	633,365.96	102.28	640,302.79	30,674.00	4.79%	15,165.64
300,000	Huntington National Bank MA	4.871%	04/12/2028	301,917.00	100.92	302,763.93	14,613.00	4.83%	5,632.94
657,000	General Dynamics Corp	3.750%	05/15/2028	642,077.44	99.78	655,583.06	24,637.50	3.76%	7,226.08
650,000	Truist Finl Corp	4.123%	06/06/2028	647,159.50	99.97	649,796.48	26,799.50	4.12%	6,288.15
250,000	Morgan Stanley Private Bk NA	4.466%	07/06/2028	250,000.00	100.44	251,109.31	11,165.00	4.45%	1,216.30
612,000	John Deere Capital Corp	4.950%	07/14/2028	617,748.72	102.71	628,611.42	30,294.00	4.82%	3,892.53
250,000	Truist Bk	4.420%	07/24/2028	250,000.00	100.29	250,718.90	11,050.00	4.41%	1,111.17
625,000	Abbvie Inc	4.250%	11/14/2028	615,752.20	100.84	630,256.44	26,562.50	4.21%	7,864.87
615,000	Texas Instrs Inc Sr Glbl Nt	4.600%	02/08/2029	610,233.75	102.18	628,395.44	28,290.00	4.50%	1,738.49
620,000	Waste Mgmt Inc Del	4.875%	02/15/2029	624,310.40	102.82	637,484.19	30,225.00	4.74%	1,266.41
629,000	Marsh & McLennan Cos Inc	4.375%	03/15/2029	615,935.67	100.81	634,106.59	27,518.75	4.34%	12,683.22
700,000	Morgan Stanley	4.994%	04/12/2029	708,904.00	101.84	712,886.05	34,958.00	4.90%	12,987.19
700,000	Goldman Sachs Group Inc	3.814%	04/23/2029	688,114.00	98.94	692,607.71	26,698.00	3.85%	9,471.08
645,000	Jpmorgan Chase & Co	4.005%	04/23/2029	637,700.85	99.59	642,340.25	25,832.25	4.02%	9,163.95
700,000	Wells Fargo & Co	4.970%	04/23/2029	709,128.00	101.88	713,134.81	34,790.00	4.88%	12,341.70
650,000	American Express Co	4.050%	05/03/2029	636,597.00	100.25	651,615.09	26,325.00	4.04%	8,603.42
300,000	PNC Finl Svcs Group Inc	5.582%	06/12/2029	309,705.00	103.70	311,108.37	16,746.00	5.38%	3,648.57
265,000	American Express Co	4.351%	07/20/2029	265,000.00	100.50	266,324.30	11,530.15	4.33%	1,127.25
655,000	Citibank NA	4.838%	08/06/2029	668,768.10	102.46	671,145.39	31,688.90	4.72%	2,124.40

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Holdings

Shares / PV	Asset Description			Cost	Price	Market Est	Ann Inc	Yield	Acc Income
650,000	Chubb Ina Hldgs Inc	4.650%	08/15/2029	653,022.50	101.92	662,502.15	30,225.00	4.56%	1,266.41
769,000	Bank America Corp	5.819%	09/15/2029	791,670.12	104.51	803,663.60	44,748.11	5.57%	20,624.13
725,000	Gilead Sciences Inc	4.800%	11/15/2029	730,328.75	102.65	744,231.76	34,800.00	4.68%	10,206.70
650,000	Bank New York Mellon Corp	4.975%	03/14/2030	662,824.50	102.76	667,911.38	32,337.50	4.84%	14,994.48
15,971,000	* * Sub Totals * *			15,901,608.56		16,163,817.62	715,267.23	4.43%	181,533.06
	<u>Municipal Bonds Taxable</u>								
700,000	Los Angeles CA Uni Sch	4.347%	10/01/2029	700,000.00	101.20	708,428.00	30,429.00	4.30%	4,334.86
700,000	* * Sub Totals * *			700,000.00		708,428.00	30,429.00	4.30%	4,334.86
	<u>U.S. Obligations</u>								
1,875,000	Federal Home Loan Banks	4.000%	06/09/2028	1,871,897.25	100.99	1,893,650.44	75,000.00	3.96%	16,969.27
200,000	Tennessee Valley Auth Fed Be	3.875%	08/01/2030	199,186.00	100.43	200,852.43	7,750.00	3.86%	476.26
2,075,000	* * Sub Totals * *			2,071,083.25		2,094,502.87	82,750.00	3.95%	17,445.53
	<u>U.S. Treasury Notes & Bonds</u>								
1,363,000	U S Treasury Notes	3.625%	05/15/2026	1,341,552.81	99.78	1,359,959.87	49,408.75	3.63%	14,500.39
4,072,000	U S Treasury Notes	0.750%	08/31/2026	3,815,783.18	96.97	3,948,694.75	30,540.00	0.77%	15,270.00
1,632,000	United States Treas Nts	3.750%	04/30/2027	1,631,425.54	100.09	1,633,530.00	61,200.00	3.75%	20,455.43
495,000	United States Treas Nts	3.750%	06/30/2027	493,801.17	100.16	495,792.77	18,562.50	3.74%	3,127.38
963,000	U S Treasury Notes	4.125%	09/30/2027	973,983.90	100.98	972,479.53	39,723.75	4.08%	16,605.83
3,062,000	U S Treasury Notes	3.500%	01/31/2028	3,027,332.26	99.76	3,054,584.20	107,170.00	3.51%	9,027.91
4,400,000	U S Treasury Notes	3.500%	04/30/2028	4,261,865.80	99.74	4,388,484.36	154,000.00	3.51%	51,472.83
3,912,000	U S Treasury Notes	4.125%	07/31/2028	3,943,036.98	101.45	3,968,846.25	161,370.00	4.07%	13,593.67
3,102,000	U S Treasury Notes	3.750%	12/31/2028	3,059,752.40	100.43	3,115,328.92	116,325.00	3.73%	19,598.23
2,506,000	U S Treasury Nts	4.250%	06/30/2029	2,501,953.36	102.16	2,560,231.39	106,505.00	4.16%	17,943.78
2,300,000	U S Treasury Notes	4.000%	02/28/2030	2,303,233.80	101.37	2,331,535.16	92,000.00	3.95%	46,000.00
2,250,000	U S Treasury Notes	3.875%	04/30/2030	2,248,769.25	100.82	2,268,369.14	87,187.50	3.84%	29,141.47
2,130,000	United States Treas Nts	3.875%	06/30/2030	2,131,306.65	100.79	2,146,807.02	82,537.50	3.84%	13,905.77
1,600,000	U S Treasury Notes	3.875%	07/31/2030	1,594,250.00	100.77	1,612,375.01	62,000.00	3.85%	5,222.83

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Holdings

Shares / PV	Asset Description			Cost	Price	Market	Est Ann Inc	Yield	Acc Income
33,787,000	* * Sub Totals * *			33,328,047.10		33,857,018.37	1,168,530.00	3.45%	275,865.52
	<u>Asset-Backed Securities</u>								
500,000	Gm Finan Atmobil Lsg Tr 2025	4.170%	08/21/2028	499,924.00	100.30	501,475.00	20,850.00	4.16%	1,737.50
700,000	Ford Credit Auto Lease Tr	4.230%	12/15/2028	699,913.76	100.60	704,200.00	29,610.00	4.20%	2,467.50
700,000	Ford Credit Auto	5.490%	05/15/2029	715,558.59	102.45	717,178.00	38,430.00	5.36%	3,202.50
700,000	Gm Financial Consumer 2024-1	4.860%	06/18/2029	707,109.38	101.50	710,493.00	34,020.00	4.79%	2,835.00
650,000	Santander Drive Auto 2025-2	4.670%	08/15/2029	652,996.09	100.65	654,218.50	30,355.00	4.64%	2,529.58
200,000	Ally Auto Receivables 2024-1	4.940%	10/15/2029	202,296.88	101.62	203,234.00	9,880.00	4.86%	823.33
650,000	World Omni Auto Receivables	5.030%	11/15/2029	656,728.52	101.34	658,729.50	32,695.00	4.96%	2,724.58
371,000	Verizon Master Tr 2023-7	5.670%	11/20/2029	377,405.55	101.87	377,919.15	21,035.70	5.57%	1,752.98
600,000	Carmax Auto Owner Trust 202	4.840%	01/15/2030	606,820.31	101.49	608,952.00	29,040.00	4.77%	2,420.00
650,000	Santander Drive Auto Rcvbl	4.380%	01/15/2030	649,908.74	100.51	653,315.00	28,470.00	4.36%	2,372.50
430,000	Honda Auto Rec Own Tr 2023-4	5.660%	02/21/2030	438,902.34	102.32	439,988.90	24,338.00	5.53%	2,028.17
650,000	Honda Auto Receiv Owner 2025		02/21/2030	649,986.42	100.23	651,469.00	0.00	0.00%	0.00
600,000	Carmax Auto Owner Tr 2025-2	4.480%	03/15/2030	603,679.69	100.97	605,844.00	26,880.00	4.44%	2,240.00
655,000	World Omni Auto Rec Tr 2025	4.730%	03/15/2030	660,935.94	101.20	662,860.00	30,981.50	4.67%	2,581.79
600,000	Ford Credit Floorpl 2025-1	4.630%	04/15/2030	604,875.00	101.47	608,790.00	27,780.00	4.56%	2,315.00
600,000	Gm Financial Consumer 2025-2	4.280%	04/16/2030	601,265.63	100.77	604,590.00	25,680.00	4.25%	2,140.00
700,000	Volkswagen Auto Loan	5.570%	04/22/2030	717,308.59	102.69	718,844.00	38,990.00	5.42%	3,249.17
650,000	Carmax Auto Owner Trust 202	4.530%	07/15/2030	649,866.43	100.95	656,181.50	29,445.00	4.49%	2,453.75
500,000	Chase Issuance Tr 2025-1	4.160%	07/15/2030	499,989.95	100.72	503,578.90	20,800.00	4.13%	1,733.33
11,106,000	* * Sub Totals * *			11,195,471.81		11,241,860.45	499,280.20	4.44%	41,606.68
	<u>Corp Floating Rate (Act/360)</u>								
325,000	Bank of America Corp	3.593%	07/21/2028	315,682.25	98.91	321,445.11	11,677.25	3.63%	1,272.10
325,000	* * Sub Totals * *			315,682.25		321,445.11	11,677.25	3.63%	1,272.10
	<u>Government CMO</u>								
265,000	FHLMC REMI Series K-085	4.060%	10/25/2028	264,989.70	100.31	265,832.10	10,759.00	4.05%	896.58

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Holdings

Shares / PV	Asset Description			Cost	Price	Market Est	Ann Inc	Yield	Acc Income
500,000	FHLMC REMIC Series K-084	3.780%	10/25/2028	496,093.75	99.52	497,590.00	18,900.00	3.80%	1,575.00
486,877.225	FNMA REMIC Trust 2019-M6	3.450%	01/25/2029	479,041.56	98.43	479,208.91	16,797.26	3.51%	1,399.77
1,251,877.225	* * Sub Totals * *			1,240,125.01		1,242,631.01	46,456.26	3.74%	3,871.35
65,882,562.755	* * Grand Totals * *			65,418,703.51		66,296,388.96	2,580,780.95	3.89%	529,341.89

Cash Summary

Principal Cash	0.00
Income Cash	0.00
Invested Income	0.00

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	\$ 0.00	\$ 0.00	\$ 65,247,633.30
	<u>Interest</u>			
08/01/2025	Purchase Accrued Interest		-168.48	
	U S Treasury Notes 3.8750% 07/31/30			
08/06/2025	Accrued Interest Received		759.73	
	United States Treas Nts 3.8750% 06/30/30			
08/06/2025	Accrued Interest Received		1,885.19	
	United States Treas Nts 3.7500% 06/30/27			
08/06/2025	Accrued Interest Received		4,335.94	
	United States Treas Nts 3.7500% 06/30/27			
08/06/2025	Interest		15,844.45	
	Citibank NA 4.8380% 08/06/29			
08/07/2025	Interest		7,369.04	
	State Str Corp 2.2030% 02/07/28			
08/07/2025	Interest		7,125.00	
	National Rural Utils Coop Fin 4.75% 02/07/28			
08/07/2025	Accrued Interest Received		494.33	
	U S Treasury Notes 4.1250% 07/31/28			
08/08/2025	Interest		14,145.00	
	Texas Instrs Inc Sr Gbl Nt 4.6000% 02/08/29			
08/08/2025	Accrued Interest Received		1,987.09	
	U S Treasury Notes 3.7500% 12/31/28			
08/12/2025	Purchase Accrued Interest		-577.50	
	FHLMC REMIC Series K-084 3.7800% 10/25/28			
08/15/2025	Interest		10,095.75	
	Comcast Corp New Sr Gbl Nt 3.1500% 02/15/28			
08/15/2025	Interest		15,112.50	
	Waste Mgmt Inc Del 4.8750% 02/15/29			
08/15/2025	Interest		15,112.50	
	Chubb Ina Hldgs Inc 4.6500% 08/15/29			
08/15/2025	Mortgage Backed - Other Pass Through Interest		823.33	
	Ally Auto Receivables 2024-1 4.9400% 10/15/29			
	Principal Balance Reduction of 0.000000			
08/15/2025	Mortgage Backed - Other Pass Through Interest		1,155.55	

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Chase Issuance Tr 2025-1 4.1600% 07/15/30 Principal Balance Reduction of 0.000000			
08/15/2025	Mortgage Backed - Other Pass Through Interest Ford Credit Auto 5.4900% 05/15/29 Principal Balance Reduction of 0.000000		3,202.50	
08/15/2025	Mortgage Backed - Other Pass Through Interest Ford Credit Floorpl 2025-1 4.6300% 04/15/30 Principal Balance Reduction of 0.000000		2,315.00	
08/15/2025	Mortgage Backed - Other Pass Through Interest Santander Drive Auto 2025-2 4.6700% 08/15/29 Principal Balance Reduction of 0.000000		2,529.58	
08/15/2025	Mortgage Backed - Other Pass Through Interest Santander Drive Auto Rcvbl 4.3800% 01/15/30 Principal Balance Reduction of 0.000000		1,186.25	
08/15/2025	Mortgage Backed - Other Pass Through Interest Carmax Auto Owner Trust 202 4.5300% 07/15/30 Principal Balance Reduction of 0.000000		1,727.92	
08/15/2025	Mortgage Backed - Other Pass Through Interest Carmax Auto Owner Trust 202 4.8400% 01/15/30 Principal Balance Reduction of 0.000000		2,420.00	
08/15/2025	Mortgage Backed - Other Pass Through Interest Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30 Principal Balance Reduction of 0.000000		2,240.00	
08/15/2025	Mortgage Backed - Other Pass Through Interest Ford Credit Auto Lease Tr 4.2300% 12/15/28 Principal Balance Reduction of 0.000000		1,316.00	
08/15/2025	Mortgage Backed - Other Pass Through Interest World Omni Auto Receivables Tr 5.03% 11/15/29 Principal Balance Reduction of 0.000000		2,724.58	
08/15/2025	Mortgage Backed - Other Pass Through Interest World Omni Auto Rec Tr 2025 4.7300% 03/15/30 Principal Balance Reduction of 0.000000		2,581.79	
08/18/2025	Purchase Accrued Interest FNMA REMIC Trust 2019-M6 3.4500% 01/25/29		-466.59	
08/18/2025	Mortgage Backed - Other Pass Through Interest Gm Financial Consumer 2025-2 4.2800% 04/16/30		2,140.00	

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
08/18/2025	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Gm Financial Consumer 2024-1 4.8600% 06/18/29		2,835.00	
08/19/2025	Principal Balance Reduction of 0.000000 Purchase Accrued Interest FHLMC REMI Series K-085 4.0600% 10/25/28		-537.95	
08/20/2025	Mortgage Backed - Other Pass Through Interest Verizon Master Tr 2023-7 5.6700% 11/20/29		1,752.97	
08/20/2025	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Volkswagen Auto Loan 5.5700% 04/22/30		3,249.17	
08/21/2025	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30		2,028.17	
	Principal Balance Reduction of 0.000000			
	Sub Total	0.00	128,743.81	0.00
	<u>Dividends</u>			
08/01/2025	Dividend Fidelity Gov Port III FCGXX Dividend From 07/01/2025 To 07/31/2025		7,664.93	
	Sub Total	0.00	7,664.93	0.00
	<u>Buys</u>			
08/01/2025	Buy U S Treasury Notes 3.8750% 07/31/30 1600000 Par Val @ \$99.640625		-1,594,250.00	1,594,250.00
08/08/2025	Buy Tennessee Valley Auth Fed Be 3.8750% 08/01/30 200000 Par Val @ \$99.593		-199,186.00	199,186.00
08/12/2025	Buy Honda Auto Receiv Owner 2025-3 02/21/30 650000 Par Val @ \$99.99791076		-649,986.42	649,986.42
08/12/2025	Buy FHLMC REMIC Series K-084 3.7800% 10/25/28		-496,093.75	496,093.75

Account Transactions

Date	Description	Income	Principal	Carrying Value
08/13/2025	500000 Par Val @ \$99.21875 Buy Gm Finan Atmobil Lsg Tr 2025-3 4.17% 08/21/28 500000 Par Val @ \$99.9848		-499,924.00	499,924.00
08/18/2025	Buy FNMA REMIC Trust 2019-M6 3.4500% 01/25/29 486877.225 Par Val @ \$98.39062738		-479,041.56	479,041.56
08/19/2025	Buy FHLMC REMI Series K-085 4.0600% 10/25/28 265000 Par Val @ \$99.99611321		-264,989.70	264,989.70
	Sub Total	0.00	-4,183,471.43	4,183,471.43
	<u>Sells</u>			
08/06/2025	Sell United States Treas Nts 3.8750% 06/30/30 Sold 195000 Par Val @ \$100.4960937 Cost Basis Removed \$195,693.16 Short Term Gain/Loss : \$274.22		195,967.38	-195,167.73
08/06/2025	Sell United States Treas Nts 3.7500% 06/30/27 Sold 500000 Par Val @ \$100.0351563 Cost Basis Removed \$498,789.06 Short Term Gain/Loss : \$1,386.72		500,175.78	-498,789.06
08/06/2025	Sell United States Treas Nts 3.7500% 06/30/27 Sold 1150000 Par Val @ \$100.0273437 Cost Basis Removed \$1,147,214.85 Short Term Gain/Loss : \$3,099.60		1,150,314.45	-1,147,214.85
08/07/2025	Sell U S Treasury Notes 4.1250% 07/31/28 Sold 630000 Par Val @ \$101.265625 Cost Basis Removed \$628,818.75 Long Term Gain/Loss : \$9,154.69		637,973.44	-633,780.64
08/08/2025	Sell U S Treasury Notes 3.7500% 12/31/28 Sold 500000 Par Val @ \$100.1015625 Cost Basis Removed \$493,476.56		500,507.81	-493,230.01

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Long Term Gain/Loss : \$7,031.25			
	Sub Total	0.00	2,984,938.86	-2,968,182.29
	<u>Disbursements</u>			
08/14/2025	Cash Disbursement		-895.00	
	Fee Paid To Bank - CC			
	Paid To : Zions Bank			
	Per Sec.9 of The Custody Agreement Quarterly Administration Fee \$750 Security Purchase \$60			
	Security Sale \$40 Wire Transfer \$45 Invoice No. 13355 Dated 08/14/25.			
08/18/2025	Cash Disbursement		-5,510.00	
	Miscellaneous Disbursement			
	Paid To : Payden & Rygel			
	Per Sec. 9 of the Custody Agreement Invoice for Investment Advisory			
	Services Inv#2533-M725 dtd 08-15-25			
	Sub Total	0.00	-6,405.00	0.00
	<u>Other/Miscellaneous</u>			
08/14/2025	Explanation			
	Market Fee received in the amount of \$750.00. Per invoice dated 06/30/2025.			
08/14/2025	Explanation			
	Miscellaneous Fee received in the amount of \$145.00. Per invoice dated 08/14/2025.			
	Sub Total	0.00	0.00	0.00
	<u>Cash Management</u>			
08/01/2025	Sweep - Sell		1,586,753.55	-1,586,753.55
	Fidelity Gov Port III FCGXX			
	Sold 1586753.55 Par Val @ \$1.00			
08/06/2025	Sweep - Buy		-1,869,282.92	1,869,282.92
	Fidelity Gov Port III FCGXX			
	1869282.92 Par Val @ \$1.00			
08/07/2025	Sweep - Buy		-652,961.81	652,961.81
	Fidelity Gov Port III FCGXX			
	652961.81 Par Val @ \$1.00			
08/08/2025	Sweep - Buy		-317,453.90	317,453.90
	Fidelity Gov Port III FCGXX			

August 01, 2025 through August 31, 2025

Account Name : South Pasadena Custody

Account No : 8048032

Account Transactions

Date	Description	Income	Principal	Carrying Value
08/11/2025	317453.9 Par Val @ \$1.00 Sweep - Sell Fidelity Gov Port III FCGXX Sold 601456.9 Par Val @ \$1.00		601,456.90	-601,456.90
08/12/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 1146657.67 Par Val @ \$1.00		1,146,657.67	-1,146,657.67
08/13/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 499924 Par Val @ \$1.00		499,924.00	-499,924.00
08/14/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 895 Par Val @ \$1.00		895.00	-895.00
08/15/2025	Sweep - Buy Fidelity Gov Port III FCGXX 64543.25 Par Val @ \$1.00		-64,543.25	64,543.25
08/18/2025	Sweep - Buy Fidelity Gov Port III FCGXX 121413.75 Par Val @ \$1.00		-121,413.75	121,413.75
08/19/2025	Sweep - Sell Fidelity Gov Port III FCGXX Sold 265527.65 Par Val @ \$1.00		265,527.65	-265,527.65
08/20/2025	Sweep - Buy Fidelity Gov Port III FCGXX 5002.14 Par Val @ \$1.00		-5,002.14	5,002.14
08/21/2025	Sweep - Buy Fidelity Gov Port III FCGXX 2028.17 Par Val @ \$1.00		-2,028.17	2,028.17
	Sub Total	0.00	1,068,528.83	-1,068,528.83
	Ending Balances	\$ 0.00	\$ 0.00	\$ 65,394,393.61

**Corporate Trust Services provided by Zions Bancorporation, N.A.
Statement Disclosures & Other Important Information**

Please review your statement promptly and report any discrepancies immediately to your account administrator listed on the first page.

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Securities, including mutual funds, are not bank deposits and are not FDIC insured, nor are they obligations of or guaranteed by Zions Bancorporation, N.A., its affiliates or of any federal or state government or government sponsored agency. Securities, including mutual funds, involve investment risks, including the possible loss of the principal amount invested.



CITY OF SOUTH PASADENA

FINANCE DEPARTMENT

1414 MISSION STREET, SOUTH PASADENA, CA 91030

TEL: (626) 403-7250 • FAX: (626) 403-7313

WWW.SOUTHPASADENACA.GOV

Date: October 23, 2025

To: Finance Commission

From: Nick Kimball, Assistant City Manager / CFO

Re: Election of Members to Serve as Chair and Vice Chair through December 31, 2026

Recommendation

It is recommended that the Finance Commission:

- a) Consider nominations to serve as Chair and Vice Chair through December 31, 2026; and
- b) After conducting the procedures for electing a Chair and Vice Chair (Attachment 1), announce the results and take the appropriate seats on the dais.

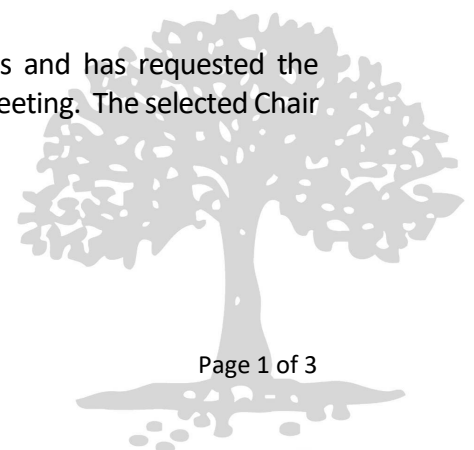
Executive Summary

Each year, the Finance Commission conducts an organizational meeting to select a Chair and Vice Chair from among its members. This annual reorganization promotes shared leadership, ensures continuity of governance, and provides opportunities for commissioners to develop leadership experience while maintaining diverse perspectives in the Commission's discussions and decisions.

Background

Per section 2.31 of the South Pasadena Municipal Code, "All boards and commissions shall, at their first regular meeting after January 1st of each year, or as soon as reasonably possible, but in no event later than March 31st of that year, elect a chair and vice-chair from among its appointed members to serve for a term of one year. The persons selected as chair and vice-chair shall serve no more than two consecutive one-year terms as chair or vice-chair, respectively."

Chair Giulioni has served the maximum two consecutive one-year terms and has requested the Commission reorganization at the October 23, 2025 Finance Commission meeting. The selected Chair and Vice Chair would serve a one-year term through December 31, 2026.



Analysis

The annual reorganization provides an opportunity for the Finance Commission to reaffirm its leadership structure and maintain effective governance. By electing a Chair and Vice Chair each year, the Commission ensures continuity of operations, supports transparent and fair meeting facilitation, and encourages participation and leadership development among all members. This process helps balance experience with new perspectives, strengthens collaboration between commissioners and staff, and aligns with best practices for advisory bodies serving under the City Council.

Per the Commission Handbook, the Chair's duties include:

- Presiding at all official meetings of the Commission.
- Consulting with the staff liaison in drafting the meeting agenda.
- Attending City Council meetings to represent the Commission, as needed.
- Soliciting opinions from Commissioners and protect new ideas from being rejected prior to fair evaluation.
- Keeping the discussion focused on the issue.

The Vice Chair's responsibility is to execute the duties of the Chair in the Chair's absence.

Procedure

For Chair:

- 1) The Chair, as Presiding Officer, will call for the election of the Chair to serve through December 31, 2026.
- 2) The Presiding Officer will open nominations. All nominations for Chair will be made without a motion or a second. Each nominee will be asked to accept their nomination. Once all nominations have been received, the nominations for Chair will be closed.
- 3) The staff liaison, as the Commission Secretary, will ask each member to STATE THE NAME of their vote for Chair. The nominee who receives 3 votes will be elected to serve as Chair through December 31, 2026.
- 4) The staff liaison, as Commission Secretary, announces the result of the vote.

For Vice Chair:

- 1) The Chair, as Presiding Officer, will call for the election of the Vice Chair to serve through December 31, 2026.
- 2) The Presiding Officer will open nominations. All nominations for Vice Chair will be made without a motion or a second. Each nominee will be asked to accept their nomination. Once all nominations have been received, the nominations for Vice Chair will be closed.
- 3) The staff liaison, as the Commission Secretary, will ask each member to STATE THE NAME of their vote for Vice Chair. The nominee that receives 3 votes will be elected to serve as Vice Chair through December 31, 2026.

4) The staff liaison, as Commission Secretary, announces the result of the vote.

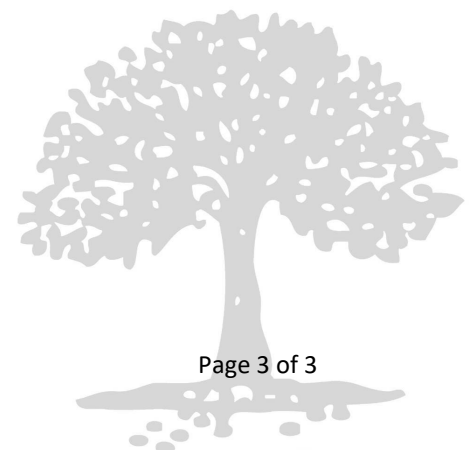
Once both Chair and Vice Chair have been elected, they will take the appropriate seat on the dais and the new Chair may preside over the remainder of the meeting.

Fiscal Impact

There is no fiscal impact associated with the annual Finance Commission Reorganization.

Attachment

1. Script to Call for Election of Chair and Vice Chair



ATTACHMENT NO.1
ITEM NO. 5 ELECTION OF FINANCE COMMISSION CHAIR AND VICE CHAIR FOR 2026 TERM

Script to Call for Election of Chair

CHAIR GIULIONI:

The next item is the election of a member to serve as Chair and Vice Chair through December 31, 2026.

Tatiana, will you please read the nomination procedure?

TATIANA (Finance Staff):

For each office, the Presiding Officer will open the floor for nominations. All nominations for that office will be made without a motion or a second. The nominations for that office will then be closed. As the Commission Secretary, I will ask each member to STATE THE NAME of their vote for Chair. The nominee that receives 3 votes will be elected to serve as Chair through December 31, 2026.

The current Chair will preside over the election of a new Chair and Vice Chair. Once both the Chair and Vice Chair have been elected, they will take their appropriate seat on the dais and the new Chair will preside over the remainder of the meeting.

CHAIR GIULIONI:

Thank you, Tatiana. The nomination period is hereby open. Are there any nominations for Chair?

[Wait for nominations. Finance Staff to make notes of nominations.]

TATIANA (Finance Staff):

_____ has been nominated for Chair.

_____ do you accept the nomination?

CHAIR GIULIONI:

Are there any other nominations for Chair?

There being no further nominations, I declare the Nomination Period closed.

Roll Call vote, please.

[Staff to take a vote.]

TATIANA (Finance Staff):

Commissioner [Rubin, Ho, Stanton-Trehan, Giulioni], please state the name of your vote to serve as Chair.

_____ is elected Chair. Congratulations Chair _____.

Script to Call for Election of Vice Chair

CHAIR GIULIONI:

The next item is the election of a member to serve as Vice Chair through December 31, 2026.

The nomination period is hereby open. Are there any nominations for Vice Chair?

[Wait for nominations. Finance Staff to make notes of nominations.]

TATIANA (Finance Staff):

_____ has been nominated for Vice Chair.

_____ do you accept the nomination?

CHAIR GIULIONI:

Are there any other nominations for Vice Chair?

There being no further nominations, I declare the Nomination Period closed.

Roll Call vote, please.

[Staff to take a vote.]

TATIANA (Finance Staff):

Commissioner [Rubin, Ho, Stanton-Trehan, Giulioni], please state the name of your vote to serve as Vice Chair.

_____ is elected Chair. Congratulations Vice Chair _____.

You may now take your positions on the dais as Chair and Vice Chair.



CITY OF SOUTH PASADENA

FINANCE DEPARTMENT

1414 MISSION STREET, SOUTH PASADENA, CA 91030

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Date: October 23, 2025

To: Chair Peter Giulioni and Finance Commissioners

From: Nick Kimball, Assistant City Manager/CFO

**Re: RECEIVE AND FILE A PRESENTATION REGARDING THE FINANCE DEPARTMENT
WORK PLAN FOR FISCAL YEAR 2025-2026**

Recommendation

It is recommended that the Finance Commission receive a presentation regarding the Finance Department Work Plan for Fiscal Year 2025-2026.

Background

On August 20, 2025, City Council adopted a resolution approving the Fiscal Year 2025-2026 City Budget, which includes resources for each department to implement their annual work plan.

On September 17, 2025, a joint meeting of the City Council and Finance Commission received a presentation from the City's independent audit firm for the FY 2023-2024 Annual Comprehensive Financial Report. An update of the Finance Department Work Plan was also scheduled to be presented during the joint meeting, however, due to time constraints, the City Council referred the item to the regular Finance Commission meeting in October.

Analysis

The Finance Department is responsible for overseeing the City's fiscal health, including its budgeting, purchasing, and accounting for all departments, under the direction of the Assistant City Manager / Chief Financial Officer (CFO). The Department's core responsibilities include the administration of the financial affairs of the City, compiling budget expenses and income estimates, maintaining a general accounting system, monitoring the disbursements of all money, processing payroll and accounts payable, submitting comprehensive financial statements and reports, working with external vendors, and supervising the keeping of current inventories of all City property. The Department prepares reports for audits, the Annual Comprehensive Financial Report (ACFR), and reporting required by the State Controller.

For FY 2025-2026, the Finance Department will continue to provide transparent, accurate, and timely financial services to support the City Council, staff, and community. This work plan outlines the major milestones that will guide the Department's efforts over the coming fiscal year.

Key Work Plan and Milestones

Enterprise Resource Planning (ERP) & Financial System Update

A reliable and efficient financial system is critical to maintaining transparent record keeping, establishing best-practice financial processes, and implementing a strong internal control system. The City currently utilizes an outdated version of the Springbrook Financial System software that is no longer supported by the developer. A top priority work plan for the Finance Department is to upgrade Springbrook to the most current cloud-based version. This will allow the Finance Department to utilize the ERP system to implement workflow review/approval, audit trail tracking, and business continuity during emergency operations, among many other benefits.

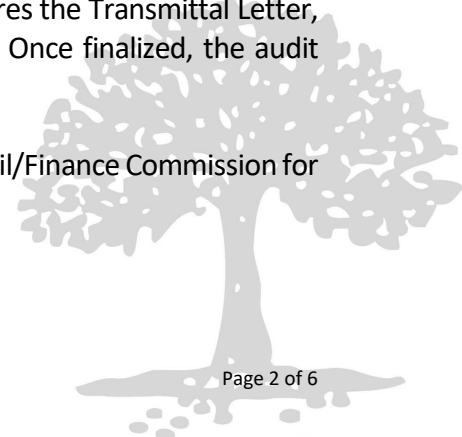
Although the City will be upgrading the existing software, it will be a significant effort as it presents an opportunity to review and revamp all of our internal processes – from payroll to purchasing to budgeting – to utilize the system's capabilities to build checks and balances into the workflow review and approval for all significant financial activities.

The City Council awarded a purchase order for implementation of the ERP upgrade on September 17, 2025, and kickoff with the Springbrook implementation team is scheduled in November. Full implementation is expected to take 8 – 12 months.

Annual Audit Completion

The Finance Department will coordinate with the City's independent auditors to complete the annual audit of FY 2024–2025 financial statements in a timely manner. This process includes preparing financial records – including closing the fiscal year at the end of the 60-day accrual period – responding to auditor requests, and ensuring compliance with accounting standards. The tentative schedule for preparation of the FY 2024-2025 Annual Comprehensive Financial Report (ACFR) is as follows:

- a) September - Preliminary audit work with staff providing documents and schedules requested by the auditor per a Provided by Client (PBC) list.
- b) October - Onsite testing and review by the auditor is currently scheduled for late October.
- c) November/December – Audit firm prepares required Financial Statements, Notes to the Financial Statements, and Management Letter. City staff prepares the Transmittal Letter, Management Discussion and Analysis, and Statistical Section. Once finalized, the audit firm puts together the ACFR.
- d) January/February - The ACFR will be presented to the City Council/Finance Commission for review.



It should be noted that, due to the delayed preparation of the FY 2023-2024 ACFR, the audit firm is starting the FY 2024-2025 audit process later than usual, which may push finalization of the 2025 ACFR back a month. Staff has already reached out to the Government Finance Officers Association (GFOA) to request a one month extension to the normal December 31st deadline for consideration of the GFOA Excellence in Financial Reporting Award program.

Financial Reporting

The Finance Department will prepare and publish regular financial updates to ensure the City Council, Finance Commission, and community are informed about the City's fiscal position throughout the year. These reports will track year-to-date revenues, expenditures, and fund balances against the adopted budget, highlight any emerging financial trends, and identify adjustments that may be needed.

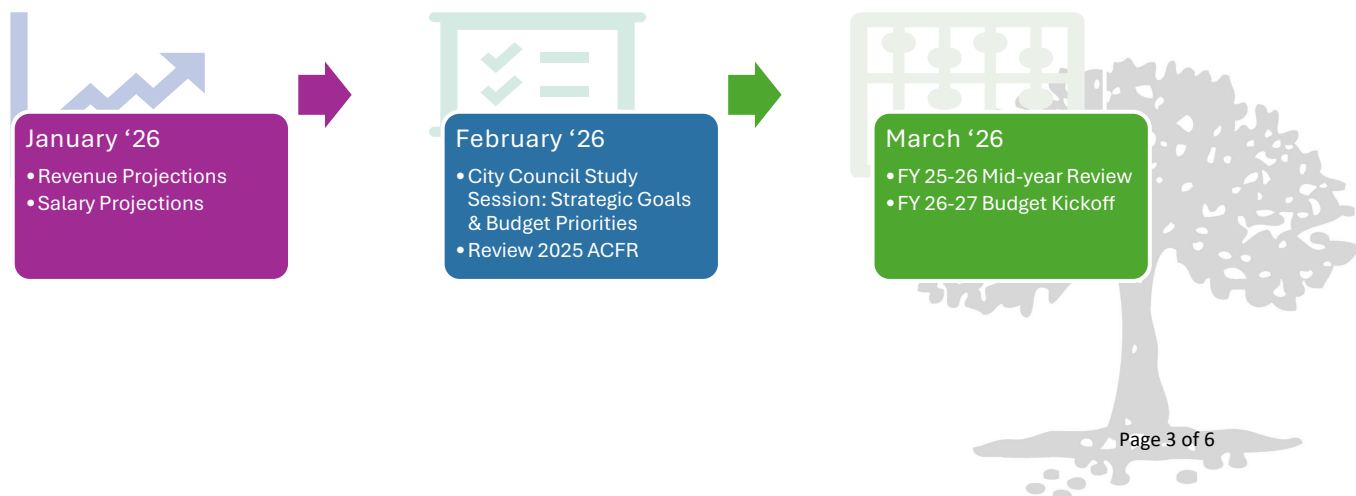
Before the Department is in a position to provide meaningful financial reports, we need to have sufficient internal accounting processes in place to be able to post as many revenue and expenditure transactions to the correct period within 30 days of the end of each month (i.e. "soft close" each month). With the finalization of the FY 2023-2024 audit and the expected timely delivery of the FY 2024-2025 audit, the Finance Department expects to be in a position to provide monthly reports beginning with the FY 2025-2026 Mid-year report in late February 2026, then monthly thereafter.

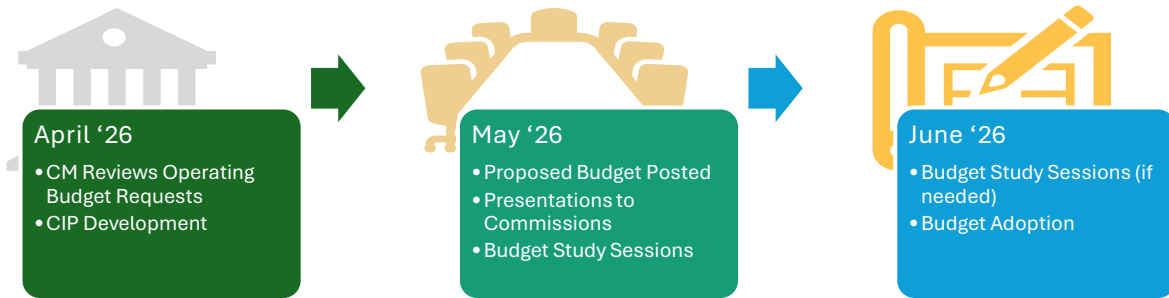
It is important to note that a monthly report of financial activity will typically be provided approximately 45 days after the last day of each month (e.g. January financial data will be available in mid-March; February financial data in mid-April; and so-on). It takes up to 45 days because the Finance Department must wait for all invoices, receipts, and payroll to be submitted; reconcile accounts; make accruals and adjustments; and double-check accuracy before presenting information publicly. This lag ensures that reports are not just timely, but also accurate and auditable.

FY 2026–2027 Budget Development

Staff will begin developing the FY 2026–2027 budget early in 2026, with a focus on aligning financial planning with City Council priorities, long-term sustainability, community needs, and developing plans to address continuing budget threats (e.g. self-insurance funding, vehicle/equipment replacement funding, deferred maintenance and street/sidewalk funding, etc.). The FY 2026-2027 Budget process had been discussed throughout the FY 2025-2026 Budget study sessions.

The graphic below provides an overview of the process:





Procurement & Purchasing Policy Update

To modernize operations and ensure compliance with current regulations, the Finance Department will review and update the City's purchasing and procurement policies. The updated policies and procedures will reflect best practices, incorporate Council priorities such as fiscal stewardship and equity, and provide clearer guidance to staff. The newly added Contracts and Purchasing Analyst will be drafting these policies and procedures, developing a training curriculum, and providing training and guidance to staff to improve purchasing practices that provide value for taxpayer dollars.

Staff Development & Training

In addition to procurement and purchasing training, the Finance Department will be developing training for operational staff in other departments on a number of topics, include payroll/timesheets, invoice processing, budget adjustment requests, and other topics of interest. This investment by the Finance Department in providing training to City staff is important to instill a culture of financial management and accountability across all operating departments. It is also part of the Finance Department's ongoing efforts to improve customer service to internal customers.

Capital Improvement Program

The Finance Department's role in the Capital Improvement Program is to make sure the City can afford, fund, and properly account for large infrastructure projects. While other departments design and manage construction, Finance ensures projects are financially feasible, funding sources are secured, costs are tracked, and reports are transparent so the community can trust the City's investment in long-term infrastructure. With the addition of the CIP Analyst, the Finance Department will be working with the Public Works Department to transfer overall financial management of the CIP program back to Finance. As part of this transition, Finance will be reviewing the current practice for budgeting and tracking CIP sources and uses and may recommend changes during the Mid-Year budget review.

Finance Commission Role in Finance Department Work Plan

The Finance Commission plays a key advisory role in supporting and strengthening the Finance Department's work plan and operations by providing independent review, feedback, and policy-level guidance on major financial initiatives. While the Finance Department manages the City's day-to-day fiscal operations – such as accounting, budgeting, purchasing, payroll, and financial reporting – the Finance Commission serves as a sounding board and partner in evaluating the broader fiscal strategies that guide those activities.

Specifically, the Commission reviews and comments on components of the Finance Department's annual work plan, including review of the annual budget, mid-year updates, audit completion, fiscal policies, and implementation of best practices aligned with Government Finance Officers Association (GFOA) standards. Commissioners provide constructive input on financial transparency efforts, investment policies, cost recovery studies, and long-term financial forecasts.

By maintaining regular public meetings with staff and reviewing progress toward financial and operational milestones, the Finance Commission helps keep the Finance Department's work plan aligned with City Council priorities, community expectations, and sound fiscal management principles to enhance accountability, professionalism, and confidence in the City's financial operations.

Fiscal Impact

There is no fiscal impact associated with presenting the Finance Department's annual work plan.

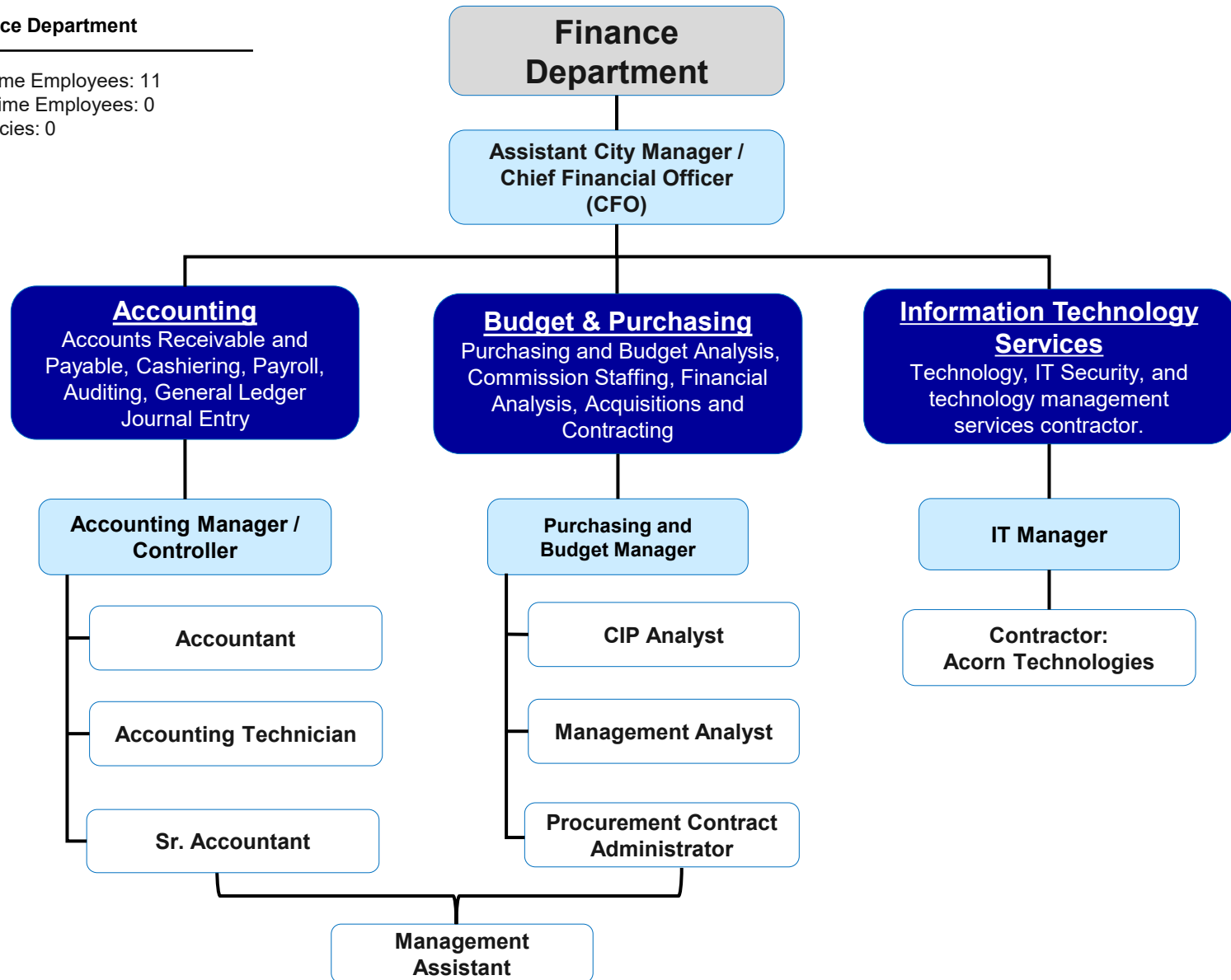
Attachments:

1. Finance Department Organizational Chart



Finance Department

Full-Time Employees: 11
Part-Time Employees: 0
Vacancies: 0





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Date: October 23, 2025

To: Chair Peter Giulioni and Finance Commissioners

From: Nick Kimball, Assistant City Manager/CFO

**Re: PROPOSED FISCAL YEAR 2025-2026 FINANCE COMMISSION REGULAR MEETING
SCHEDULE AND TOPICS OF DISCUSSION**

Recommendation

It is recommended that the Finance Commission:

- a) Review the proposed regular meeting schedule and related topics of discussion for each meeting;
- b) Provide feedback and recommendations on the proposed schedule and topics, as appropriate; and
- c) Approve the fiscal year 2025-2026 Regular Meeting Schedule.

Background

Per Section 2.70 of the South Pasadena Municipal Code, “The finance commission may hold a maximum of 10 regular meetings per calendar year.”

In early September, staff worked with the Finance Commission Chair to develop a proposed schedule of meetings for FY 2025-2026 as well as proposed topics of discussion for each meeting.

On September 17, 2025, staff shared the proposed meeting schedule and topics with the other Finance Commissioners and requested feedback prior to the October 23, 2025 meeting. The proposed dates and topics provided below include feedback received from Commissioners prior to posting of this agenda.

Analysis

Planning regular meetings and establishing an annual calendar of discussion topics for the Finance Commission (Commission) ensures structured, transparent, and proactive financial oversight throughout the fiscal year. By aligning Commission discussions with the City’s financial cycle – such as budget development, audit review, and mid-year updates – the Commission can provide timely and

informed recommendations to the City Council through staff. This approach promotes strategic planning, enhances public transparency, and supports long-term fiscal sustainability by ensuring that key financial matters are reviewed in a consistent, organized, and forward-looking manner.

To that end, below are proposed dates and topics of discussion for each respective regular meeting for consideration by the Finance Commission:

Thursday, October 23, 2025

- 1) Finance Commission Reorganization (Selection of Chair and Vice Chair)
- 2) Finance Commission FY 2025-2026 Regular Meeting Dates and Topics for Discussion
- 3) Finance Department FY 2025-2026 Work Plan
 - a) Discuss the Finance Commission Role (NST)

Thursday, November 20, 2025

1. Review City Financial Policies, including:
 - a) Reserve policies
 - b) Purchasing policies and procedures
 - c) Debt Management (including outstanding bond issues and related credit rating)
 - d) User fees cost recovery and cost allocation plan
2. Brief “Citywide Economic Outlook” Presentation to set context for the year’s financial decisions. (NST)
3. Review Cybersecurity and Financial Controls
 - a) Safeguards against fraud, ransomware, and data breaches, especially after the recent audit results.

December 2025

Dark for Holiday Break

Wednesday, January 21, 2026 (Joint Meeting with City Council)

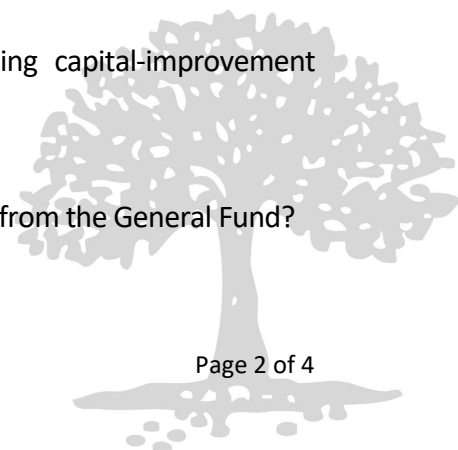
1. Review FY 2024-2025 Audited Financial Statements
 - a) Include discussion on changes to unfunded Pension and OPEB liabilities
 - b) Long-Term Pension/OPEB Strategy beyond the annual update, exploring funding options and risk scenarios. (NST)

Thursday, February 26, 2026

1. Review of 2025-26 Mid-Year Report & Proposed Adjustments for balance of the year (this will serve as the first “monthly budget report” as of December ’25)
2. Review FY 2026-2027 budget process and budget calendar
3. Debt Capacity & Capital Financing Workshop to guide upcoming capital-improvement planning. (NST)

Thursday, March 26, 2026

1. Enterprise Funds: What is their purpose and how are they different from the General Fund?



2. Special Revenue Funds: What is their purpose and how are they different from the General Fund?
3. Internal Service Funds: What is their purpose and how are they different from the General Fund? (focus on Self Insurance Fund)
4. Review format for “monthly budget report” as of January ‘26
5. Introduce Revenue Trend Analysis: major tax revenues (e.g., property, sales) and external factors (e.g., state legislation, macro-economy). (NST)

Thursday, April 23, 2026

1. Review Investment Policy
 - a) How does “Pooled Cash” work, and how is interest allocated to each fund
2. Review General Fund 5-year projection
3. Climate & Sustainability Fiscal Impact Review – Projected costs of climate adoption, energy efficiency, and related grant opportunities. (NST)

Thursday, May 14, 2026

1. Review FY 2026-2027 Proposed Operating Budget
2. Review FY 2026-2027 Capital Improvement Plan

Wednesday, June 10, 2026 (Joint meeting with City Council)

1. Review revised FY 2026-2027 Proposed Operating Budget
2. Review revised FY 2026-2027 Capital Improvement Plan

Thursday, July 23, 2026

1. Year-end closing process and audit schedule
2. Grant and Federal/State Funding update. (NST)
 - a) Status of competitive grants
 - b) ARPA/IIJA Funds
 - c) Opportunities to offset local costs

August 2026

Dark for Summer Break

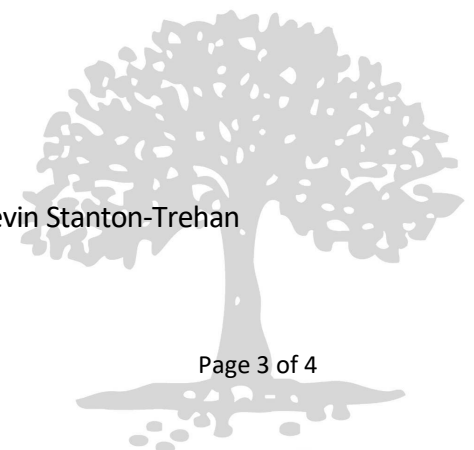
September 24, 2026

1. Voter approved revenue and tax measures: What you need to know...
2. Discussion of Economic Development & Revenue Diversification Strategies for the next three to five years. (NST)

Thursday, October 22, 2026

1. Commission Reorganization
2. Approve meeting calendar for 2026-2027 Commission year

NOTE: Items marked (NST) were topics recommended by Commissioner Nevin Stanton-Trehan



Fiscal Impact

The FY 2025-2026 Adopted Budget includes the Finance Department work plan, which provides for staff support for ten (10) Finance Commission regular meetings in accordance with the South Pasadena Municipal Code and it is anticipated that each meeting will last approximately two (2) hours. There is no additional fiscal impact associated with discussing the proposed regular meeting schedule and planned discussion items.

Attachments

None

