



**CITY OF SOUTH PASADENA  
FINANCE COMMISSION**

**AGENDA  
REGULAR MEETING  
THURSDAY, MARCH 26, 2026, 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](mailto: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:**

Chair  
Commissioner  
Commissioner  
Commissioner  
Vice-Chair

Nevin Stanton-Trehan  
Peter Giuliani Jr.  
Y-Le Ho  
Renee Rubin  
Cynthia Quade

<b>COUNCIL LIAISON:</b>	Chair	Nevin Stanton-Trehan
	Councilmember	Janet Braun
<b>ELECTED TREASURER:</b>	City Treasurer	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 Commission or on an agenda item. You may participate in one of the following options:

Option 1:

Participate in-person at the Amedee O. "Dick" Richards, Jr. Council Chambers.

Option 2:

Public Comment speakers have three minutes to address the Commission; 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 unmuted during the comment portions of the agenda to speak.

Option 3:

Email public comment(s) to [fcpubliccomment@southpasadenaca.gov](mailto: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)
2. Agenda item you are submitting public comment on.
3. Submit by no later than 12:00 p.m., on the day of the Commission 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 request otherwise, in which case the item will be removed for separate consideration.

- 2. **RECEIVE AND FILE MINUTES FROM REGULAR MEETING ON FEBRUARY 26, 2026**
- 3. **RECEIVE AND FILE THE TREASURER’S REPORT FOR THE MONTH ENDING JANUARY 31, 2026**
- 4. **RECEIVE AND FILE THE MONTHLY BUDGET REPORT FOR THE MONTH ENDING JANUARY 31, 2026**

**ACTION/DISCUSSION**

- 5. **RECEIVE A PRESENTATION RELATED TO THE CITY’S FUND STRUCTURE: GENERAL FUND, ENTERPRISE FUNDS, SPECIAL REVENUE FUNDS, AND INTERNAL SERVICE FUNDS**

**COMMUNICATIONS**

- 6. **CITY COUNCIL LIAISON COMMUNICATIONS**
- 7. **STAFF LIAISON COMMUNICATIONS**
- 8. **COMMISSIONER COMMUNICATIONS**

**ADJOURNMENT**

**FOR YOUR INFORMATION**

**FUTURE CITY FINANCE COMMISSION MEETINGS**

Thursday, April 23, 2026	Regular Meeting	6:30 p.m.
Thursday, May 14, 2026	Regular Meeting	6:30 p.m.
Wednesday, June 10, 2026	Joint Meeting w/ City Council	6:30 p.m.
Thursday, July 23, 2026	Regular Meeting	6:30 p.m.
Thursday, August 27, 2026	Regular Meeting	6:30 p.m.
Thursday, September 24, 2026	Regular Meeting	6:30 p.m.
Thursday, October 22, 2026	Regular Meeting	6:30 p.m.
Thursday, November 26, 2026	Holiday	6:30 p.m.

Thursday, December 10, 2026	Regular Meeting	6:30 p.m.
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**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](https://www.youtube.com/channel/UCnR169ohzi1AlewD_6sfwDA/featured)

**ACCOMMODATIONS**

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](mailto: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 Thursday, March 26, 2026, 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.

/S/

Date	Tatiana Fernandez, Management Analyst
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**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:** March 26, 2026

**To:** Finance Commission

**From:** Tatiana Fernandez, Management Analyst

**Re:** **RECEIVE AND FILE MINUTES FROM THE REGULAR MEETING ON FEBRUARY 26, 2026**

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**RECOMMENDATION**

It is recommended that the commission approve the minutes of the Regular Finance Commission meeting held on February 26, 2026.

**EXECUTIVE SUMMARY**

Attached for the Finance Commission's consideration and approval are meeting minutes and are hereby included as attachments to this staff report.

**BACKGROUND**

The staff liaison or designee for the Finance Commission is responsible for producing meeting minutes for the Commission meetings.

**ANALYSIS**

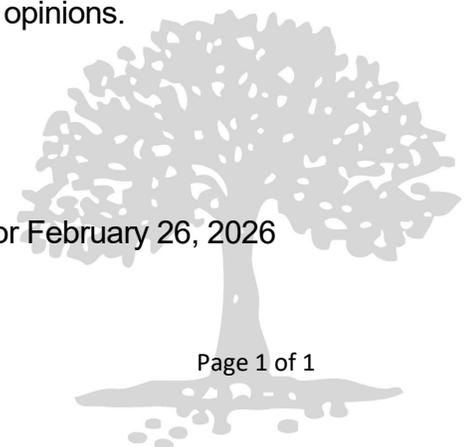
The staff liaison or designee prepares meeting minutes, which serve as the official written record of what actions the Finance Commission took at a particular meeting, such as motions, votes, and direction, without including the detailed discussion. The purpose of meeting minutes is to provide a clear and permanent record of the Commission's actions for the public, staff, and legal purposes. The Finance Commission adopts minutes from prior meetings to confirm that the record is accurate and complete. Even if a Commissioner was not present at the meeting, they may still vote to approve the minutes, since the minutes serve as the official record of the Commission as a whole, not of individual attendance or opinions.

**FISCAL IMPACT**

None

**ATTACHMENT**

Attachment No. 1 – Regular Finance Commission Meeting Minutes for February 26, 2026





**CITY OF SOUTH PASADENA  
FINANCE COMMISSION**

**MINUTES  
REGULAR MEETING  
THURSDAY, FEBRUARY 26, 2026**

**CALL TO ORDER:**

The Meeting of the South Pasadena Finance Commission was called to order by Chair Stanton-Trehan, on Thursday, February 26, 2026, at the Amedee O. "Dick" Richard Jr. Council Chambers, 1424 Mission Street, South Pasadena

**ROLL CALL:**

**PRESENT**

Chair	Nevin Stanton-Trehan
Vice-Chair	Cynthia Quade
Commissioner	Peter Giulioni
Commissioner	Y-Le Ho
Commissioner	Renee Rubin

**ABSENT**

Tatiana Fernandez, Management Analyst, announced a quorum.

**DIGNITARIES AND CITY STAFF PRESENT:**

Councilmember Janet Braun, Treasurer Zhen Tao, William Castrillon, Budget and Purchasing Manager, Mark Siegfried, Accounting Manager/Controller, and Nick Kimball, Assistant City Manager/CFO, were present at Roll Call

**PUBLIC COMMENT**

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

**In Person Comments:** None

**Zoom Comments:**

J. Betta: Recognizes City Council's leadership and staff efforts over the last few months to complete audit and mid-year reports.

**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 request otherwise, in which case the item will be removed for separate consideration.

Item 3 was pulled by Chair Stanton-Trehan.

Motion to approve Commissioner Giulioni, and seconded by Vice-Chair Quade, to approve the consent calendar with the exception of Item 3. The motion was approved by the following roll call vote:

**AYES:** Ho, Giulioni, Quade, Stanton-Trehan  
**NOES:** None  
**ABSENT:** Rubin

**2. RECEIVE AND FILE MINUTES FROM SPECIAL MEETING ON JANUARY 21, 2026**

A motion was made to approve the recommendation on the Consent Calendar.

Recommendation:

It is recommended that the commission approve the minutes from the Regular Finance Commission meeting held on November 20, 2025.

**3. RECEIVE AND FILE THE TREASURER'S REPORT FOR THE MONTH ENDING DECEMBER 31, 2025**

Item 3 was pulled by Chair Stanton-Trehan to ask Treasurer Tao whether she had any clarifying comments regarding the report presented.

Commissioner Giulioni inquired about the status of the City's new relationship with Payden. Treasurer Tao confirmed that the relationship has been positive.

Treasurer Tao also reviewed the City's monthly cash inflows and outflows, noting the responsiveness of the new money manager and the strength of the financial management systems in place.

Assistant City Manager/CFO Kimball explained the City's cash-flow patterns, highlighting predictable peaks in December and April associated with property tax payments.

Commissioner Ho asked about the City's relationship with Morgan Stanley. Treasurer Tao clarified that the City is no longer working with that firm.

Motion to approve by Vice-Chair Quade and seconded by Commissioner Ho, to approve item 3. The motion was approved by the following roll call vote:

**AYES:** Ho, Giulioni, Quade, Stanton-Trehan  
**NOES:** None  
**ABSENT:** Rubin

<b>ACTION/DISCUSSION</b>
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**4. CONSIDERATION TO RECEIVE AND FILE THE MID-YEAR BUDGET REVIEW FOR FISCAL YEAR 2025-2026, MONTHLY BUDGET REPORT, GENERAL FUND FORECAST, AND FISCAL YEAR 2026-2027 BUDGET CALENDAR**

The Commission received a presentation on the Fiscal Year 2025–2026 Mid-Year Budget Review, the Monthly Budget Report, the General Fund Five-Year Forecast, and the FY 2026–2027 Budget Calendar.

Staff outlined mid-year revenue and expenditure performance, noting that revenues remain generally stable, with the most significant sources being property tax, sales tax, Utility Users Tax, and other taxes. Expenditures were reviewed by department, with notable variances in the Police Department due to the CalPERS unfunded liability (UAL) payment and in the Finance Department due to temporary staffing and consulting services.

Staff recommended several mid-year budget adjustments, including a \$1.3 million increase to projected revenues associated with building permits and plan check activity. The Commission discussed the City’s revenue-forecasting approach and ongoing fee-study efforts regarding credit-card processing fees. Updates were provided on the status of the Tesla vehicle lease program and on transitioning capital project funding to improve transparency and compliance with funding sources.

The Commission also reviewed the first Monthly Budget Report for December 2025. This report will be provided monthly as a consent item and includes month-by-month budget, actuals, and variance data. Commissioners suggested improvements such as larger figures, simplified visuals, and the inclusion of percentages.

An overview of the General Fund Five-Year Forecast was presented. Staff emphasized the purpose of the forecast as a planning tool based on long-term assumptions, including projected revenue growth, labor contract obligations, CalPERS contributions, and anticipated cost escalators. The General Fund is projected to remain stable, maintaining unassigned reserve funds at the City’s 25% target. Staff explained that future iterations will incorporate major capital needs, internal service charges, and long-term equipment and facility lifecycle costs. Commissioners discussed revenue-forecasting methodologies, expenditure

projections, and the need to regularly update assumptions to stay aligned with economic conditions. Staff is planning to present this report twice a year.

Motion to approve by Commissioner Giulioni and seconded by Vice-Chair Quade, to approve item 4. The motion was approved by the following roll call vote:

**AYES:** Ho, Giulioni, Quade, Stanton-Trehan  
**NOES:** None  
**ABSENT:** Rubin

**In Person Comments:** None

**Zoom Comments:**

J. Betta: Projections guide to make decisions based on risks and trade-offs.

**5. RECEIVE A PRESENTATION RELATED TO THE CITY'S PENSION AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) LIABILITIES**

The Commission received a detailed presentation on the City's CalPERS pension obligations and Other Post-Employment Benefits (OPEB) liabilities. Staff reported that the City's unfunded CalPERS liability is approximately \$47.2 million, calculated using a 30-year smoothing period, and that its OPEB liability is approximately \$13 million. The City currently maintains a \$1.6 million OPEB trust and has contributed \$1.12 million into this Section 115 trust to assist with long-term funding.

Staff outlined several strategies for managing both pension and OPEB liabilities, including continued use of trust funds, lump-sum payments, actuarially based budgeting, and potential future tools such as pension-obligation bonds or supplemental savings plans. Commissioners were asked to consider long-term policy recommendations that may help the City reduce or stabilize these liabilities. Discussion centered on identifying appropriate funding policies, improving long-term forecasting, and educating current and future councilmembers on the history of major financial decisions. Staff noted that the City's OPEB liability is comparatively low due to a council decision six years prior that limited retiree health benefits to the minimum legally required amount. Commissioners emphasized the importance of visualizing long-term trends, such as through a 10-year historical comparison of pension and OPEB costs, to better inform policy. Staff underscored the importance of integrating liability planning into broader financial strategies to maintain long-term fiscal stability.

**In Person Comments:** None

**Zoom Comments:** None

## **COMMUNICATIONS**

### **6. CITY COUNCIL LIAISON COMMUNICATIONS**

None

### **7. STAFF LIAISON COMMUNICATIONS**

None

### **8. COMMISSIONER COMMUNICATIONS**

None

## **ADJOURNMENT**

There being no further matters, Chair Stanton-Trehan adjourned the meeting at 9:13 PM to Thursday, February 26, 2026, at the Amedee O. "Dick" Richard Jr. Council Chambers.

DRAFT



**CITY OF SOUTH PASADENA**

1414 MISSION STREET, SOUTH PASADENA, CA 91030  
TEL: (626) 403-7250 • FAX: (626) 403-7251  
FINANCEDEPARTMENT@SOUTHPASADENACA.GOV

Date: March 26, 2026

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 January 31, 2026

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**EXECUTIVE SUMMARY:**

Attached is the Treasurer's Report for the month ending January 31, 2026. 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 January 31, 2026, 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 January 31, 2026:

Account Type	Cost	Percentage of investment Portfolio	Market Value	In Compliance with Investment Policy
<b>Bank Accounts</b>				
BMO (Operating Account)	\$ 16,993,249		\$ 16,993,249	N/A
BNY Mellon (Bond Reserve)	185,824		185,824	N/A
<b>Total Bank Accounts</b>	<b>17,179,073</b>		<b>17,179,073</b>	
<b>Investments</b>				
Local Agency Investment Fund	27,088,372	28.87%	27,088,372	Yes
Money Market	1,438,311	1.53%	1,438,311	Yes
Corporate Bonds	15,929,592	16.98%	16,098,113	Yes
Municipal Bonds Taxable	700,000	0.75%	710,213	Yes
US Obligations	2,071,083	2.21%	2,093,366	Yes
US Treasury Notes & Bonds	33,727,039	35.95%	34,044,229	Yes
GNMA CMO REMIC	664,204	0.71%	657,524	Yes
Asset-Backed Securities	10,611,240	11.31%	10,652,586	Yes
Corp. Floating Rate	315,682	0.34%	323,057	Yes
Government CMO	1,277,319	1.36%	1,282,332	Yes
<b>Total Investments</b>	<b>93,822,843</b>	<b>100.00%</b>	<b>94,388,104</b>	<b>Yes</b>
<b>Total Cash and Investments</b>	<b>\$ 111,001,916</b>		<b>\$ 111,567,177</b>	

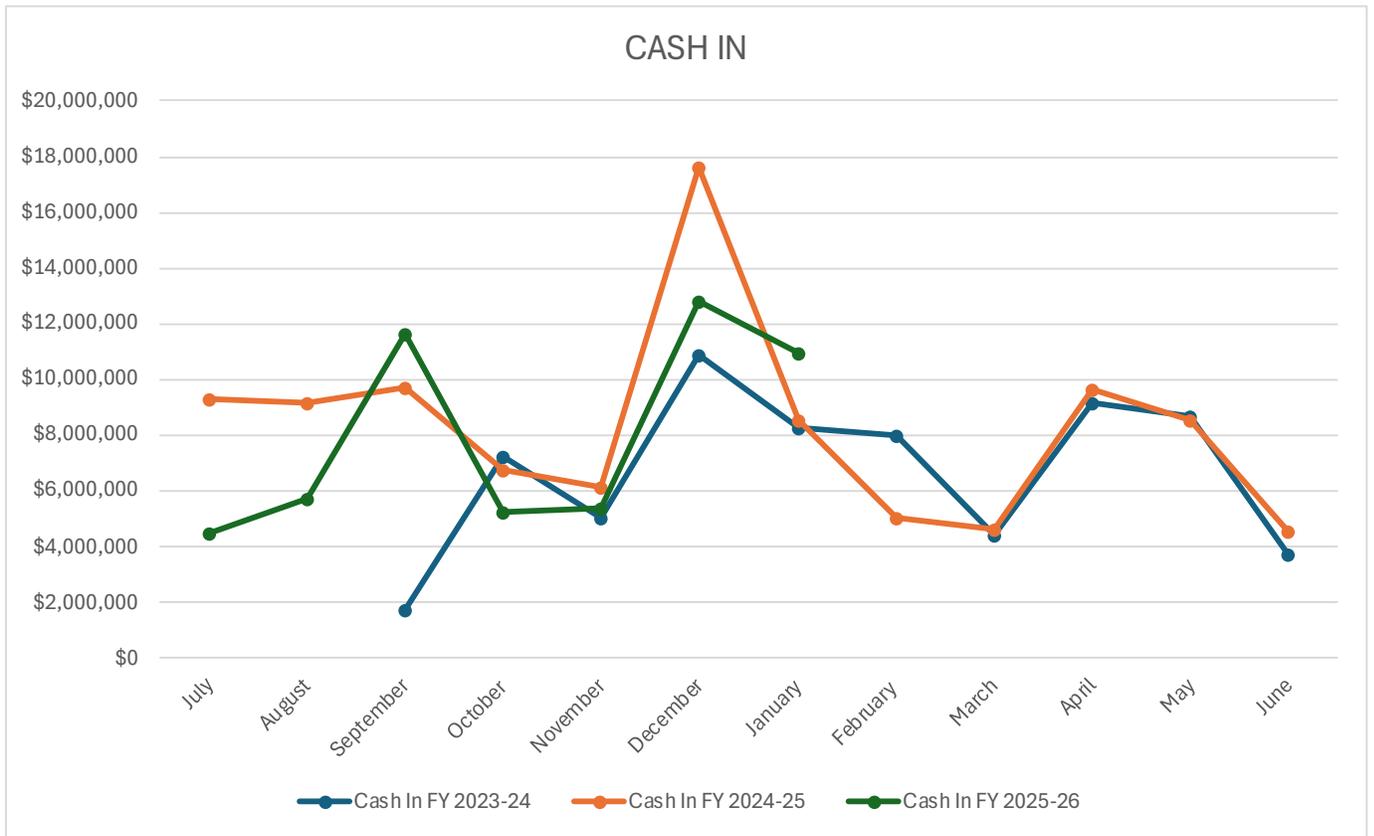


Below is a summary of revenues, expenditures and net cash flow during Fiscal Year 2025-26:

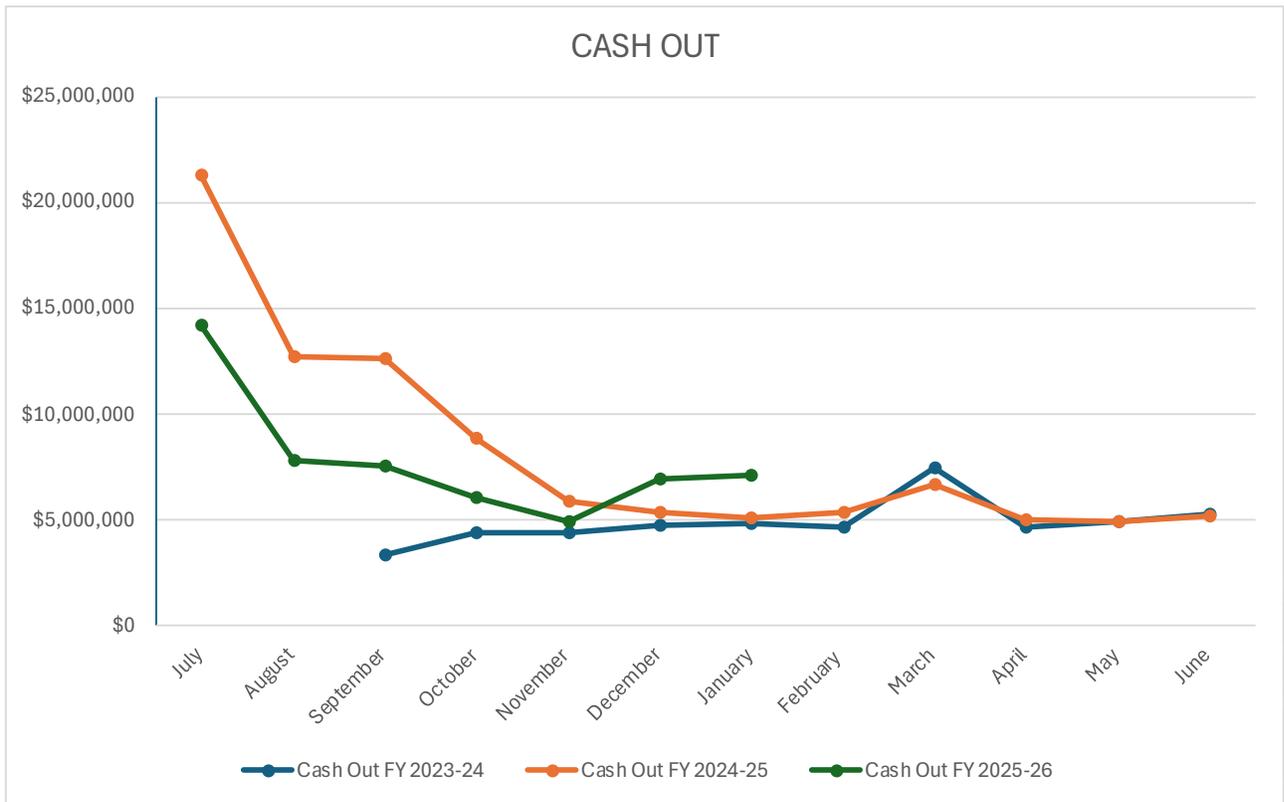
	<b>Revenues (unaudited)</b>	
	<b>FY25-26</b>	<b>FY24-25</b>
July	\$ 390,892	\$ 1,620,845
August	2,765,246	2,775,981
September	4,705,855	3,843,799
October	4,589,800	3,897,383
November	3,841,716	4,727,958
December	14,122,020	21,486,331
January	9,513,512	7,672,299
	<b>Expenditures (unaudited)</b>	
	<b>FY25-26</b>	<b>FY24-25</b>
July	\$ 8,373,083	\$ 7,645,811
August	4,762,976	4,783,899
September	6,341,874	6,767,913
October	5,095,166	3,775,587
November	4,566,666	3,601,173
December	5,621,258	8,175,123
January	6,446,421	5,479,803
	<b>Net Cash Flow (unaudited)</b>	
	<b>FY25-26</b>	<b>FY24-25</b>
July	\$ (7,982,191)	\$ (6,024,965)
August	(1,997,730)	(2,007,918)
September	(1,636,019)	(2,924,113)
October	(505,366)	121,796
November	(724,950)	1,126,785
December	8,500,762	13,311,208
January	3,067,091	2,192,497

\*Decrease in Revenues in December 2025 compared to December 2024 is due to the sale of the Caltrans 710 Properties in December 2024 for \$6.8 million.





\* LAIF transfer Ins and Outs have been removed from this chart



\* LAIF transfer Ins and Outs have been removed from this chart

**RECOMMENDATION:**

The Finance Commission and City Council accept the Treasurer's Report for the month ending January 31, 2026, for information purposes only.



Exhibit A  
City of South Pasadena  
**INVESTMENT REPORT**  
January 31, 2026

Investment Balances at Month End

INSTITUTION NAME	MATURITY DATE	YIELD <sup>1</sup>	PERCENT OF PORTFOLIO	COST	CURRENT MARKET VALUE *
<b>LOCAL AGENCY INVESTMENT FUND:</b>					
LAIF City	ON DEMAND	3.931%	28.87%	27,088,372	27,088,372
SUBTOTAL			28.87%	<b>\$ 27,088,372</b>	<b>\$ 27,088,372</b>
<b>ZIONS BANK</b>					
Money Market	See Exhibit B-1	3.320%	1.53%	1,438,311	1,438,311
Corporate Bonds	See Exhibit B-1	4.478%	16.98%	15,929,592	16,098,113
Municipal Bonds Taxable	See Exhibit B-1	4.280%	0.75%	700,000	710,213
U.S. Obligations	See Exhibit B-1	3.951%	2.21%	2,071,083	2,093,366
U.S. Treasury Notes & Bonds	See Exhibit B-1	3.748%	35.95%	33,727,039	34,044,229
GNMA CMO REMIC	See Exhibit B-1	4.080%	0.71%	664,204	657,524
Asset-Backed Securities	See Exhibit B-1	4.622%	11.31%	10,611,240	10,652,586
Corp Floating Rate	See Exhibit B-1	3.610%	0.34%	315,682	323,057
Government CMO	See Exhibit B-1	4.000%	1.36%	1,277,319	1,282,332
SUBTOTAL			71.13%	<b>66,734,470</b>	<b>67,299,732</b>
<b>TOTAL INVESTMENTS</b>			<b>100.00%</b>	<b>93,822,843</b>	<b>94,388,104</b>

**BANK ACCOUNTS:**

BMO (formerly Bank of the West) Accounts Balance	\$ 16,993,249
BNY Mellon Uninvested Cash Balance <sup>2</sup>	\$ 185,824

**Footnotes:**

<sup>1</sup> 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).

<sup>2</sup> 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	<u>1,080</u> DAYS
Average weighted maturity of the portfolio at LAIF	<u>244</u> DAYS
Average weighted total yield of the portfolio	<u>4.031%</u>
Projected Expenditures for the next 6 months:	
Projected with Average of Year to Date Expense \$	36,283,921 ***
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 January 2026

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

3/17/2026

Date

**Exhibit B-1**

**City of South Pasadena  
Investments held at Zions Bank (managed by Payden & Rygel beginning June 1, 2025)  
January 31, 2026**

Issuer	CUSIP	Par Value	Coupon		Price per Stmt	Cost	Market Value	Yield or YTW <sup>1</sup>
			Rate	Maturity Date				
<b>Money Market</b>								
Fidelity Gov Port III FCGXX	316175603	1,438,311	3.320%	N/A	100.00%	1,438,311	1,438,311	3.32%
<b>Subtotal Corporate Bonds</b>		<b>1,438,311</b>				<b>1,438,311</b>	<b>1,438,311</b>	<b>3.32%</b>
<b>Corporate Bonds</b>								
Fifth Third Bk Cincinnati S	31677QBU2	650,000	4.967%	01/28/2028	100.87%	654,394	655,644	4.92%
National Rural Utils Coop Fin	63743HFW7	300,000	4.750%	02/07/2028	101.53%	303,294	304,597	4.68%
Huntington National Bank MA	44644MAK7	300,000	4.871%	04/12/2028	100.87%	301,917	302,619	4.83%
Truist Finl Corp	89788MAG7	650,000	4.123%	06/06/2028	100.27%	647,160	651,762	4.11%
Morgan Stanley Private Bk NA	61776NVE0	250,000	4.466%	07/06/2028	100.65%	250,000	251,626	4.44%
John Deere Capital Corp	24422EXB0	612,000	4.950%	07/14/2028	102.75%	617,749	628,858	4.82%
Truist Bk	89788JAF6	250,000	4.420%	07/24/2028	100.56%	250,000	251,408	4.40%
Toyota Mtr Cr Corp	89236TNR2	340,000	4.050%	09/05/2028	100.55%	339,582	341,881	4.03%
Southern Co Gas Cap	8426EPAJ7	110,000	4.050%	09/15/2028	100.09%	109,878	110,097	4.05%
Georgia Pwr Co	373334LC3	205,000	4.000%	10/01/2028	100.33%	204,895	205,683	3.99%
Abbvie Inc	00287YBF5	625,000	4.250%	11/14/2028	101.06%	615,752	631,598	4.21%
Caterpillar Finl Svcs	14913UBD1	335,000	3.950%	11/14/2028	100.35%	334,822	336,179	3.94%
Amphenol Corp	032095AX9	160,000	3.900%	11/15/2028	99.99%	159,827	159,988	3.90%
Amazon Com Inc	023135CS3	330,000	3.900%	11/20/2028	100.38%	329,927	331,239	3.89%
<i>American Honda Fin Corp*</i>	02665WGR6	60,000	4.150%	01/08/2029	100.25%	59,995	60,151	4.14%
Texas Instrs Inc Sr Glbl Nt	882508CG7	615,000	4.600%	02/08/2029	102.20%	610,234	628,537	4.50%
Waste Mgmt Inc Del	94106LBV0	620,000	4.875%	02/15/2029	102.62%	624,310	636,274	4.75%
MARSH SR GLBL NT 29	571748BG6	629,000	4.375%	03/15/2029	101.01%	615,936	635,358	4.33%
Morgan Stanley	61747YFY6	700,000	4.994%	04/12/2029	101.84%	708,904	712,870	4.90%
Goldman Sachs Group Inc	38141GWV2	700,000	3.814%	04/23/2029	99.42%	688,114	695,965	3.84%
Jpmorgan Chase & Co	46647PAR7	645,000	4.005%	04/23/2029	99.97%	637,701	644,788	4.01%
Wells Fargo & Co	95000U3T8	700,000	4.970%	04/23/2029	101.92%	709,128	713,459	4.88%
American Express Co	025816CW7	650,000	4.050%	05/03/2029	100.38%	636,597	652,473	4.03%
PNC Finl Svcs Group Inc	693475BR5	300,000	5.582%	06/12/2029	103.54%	309,705	310,615	5.39%
American Express Co	025816EJ4	265,000	4.351%	07/20/2029	100.63%	265,000	266,671	4.32%
Citibank NA	17325FBK3	655,000	4.838%	08/06/2029	102.35%	668,768	670,403	4.73%
Chubb Ina Hldgs Inc	171239AL0	300,000	4.650%	08/15/2029	102.28%	301,395	306,853	4.55%
Bank America Corp	06051GLS6	769,000	5.819%	09/15/2029	104.27%	791,670	801,798	5.58%
Wells Fargo & Co	95000U4A8	275,000	4.078%	09/15/2029	99.92%	275,000	274,791	4.08%
Goldman Sachs Group Inc	38141GD27	300,000	4.153%	10/21/2029	99.95%	300,000	299,865	4.15%
Gilead Sciences Inc	375558CB7	425,000	4.800%	11/15/2029	102.73%	428,124	436,587	4.67%
<i>Bank New York Mellon Corp*</i>	06406RCG0	100,000	4.026%	01/22/2030	99.93%	100,000	99,930	4.03%
Bank New York Mellon Corp	06406RBV8	650,000	4.975%	03/14/2030	102.81%	662,825	668,264	4.84%
Home Depot Inc	437076DJ8	385,000	3.950%	09/15/2030	99.54%	383,618	383,233	3.97%
Novartis Capital Corp	66989HAY4	420,000	4.100%	11/05/2030	100.00%	418,740	419,987	4.10%
Pfizer Inc	717081FD0	280,000	4.200%	11/15/2030	100.26%	279,779	280,733	4.19%
AvalonBay Cmnty Inc	053484AH4	335,000	4.350%	12/01/2030	100.10%	334,853	335,331	4.35%
<b>Subtotal Corporate Bonds</b>		<b>15,895,000</b>				<b>15,929,592</b>	<b>16,098,113</b>	<b>4.48%</b>
<b>Municipal Bonds Taxable</b>								
Los Angeles CA Uni Sch	544647LC2	700,000	4.347%	10/01/2029	101.46%	700,000	710,213	4.28%
<b>Subtotal Municipal Bonds Taxable</b>		<b>700,000</b>				<b>700,000</b>	<b>710,213</b>	<b>4.28%</b>
<b>U.S. Obligations</b>								
Federal Home Loan Banks	3130AWC24	1,875,000	4.000%	06/09/2028	100.98%	1,871,897	1,893,286	3.96%
Tennessee Valley Auth Fed Be	880591FE7	200,000	3.875%	08/01/2030	100.04%	199,186	200,080	3.87%
<b>Subtotal U.S. Obligations</b>		<b>2,075,000</b>				<b>2,071,083</b>	<b>2,093,366</b>	<b>3.95%</b>

Issuer	CUSIP	Par Value	Coupon		Price per Stmt	Cost	Market Value	Yield
			Rate	Maturity Date				or YTW <sup>1</sup>
<b>U.S. Treasury Notes &amp; Bonds</b>								
United States Treas Nts	91282CMY4	952,000	3.750%	04/30/2027	100.26%	951,665	954,492	3.74%
United States Treas Nts	91282CNL1	495,000	3.750%	06/30/2027	100.31%	493,801	496,528	3.74%
U S Treasury Notes	91282CFM8	563,000	4.125%	09/30/2027	100.95%	563,750	568,366	4.09%
United States Treas Nts	91282CPB1	675,000	3.500%	09/30/2027	99.96%	673,655	674,710	3.50%
United States Treas Nts	91282CPE5	335,000	3.500%	10/31/2027	99.95%	334,359	334,817	3.50%
U S Treasury Notes	91282CGH8	3,062,000	3.500%	01/31/2028	99.95%	3,027,332	3,060,445	3.50%
U S Treasury Notes	91282CHA2	4,400,000	3.500%	04/30/2028	99.88%	4,261,866	4,394,500	3.50%
U S Treasury Notes	91282CHQ7	2,347,000	4.125%	07/31/2028	101.33%	2,373,587	2,378,171	4.07%
U S Treasury Notes	91282CPK1	675,000	3.500%	11/15/2028	99.75%	675,229	673,313	3.51%
U S Treasury Notes*	91282CPP0	1,865,000	3.500%	12/15/2028	99.74%	1,864,344	1,860,192	3.51%
U S Treasury Notes	91282CJR3	3,002,000	3.750%	12/31/2028	100.41%	2,961,057	3,014,313	3.73%
U S Treasury Nts	91282CKX8	2,506,000	4.250%	06/30/2029	101.89%	2,501,953	2,553,477	4.17%
U S Treasury Notes	91282CGQ8	2,300,000	4.000%	02/28/2030	101.04%	2,303,234	2,323,988	3.96%
U S Treasury Notes	91282CMZ1	2,250,000	3.875%	04/30/2030	100.53%	2,248,769	2,261,953	3.85%
United States Treas Nts	91282CNK3	2,130,000	3.875%	06/30/2030	100.50%	2,131,307	2,140,733	3.86%
U S Treasury Notes	91282CNN7	2,600,000	3.875%	07/31/2030	100.49%	2,602,453	2,612,797	3.86%
United States Treas Nts	91282CPA3	2,255,000	3.625%	09/30/2030	99.36%	2,245,387	2,240,554	3.65%
U S Treasury Notes	91282CPN5	1,520,000	3.500%	11/30/2030	98.74%	1,513,291	1,500,881	3.54%
<b>Subtotal Treasury Notes &amp; Bonds</b>		<b>33,932,000</b>				<b>33,727,039</b>	<b>34,044,229</b>	<b>3.75%</b>
<b>GNMA CMO REMIC</b>								
FHLMC REMIC Series 5607	3137HNZL5	669,856	4.000%	05/15/2030	98.16%	664,204	657,524	4.08%
<b>Subtotal GNMA CMO REMIC</b>		<b>669,856</b>				<b>664,204</b>	<b>657,524</b>	<b>4.08%</b>
<b>Asset-Backed Securities</b>								
Ford Credit Auto Lease Tr	34533MAD8	700,000	4.230%	12/15/2028	100.58%	699,914	704,095	4.21%
Ford Credit Auto	344940AE1	700,000	5.490%	05/15/2029	102.23%	715,559	715,638	5.37%
Gm Financial Consumer 2024-1	36268GAE5	700,000	4.860%	06/18/2029	101.60%	707,109	711,200	4.78%
Santander Drive Auto 2025-2	80287NAC9	650,000	4.670%	08/15/2029	100.68%	652,996	654,407	4.64%
Ally Auto Receivables 2024-1	02008FAD6	200,000	4.940%	10/15/2029	101.60%	202,297	203,200	4.86%
World Omni Auto Receivables	98164FAE2	650,000	5.030%	11/15/2029	101.30%	656,729	658,457	4.97%
Santander Drive Auto Rcvbl	80288JAC7	650,000	4.380%	01/15/2030	100.58%	649,909	653,783	4.35%
Honda Auto Rec Own Tr 2023-4	438123AD3	430,000	5.660%	02/21/2030	102.09%	438,902	438,970	5.54%
Honda Auto Receiv Owner 202	43813QAD1	650,000	4.040%	02/21/2030	100.46%	649,986	653,003	4.02%
Carmax Auto Owner Tr 2025-2	14320AAD3	600,000	4.480%	03/15/2030	101.04%	603,680	606,228	4.43%
World Omni Auto Rec Tr 2025	98164YAD3	655,000	4.730%	03/15/2030	101.10%	660,936	662,218	4.68%
Ford Credit Floorpl 2025-1	34529BAA4	600,000	4.630%	04/15/2030	101.52%	604,875	609,150	4.56%
Gm Financial Consumer 2025-2	362549AD9	600,000	4.280%	04/16/2030	100.71%	601,266	604,278	4.25%
Volkswagen Auto Loan	92867YAE4	700,000	5.570%	04/22/2030	102.33%	717,309	716,310	5.44%
Volkswagen Auto Lease 2025-b	92868BAE3	500,000	4.440%	05/20/2030	100.24%	499,961	501,175	4.43%
Carmax Auto Owner Trust 202	14290FAD8	650,000	4.530%	07/15/2030	100.85%	649,866	655,525	4.49%
Chase Issuance Tr 2025-1	161571HZ0	500,000	4.160%	07/15/2030	100.79%	499,990	503,937	4.13%
Ford Cr Auto Owner Tr 2025-b	34532BAG6	400,000	3.910%	07/15/2031	100.25%	399,957	401,012	3.90%
<b>Subtotal Asset-Backed Securities</b>		<b>10,535,000</b>				<b>10,611,240</b>	<b>10,652,586</b>	<b>4.62%</b>
<b>Corp Floating Rate (Act/360)</b>								
Bank of America Corp	06051GGR4	325,000	3.593%	07/21/2028	99.40%	315,682	323,057	3.61%
<b>Subtotal Corp Floating Rate</b>		<b>325,000</b>				<b>315,682</b>	<b>323,057</b>	<b>3.61%</b>

Issuer	CUSIP	Par Value	Coupon		Maturity Date	Price per Stmt	Cost	Market Value	Yield
			Rate						or
Government CMO									
									YTW <sup>1</sup>
FHLMC REMI Series K-085	3137FK4M5	265,000	4.060%		10/25/2028	100.50%	264,990	266,325	4.04%
FHLMC REMIC Series K-084	3137FJZ93	500,000	3.780%		10/25/2028	99.81%	496,094	499,035	3.79%
Fnma Remic Trust 2019-m6	3136B4KJ6	62,080	3.450%		01/25/2029	99.42%	61,081	61,720	3.47%
<i>Fhlmc Remic Series 5616*</i>	3137HPM75	455,084	4.250%		01/15/2031	100.04%	455,155	455,252	4.25%
<b>Subtotal Government CMO</b>		<b>1,282,164</b>					<b>1,277,319</b>	<b>1,282,332</b>	<b>4.00%</b>
<b>Grand Total</b>		<b>66,852,331</b>					<b>66,734,470</b>	<b>67,299,732</b>	<b>4.07%</b>

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

Market Adj. (565,261)  
Estimated Income 2,739,992

Maturities						
Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date		Cost

Sales/Calls						
Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date		Cost
U S Treasury Notes	91282CCW9	852,000	0.750%	08/31/26	98.19%	764,315
United States Treas Nts	91282CMY4	680,000	3.750%	04/30/27	100.34%	679,761
John Deere Capital	24422EWV7	626,000	4.900%	03/03/28	102.46%	633,366
U S Treasury Notes	91282CJR3	100,000	3.750%	12/31/28	100.52%	98,695
Carmax Auto Owner Trust 202	14319WAD8	600,000	4.840%	01/15/30	101.45%	606,820

<sup>1</sup> 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**

**January 31, 2026**

**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		1,458	0.000%	1,458	3.530%		1	
2	Morgan Stanley Treasury Portfolio		184,366	0.000%	184,366	3.530%		1	
<b>Subtotal Cash &amp; Cash Equivalents</b>			<b>185,824</b>	<b>0.000%</b>	<b>185,824</b>	<b>3.530%</b>		1	
<b>Total Project Fund</b>			<b>185,824</b>	<b>0.000%</b>	<b>185,824</b>	<b>3.530%</b>		1	

Exhibit C

January 31, 2026

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	FY 2025-26
<b>JULY</b>	\$ 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	\$ 99,115,920
<b>AUGUST</b>	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	99,741,014
<b>SEPTEMBER</b>	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	92,944,893
<b>OCTOBER</b>	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	93,591,619
<b>NOVEMBER</b>	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	93,878,476
<b>DECEMBER</b>	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	94,082,934
<b>JANUARY</b>	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	94,388,104
<b>FEBRUARY</b>	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	
<b>MARCH</b>	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	
<b>APRIL</b>	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	
<b>MAY</b>	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	
<b>JUNE</b>	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 January 2026 Investment Report**

BMO - Operating ending 3688	\$ 16,993,249	31-Jan	
BMO - Payroll ending 3746	-	31-Jan	*
BMO - Workers Comp ending 1936	-	31-Jan	*
BMO - Gen Liab ending 2413	-	31-Jan	*
Total BMO (formerly Bank of the West)	<u><b>\$ 16,993,249</b></u>		
	<u>FY 2025-26 YTD</u>	<u>FY 2024-25 YTD</u>	
BMO Interest Income	\$121,274	\$207,261	

\* *Zero Balance Account - \$ Transfers from Operating Acct. No. 3688*

**City of South Pasadena**  
**Projected Expenditures (Based off Prior Year Actuals)**  
**For January 2026 Investment Report**  
**Expenditures Six Months (Average of FY25-26 and projected 6 months)**

**Actual Expenditures**

	FY 25-26		FY 24-25
July-25	8,373,083	July-24	7,645,811
August-25	4,762,976	August-24	4,783,899
September-25	6,341,874	September-24	6,767,913
October-25	5,095,166	October-24	3,775,587
November-25	4,566,666	November-24	3,601,173
December-25	5,621,258	December-24	8,175,123
January-26	6,446,421	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
	\$ 41,207,443		\$ 78,186,778
Avg per month	5,886,778	Avg per month	6,515,565
6 month actual projected	\$ 35,320,665	6 month actual projected	\$ 39,093,389

**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	36,283,921 *
	\$ 6,745,336 **

\* Applying the 12-month CPI (Los Angeles, Long Beach, Anaheim) rate for the month of January 2026 (2.727%)

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

**City of South Pasadena**  
**Six Months Projected Expenditures (Adopted Budget)**  
**For January 2026 Investment Report**

<b>Adopted Budget Expenditures</b>	
Total CITY & CRA Expenditures FY 2025-26 (page 35-36)	86,058,513
<b>Total FY 2025-26 Budget Expenditures</b>	<u>86,058,513</u>
<b>Six Months Estimated Expenditures FY 2025-26</b>	<u><u>43,029,257</u></u>



Statement of Account  
January 1, 2026 Through January 31, 2026

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 January 1, 2026	\$ 0.00	\$ 0.00
<b>Receipts</b>		
Sales	0.00	3,282,031.28
Interest	0.00	116,395.74
Dividends	0.00	951.58
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	0.00
Total Receipts	0.00	3,399,378.60
<b>Disbursements</b>		
Purchases	0.00	-2,479,494.29
Fees	0.00	0.00
Other Disbursements	0.00	-5,637.00
Transfers	0.00	0.00
Total Disbursements	0.00	-2,485,131.29
Net Cash Management	0.00	-914,247.31
Closing Balance January 31, 2026	\$ 0.00	\$ 0.00

## Portfolio Summary

January 31, 2026	Portfolio %	Market Value	Projected Income	Current Yield
Cash & Equivalents	2.14%	1,438,311.34	47,726.78	3.32%
Fixed Income	97.86%	65,861,420.16	2,692,239.71	4.09%
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>67,299,731.50</b>	<b>2,739,966.49</b>	<b>4.07%</b>
Accrued Income		637,342.64		
Total Market Value		67,937,074.14		

# Holdings

Shares / PV	Asset Description		Cost	Price	Market Est	Ann Inc	Yield	Acc Income	
<u>Money Market Funds - Taxable</u>									
1,438,311.34	Fidelity Gov Port III FCGXX		1,438,311.34	1.00	1,438,311.34	47,726.78	3.32%	2,348.99	
1,438,311.34	* * Sub Totals * *		1,438,311.34		1,438,311.34	47,726.78	3.32%	2,348.99	
<u>Corporate Bonds (30/360)</u>									
650,000	Fifth Third Bk Cincinnati S	4.967%	01/28/2028	654,394.00	100.87	655,644.47	32,285.50	4.92%	180.37
300,000	National Rural Utils Coop Fi	4.750%	02/07/2028	303,294.00	101.53	304,597.10	14,250.00	4.68%	6,886.17
300,000	Huntington National Bank MA	4.871%	04/12/2028	301,917.00	100.87	302,619.05	14,613.00	4.83%	4,408.39
650,000	Truist Finl Corp	4.123%	06/06/2028	647,159.50	100.27	651,761.72	26,799.50	4.11%	4,042.38
250,000	Morgan Stanley Private Bk NA	4.466%	07/06/2028	250,000.00	100.65	251,626.00	11,165.00	4.44%	748.49
612,000	John Deere Capital Corp	4.950%	07/14/2028	617,748.72	102.75	628,857.50	30,294.00	4.82%	1,353.92
250,000	Truist Bk	4.420%	07/24/2028	250,000.00	100.56	251,408.04	11,050.00	4.40%	185.20
340,000	Toyota Mtr Cr Corp	4.050%	09/05/2028	339,581.80	100.55	341,880.52	13,770.00	4.03%	5,577.23
110,000	Southern Co Gas Cap	4.050%	09/15/2028	109,877.90	100.09	110,096.99	4,455.00	4.05%	1,767.07
205,000	Georgia Pwr Co	4.000%	10/01/2028	204,895.45	100.33	205,682.69	8,200.00	3.99%	2,771.51
625,000	Abbvie Inc	4.250%	11/14/2028	615,752.20	101.06	631,598.37	26,562.50	4.21%	5,638.97
335,000	Caterpillar Finl Svcs	3.950%	11/14/2028	334,822.45	100.35	336,179.47	13,232.50	3.94%	2,809.13
160,000	Amphenol Corp	3.900%	11/15/2028	159,827.20	99.99	159,988.24	6,240.00	3.90%	1,394.41
330,000	Amazon Com Inc	3.900%	11/20/2028	329,927.40	100.38	331,238.72	12,870.00	3.89%	2,516.48
60,000	American Honda Fin Corp	4.150%	01/08/2029	59,995.20	100.25	60,151.05	2,490.00	4.14%	153.02
615,000	Texas Instrs Inc Sr Gbl Nt	4.600%	02/08/2029	610,233.75	102.20	628,536.98	28,290.00	4.50%	13,591.84
620,000	Waste Mgmt Inc Del	4.875%	02/15/2029	624,310.40	102.62	636,273.86	30,225.00	4.75%	13,930.52
629,000	MARSH SR GLBL NT 29	4.375%	03/15/2029	615,935.67	101.01	635,358.27	27,518.75	4.33%	10,377.18
700,000	Morgan Stanley	4.994%	04/12/2029	708,904.00	101.84	712,869.59	34,958.00	4.90%	10,545.99
700,000	Goldman Sachs Group Inc	3.814%	04/23/2029	688,114.00	99.42	695,965.47	26,698.00	3.84%	7,233.82
645,000	Jpmorgan Chase & Co	4.005%	04/23/2029	637,700.85	99.97	644,787.54	25,832.25	4.01%	6,999.24
700,000	Wells Fargo & Co	4.970%	04/23/2029	709,128.00	101.92	713,458.91	34,790.00	4.88%	9,426.34
650,000	American Express Co	4.050%	05/03/2029	636,597.00	100.38	652,473.28	26,325.00	4.03%	6,397.42
300,000	PNC Finl Svcs Group Inc	5.582%	06/12/2029	309,705.00	103.54	310,614.72	16,746.00	5.39%	2,245.27

# Holdings

Shares / PV	Asset Description		Cost	Price	Market Est	Ann Inc	Yield	Acc Income	
265,000	American Express Co	4.351%	07/20/2029	265,000.00	100.63	266,670.95	11,530.15	4.32%	5,958.32
655,000	Citibank NA	4.838%	08/06/2029	668,768.10	102.35	670,403.00	31,688.90	4.73%	15,401.87
300,000	Chubb Ina Hldgs Inc	4.650%	08/15/2029	301,395.00	102.28	306,853.29	13,950.00	4.55%	6,429.47
769,000	Bank America Corp	5.819%	09/15/2029	791,670.12	104.27	801,798.00	44,748.11	5.58%	16,874.29
275,000	Wells Fargo & Co	4.078%	09/15/2029	275,000.00	99.92	274,791.12	11,214.50	4.08%	4,228.93
300,000	Goldman Sachs Group Inc	4.153%	10/21/2029	300,000.00	99.95	299,864.78	12,459.00	4.15%	3,445.37
425,000	Gilead Sciences Inc	4.800%	11/15/2029	428,123.75	102.73	436,586.65	20,400.00	4.67%	4,273.74
100,000	Bank New York Mellon Corp	4.026%	01/22/2030	100,000.00	99.93	99,929.68	4,026.00	4.03%	89.97
650,000	Bank New York Mellon Corp	4.975%	03/14/2030	662,824.50	102.81	668,264.02	32,337.50	4.84%	12,284.64
385,000	Home Depot Inc	3.950%	09/15/2030	383,617.85	99.54	383,232.82	15,207.50	3.97%	5,734.67
420,000	Novartis Capital Corp	4.100%	11/05/2030	418,740.00	100.00	419,986.68	17,220.00	4.10%	4,088.55
280,000	Pfizer Inc	4.200%	11/15/2030	279,778.80	100.26	280,732.71	11,760.00	4.19%	2,266.59
335,000	AvalonBay Cmnty Inc	4.350%	12/01/2030	334,852.60	100.10	335,331.03	14,572.50	4.35%	2,401.61
15,895,000	* * Sub Totals * *			15,929,592.21		16,098,113.28	720,774.16	4.48%	204,658.38
	<u>Municipal Bonds Taxable</u>								
700,000	Los Angeles CA Uni Sch	4.347%	10/01/2029	700,000.00	101.46	710,213.00	30,429.00	4.28%	10,114.67
700,000	* * Sub Totals * *			700,000.00		710,213.00	30,429.00	4.28%	10,114.67
	<u>U.S. Obligations</u>								
1,875,000	Federal Home Loan Banks	4.000%	06/09/2028	1,871,897.25	100.98	1,893,286.18	75,000.00	3.96%	10,684.36
200,000	Tennessee Valley Auth Fed Be	3.875%	08/01/2030	199,186.00	100.04	200,079.53	7,750.00	3.87%	3,723.46
2,075,000	* * Sub Totals * *			2,071,083.25		2,093,365.71	82,750.00	3.95%	14,407.82
	<u>U.S. Treasury Notes &amp; Bonds</u>								
952,000	United States Treas Nts	3.750%	04/30/2027	951,664.90	100.26	954,491.56	35,700.00	3.74%	9,072.93
495,000	United States Treas Nts	3.750%	06/30/2027	493,801.17	100.31	496,527.54	18,562.50	3.74%	1,589.61
563,000	U S Treasury Notes	4.125%	09/30/2027	563,749.50	100.95	568,366.09	23,223.75	4.09%	7,847.59
675,000	United States Treas Nts	3.500%	09/30/2027	673,655.27	99.96	674,709.96	23,625.00	3.50%	7,983.17
335,000	United States Treas Nts	3.500%	10/31/2027	334,358.79	99.95	334,816.80	11,725.00	3.50%	2,979.83

# Holdings

Shares / PV	Asset Description		Cost	Price	Market Est	Ann Inc	Yield	Acc Income	
3,062,000	U S Treasury Notes	3.500%	01/31/2028	3,027,332.26	99.95	3,060,445.09	107,170.00	3.50%	53,585.00
4,400,000	U S Treasury Notes	3.500%	04/30/2028	4,261,865.80	99.88	4,394,500.00	154,000.00	3.50%	39,138.12
2,347,000	U S Treasury Notes	4.125%	07/31/2028	2,373,586.82	101.33	2,378,171.09	96,813.75	4.07%	48,406.88
675,000	U S Treasury Notes	3.500%	11/15/2028	675,228.75	99.75	673,312.50	23,625.00	3.51%	5,025.21
1,865,000	U S Treasury Notes	3.500%	12/15/2028	1,864,344.34	99.74	1,860,191.81	65,275.00	3.51%	8,428.37
3,002,000	U S Treasury Notes	3.750%	12/31/2028	2,961,057.09	100.41	3,014,312.88	112,575.00	3.73%	9,640.40
2,506,000	U S Treasury Nts	4.250%	06/30/2029	2,501,953.36	101.89	2,553,476.95	106,505.00	4.17%	9,120.59
2,300,000	U S Treasury Notes	4.000%	02/28/2030	2,303,233.80	101.04	2,323,988.29	92,000.00	3.96%	38,883.98
2,250,000	U S Treasury Notes	3.875%	04/30/2030	2,248,769.25	100.53	2,261,953.13	87,187.50	3.85%	22,158.15
2,130,000	United States Treas Nts	3.875%	06/30/2030	2,131,306.65	100.50	2,140,733.20	82,537.50	3.86%	7,068.13
2,600,000	U S Treasury Notes	3.875%	07/31/2030	2,602,453.12	100.49	2,612,796.89	100,750.00	3.86%	50,375.00
2,255,000	United States Treas Nts	3.625%	09/30/2030	2,245,387.07	99.36	2,240,553.91	81,743.75	3.65%	27,622.20
1,520,000	U S Treasury Notes	3.500%	11/30/2030	1,513,290.63	98.74	1,500,881.26	53,200.00	3.54%	9,061.54
33,932,000	* * Sub Totals * *			33,727,038.57		34,044,228.95	1,276,218.75	3.75%	357,986.70
	<u>GNMA CMO Remic</u>								
669,856.09	Fhlmc Remic Series 5607	4.000%	05/15/2030	664,204.18	98.16	657,524.04	26,794.24	4.08%	2,232.85
669,856.09	* * Sub Totals * *			664,204.18		657,524.04	26,794.24	4.08%	2,232.85
	<u>Asset-Backed Securities</u>								
700,000	Ford Credit Auto Lease Tr	4.230%	12/15/2028	699,913.76	100.59	704,095.00	29,610.00	4.21%	2,467.50
700,000	Ford Credit Auto	5.490%	05/15/2029	715,558.59	102.23	715,638.00	38,430.00	5.37%	3,202.50
700,000	Gm Financial Consumer 2024-1	4.860%	06/18/2029	707,109.38	101.60	711,200.00	34,020.00	4.78%	2,835.00
650,000	Santander Drive Auto 2025-2	4.670%	08/15/2029	652,996.09	100.68	654,407.00	30,355.00	4.64%	2,529.58
200,000	Ally Auto Receivables 2024-1	4.940%	10/15/2029	202,296.88	101.60	203,200.00	9,880.00	4.86%	823.33
650,000	World Omni Auto Receivables	5.030%	11/15/2029	656,728.52	101.30	658,456.50	32,695.00	4.97%	2,724.58
650,000	Santander Drive Auto Rcvbl	4.380%	01/15/2030	649,908.74	100.58	653,783.00	28,470.00	4.35%	2,372.50
430,000	Honda Auto Rec Own Tr 2023-4	5.660%	02/21/2030	438,902.34	102.09	438,969.80	24,338.00	5.54%	2,028.17
650,000	Honda Auto Receiv Owner 202	4.040%	02/21/2030	649,986.42	100.46	653,003.00	26,260.00	4.02%	2,188.33
600,000	Carmax Auto Owner Tr 2025-2	4.480%	03/15/2030	603,679.69	101.04	606,228.00	26,880.00	4.43%	2,240.00

# Holdings

Shares / PV	Asset Description		Cost	Price	Market Est	Ann Inc	Yield	Acc Income	
655,000	World Omni Auto Rec Tr 2025	4.730%	03/15/2030	660,935.94	101.10	662,218.10	30,981.50	4.68%	2,581.79
600,000	Ford Credit Floorpl 2025-1	4.630%	04/15/2030	604,875.00	101.53	609,150.00	27,780.00	4.56%	2,315.00
600,000	Gm Financial Consumer 2025-2	4.280%	04/16/2030	601,265.63	100.71	604,278.00	25,680.00	4.25%	2,140.00
700,000	Volkswagen Auto Loan	5.570%	04/22/2030	717,308.59	102.33	716,310.00	38,990.00	5.44%	3,249.17
500,000	Volkswagen Auto Lease 2025-b	4.440%	05/20/2030	499,960.75	100.24	501,175.00	22,200.00	4.43%	1,850.00
650,000	Carmax Auto Owner Trust 202	4.530%	07/15/2030	649,866.43	100.85	655,525.00	29,445.00	4.49%	2,453.75
500,000	Chase Issuance Tr 2025-1	4.160%	07/15/2030	499,989.95	100.79	503,937.45	20,800.00	4.13%	1,733.33
400,000	Ford Cr Auto Owner Tr 2025-b	3.910%	07/15/2031	399,956.84	100.25	401,012.00	15,640.00	3.90%	1,303.33
10,535,000	** Sub Totals **			10,611,239.54		10,652,585.85	492,454.50	4.62%	41,037.86
	<u>Corp Floating Rate (Act/360)</u>								
325,000	Bank of America Corp	3.593%	07/21/2028	315,682.25	99.40	323,057.39	11,677.25	3.61%	293.56
325,000	** Sub Totals **			315,682.25		323,057.39	11,677.25	3.61%	293.56
	<u>Government CMO</u>								
265,000	FHLMC REMI Series K-085	4.060%	10/25/2028	264,989.70	100.50	266,325.00	10,759.00	4.04%	896.58
500,000	FHLMC REMIC Series K-084	3.780%	10/25/2028	496,093.75	99.81	499,035.00	18,900.00	3.79%	1,575.00
62,079.985	Fnma Remic Trust 2019-m6	3.450%	01/25/2029	61,080.89	99.42	61,719.92	2,141.76	3.47%	178.48
455,083.64	Fhlmc Remic Series 5616	4.250%	01/15/2031	455,154.75	100.04	455,252.02	19,341.05	4.25%	1,611.75
1,282,163.625	** Sub Totals **			1,277,319.09		1,282,331.94	51,141.81	3.99%	4,261.81
66,852,331.055	** Grand Totals **			66,734,470.43		67,299,731.50	2,739,966.49	4.07%	637,342.64

## Cash Summary

Principal Cash	0.00
Income Cash	0.00
Invested Income	0.00

# Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	\$ 0.00	\$ 0.00	\$ 66,545,281.68
	<u>Interest</u>			
01/02/2026	Accrued Interest Received U S Treasury Notes 0.7500% 08/31/26		2,188.84	
01/02/2026	Accrued Interest Received United States Treas Nts 3.7500% 04/30/27		4,437.85	
01/02/2026	Purchase Accrued Interest U S Treasury Notes 3.5000% 12/15/28		-1,754.83	
01/02/2026	Purchase Accrued Interest U S Treasury Notes 3.5000% 12/15/28		-1,473.06	
01/06/2026	Interest Morgan Stanley Private Bk NA 4.4660% 07/06/28		5,117.29	
01/07/2026	Accrued Interest Received John Deere Capital 4.9000% 03/03/28		10,565.49	
01/14/2026	Interest John Deere Capital Corp 4.9500% 07/14/28		15,147.00	
01/15/2026	Mortgage Backed - Other Pass Through Interest Ally Auto Receivables 2024-1 4.9400% 10/15/29 Principal Balance Reduction of 0.000000		823.33	
01/15/2026	Mortgage Backed - Other Pass Through Interest World Omni Auto Receivables 5.0300% 11/15/29 Principal Balance Reduction of 0.000000		2,724.58	
01/15/2026	Mortgage Backed - Other Pass Through Interest Ford Credit Auto Lease Tr 4.2300% 12/15/28 Principal Balance Reduction of 0.000000		2,467.50	
01/15/2026	Accrued Interest Received U S Treasury Notes 3.7500% 12/31/28		155.39	
01/15/2026	Mortgage Backed - Other Pass Through Interest Fhlmc Remic Series 5607 4.0000% 05/15/30 Principal Balance Reduction of 5143.910000		2,250.00	
01/15/2026	Mortgage Backed - Other Pass Through Interest Carmax Auto Owner Trust 202 4.5300% 07/15/30 Principal Balance Reduction of 0.000000		2,356.25	
01/15/2026	Mortgage Backed - Other Pass Through Interest		2,240.00	

# Account Transactions

Date	Description	Income	Principal	Carrying Value
	Carmax Auto Owner Tr 2025-2 4.4800% 03/15/30 Principal Balance Reduction of 0.000000			
01/15/2026	Mortgage Backed - Other Pass Through Interest Chase Issuance Tr 2025-1 4.1600% 07/15/30 Principal Balance Reduction of 0.000000		1,733.33	
01/15/2026	Mortgage Backed - Other Pass Through Interest Ford Credit Auto 5.4900% 05/15/29 Principal Balance Reduction of 0.000000		3,202.50	
01/15/2026	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	
01/15/2026	Mortgage Backed - Other Pass Through Interest Ford Cr Auto Owner Tr 2025-b 3.9100% 07/15/31 Principal Balance Reduction of 0.000000		1,303.33	
01/15/2026	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	
01/15/2026	Mortgage Backed - Other Pass Through Interest Santander Drive Auto Rcvbl 4.3800% 01/15/30 Principal Balance Reduction of 0.000000		2,372.50	
01/15/2026	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	
01/15/2026	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	
01/16/2026	Mortgage Backed - Other Pass Through Interest Gm Financial Consumer 2025-2 4.2800% 04/16/30 Principal Balance Reduction of 0.000000		2,140.00	
01/16/2026	Mortgage Backed - Other Pass Through Interest Gm Financial Consumer 2024-1 4.8600% 06/18/29 Principal Balance Reduction of 0.000000		2,835.00	
01/20/2026	Interest American Express Co 4.3510% 07/20/29		5,604.93	
01/20/2026	Mortgage Backed - Other Pass Through Interest Volkswagen Auto Loan 5.5700% 04/22/30		3,249.17	

## Account Transactions

Date	Description	Income	Principal	Carrying Value
01/20/2026	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Volkswagen Auto Lease 2025-b 4.4400% 05/20/30		1,666.67	
01/21/2026	Principal Balance Reduction of 0.000000 Interest Bank of America Corp 3.5930% 07/21/28		5,838.63	
01/21/2026	Mortgage Backed - Other Pass Through Interest Honda Auto Rec Own Tr 2023-4 5.6600% 02/21/30		2,028.17	
01/21/2026	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Honda Auto Receiv Owner 202 4.0400% 02/21/30		2,188.33	
01/26/2026	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest Fnma Remic Trust 2019-m6 3.4500% 01/25/29		1,349.88	
01/26/2026	Principal Balance Reduction of 407442.790000 Mortgage Backed - Other Pass Through Interest FHLMC REMIC Series K-084 3.7800% 10/25/28		1,575.00	
01/26/2026	Principal Balance Reduction of 0.000000 Mortgage Backed - Other Pass Through Interest FHLMC REMI Series K-085 4.0600% 10/25/28		896.58	
01/26/2026	Principal Balance Reduction of 0.000000 Interest Truist Bk 4.4200% 07/24/28		5,525.00	
01/28/2026	Interest Fifth Third Bk Cincinnati S 4.9670% 01/28/28		16,142.75	
01/30/2026	Accrued Interest Received Carmax Auto Owner Trust 202 4.8400% 01/15/30		1,210.00	
01/30/2026	Purchase Accrued Interest Fhlmc Remic Series 5616 4.2500% 01/15/31		-1,558.03	
	<b>Sub Total</b>	0.00	116,395.74	0.00
	<u><b>Dividends</b></u>			
01/02/2026	Dividend Fidelity Gov Port III FCGXX Dividend From 12/01/2025 To 12/31/2025		951.58	

# Account Transactions

Date	Description	Income	Principal	Carrying Value
Sub Total		0.00	951.58	0.00
<u>Buys</u>				
01/02/2026	Buy U S Treasury Notes 3.5000% 12/15/28 1013900 Par Val @ \$99.96484375		-1,013,543.55	1,013,543.55
01/02/2026	Buy U S Treasury Notes 3.5000% 12/15/28 851100 Par Val @ \$99.9648437		-850,800.79	850,800.79
01/08/2026	Buy American Honda Fin Corp 4.1500% 01/08/29 60000 Par Val @ \$99.992		-59,995.20	59,995.20
01/22/2026	Buy Bank New York Mellon Corp 4.0260% 01/22/30 100000 Par Val @ \$100.00		-100,000.00	100,000.00
01/30/2026	Buy Fhlmc Remic Series 5616 4.2500% 01/15/31 455083.64 Par Val @ \$100.0156257		-455,154.75	455,154.75
Sub Total		0.00	-2,479,494.29	2,479,494.29
<u>Sells</u>				
01/02/2026	Sell U S Treasury Notes 0.7500% 08/31/26 Sold 852000 Par Val @ \$98.1875 Cost Basis Removed \$764,315.06 Long Term Gain/Loss : \$72,242.44		836,557.50	-798,390.78
01/02/2026	Sell United States Treas Nts 3.7500% 04/30/27 Sold 680000 Par Val @ \$100.3398437 Cost Basis Removed \$679,760.64 Short Term Gain/Loss : \$2,550.30		682,310.94	-679,760.64
01/07/2026	Sell John Deere Capital 4.9000% 03/03/28 Sold 626000 Par Val @ \$102.457 Cost Basis Removed \$633,365.96 Long Term Gain/Loss : \$8,014.86		641,380.82	-633,365.96

## Account Transactions

Date	Description	Income	Principal	Carrying Value
01/15/2026	Sell U S Treasury Notes 3.7500% 12/31/28 Sold 100000 Par Val @ \$100.5234375 Cost Basis Removed \$98,695.31 Long Term Gain/Loss : \$1,828.13		100,523.44	-98,646.00
01/30/2026	Sell Carmax Auto Owner Trust 202 4.8400% 01/15/30 Sold 600000 Par Val @ \$101.4453125 Cost Basis Removed \$606,820.31 Short Term Gain/Loss : \$1,851.57		608,671.88	-606,820.31
	Sub Total	0.00	2,869,444.58	-2,816,983.69
	<u>Paydowns</u>			
01/15/2026	Mortgage Backed - Other Pass Through Principal Fhlmc Remic Series 5607 4.0000% 05/15/30 Tax Cost Reduction \$-5,100.51		5,143.91	-5,100.51
01/26/2026	Mortgage Backed - Other Pass Through Principal Fnma Remic Trust 2019-m6 3.4500% 01/25/29 Tax Cost Reduction \$-400,885.51		407,442.79	-400,885.51
	Sub Total	0.00	412,586.70	-405,986.02
	<u>Disbursements</u>			
01/20/2026	Cash Disbursement Miscellaneous Disbursement Paid To : Payden & Rygel Per Sec. 9 of the Custody Agreement Invoice for Investment Advisory Services Inv#2533-M1225 dtd 01-19-26		-5,637.00	
	Sub Total	0.00	-5,637.00	0.00
	<u>Cash Management</u>			
01/02/2026	Sweep - Sell Fidelity Gov Port III FCGXX Sold 341125.52 Par Val @ \$1.00		341,125.52	-341,125.52
01/06/2026	Sweep - Buy Fidelity Gov Port III FCGXX		-5,117.29	5,117.29

## Account Transactions

Date	Description	Income	Principal	Carrying Value
01/07/2026	5117.29 Par Val @ \$1.00 Sweep - Buy Fidelity Gov Port III FCGXX 651946.31 Par Val @ \$1.00		-651,946.31	651,946.31
01/08/2026	Sweep - Sell Fidelity Gov Port III FCGXX Sold 59995.2 Par Val @ \$1.00		59,995.20	-59,995.20
01/14/2026	Sweep - Buy Fidelity Gov Port III FCGXX 15147 Par Val @ \$1.00		-15,147.00	15,147.00
01/15/2026	Sweep - Buy Fidelity Gov Port III FCGXX 137142.43 Par Val @ \$1.00		-137,142.43	137,142.43
01/16/2026	Sweep - Buy Fidelity Gov Port III FCGXX 4975 Par Val @ \$1.00		-4,975.00	4,975.00
01/20/2026	Sweep - Buy Fidelity Gov Port III FCGXX 4883.77 Par Val @ \$1.00		-4,883.77	4,883.77
01/21/2026	Sweep - Buy Fidelity Gov Port III FCGXX 10055.13 Par Val @ \$1.00		-10,055.13	10,055.13
01/22/2026	Sweep - Sell Fidelity Gov Port III FCGXX Sold 100000 Par Val @ \$1.00		100,000.00	-100,000.00
01/26/2026	Sweep - Buy Fidelity Gov Port III FCGXX 411264.25 Par Val @ \$1.00		-411,264.25	411,264.25
01/27/2026	Sweep - Buy Fidelity Gov Port III FCGXX 5525 Par Val @ \$1.00		-5,525.00	5,525.00
01/28/2026	Sweep - Buy Fidelity Gov Port III FCGXX 16142.75 Par Val @ \$1.00		-16,142.75	16,142.75
01/30/2026	Sweep - Buy Fidelity Gov Port III FCGXX 153169.1 Par Val @ \$1.00		-153,169.10	153,169.10



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**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.

Market value information (including accrued income) furnished herein has been obtained from sources that Zions Bancorporation, N.A. believes to be reliable. Zions Bancorporation, N.A. makes no representation, warranty or guarantee, express or implied, that any quoted value necessarily reflects the proceeds that may be received on the sale of a security or asset. Securities and asset prices may vary from actual liquidation value and should only be used as general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration.

**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:** March 26, 2026

**FROM** Nick Kimball, Assistant City Manager/CFO

**PREPARED BY:** William Castrillon, Budget and Purchasing Manager  
Tatiana Fernandez, Management Analyst

**SUBJECT: RECEIVE AND FILE THE JANUARY 2026 MONTHLY BUDGET REPORT**

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**Recommendation**

It is recommended that the Finance Commission receive and file the monthly budget report through January 31, 2026 (Attachment 1).

**Executive Summary**

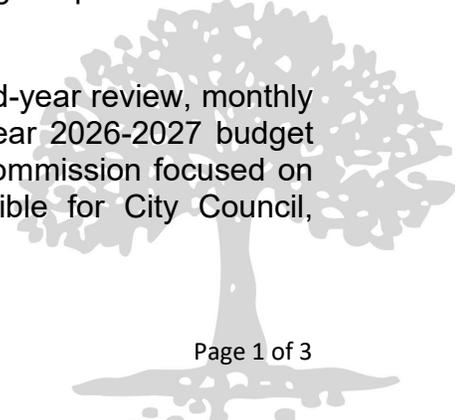
This report presents the General Fund budget status for the period ending January 31, 2026. As of that date, the City collected **50%** of budgeted General Fund revenues and expended **55%** of budgeted General Fund appropriations. Both revenues and expenditures are tracking within expected ranges for this point in the fiscal year.

This report is submitted monthly as a recurring consent item to provide the Finance Commission and City Council with current information on the City’s fiscal position relative to the adopted budget.

**Background**

On August 20, 2025, City Council adopted the FY 2025-2026 Budget. The adopted General Fund budget includes \$43,715,328 in revenues and \$43,325,013 in appropriations. The Adopted Budget includes Work Plans for each City Department. The Finance Department’s Work Plan includes preparing monthly budget reports to enhance financial management and transparency.

On February 26, 2026, the Finance Commission reviewed the Mid-year review, monthly budget report for December 2025, 5-year forecast, and fiscal year 2026-2027 budget calendar. While supportive of the monthly budget report, the Commission focused on refining the monthly reporting format to make it more digestible for City Council,



requesting clearer variance and percentage information to improve usability for policy decision-making.

On March 4, 2026, the City Council reviewed the Mid-year review, monthly budget report for December 2025, 5-year forecast, fiscal year 2026-2027 budget calendar, and the feedback provided by the Finance Commission.

Monthly budget reports will be provided to the Finance Commission as a receive and file report at each regular meeting.

### **Analysis**

The purpose of this report is to present General Fund budget performance as of January 31, 2026, which represents seven (7) months, or approximately 58%, of the fiscal year. Attachment 1 includes detailed revenues received and expenditures incurred through that date against the Adjusted Budget.

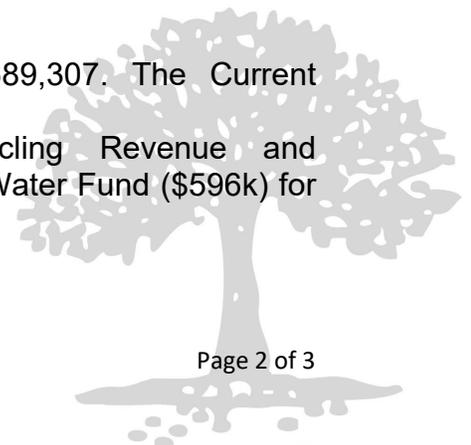
The following items are noted for the reporting period.

### **REVENUES**

The following notable changes occurred:

#### Revenue Categories

- Charges for Current Services
  - Average revenue since FY 2024 is \$2,563,122 for January.
  - Year-to-date actuals total of \$3,075,762, primarily due to increases in Building Permits (up \$430k) and Paramedic Fees (up \$660k).
- Intergovernmental
  - 2.2 million in Motor Vehicle in Lieu Adjustment revenue for the month of January. Generally received in January and May.
  - In January, received \$60,000 in FEMA reimbursement through Cal OES as part of the COVID response project, and \$10,000 Carnegie Grant for the Library.
- Assessment
  - It is dependent on the State when they process the State Library Special Tax. It is possible more deposits will be made later in the spring and early summer.
- Fines, Forfeitures & Penalties
  - Revenue has increased compared to FY 2024, averaging \$48,095. January revenue totaled \$52,719. Includes Vehicle Code Fines, Parking Citations and Other Court Fines.
- Other Revenue
  - Average annual revenue since FY 2024 is \$689,307. The Current year-to-date actuals as of January total \$787,977.
  - Increases are mainly due to higher Recycling Revenue and reimbursements from the Sewer Fund (\$82k) and Water Fund (\$596k) for overhead allocation.



## EXPENDITURES

Notable changes include:

### Expenditure Categories

- **Benefits**
  - The one-time \$3.9 million UAL payment at the beginning of the fiscal year is the main factor for the year-to-date expenditure amount, however all other expenditures in this category are at expected levels and are projected to continue through the remainder of the fiscal year.
  - January shows a slight increase in salaries and benefits due to three payroll periods within the month.
- **Capital Outlay**
  - IT is developing a hardware replacement plan which is planned to be expended before the end of the fiscal year.

### Departments

- **Public Works**
  - Due to staffing transitions in December and the Winter Holiday Break, some payments were processed in January.
  - Multiple facility projects were completed in January, including the installation of a security door, repairs to the library ceiling caused by the rain in January, and repairs and upgrades at Orange Grove Park.
- **Human Resources**
  - Initially under the Finance Department, the Human Resources Department was created in October, after the budget adoption. Budget was moved from Finance to Human Resources, but not reflected in the report (attachment 1)

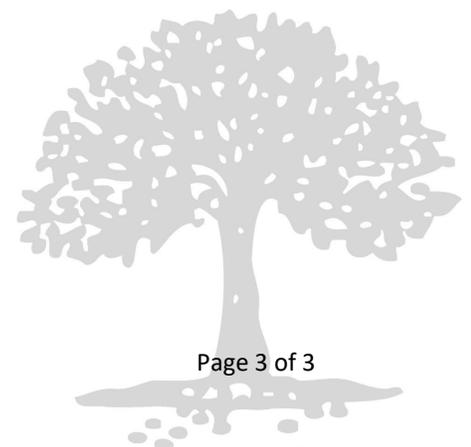
Based on the data presented, General Fund revenues and expenditures for the reporting period are consistent with expectations for this point in the fiscal year. Staff recommends the Finance Commission receive and file this report.

### **Fiscal Impact**

This report is informational only. There is no fiscal impact associated with receiving and filing this report.

### **Attachment:**

1. Monthly Budget Report – January 2026



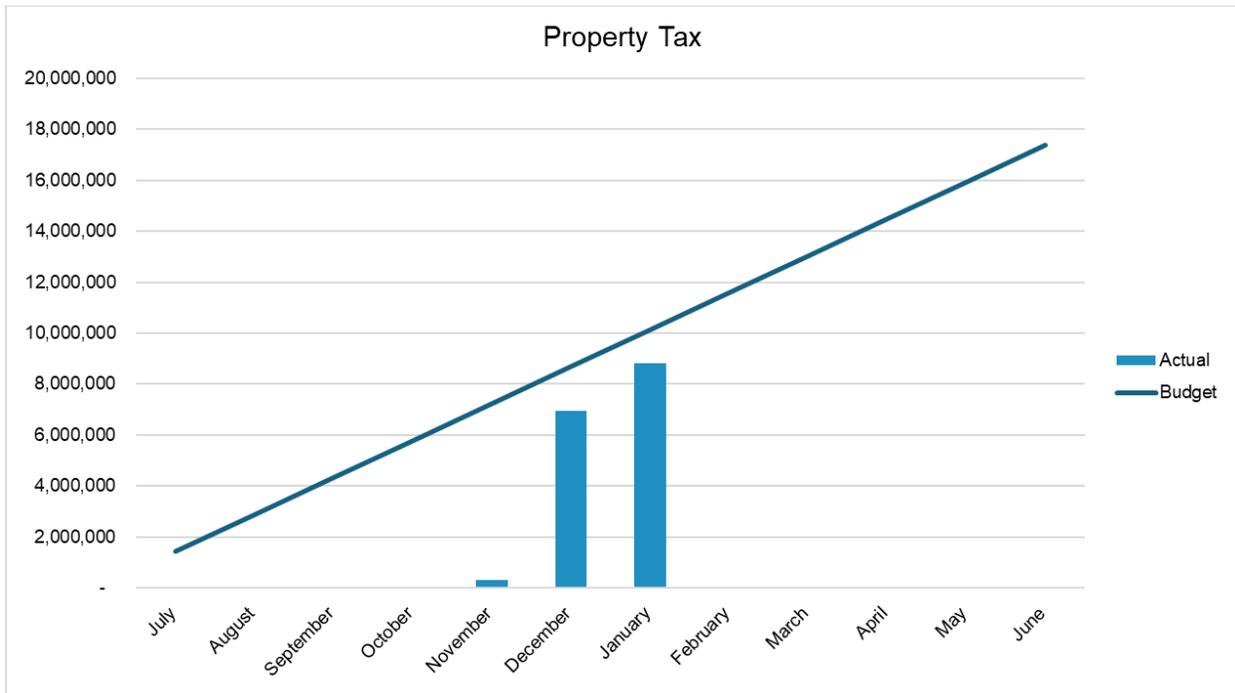
## Monthly Budget Report as of January 31, 2026 General Fund (101)

### I. REVENUE BY CATEGORY

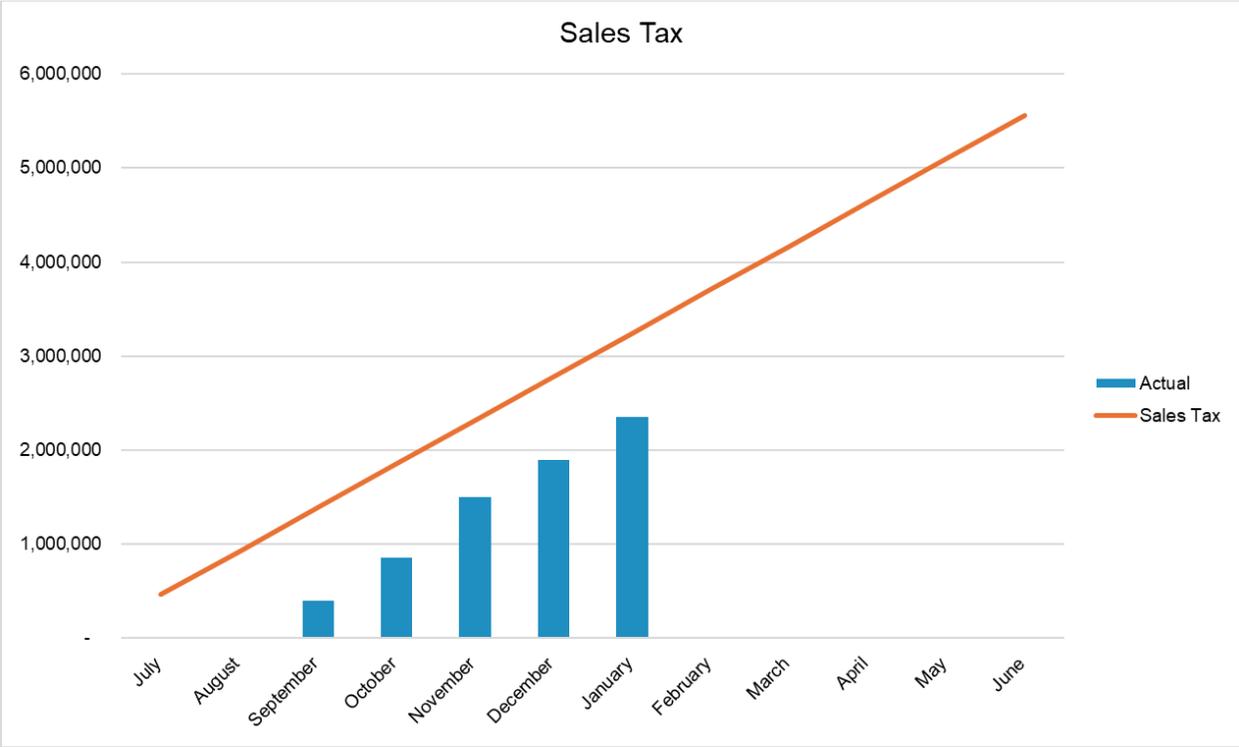
ADOPTED BUDGET	
Category	FY 2025-2026 Adopted Budget
Property Tax	17,377,356
Sales Tax	5,562,209
Utility Users Tax	4,544,810
Charges for Current Services	3,390,618
Intergovernmental	4,811,273
Assessment	428,200
Fines, Forfeitures & Penalties	63,350
Licenses & Permits	1,026,802
Use of Money & Property	1,148,690
Interfund Transfer	1,610,849
Other Taxes	1,943,598
Other Revenue	1,807,573
<b>Total</b>	<b>43,715,328</b>

ACTUAL BY PERIOD							
Category	July	August	September	October	November	December	January
Property Tax	-	1	-	-	295,840	6,667,747	1,839,623
Sales Tax	-	-	399,140	457,254	640,509	403,497	456,430
Utility Users Tax	(5,741)	218,578	481,011	396,355	395,605	302,975	346,517
Charges for Current Services	381,843	325,542	305,755	319,984	535,790	600,235	606,614
Intergovernmental	-	-	50,371	1,599	-	261,250	2,282,746
Assessment	-	(1)	-	-	3,647	171,978	43,427
Fines, Forfeitures & Penalties	8,723	7,824	8,551	7,207	6,573	5,770	8,071
Licenses & Permits	37,091	137,403	78,771	104,434	91,880	123,045	102,714
Use of Money & Property	(159,682)	44,451	245,762	46,442	47,940	58,246	152,008
Interfund Transfer	-	-	-	-	-	-	-
Other Taxes	-	200,438	68,055	91,282	82,870	51,950	286,222
Other Revenue	9,203	20,426	9,097	27,900	17,789	600,731	114,832
<b>Total</b>	<b>271,436</b>	<b>954,663</b>	<b>1,646,513</b>	<b>1,452,457</b>	<b>2,118,443</b>	<b>9,247,425</b>	<b>6,239,202</b>

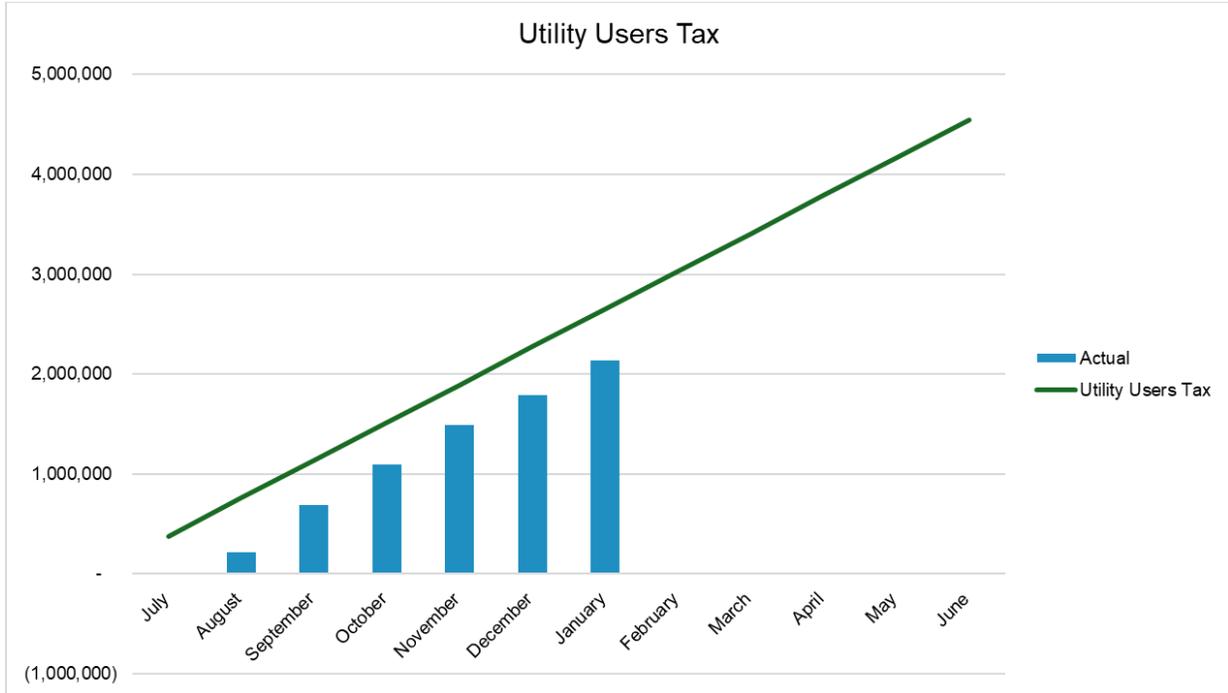
YEAR TO DATE ACTUAL							
Category	July	August	September	October	November	December	January
Property Tax	-	1	1	1	295,841	6,963,588	8,803,211
Sales Tax	-	-	399,140	856,394	1,496,903	1,900,401	2,356,831
Utility Users Tax	(5,741)	212,837	693,848	1,090,203	1,485,809	1,788,784	2,135,300
Charges for Current Services	381,843	707,385	1,013,140	1,333,124	1,868,913	2,469,149	3,075,762
Intergovernmental	-	-	50,371	51,971	51,971	313,221	2,595,966
Assessment	-	(1)	(1)	(1)	3,647	175,625	219,051
Fines, Forfeitures & Penalties	8,723	16,547	25,098	32,305	38,878	44,648	52,719
Licenses & Permits	37,091	174,494	253,265	357,698	449,578	572,624	675,338
Use of Money & Property	(159,682)	(115,231)	130,531	176,972	224,912	283,158	435,167
Interfund Transfer	-	-	-	-	-	-	-
Other Taxes	-	200,438	268,493	359,775	442,645	494,595	780,817
Other Revenue	9,203	29,629	38,726	66,626	84,415	685,145	799,978
<b>Total</b>	<b>271,436</b>	<b>1,226,099</b>	<b>2,872,612</b>	<b>4,325,070</b>	<b>6,443,513</b>	<b>15,690,938</b>	<b>21,930,140</b>



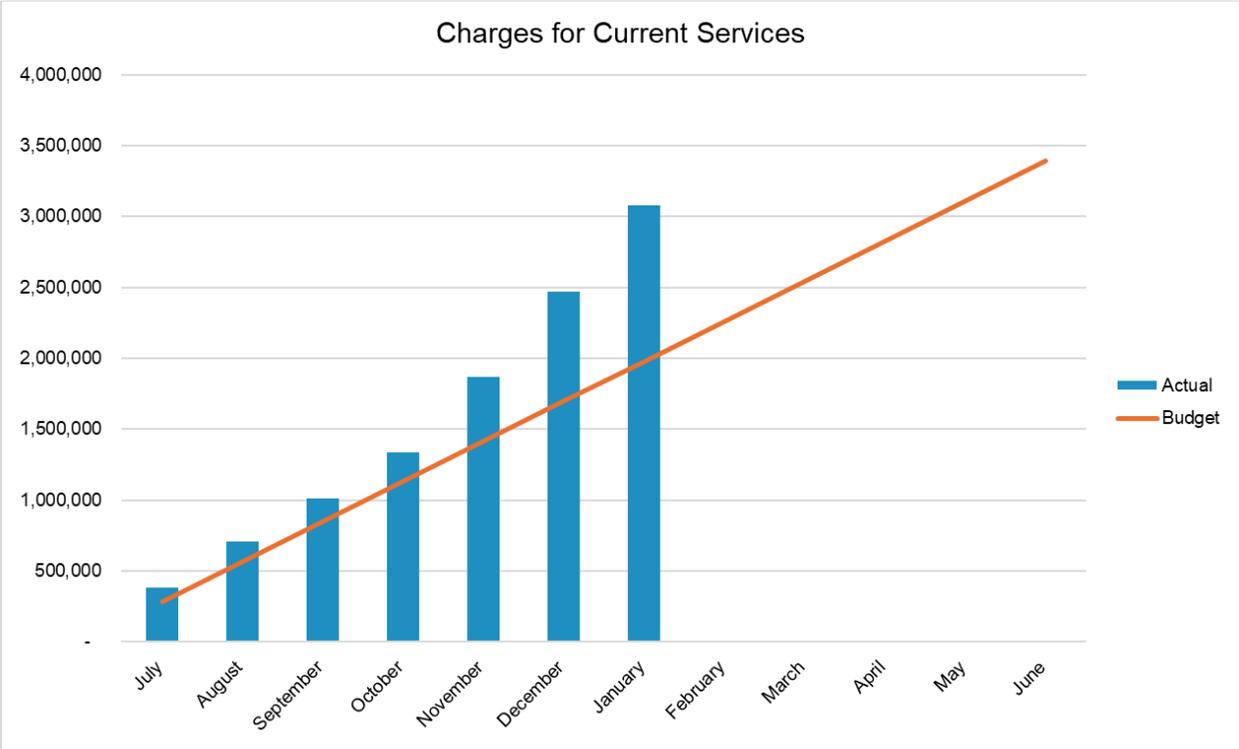
PROPERTY TAX					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	-	-	-	0%	-
August	1	1	(1)	0%	-
September	-	1	(1)	0%	-
October	-	1	868,867	0%	868,868
November	295,840	295,841	1,441,895	17%	1,737,736
December	6,667,747	6,963,588	(881,514)	114%	6,082,075
January	1,839,623	8,803,211	(1,852,269)	127%	6,950,943
February	-	-	-	0%	7,819,810
March	-	-	-	0%	9,557,546
April	-	-	-	0%	12,164,150
May	-	-	-	0%	13,901,885
June	-	-	-	0%	17,377,356
<b>TOTAL</b>	<b>8,803,211</b>	<b>16,062,643</b>	<b>(423,022)</b>		



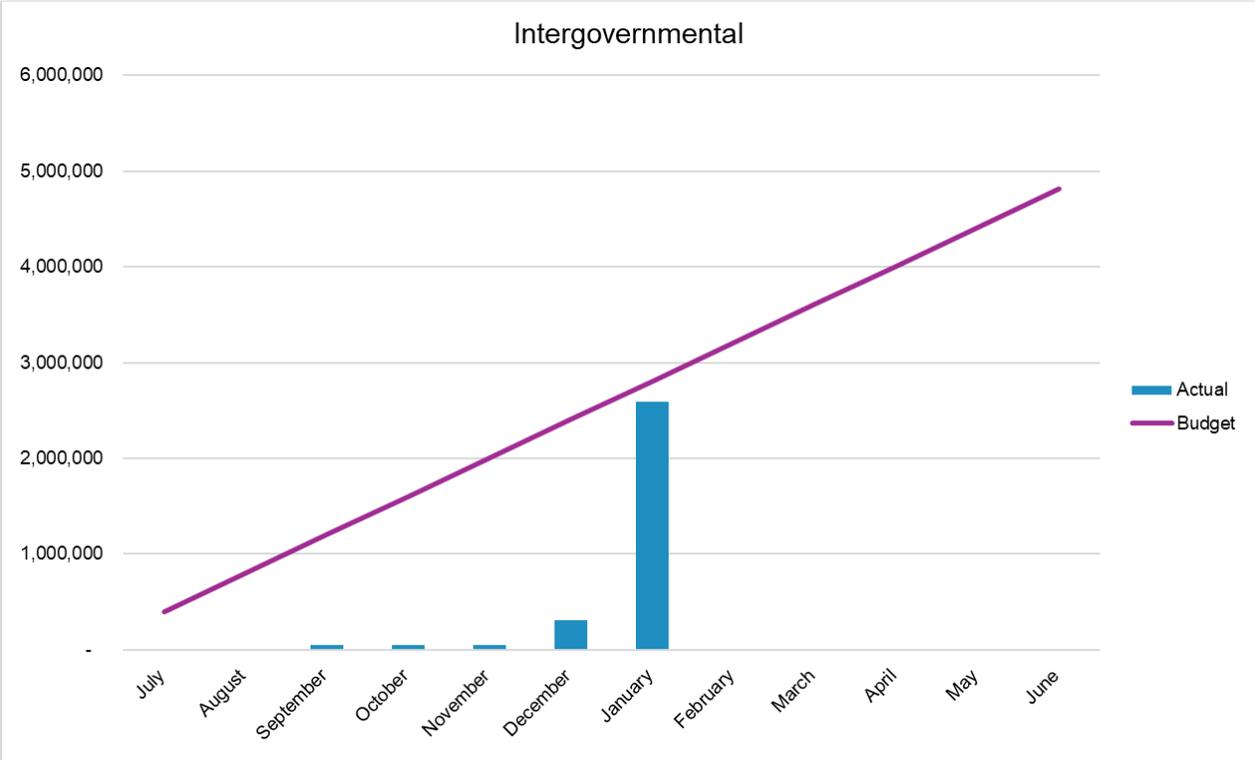
Sales Tax					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	-	-	-	0%	-
August	-	-	-	0%	-
September	399,140	399,140	(399,140)	0%	-
October	457,254	856,394	(578,284)	308%	278,110
November	640,509	1,496,903	(940,682)	269%	556,221
December	403,497	1,900,401	(880,662)	186%	1,019,738
January	456,430	2,356,831	(131,947)	106%	2,224,884
February	-	-	-	0%	2,502,994
March	-	-	-	0%	3,059,215
April	-	-	-	0%	3,893,546
May	-	-	-	0%	4,449,767
June	-	-	-	0%	5,562,209
<b>TOTAL</b>	<b>2,356,831</b>	<b>7,009,669</b>	<b>(2,930,716)</b>		



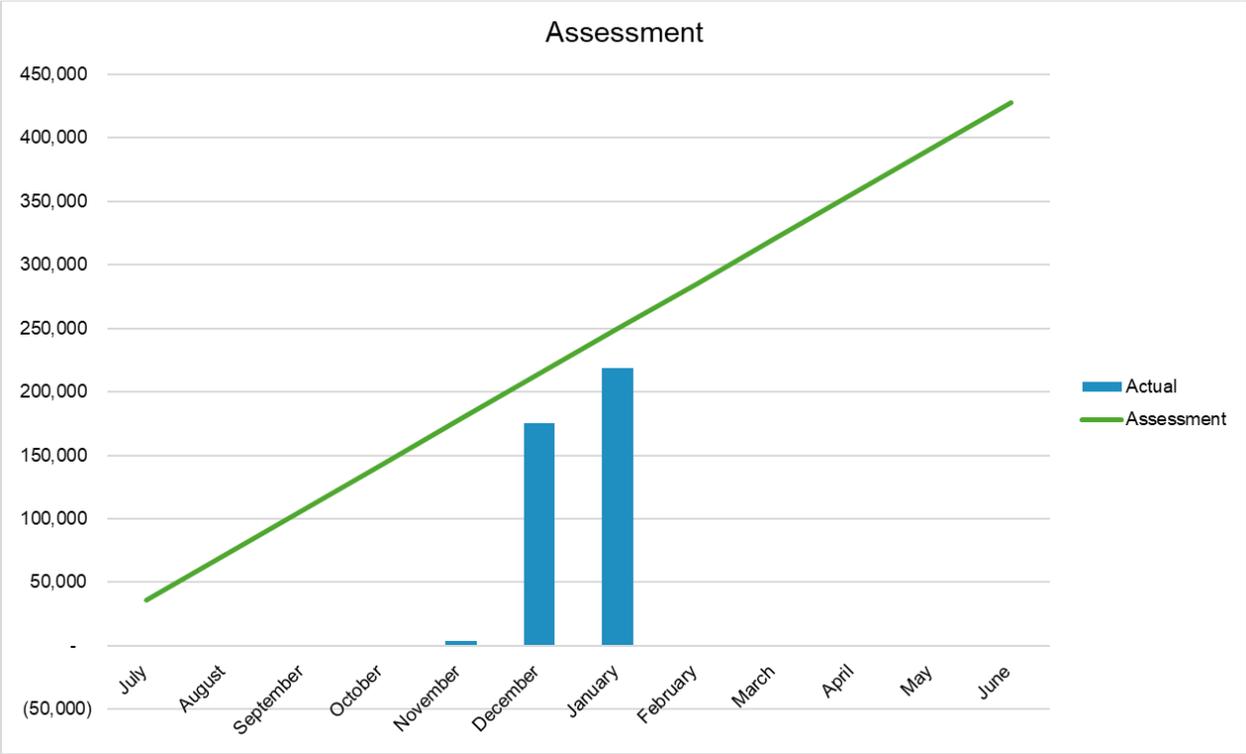
Utility Users Tax					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	(5,741)	(5,741)	5,741	0%	-
August	218,578	212,837	(212,837)	0%	-
September	481,011	693,848	(693,848)	0%	-
October	396,355	1,090,203	(862,963)	480%	227,240
November	395,605	1,485,809	(1,031,328)	327%	454,481
December	302,975	1,788,784	(955,568)	215%	833,215
January	346,517	2,135,300	(317,376)	117%	1,817,924
February	-	-	-	0%	2,045,164
March	-	-	-	0%	2,499,645
April	-	-	-	0%	3,181,367
May	-	-	-	0%	3,635,848
June	-	-	-	0%	4,544,810
<b>TOTAL</b>	<b>2,135,300</b>	<b>7,401,040</b>	<b>(4,068,179)</b>		



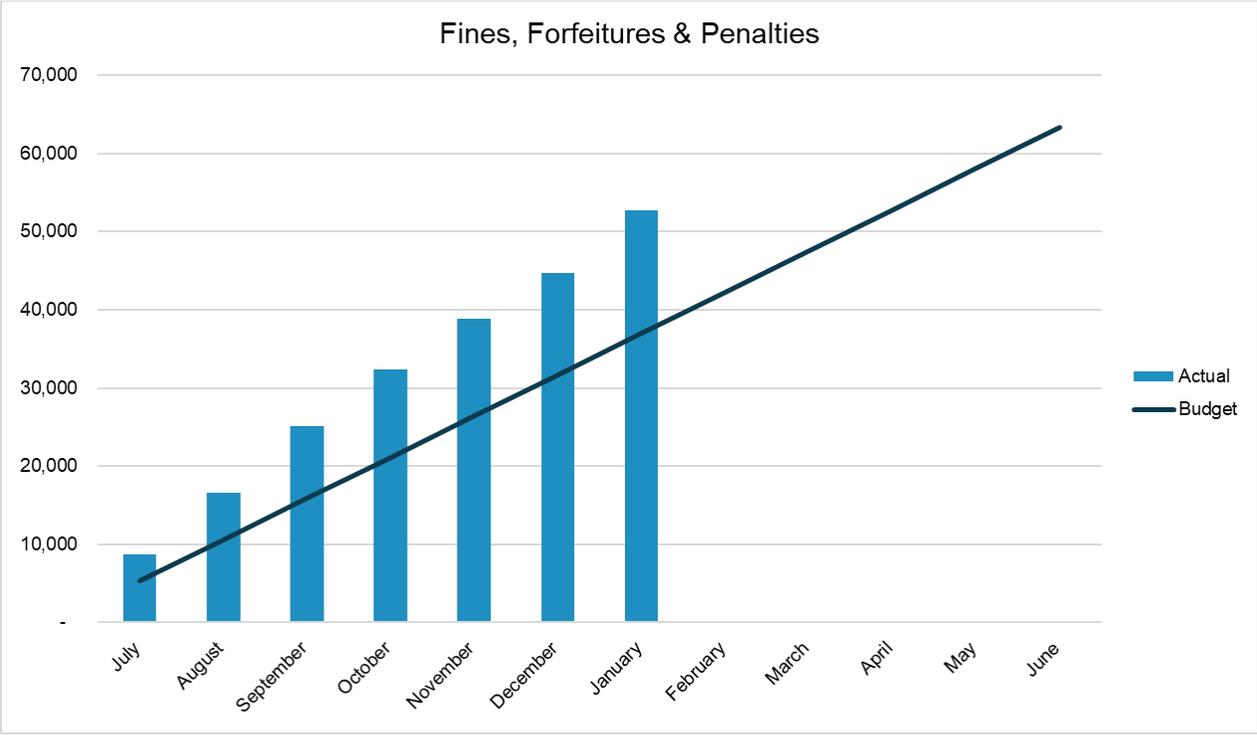
Charges for Current Services					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	381,843	381,843	(381,843)	0%	-
August	325,542	707,385	(707,385)	0%	-
September	305,755	1,013,140	(1,013,140)	0%	-
October	319,984	1,333,124	(1,163,593)	786%	169,531
November	535,790	1,868,913	(1,529,852)	551%	339,062
December	600,235	2,469,149	(1,847,535)	397%	621,613
January	606,614	3,075,762	(1,719,515)	227%	1,356,247
February	-	-	-	0%	1,525,778
March	-	-	-	0%	1,864,840
April	-	-	-	0%	2,373,433
May	-	-	-	0%	2,712,494
June	-	-	-	0%	3,390,618
<b>TOTAL</b>	<b>3,075,762</b>	<b>10,849,318</b>	<b>(8,362,864)</b>		



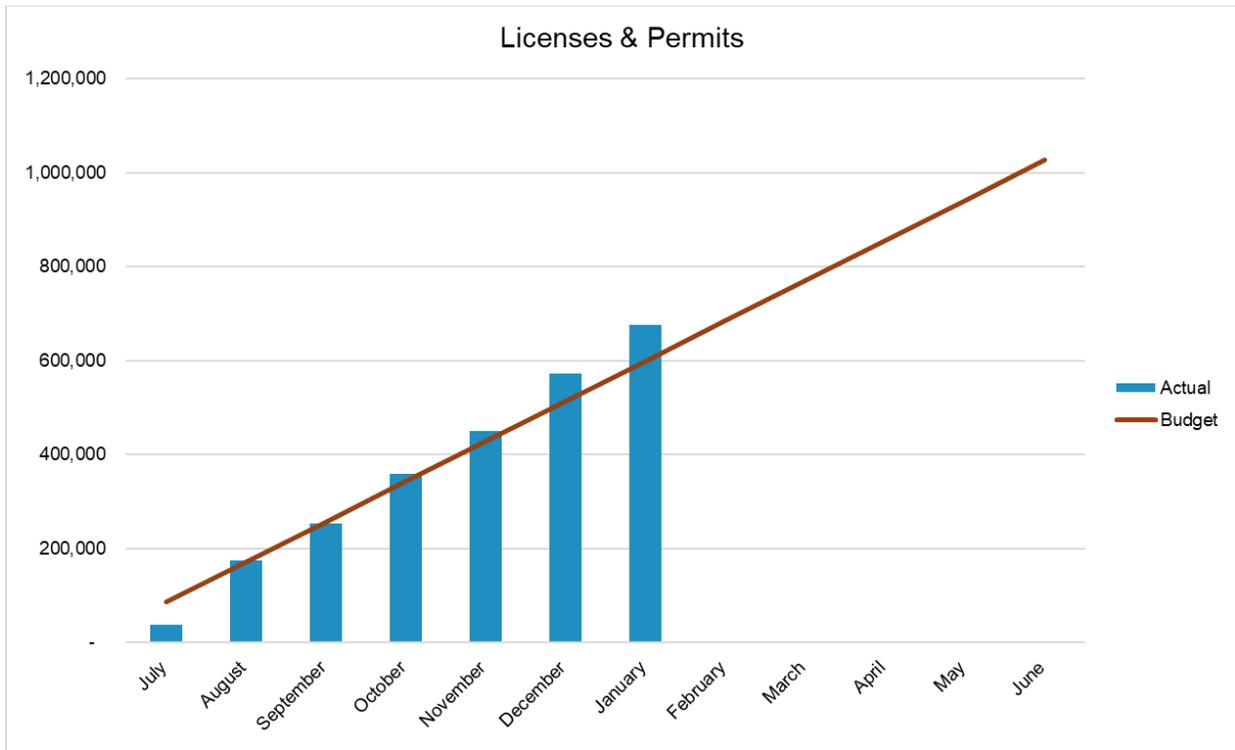
Intergovernmental					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	-	-	-	0%	-
August	-	-	-	0%	-
September	50,371	50,371	(50,371)	0%	-
October	1,599	51,971	188,593	22%	240,564
November	-	51,971	429,156	11%	481,127
December	261,250	313,221	568,846	36%	882,067
January	2,282,746	2,595,966	(671,457)	135%	1,924,509
February	-	-	-	0%	2,165,073
March	-	-	-	0%	2,646,200
April	-	-	-	0%	3,367,891
May	-	-	-	0%	3,849,018
June	-	-	-	0%	4,811,273
<b>TOTAL</b>	<b>2,595,966</b>	<b>3,063,500</b>	<b>464,766</b>		



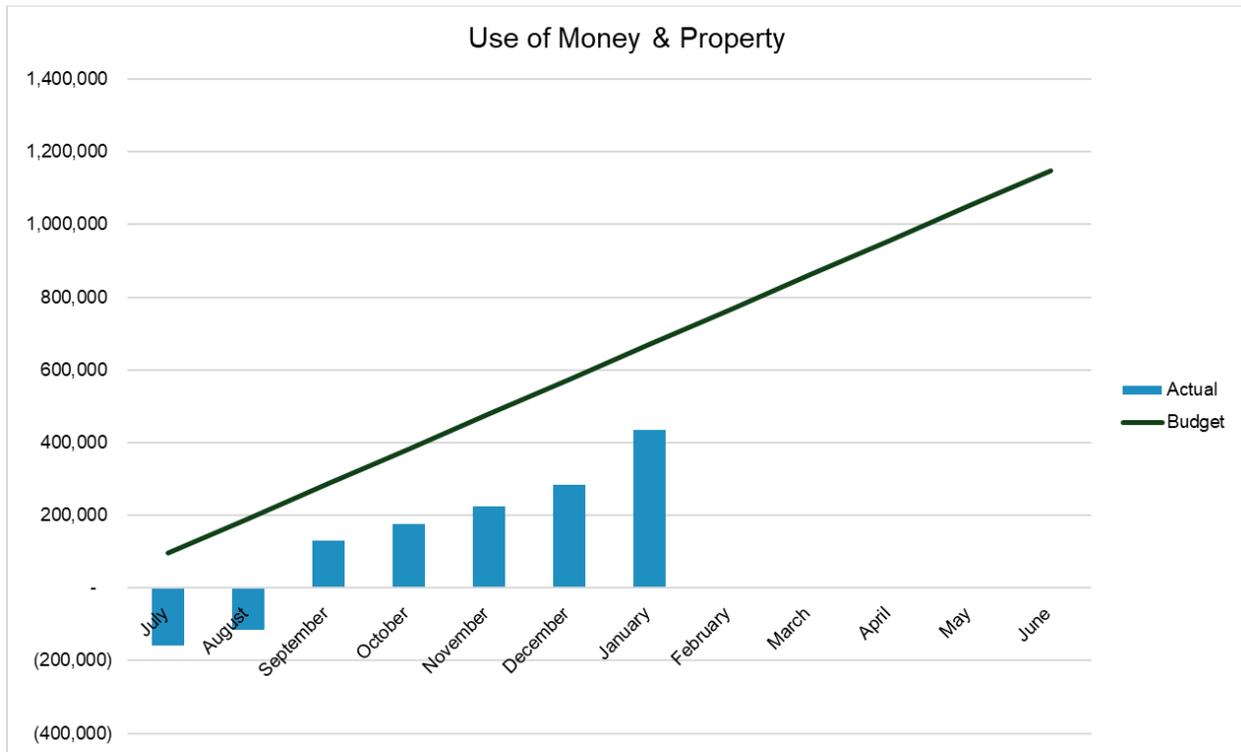
<b>Assessment</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	-	-	-	0%	-
August	(1)	(1)	1	0%	-
September	-	(1)	1	0%	-
October	-	(1)	21,411	0%	21,410
November	3,647	3,647	39,173	9%	42,820
December	171,978	175,625	(97,121)	224%	78,503
January	43,427	219,051	(47,771)	128%	171,280
February	-	-	-	0%	192,690
March	-	-	-	0%	235,510
April	-	-	-	0%	299,740
May	-	-	-	0%	342,560
June	-	-	-	0%	428,200
<b>TOTAL</b>	<b>219,051</b>	<b>398,320</b>	<b>(84,307)</b>		



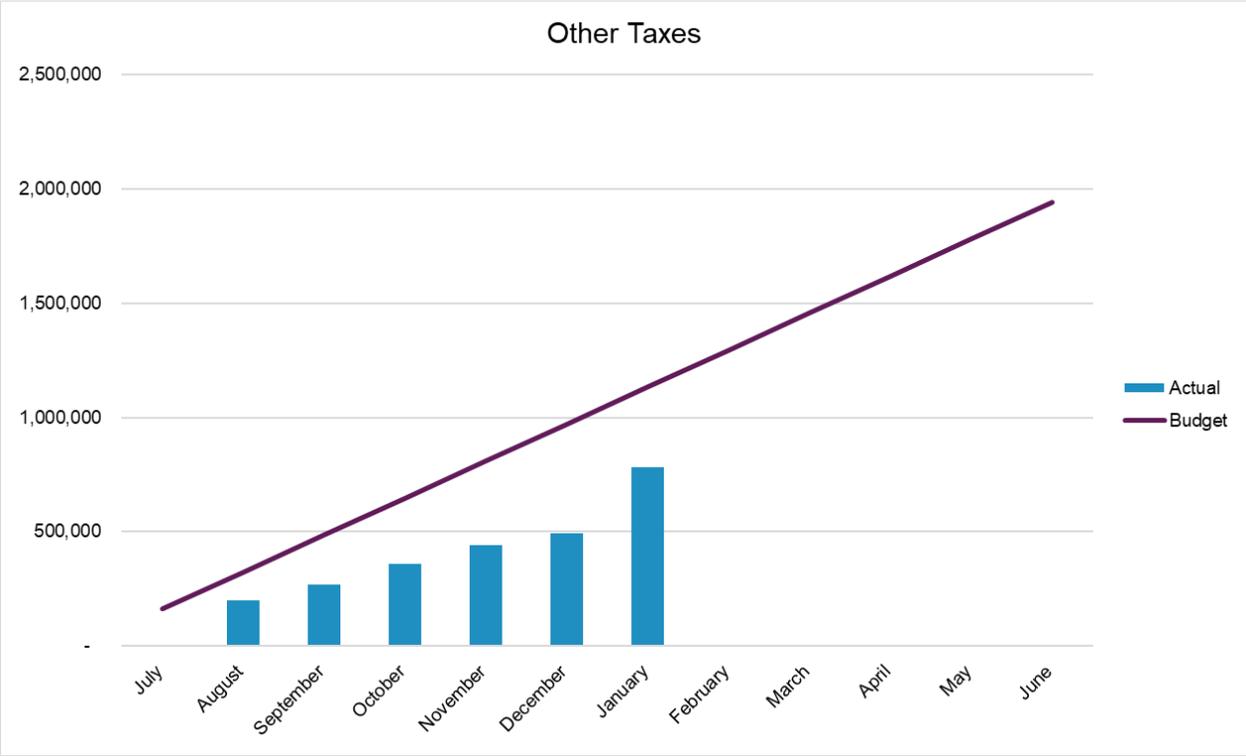
Fines, Forfeitures & Penalties					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	8,723	8,723	(8,723)	0%	-
August	7,824	16,547	(16,547)	0%	-
September	8,551	25,098	(25,098)	0%	-
October	7,207	32,305	(29,138)	1020%	3,167
November	6,573	38,878	(32,543)	614%	6,335
December	5,770	44,648	(33,034)	384%	11,614
January	8,071	52,719	(27,379)	208%	25,340
February	-	-	-	0%	28,507
March	-	-	-	0%	34,842
April	-	-	-	0%	44,345
May	-	-	-	0%	50,680
June	-	-	-	0%	63,350
<b>TOTAL</b>	<b>52,719</b>	<b>218,919</b>	<b>(172,462)</b>		



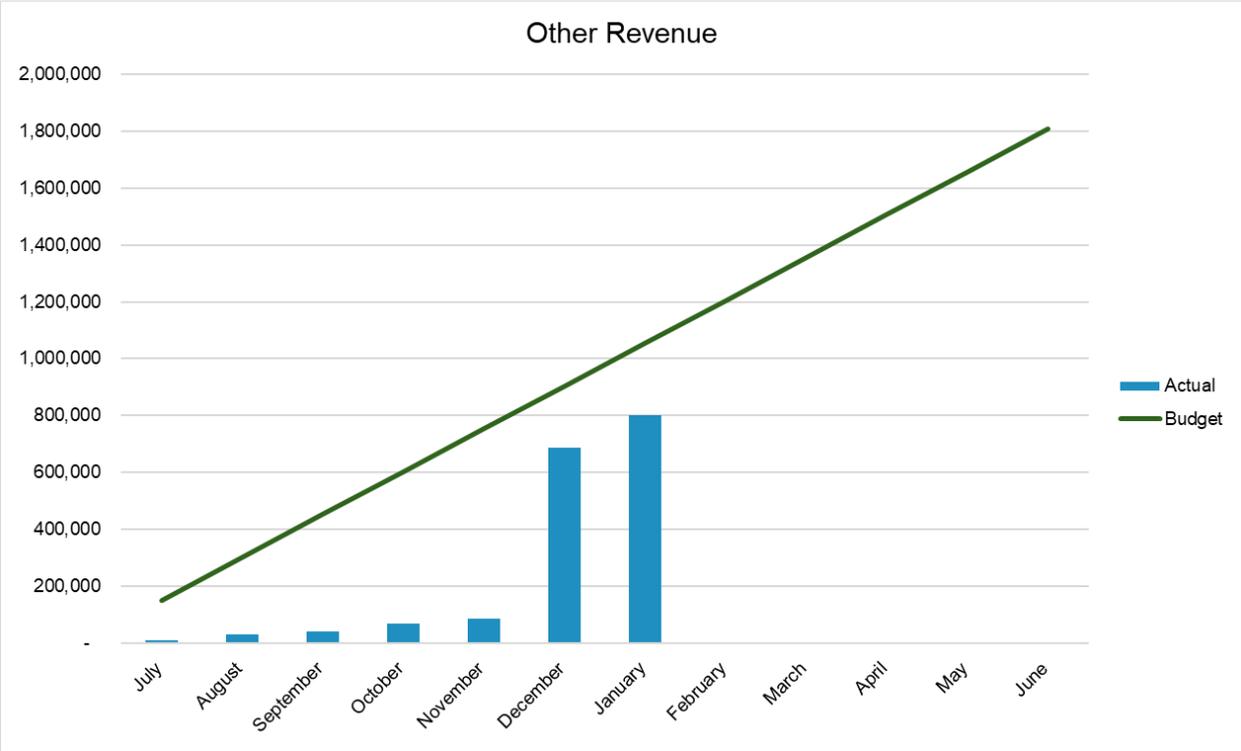
Licenses & Permits					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	37,091	37,091	(37,091)	0%	-
August	137,403	174,494	(174,494)	0%	-
September	78,771	253,265	(253,265)	0%	-
October	104,434	357,698	(306,358)	697%	51,340
November	91,880	449,578	(346,898)	438%	102,680
December	123,045	572,624	(384,377)	304%	188,247
January	102,714	675,338	(264,617)	164%	410,721
February	-	-	-	0%	462,061
March	-	-	-	0%	564,741
April	-	-	-	0%	718,761
May	-	-	-	0%	821,442
June	-	-	-	0%	1,026,802
<b>TOTAL</b>	<b>675,338</b>	<b>2,520,087</b>	<b>(1,767,099)</b>		



Use of Money & Property					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	(159,682)	(159,682)	159,682	0%	-
August	44,451	(115,231)	115,231	0%	-
September	245,762	130,531	(130,531)	0%	-
October	46,442	176,972	(119,538)	308%	57,435
November	47,940	224,912	(110,043)	196%	114,869
December	58,246	283,158	(72,565)	134%	210,593
January	152,008	435,167	24,309	95%	459,476
February	-	-	-	0%	516,911
March	-	-	-	0%	631,780
April	-	-	-	0%	804,083
May	-	-	-	0%	918,952
June	-	-	-	0%	1,148,690
<b>TOTAL</b>	<b>435,167</b>	<b>975,827</b>	<b>(133,455)</b>		



Other Taxes					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	-	-	-	0%	-
August	200,438	200,438	(200,438)	0%	-
September	68,055	268,493	(268,493)	0%	-
October	91,282	359,775	(262,595)	370%	97,180
November	82,870	442,645	(248,285)	228%	194,360
December	51,950	494,595	(138,269)	139%	356,326
January	286,222	780,817	(3,378)	100%	777,439
February	-	-	-	0%	874,619
March	-	-	-	0%	1,068,979
April	-	-	-	0%	1,360,519
May	-	-	-	0%	1,554,878
June	-	-	-	0%	1,943,598
<b>TOTAL</b>	<b>780,817</b>	<b>2,546,764</b>	<b>(1,121,459)</b>		



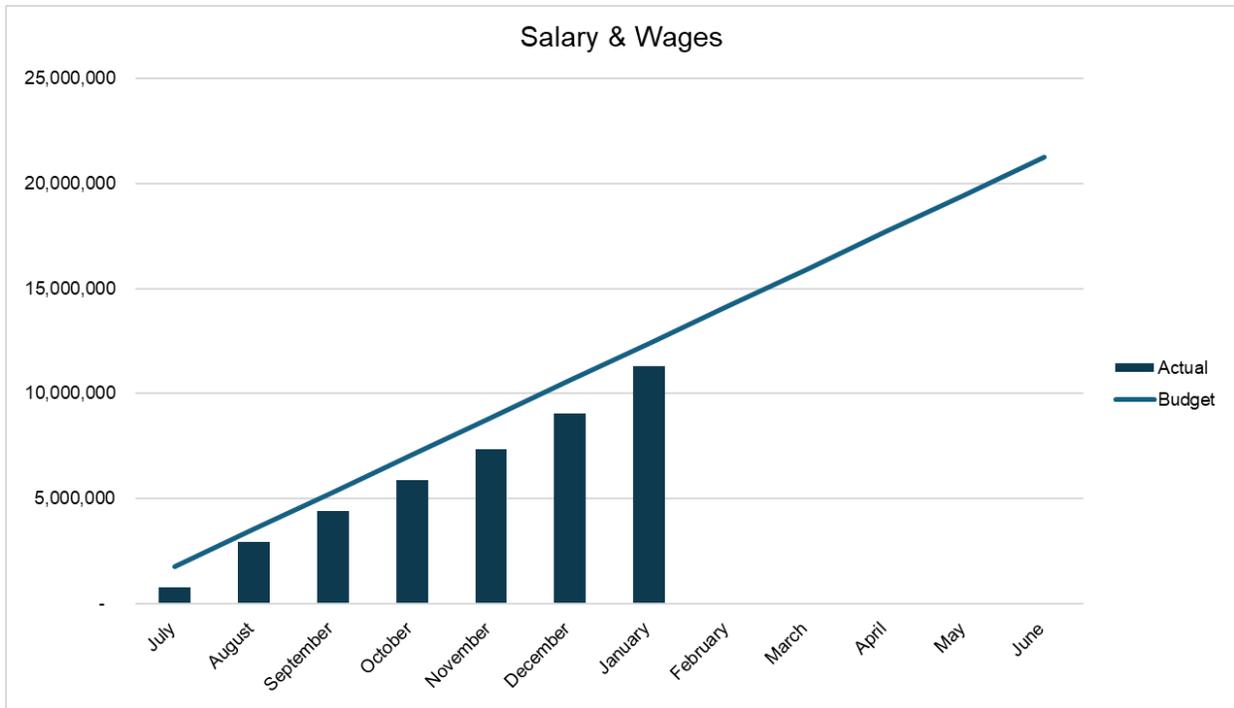
Other Revenue					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	9,203	9,203	(9,203)	0%	-
August	20,426	29,629	(29,629)	0%	-
September	9,097	38,726	(38,726)	0%	-
October	27,900	66,626	23,753	74%	90,379
November	17,789	84,415	96,343	47%	180,757
December	600,731	685,145	(353,757)	207%	331,388
January	114,832	799,978	(76,948)	111%	723,029
February	-	-	-	0%	813,408
March	-	-	-	0%	994,165
April	-	-	-	0%	1,265,301
May	-	-	-	0%	1,446,058
June	-	-	-	0%	1,807,573
<b>TOTAL</b>	<b>799,978</b>	<b>1,713,721</b>	<b>(388,168)</b>		

## I. EXPENSES BY CATEGORY<sup>1</sup>

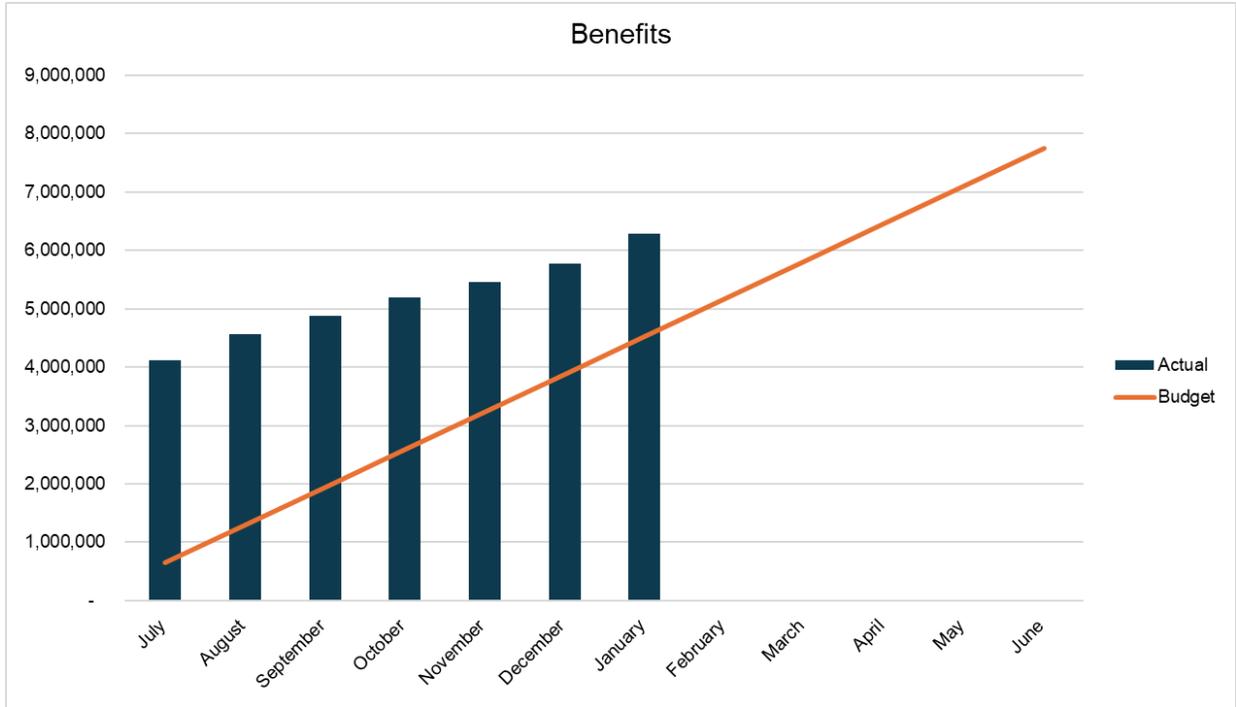
<b>ADOPTED BUDGET BY CATEGORY</b>	
<b>FY 2025-2026</b>	
<b>Category</b>	<b>Adopted Budget</b>
Salaries & Wages	21,251,246
Benefits	7,757,857
Operating Expenses	13,032,481
Capital Outlay	435,050
Other Expenses	2,039
Transfers	846,340
<b>Total</b>	<b>43,325,013</b>

<b>ACTUAL BY PERIOD</b>							
<b>Category</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
Salaries & Wages	791,166	2,137,814	1,467,291	1,458,323	1,497,844	1,686,552	2,250,326
Benefits	4,121,272	451,936	307,128	313,595	271,140	300,548	518,142
Operating Expenses	498,896	677,029	1,138,667	1,099,886	722,253	916,412	1,177,251
Capital Outlay	-	1,203	8,010	19,539	1,512	20,475	5,754
Other Expenses	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	45,469	-
<b>Total</b>	<b>5,411,334</b>	<b>3,267,981</b>	<b>2,921,095</b>	<b>2,891,343</b>	<b>2,492,749</b>	<b>2,969,455</b>	<b>3,951,473</b>
<b>YEAR TO DATE ACTUAL</b>							
<b>Department</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
Salaries & Wages	791,166	2,928,980	4,396,271	5,854,593	7,352,437	9,038,989	11,289,315
Benefits	4,121,272	4,573,208	4,880,335	5,193,931	5,465,071	5,765,619	6,283,760
Operating Expenses	498,896	1,175,925	2,314,592	3,414,478	4,136,731	5,053,143	6,230,393
Capital Outlay	-	1,203	9,212	28,751	30,263	50,738	56,492
Other Expenses	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	45,469	45,469
<b>Total</b>	<b>5,411,334</b>	<b>8,679,315</b>	<b>11,600,411</b>	<b>14,491,753</b>	<b>16,984,502</b>	<b>19,953,957</b>	<b>23,905,430</b>

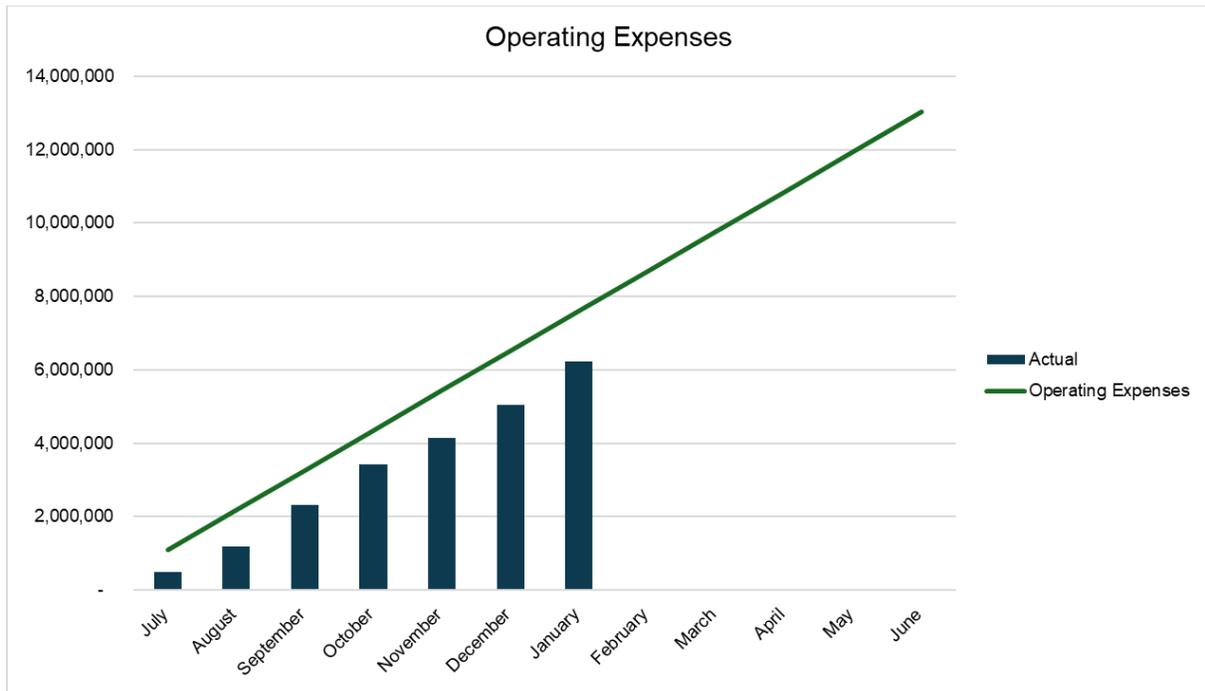
<sup>1</sup> Charts and tables for categories that have no data have been excluded from this report.



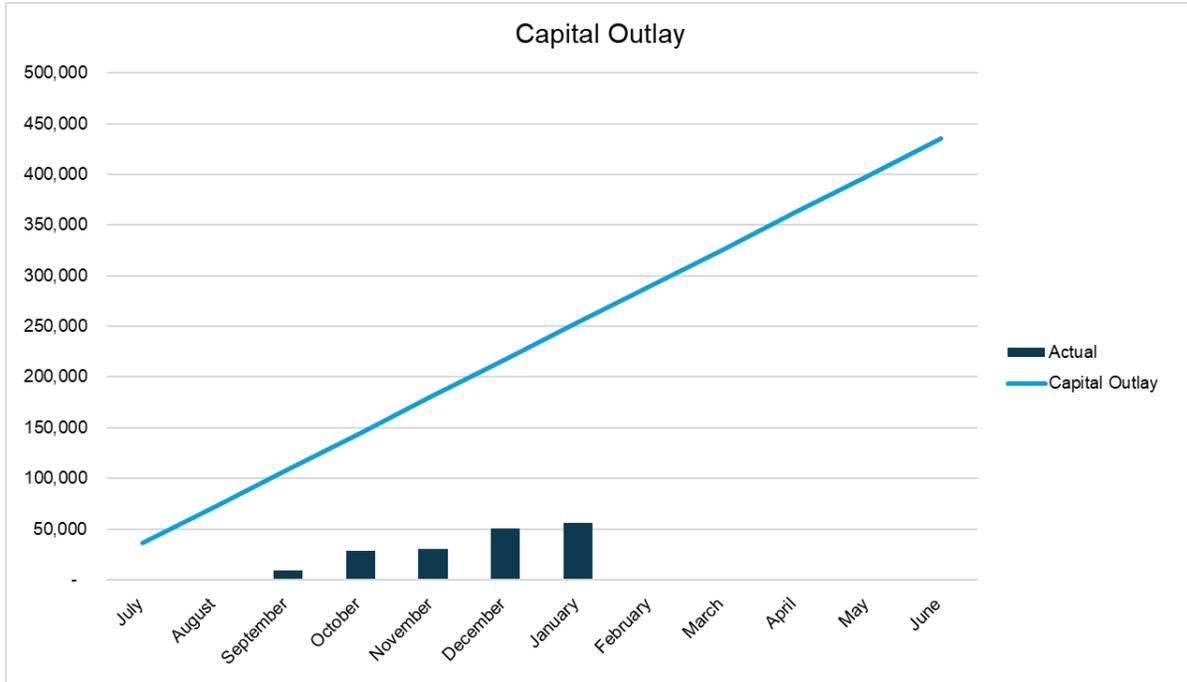
Salary & Wages					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	791,166	791,166	979,771	45%	1,770,937
August	2,137,814	2,928,980	612,895	83%	3,541,874
September	1,467,291	4,396,271	916,541	83%	5,312,811
October	1,458,323	5,854,593	1,229,155	83%	7,083,749
November	1,497,844	7,352,437	1,502,249	83%	8,854,686
December	1,686,552	9,038,989	1,586,634	85%	10,625,623
January	2,250,326	11,289,315	1,107,245	91%	12,396,560
February	-	-	-	0%	14,167,497
March	-	-	-	0%	15,938,434
April	-	-	-	0%	17,709,372
May	-	-	-	0%	19,480,309
June	-	-	-	0%	21,251,246
<b>TOTAL</b>	<b>11,289,315</b>	<b>41,651,750</b>	<b>7,934,491</b>		



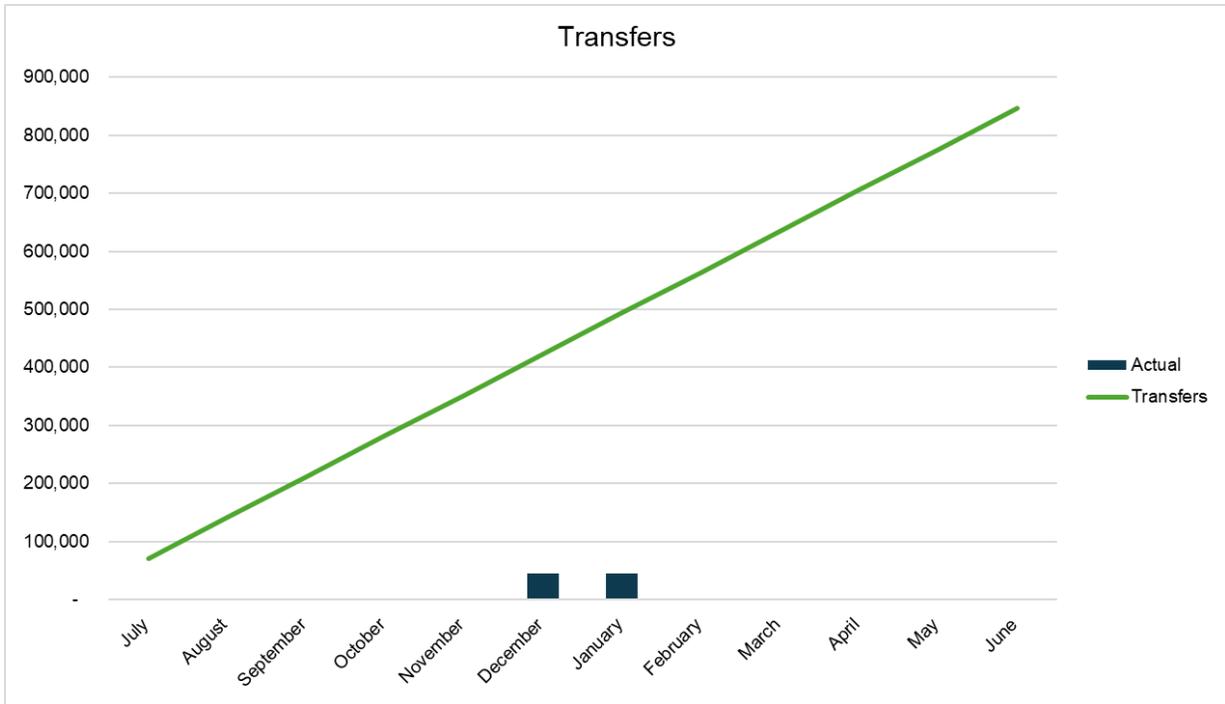
<b>Benefits</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	4,121,272	4,121,272	(3,474,784)	637%	646,488
August	451,936	4,573,208	(3,280,232)	354%	1,292,976
September	307,128	4,880,335	(2,940,871)	252%	1,939,464
October	313,595	5,193,931	(2,607,979)	201%	2,585,952
November	271,140	5,465,071	(2,232,631)	169%	3,232,440
December	300,548	5,765,619	(1,886,690)	149%	3,878,929
January	518,142	6,283,760	(1,758,344)	139%	4,525,417
February	-	-	-	0%	5,171,905
March	-	-	-	0%	5,818,393
April	-	-	-	0%	6,464,881
May	-	-	-	0%	7,111,369
June	-	-	-	0%	7,757,857
<b>TOTAL</b>	<b>6,283,760</b>	<b>36,283,196</b>	<b>(18,181,530)</b>		



Operating Expenses					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	498,896	498,896	587,144	46%	1,086,040
August	677,029	1,175,925	996,155	54%	2,172,080
September	1,138,667	2,314,592	943,528	71%	3,258,120
October	1,099,886	3,414,478	929,682	79%	4,344,160
November	722,253	4,136,731	1,293,470	76%	5,430,200
December	916,412	5,053,143	1,463,098	78%	6,516,241
January	1,177,251	6,230,393	1,371,887	82%	7,602,281
February	-	-	-	0%	8,688,321
March	-	-	-	0%	9,774,361
April	-	-	-	0%	10,860,401
May	-	-	-	0%	11,946,441
June	-	-	-	0%	13,032,481
<b>TOTAL</b>	<b>6,230,393</b>	<b>22,824,158</b>	<b>7,584,964</b>		



Capital Outlay					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	-	-	36,254	0%	36,254
August	1,203	1,203	71,306	2%	72,508
September	8,010	9,212	99,550	8%	108,763
October	19,539	28,751	116,265	20%	145,017
November	1,512	30,263	151,007	17%	181,271
December	20,475	50,738	166,787	23%	217,525
January	5,754	56,492	197,287	22%	253,779
February	-	-	-	0%	290,033
March	-	-	-	0%	326,288
April	-	-	-	0%	362,542
May	-	-	-	0%	398,796
June	-	-	-	0%	435,050
<b>TOTAL</b>	<b>56,492</b>	<b>176,660</b>	<b>838,456</b>		



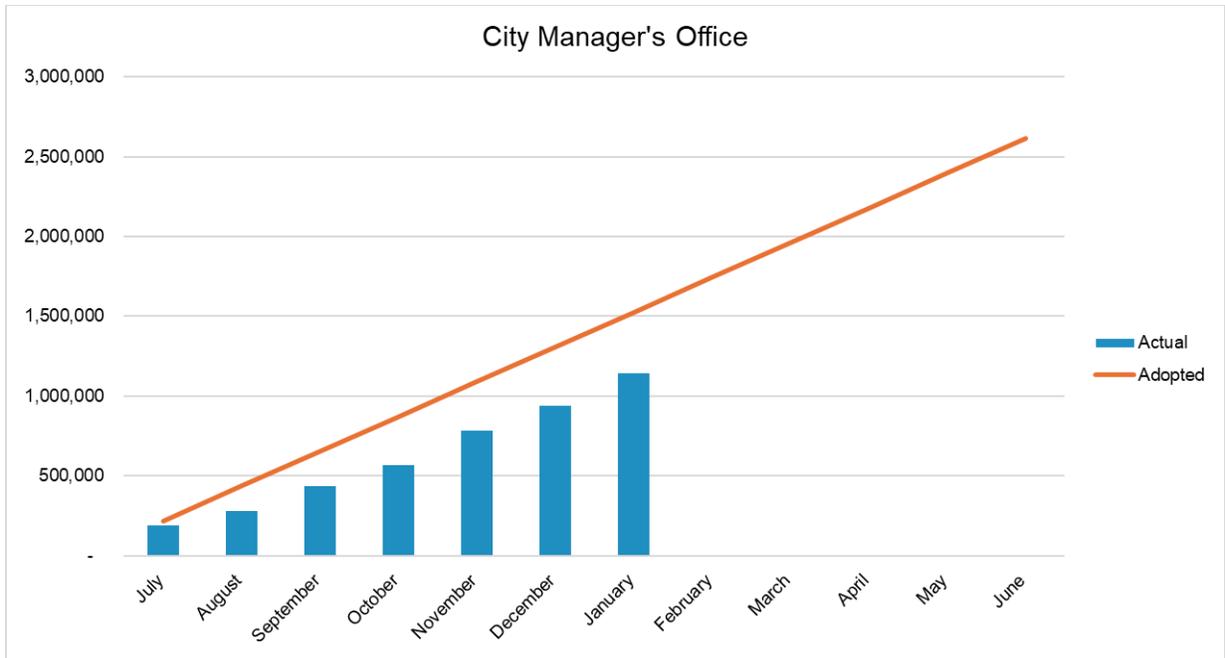
<b>Transfers</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	-	-	70,528	0%	70,528
August	-	-	141,057	0%	141,057
September	-	-	211,585	0%	211,585
October	-	-	282,113	0%	282,113
November	-	-	352,642	0%	352,642
December	45,469	45,469	377,701	11%	423,170
January	-	45,469	448,229	9%	493,698
February	-	-	-	0%	564,227
March	-	-	-	0%	634,755
April	-	-	-	0%	705,283
May	-	-	-	0%	775,812
June	-	-	-	0%	846,340
<b>TOTAL</b>	<b>45,469</b>	<b>90,938</b>	<b>1,883,855</b>		

## II. EXPENSES BY DEPARTMENT<sup>2</sup>

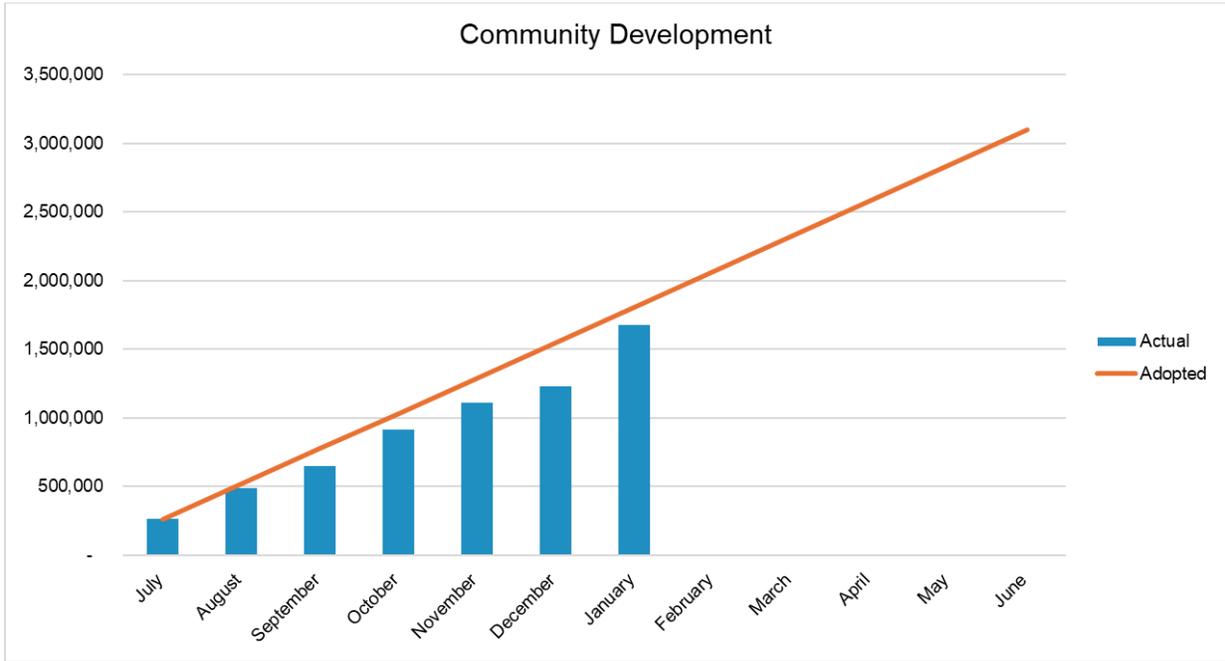
ADOPTED BUDGET	
Department	FY 2025-2026 Total Adopted
City Council	148,444
City Manager's Office	2,616,104
City Treasurer	9,835
Community Development	3,098,239
Community Services	2,183,925
Finance	7,429,406
Fire	7,732,501
Human Resources	-
Library	2,486,768
Police	13,222,090
Public Works	3,551,361
Transfers	846,340
<b>Total</b>	<b>43,325,013</b>

ACTUAL BY PERIOD							
Department	July	August	September	October	November	December	January
City Manager's Office	191,604	86,937	153,983	135,854	213,764	157,144	204,571
Community Development	260,805	228,583	155,570	266,779	196,792	121,252	448,560
Community Services	215,380	183,538	140,655	108,286	87,166	102,711	118,599
Finance	261,638	523,058	758,923	329,773	229,238	735,198	458,519
Fire	1,384,574	615,519	497,241	446,065	426,208	478,397	747,935
Human Resources	-	-	-	283,633	18,551	25,081	65,725
Library	325,329	281,581	127,821	176,192	165,343	166,615	239,584
Police	2,558,016	1,099,260	841,516	844,081	840,817	903,993	1,264,842
Public Works	217,312	230,873	229,701	273,848	299,500	218,643	369,768
<b>Total</b>	<b>5,414,659</b>	<b>3,249,351</b>	<b>2,905,411</b>	<b>2,864,509</b>	<b>2,477,380</b>	<b>2,909,033</b>	<b>3,918,102.56</b>
YEAR TO DATE ACTUALS							
Department	July	August	September	October	November	December	January
City Manager's Office	191,604	278,541	432,524	568,378	782,142	939,286	1,143,780
Community Development	260,805	489,388	644,959	911,737	1,108,529	1,229,781	1,678,341
Community Services	215,380	398,918	539,573	647,859	735,025	837,736	968,921
Finance	261,638	784,696	1,543,619	1,873,392	2,102,630	2,837,828	3,231,126
Fire	1,384,574	2,000,094	2,497,335	2,943,400	3,369,608	3,848,004	4,595,940
Human Resources	-	-	-	283,633	302,184	327,265	467,990
Library	325,329	606,910	734,731	910,923	1,076,266	1,242,881	1,482,465
Police	2,558,016	3,657,277	4,498,793	5,342,873	6,183,691	7,087,683	8,352,526
Public Works	217,312	448,185	677,886	951,734	1,251,234	1,469,877	1,839,645
<b>Total</b>	<b>5,414,659</b>	<b>8,664,009</b>	<b>11,569,420</b>	<b>14,433,930</b>	<b>16,911,310</b>	<b>19,820,342</b>	<b>23,760,732.84</b>

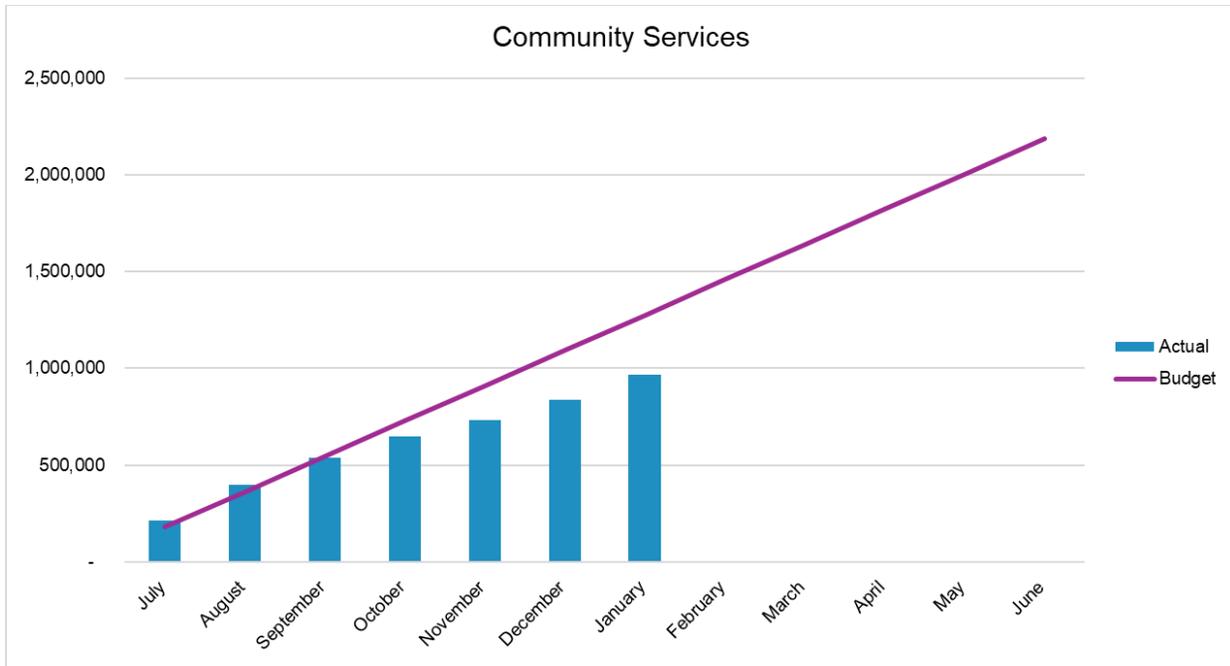
<sup>2</sup> This report only includes operating departments (i.e., City Manager's Office, Community Development). Transfers will be reflected in section II Expenses by Category.



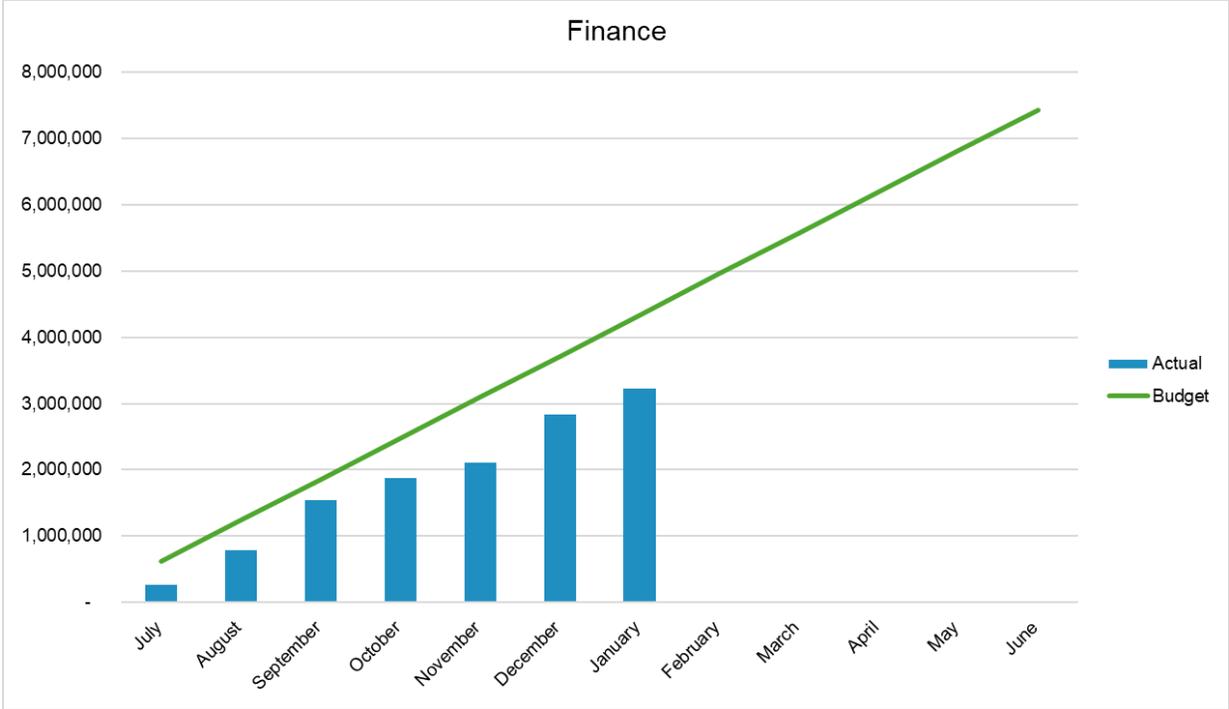
CITY MANAGER'S OFFICE					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	191,604	191,604	26,405	88%	218,009
August	86,937	278,541	157,476	64%	436,017
September	153,983	432,524	221,502	66%	654,026
October	135,854	568,378	303,656	65%	872,035
November	213,764	782,142	307,901	72%	1,090,043
December	157,144	939,286	368,766	72%	1,308,052
January	204,571	1,143,780	382,280	75%	1,526,060
February	-	-	-	0%	1,744,069
March	-	-	-	0%	1,962,078
April	-	-	-	0%	2,180,086
May	-	-	-	0%	2,398,095
June	-	-	-	0%	2,616,104
<b>TOTALS</b>	<b>1,143,857</b>	<b>4,336,256</b>	<b>1,767,986</b>		



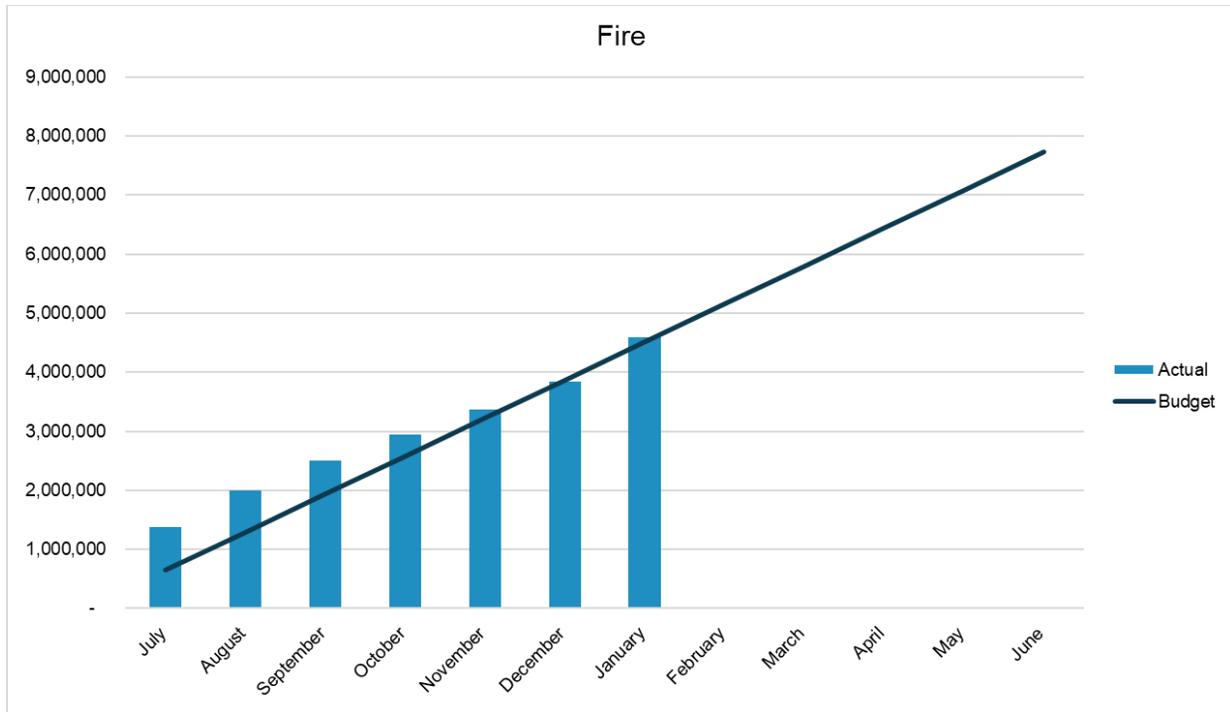
COMMUNITY DEVELOPMENT					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	260,805	260,805	(2,618)	101%	258,187
August	228,583	489,388	26,985	95%	516,373
September	155,570	644,959	129,601	83%	774,560
October	266,779	911,737	121,009	88%	1,032,746
November	196,792	1,108,529	182,404	86%	1,290,933
December	121,252	1,229,781	319,338	79%	1,549,119
January	448,560	1,678,341	128,964	93%	1,807,306
February	-	-	-	0%	2,065,492
March	-	-	-	0%	2,323,679
April	-	-	-	0%	2,581,866
May	-	-	-	0%	2,840,052
June	-	-	-	0%	3,098,239
<b>TOTAL</b>	<b>1,678,341</b>	<b>6,323,541</b>	<b>905,682</b>		



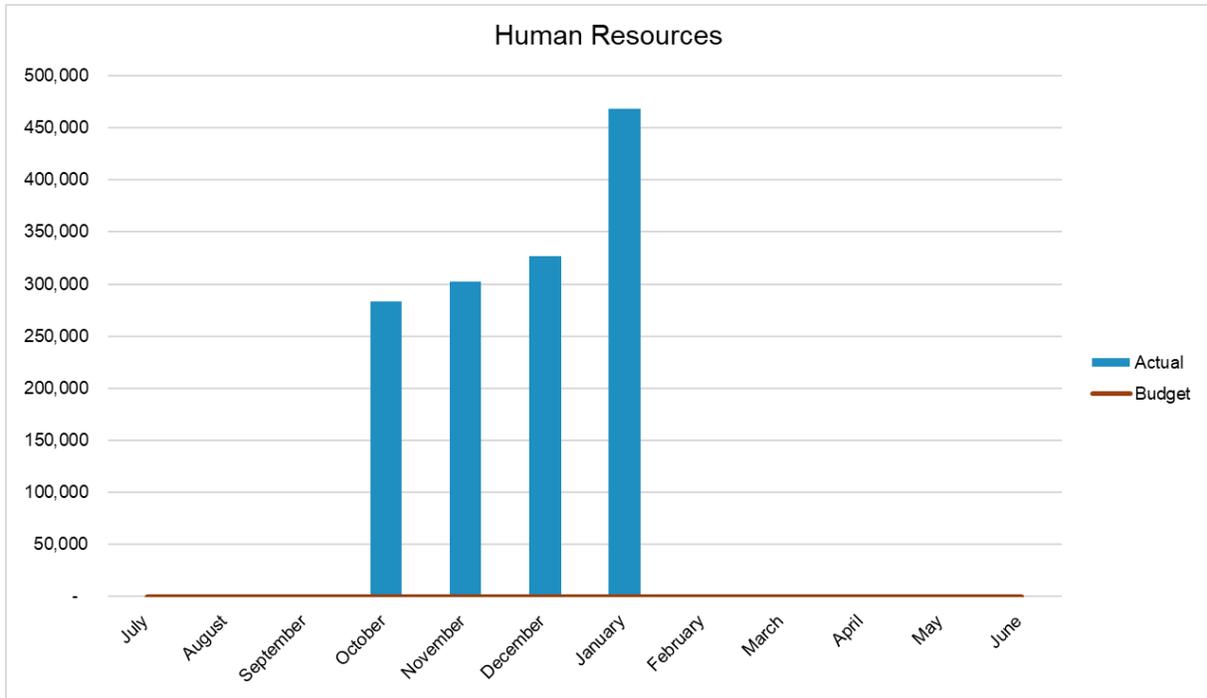
<b>COMMUNITY SERVICES</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	215,380.30	215,380.30	(33,386.53)	118%	181,994
August	183,538	398,918	(34,930)	110%	363,988
September	140,655	539,573	6,408	99%	545,981
October	108,286	647,859	80,116	89%	727,975
November	87,166	735,025	174,944	81%	909,969
December	102,711	837,736	254,226	77%	1,091,963
January	118,599	968,921	305,036	76%	1,273,956
February	-	-	-	0%	1,455,950
March	-	-	-	0%	1,637,944
April	-	-	-	0%	1,819,938
May	-	-	-	0%	2,001,932
June	-	-	-	0%	2,183,925
<b>TOTAL</b>	<b>956,335</b>	<b>4,343,413</b>	<b>752,413</b>		



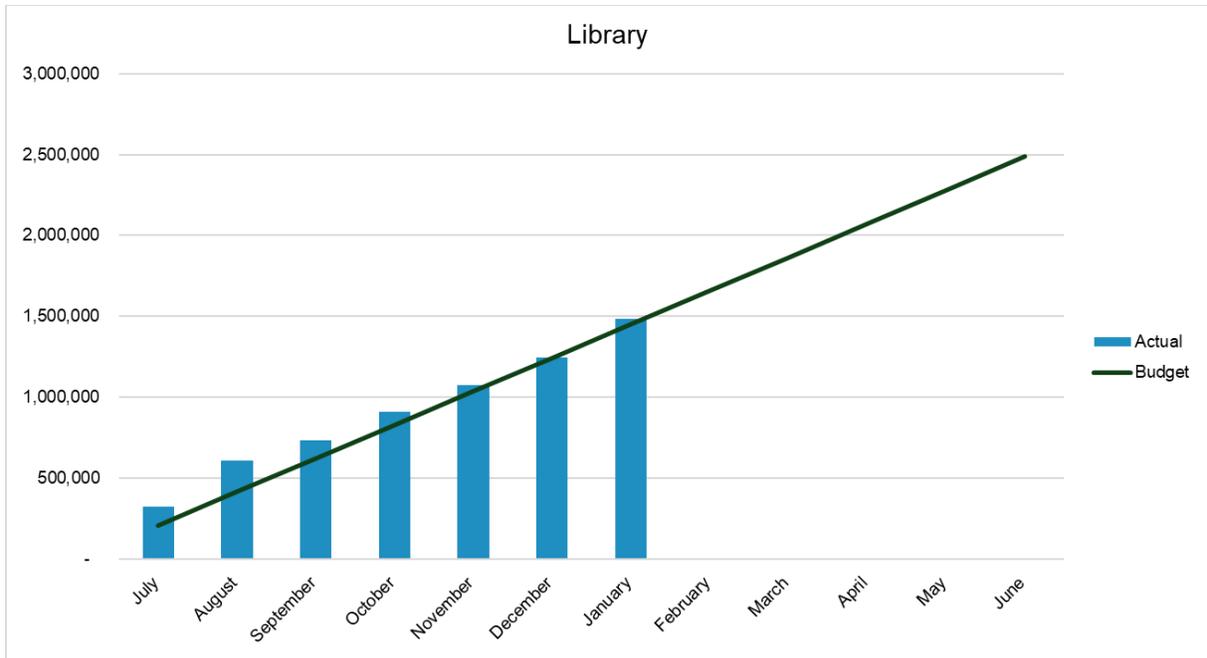
<b>FINANCE</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	261,638	261,638	357,479	42%	619,117
August	523,058	784,696	453,538	63%	1,238,234
September	758,923	1,543,619	313,732	83%	1,857,351
October	329,773	1,873,392	603,077	76%	2,476,469
November	229,238	2,102,630	992,956	68%	3,095,586
December	735,198	2,837,828	876,875	76%	3,714,703
January	458,519	3,231,126	1,102,694	75%	4,333,820
February	-	-	-	0%	4,952,937
March	-	-	-	0%	5,572,054
April	-	-	-	0%	6,191,172
May	-	-	-	0%	6,810,289
June	-	-	-	0%	7,429,406
<b>TOTAL</b>	<b>3,296,347</b>	<b>12,634,929</b>	<b>4,700,351</b>		



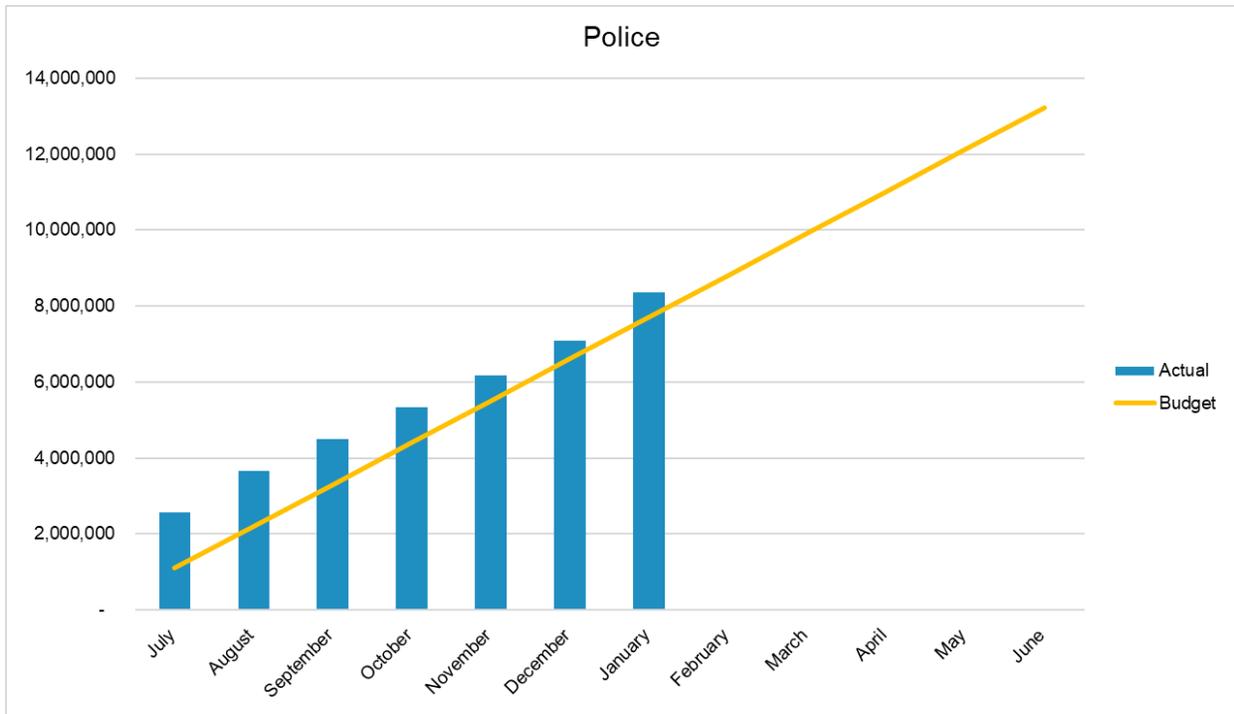
<b>FIRE</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	1,384,574	1,384,574	(740,199)	215%	644,375
August	615,519	2,000,094	(711,344)	155%	1,288,750
September	497,241	2,497,335	(564,210)	129%	1,933,125
October	446,065	2,943,400	(365,899)	114%	2,577,500
November	426,208	3,369,608	(147,732)	105%	3,221,875
December	478,397	3,848,004	18,246	100%	3,866,251
January	747,935	4,595,940	(85,314)	102%	4,510,626
February	-	-	-	0%	5,155,001
March	-	-	-	0%	5,799,376
April	-	-	-	0%	6,443,751
May	-	-	-	0%	7,088,126
June	-	-	-	0%	7,732,501
<b>TOTAL</b>	<b>4,595,940</b>	<b>20,638,955</b>	<b>(2,596,452)</b>		



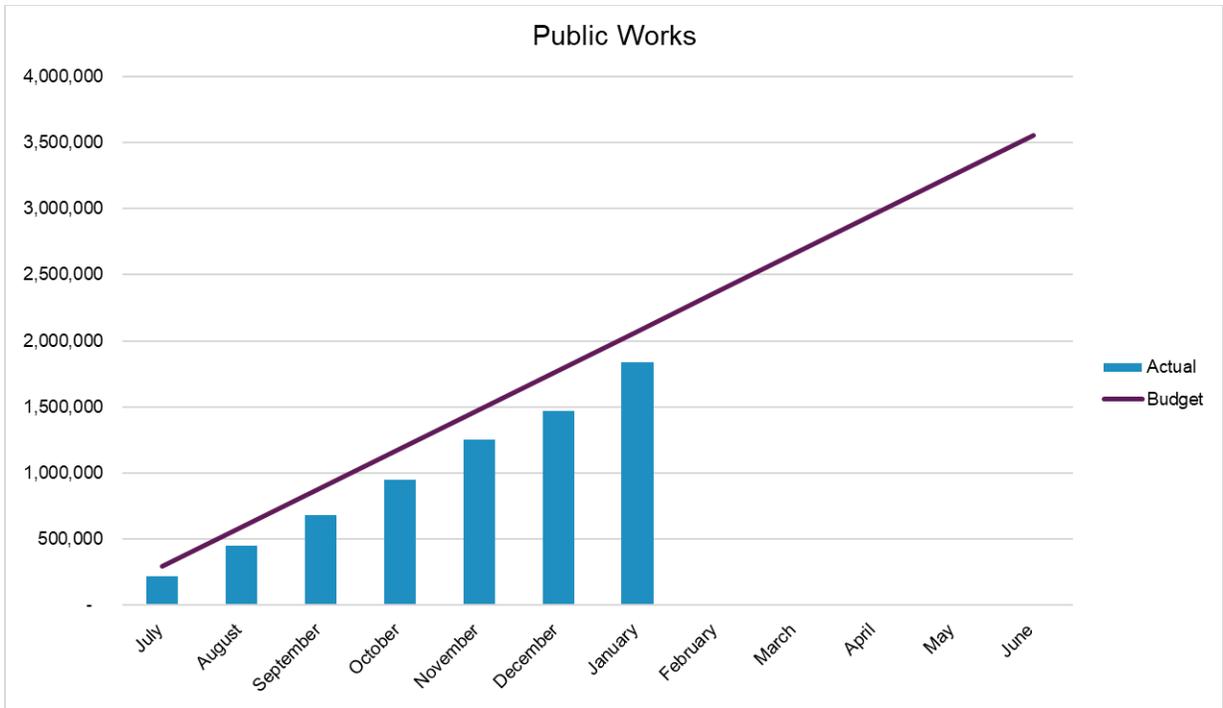
<b>HUMAN RESOURCES</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	-	-	-	0%	-
August	-	-	-	0%	-
September	-	-	-	0%	-
October	283,633	283,633	(283,633)	0%	-
November	18,551	302,184	(302,184)	0%	-
December	25,081	327,265	(327,265)	0%	-
January	65,725	467,990	(467,990)	0%	-
February	-	-	-	0%	-
March	-	-	-	0%	-
April	-	-	-	0%	-
May	-	-	-	0%	-
June	-	-	-	0%	-
<b>TOTAL</b>	<b>392,990</b>	<b>1,381,073</b>	<b>(1,381,073)</b>		



<b>LIBRARY</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	325,329	325,329	(118,098)	157%	207,231
August	281,581	606,910	(192,449)	146%	414,461
September	127,821	734,731	(113,039)	118%	621,692
October	176,192	910,923	(82,000)	110%	828,923
November	165,343	1,076,266	(40,113)	104%	1,036,153
December	166,615	1,242,881	503	100%	1,243,384
January	239,584	1,482,465	(31,850)	102%	1,450,615
February	-	-	-	0%	1,657,845
March	-	-	-	0%	1,865,076
April	-	-	-	0%	2,072,306
May	-	-	-	0%	2,279,537
June	-	-	-	0%	2,486,768
<b>TOTAL</b>	<b>1,482,465</b>	<b>6,379,505</b>	<b>(577,046)</b>		



<b>POLICE</b>					
<b>Month</b>	<b>Period Actual</b>	<b>YTD Actual</b>	<b>Variance YTD and Adopted</b>	<b>% YTD to FY Adopted</b>	<b>Adopted Budget</b>
July	2,558,016	2,558,016	(1,456,175)	232%	1,101,841
August	1,099,260	3,657,277	(1,453,595)	166%	2,203,682
September	841,516	4,498,793	(1,193,270)	136%	3,305,522
October	844,081	5,342,873	(935,510)	121%	4,407,363
November	840,817	6,183,691	(674,486)	112%	5,509,204
December	903,993	7,087,683	(476,638)	107%	6,611,045
January	1,264,842	8,352,526	(639,640)	108%	7,712,886
February	-	-	-	0%	8,814,727
March	-	-	-	0%	9,916,567
April	-	-	-	0%	11,018,408
May	-	-	-	0%	12,120,249
June	-	-	-	0%	13,222,090
<b>TOTAL</b>	<b>8,352,526</b>	<b>37,680,858</b>	<b>(6,829,315)</b>		



PUBLIC WORKS					
Month	Period Actual	YTD Actual	Variance YTD and Adopted	% YTD to FY Adopted	Adopted Budget
July	217,312	217,312	78,635	73%	299,947
August	230,873	448,185	143,708	76%	591,894
September	229,701	677,886	209,954	76%	887,840
October	273,848	951,734	232,053	80%	1,183,787
November	299,500	1,251,234	228,500	85%	1,479,734
December	218,643	1,469,877	305,804	83%	1,775,681
January	369,768	1,839,645	231,983	89%	2,071,627
February	-	-	-	0%	2,367,574
March	-	-	-	0%	2,663,521
April	-	-	-	0%	2,959,468
May	-	-	-	0%	3,255,414
June	-	-	-	0%	3,551,361
<b>TOTAL</b>	<b>1,839,645</b>	<b>6,855,873</b>	<b>1,430,636</b>		



**CITY OF SOUTH PASADENA**  
1414 MISSION STREET, SOUTH PASADENA, CA 91030  
TEL: (626) 403-7250 • FAX: (626) 403-7251  
FINANCEDEPARTMENT@SOUTHPASADENACA.GOV

Date: March 26, 2026

To: Finance Commission and City Council

From: Nick Kimball, Assistant City Manager/CFO

By: Mark Siegfried, Accounting Manager/Controller

**Re: RECEIVE A PRESENTATION RELATED TO THE CITY'S FUND STRUCTURE:  
GENERAL FUND, ENTERPRISE FUNDS, SPECIAL REVENUE FUNDS, AND  
INTERNAL SERVICE FUNDS**

---

**Recommendation:**

It is recommended that the Finance Commission:

- a) Receive and file an informational presentation on the City's fund structure, including the purpose, structure, and financial management considerations for Enterprise Funds, Special Revenue Funds, and Internal Service Funds; and
- b) Provide feedback, as appropriate.

**Executive Summary:**

The Finance Commission has expressed interest in understanding how the City organizes its financial resources. Municipal governments use fund accounting to maintain transparency, accountability, and compliance with legal and financial requirements by segregating resources according to their intended purposes.

This report provides the Finance Commission with an overview of three fund types used by the City of South Pasadena—Enterprise Funds, Special Revenue Funds, and Internal Service Funds— describes how each differs from, but is related to, the General Fund, and current significant efforts to improve financial management in each fund type.

This presentation is intended to provide the Finance Commission with a foundational overview of these fund types and how they function within the City's overall financial structure.

**Background:**

Municipal governments use fund accounting to ensure transparency, accountability, and compliance with legal and financial requirements. Funds are established to segregate resources according to their intended purpose. This report provides a summary of three commonly used governmental fund types: Enterprise Funds, Special Revenue Funds, and Internal Service Funds. This report will also explain how they differ from the General Fund, but also how they are interrelated.

**Analysis:**

For accounting purposes, the City is organized not as a single entity, but as a collection of smaller, separate entities known as funds. Each fund functions as a self-balancing set of accounts used to control and track resources designated for specific purposes.

*General Fund*

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those that are required to be accounted for in another fund. The General Fund provides funding for general government operations like police, fire, community development, community services and administration.

The financial statements for the General Fund may be found on pages 19 & 21 of the 2025 Annual Comprehensive Financial Report (ACFR).

*Enterprise Funds*

Enterprise Funds account for operations that provide services to residents, financed primarily through user charges, where periodic measurement of net income is appropriate for capital maintenance, public policy, management control, and accountability purposes. Enterprise Funds are operated in a manner similar to private business enterprises.

Key Characteristics:

- Self-supporting through customer fees and service charges
- Intended to recover full cost of operations (including capital and debt service)
- Financial performance measured by net position and operating income
- May issue debt for large construction and operational needs

Below are the outstanding debt amounts owed by the Water Fund as of June 30, 2025. Please see Attachment 1 for more details related to debt for the Water Fund which may also be found at Note 6 of the ACFR.



	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Due in More Than One Year
<b>Governmental Activities:</b>						
Compensated Absences (a)	\$ 1,066,130	\$ 426,021	\$ -	\$ 1,492,151	\$ 375,112	\$ 1,117,039
Claims Payable (See Note 9)	3,526,000	3,417,424	3,283,424	3,660,000	1,211,084	2,448,916
Lease Liabilities	283,048	-	92,907	190,141	94,341	95,800
SBITA	442,554	-	227,549	215,005	122,201	92,804
Total Governmental Activities	<u>\$ 5,317,732</u>	<u>\$ 3,843,445</u>	<u>\$ 3,603,880</u>	<u>\$ 5,557,297</u>	<u>\$ 1,802,738</u>	<u>\$ 3,754,559</u>
<b>Business-Type Activities:</b>						
2012 State Loan Payable - Direct Borrowing	\$ 7,963,211	\$ -	\$ 258,581	\$ 7,704,630	\$ 264,011	\$ 7,440,619
SRF State Loan Payable - Direct Borrowing	10,981,891	-	347,309	10,634,582	353,238	10,281,344
2013 Water Revenue Bonds Issuance Premium	2,985,000	-	450,000	2,535,000	470,000	2,065,000
2016 Water Revenue Bonds Issuance Premium	145,493	-	27,213	118,280	-	118,280
Compensated Absences (a)	31,455,000	-	1,035,000	30,420,000	1,095,000	29,325,000
	3,172,588	-	208,038	2,964,550	-	2,964,550
Total Business-Type Activities	<u>\$ 91,155</u>	<u>\$ -</u>	<u>\$ 1,030</u>	<u>\$ 90,125</u>	<u>\$ 16,875</u>	<u>\$ 73,250</u>
	<u>\$ 56,794,338</u>	<u>\$ -</u>	<u>\$ 2,327,171</u>	<u>\$ 54,467,167</u>	<u>\$ 2,199,124</u>	<u>\$ 52,268,043</u>

The City maintains three Enterprise Funds: 1) the Water Fund, which accounts for the construction, operation, and maintenance of the City-owned water system; 2) the Sewer Fund, which accounts for sewer construction, maintenance, and operations; and 3) the Arroyo Seco Golf Course Fund, which accounts for revenues, operations, and maintenance of the Arroyo Seco Golf Course.

Enterprise Funds are designed to be financially independent from the General Fund, minimizing reliance on general tax revenues.

### Current Significant Efforts

The City is currently engaged in several efforts to improve the financial sustainability and operational performance of its three Enterprise Funds (Water Fund, Sewer Fund, and Arroyo Seco Golf Course Fund). The following summarizes the status of each initiative.

- **Utility Rate Study:** Current utility rates for the Water Fund and Sewer Fund are not sufficient to support ongoing operations and long-term capital investment needs. Staff has engaged a rate consultant to conduct a comprehensive rate study and develop rate recommendations for City Council consideration. The study is tentatively scheduled for presentation to City Council in late spring or early summer 2026. The rate study will evaluate the full cost of service for each utility, project capital replacement and infrastructure investment requirements, and recommend a rate structure designed to support long-term fund solvency without reliance on General Fund subsidy.
- **Debt Management** – The Water Fund carries outstanding debt obligations that were issued to fund prior capital improvement projects (Attachment 1). Staff is monitoring debt market conditions and evaluating the feasibility of refunding one or more outstanding obligations during favorable interest rate environments. A successful refunding could reduce the Water Fund's annual debt service costs and improve its long-term financial position. No action is proposed at this time; staff will return to the Finance Commission and City Council with a recommendation if and when market conditions support a refunding that produces meaningful savings.

- Delinquent Account Collections – Water Fund: The Water Fund has experienced a high volume of delinquent utility accounts since COVID, representing a material risk to fund revenue. To address this, the City reinstated water service shutoff procedures in March 2026 as the primary collections enforcement tool. Staff will continue to monitor collections activity and report on progress. The reinstatement of shutoff procedures is intended to restore consistent collections discipline and reduce the accumulation of long-term receivables within the fund.
- Public-Private Partnership – Arroyo Seco Golf Course: The City is exploring a public-private partnership (P3) structure for the Arroyo Seco Golf Course as a strategy to fund significant facility upgrades and redevelopment of the existing 18-hole par-3 course without requiring material City capital investment. Through the framework under consideration, a private partner would provide the capital investment necessary to redevelop and improve the course in exchange for a long-term operating agreement. The goal is to deliver a high-quality community recreational amenity while minimizing the financial exposure of the Golf Course Fund and the General Fund.

### *Special Revenue Funds*

Special Revenue Funds account for specific revenue sources that are legally restricted or committed to expenditures for particular purposes, other than debt service or capital projects.

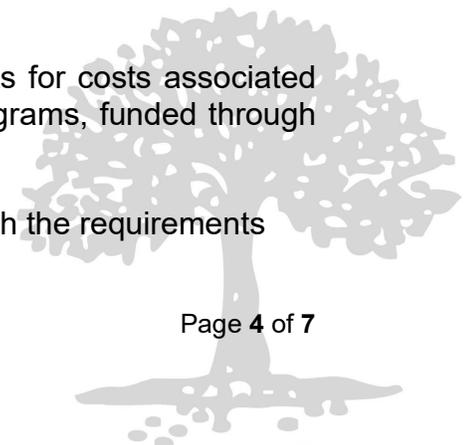
#### Key Characteristics:

- Revenue is restricted by law, grant agreement, or ordinance
- Cannot be used for general government purposes
- Budget must align with restricted funding source

The City has thirty-six (36) Special Revenue Funds. Among the more prominent are the following:

- Metro Local Return Funds, established through Propositions A and C and Measures M and R. These four Local Return Funds provide transportation-related funding as allowed by the Los Angeles County Transportation Commission.
- State Gas Tax Fund. Revenues received from state gasoline taxes are designated for maintenance of the City's street and highway system.
- Street Lighting and Landscaping Fund. This fund accounts for costs associated with the City's street lighting and median landscaping programs, funded through assessments charged to property owners.

Special Revenue Funds support transparency and compliance with the requirements associated with each restricted revenue source.



### Current Significant Efforts

The City is currently engaged in several efforts to improve the financial sustainability and operational performance of the Special Revenue Funds (Attachment 2 provides a list of all Special Revenue Funds and Attachment 3 provides an overview of FY 2025-2026 Fund Balances, Revenues and Expenditures). The following summarizes the status of each initiative.

- Resolving Negative Fund Balances: As part of the City's efforts to catch up on financial reporting and finalizing the Annual Comprehensive Financial Reports for 2024 and 2025, it was discovered that a number of Special Revenue Funds had negative fund balances. To correct this, staff has created a 5-year income statement for each Special Revenue Fund that projects the revenues and available funds over the next five years. This provides insight into why funds are negative and allows staff to adjust planned expenditures to clear fund balances. Ultimately, this provides greater visibility and forces the City to appropriate funds within available resource.
- Reversed Transfers to a CIP Fund: In prior years, the City budgeted for Capital Improvement Projects (CIPs) by transferring funds from various Special Revenue sources to a Capital Projects Fund (Fund 400). Although this provides one central location for all CIPs, it creates challenges for tracking special revenues that are restricted to specific purposes (e.g., transportation, storm-water, etc.) and ensuring they are spent in accordance with their purpose. As part of the mid-year review, City Council approved a change to budget CIPs directly within the applicable Special Revenue Funds when those projects are funded by restricted revenues. This approach improves transparency, strengthens compliance with legal and policy restrictions, and provides clearer alignment between revenue sources and related project expenditures. It also simplifies financial reporting and enhances the City's ability to demonstrate appropriate use of restricted funds to the City Council, auditors, and the public.

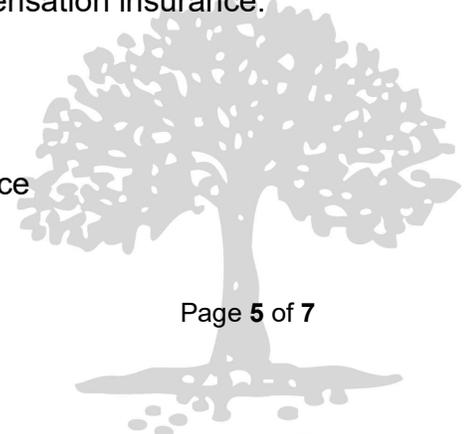
### *Internal Service Funds*

Internal Service Funds account for operations that provide services to other City departments on a cost-reimbursement basis. This structure centralizes shared services and allows departments to contribute proportionally for the services they use.

The City's Internal Service Fund is used to accumulate and allocate costs internally among the City's functions for general liability and worker's compensation insurance.

### Key Characteristics:

- Operates on a cost-reimbursement basis
- Funded by charges to other City departments
- Used to stabilize costs for shared services such as insurance



The City's Internal Service Fund is used to accumulate and allocate costs for general liability and workers' compensation insurance across City departments.

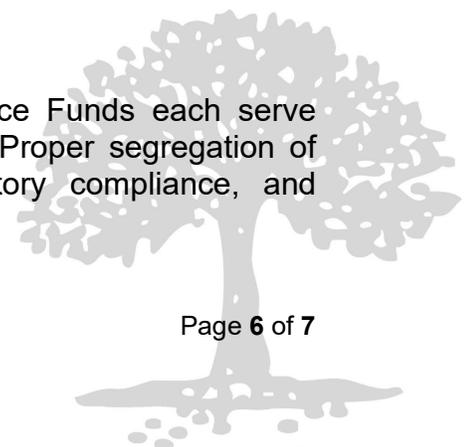
### Current Significant Efforts

The City is currently developing a framework to establish or strengthen three Internal Service Funds that support core municipal operations. Each fund addresses an area where the absence of a dedicated, recurring funding mechanism has resulted in deferred costs, underfunded reserves, or unplanned expenditures. Staff is developing allocation methodologies and draft budgets for each fund, which will be presented as part of the City Manager's Proposed Budget in May 2026.

- The City's Self-Insurance Fund, which supports general liability and workers' compensation reserves, is currently underfunded. Reserve levels have not kept pace with claims exposure, and insurance premiums have increased substantially over the past five years, compounding the funding gap. Staff is developing a revised funding structure that establishes annual charges to user departments sufficient to maintain adequate reserve levels and cover premium obligations on a sustainable basis. A draft budget worksheet and cost allocation methodology are included as Attachment 4.
- Facility Maintenance Fund: Deferred maintenance across City-owned facilities has accumulated over multiple budget cycles, and the cost to address these deficiencies grows as conditions compound over time. The City does not currently have a dedicated funding mechanism to support routine and preventive facility maintenance on an ongoing basis. Staff is developing a Facility Maintenance Fund structure that would establish recurring departmental charges to fund a defined annual maintenance program, reducing reliance on one-time appropriations and limiting further deferral. A draft budget worksheet and cost allocation methodology are included as Attachment 5.
- Vehicle Replacement Fund: The City does not currently maintain a vehicle replacement lifecycle fund. As a result, fleet replacements are addressed on an ad hoc basis when one-time funding becomes available, rather than through a planned, amortization-based approach. This has contributed to an aging fleet, increased maintenance costs, and greater vehicle downtime. Staff is developing a Vehicle Replacement Fund structure that would establish annual replacement charges for each fleet asset based on estimated useful life and projected replacement cost, consistent with the Fleet Replacement Policy adopted by City Council in January 2026.

### *Conclusion*

Enterprise Funds, Special Revenue Funds, and Internal Service Funds each serve distinct but essential roles in municipal financial management. Proper segregation of these funds enhances fiscal accountability, supports regulatory compliance, and promotes long-term financial stability.



**Fiscal Impact**

This report is informational only. No immediate fiscal impact is associated with receiving and filing this report.

**Attachment(s)**

1. Water Fund Debt Notes - ACFR
2. FY 2025-2026 Fund Description Glossary
3. FY 2025-2026 Fund Balance Schedule
4. Self-Insurance Fund Budget Worksheet and Allocation Methodology
5. Facility Maintenance Fund Budget Worksheet and Allocation Methodology



**CITY OF SOUTH PASADENA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 5 INTERFUND RECEIVABLE, PAYABLE, AND TRANSFERS (CONTINUED)****B. Transfers (Continued)**

All transfers were made as budgeted or as approved by Council. Transfers are used to: (1) move revenues from the fund that a statute or the budget requires for collection to the fund that a statute or the budget requires for expenditure; (2) unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations or grant matching requirements; (3) return money to the funds that originally transferred to others funds, yet not used, and (4) transfer to capital projects funds to fund capital outlays.

**NOTE 6 LONG-TERM LIABILITIES**

Activities relating to long-term obligations for the year are presented as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Due in More Than One Year
<b>Governmental Activities:</b>						
Compensated Absences (a)	\$ 1,066,130	\$ 426,021	\$ -	\$ 1,492,151	\$ 375,112	\$ 1,117,039
Claims Payable (See Note 9)	3,526,000	3,417,424	3,283,424	3,660,000	1,211,084	2,448,916
Lease Liabilities	283,048	-	92,907	190,141	94,341	95,800
SBITA	442,554	-	227,549	215,005	122,201	92,804
Total Governmental Activities	<u>\$ 5,317,732</u>	<u>\$ 3,843,445</u>	<u>\$ 3,603,880</u>	<u>\$ 5,557,297</u>	<u>\$ 1,802,738</u>	<u>\$ 3,754,559</u>
<b>Business-Type Activities:</b>						
2012 State Loan Payable - Direct Borrowing	\$ 7,963,211	\$ -	\$ 258,581	\$ 7,704,630	\$ 264,011	\$ 7,440,619
SRF State Loan Payable - Direct Borrowing	10,981,891	-	347,309	10,634,582	353,238	10,281,344
2013 Water Revenue Bonds Issuance Premium	2,985,000	-	450,000	2,535,000	470,000	2,065,000
2016 Water Revenue Bonds Issuance Premium	145,493	-	27,213	118,280	-	118,280
Compensated Absences (a)	31,455,000	-	1,035,000	30,420,000	1,095,000	29,325,000
	3,172,588	-	208,038	2,964,550	-	2,964,550
Total Business-Type Activities	<u>\$ 56,794,338</u>	<u>\$ -</u>	<u>\$ 2,327,171</u>	<u>\$ 54,467,167</u>	<u>\$ 2,199,124</u>	<u>\$ 52,268,043</u>

(a) Additions/deletions to compensated absences are presented net of additions/deletions, as allowed by GASB Statement No. 101, *Compensated Absences*.

**A. Leases**

The City leases various equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027. The value of the right-to-use asset as of June 30, 2025 is included in the capital asset table at Note 3.

**CITY OF SOUTH PASADENA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

**A. Leases (Continued)**

Future payments on the total lease liabilities are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 94,341	\$ 2,664	\$ 97,005
2027	95,800	1,204	97,004
Total	<u>\$ 190,141</u>	<u>\$ 3,868</u>	<u>\$ 194,009</u>

**B. SBITA**

The City entered into subscriptions for various software packages. The terms range from 17 to 60 months with interest rates at 2.467% to 3.378%. The City is required to make payments ranging from \$4,590 to \$100,099. The value of the right-to-use asset as of June 30, 2025, is included with the capital asset note at Note 3.

Future payments on the total SBITA liabilities are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 122,201	\$ 5,605	\$ 127,806
2027	92,804	2,435	95,239
Total	<u>\$ 215,005</u>	<u>\$ 8,040</u>	<u>\$ 223,045</u>

**C. Loans**

**2012 State Loan Payable (Direct Borrowing)**

California State Water Resources Control Board loaned the City an assessable amount of \$9,170,658 over the term agreement starting December 20, 2013 through July 31, 2047. The proceeds from the loan are to be used by the City for its rehabilitation and replacement of the City's sewer infrastructure. The loan acts as an installment sale agreement, in which, the City must expend its own funds prior to drawing on the accessible loan amount for reimbursement. Repayment of project funds, together with all interest accrued thereon, by the City shall be repaid in annual installments commencing one year after the completion of the project. In the event of default, any amounts outstanding become immediately due and the purchased assets under the loan are required to be returned.

**CITY OF SOUTH PASADENA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

**C. Loans (Continued)**

**2012 State Loan Payable (Direct Borrowing) (Continued)**

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2025, including interest are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 264,011	\$ 161,797	\$ 425,808
2027	269,555	156,253	425,808
2028	275,216	150,592	425,808
2029	280,995	144,813	425,808
2030	286,896	138,912	425,808
2031-2035	1,527,424	601,617	2,129,041
2036-2040	1,694,683	434,358	2,129,041
2041-2045	1,880,257	248,784	2,129,041
2046-2047	1,225,593	51,831	1,277,424
Total	<u>\$ 7,704,630</u>	<u>\$ 2,088,957</u>	<u>\$ 9,793,587</u>

**SRF State Loan Payable (Direct Borrowing)**

California State Water Resources Control Board loaned the City an assessable amount of \$11,937,930 over the term agreement starting April 27, 2018 through January 1, 2050. The proceeds from the loan are to be used by the City for the Graves Reservoir Replacement Project. The loan acts as an installment sale agreement, in which, the City must expend its own funds prior to drawing on the accessible loan amount for reimbursement. Repayment of project funds, together with all interest accrued thereon, by the City shall be repaid in annual installments commencing one year after the completion of the project. In the event of default, any amounts outstanding become immediately due and the purchased assets under the loan are required to be returned.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2025, including interest are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 353,238	\$ 179,293	\$ 532,531
2027	359,269	173,262	532,531
2028	365,402	167,129	532,531
2029	371,641	160,890	532,531
2030	377,985	154,546	532,531
2031-2035	1,988,954	673,702	2,662,656
2036-2040	2,164,631	498,025	2,662,656
2041-2045	2,355,824	306,832	2,662,656
2046-2050	2,297,638	98,752	2,396,390
Total	<u>\$ 10,634,582</u>	<u>\$ 2,412,431</u>	<u>\$ 13,047,013</u>

**CITY OF SOUTH PASADENA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

**D. Bonds**

**2013 Water Revenue Bonds**

In March 2013, the South Pasadena Public Financing Authority issued \$6,995,000 Water and Wastewater Revenue Bonds, 2013 Series A. The bonds were issued to refund a portion of the outstanding California Statewide Communities Development Authority Water and Wastewater Revenue Bonds, Series 2004A that were issued on behalf of the City, to purchase a surety for a reserve fund for the Bonds, and to pay costs of issuance of the bonds. The bonds are secured by a pledge of system net revenues of the City's water system.

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

The serial bonds mature annually from October 1, 2014 to October 1, 2029, in increasing amounts from \$325,000 to \$545,000. The bonds bear interest at rates ranging from .35% to 3.4%. The term bonds mature on October 1, 2029, and carry an interest rate of 5.0%. Interest is payable semi-annually on April 1 and October 1, commencing on October 1, 2014 and October 1, 2029, respectively.

If the City defaults on its obligations to make debt service payments on the bonds, the trustee, as assignee of the City, has the right to accelerate the total unpaid principal amount of the bonds. However, in the event of a default and such acceleration, there can be no assurance that the trustee will have sufficient monies available for payment of the bonds.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2025, including interest are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 470,000	\$ 77,588	\$ 547,588
2027	490,000	58,388	548,388
2028	505,000	41,013	546,013
2029	525,000	25,234	550,234
2030	545,000	8,516	553,516
Total	<u>\$ 2,535,000</u>	<u>\$ 210,739</u>	<u>\$ 2,745,739</u>

**CITY OF SOUTH PASADENA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

**D. Bonds (Continued)**

**2016 Water Revenue Bonds**

In November 2016, the City issued \$37,845,000 Water Revenue Refunding Bonds. The bonds were issued to refund all of the outstanding 2009 Water Revenue Bonds, purchase a municipal bond insurance policy to guarantee payment of the principal of and interest on the 2016 bonds and to pay costs of issuance of the 2016 bonds.

The serial bonds mature annually from October 1, 2017 to October 1, 2036, in amounts from \$835,000 to \$2,610,000. The bonds bear interest at rates ranging from 2% to 5%. The term bonds mature on October 1, 2039 and carry an interest rate of 5.0%. Interest is payable semi-annually on April 1 and October 1, commencing and ending on April 1, 2017 and April 1, 2037, respectively.

If the City defaults on its obligations to make debt service payments on the bonds, the trustee, as assignee of the City, has the right to accelerate the total unpaid principal amount of the bonds. However, in the event of a default and such acceleration, there can be no assurance that the trustee will have sufficient moneys available for payment of the bonds.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2025, including interest are as follows:

<u>Year Ending June 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,095,000	\$ 1,335,463	\$ 2,430,463
2027	1,145,000	1,279,463	2,424,463
2028	1,210,000	1,220,588	2,430,588
2029	1,270,000	1,158,588	2,428,588
2030	1,330,000	1,093,588	2,423,588
2031-2035	10,745,000	3,826,969	14,571,969
2036-2040	13,625,000	1,272,063	14,897,063
Total	<u>\$ 30,420,000</u>	<u>\$ 11,186,722</u>	<u>\$ 41,606,722</u>

## Attachment No. 2

### FY 2025-2026 Description of Funds Glossary

#### Description of Funds

##### *I. General Fund<sup>1</sup>*

**101-General Fund** – The General Fund is the primary operating fund of the City. The General Fund accounts for all financial resources except those required to be accounted for in another fund. That is, it is assumed that all of the City’s activities are reported in the General Fund unless there is a compelling reason to report an activity in some other fund type. Generally Accepted Accounting Principles (GAAP) prescribe that a government report only one general fund. There are at least three compelling reasons to account for a particular activity in some type of fund other than the General Fund:

- **GAAP Requirements.** In certain instances, GAAP require the use of another fund type. Examples of such requirements are found in reporting for resources that are required to be held in trust for employee pension plans, other postemployment benefit plans, or other employee benefit plans. The City does not have such plans.
- **Legal Requirements.** There may be legal requirements that a certain fund type be used to account for a given activity. Most special revenue sources that are legally restricted to expenditure for specified purposes (Capital Growth Fund, grants, local return of Proposition A and C, CDBG, Gas Taxes, etc.) fall into this accounting category.
- **Financial Administration.** The demands of sound financial administration may require the use of a fund other than the General Fund. For example, the City has found it appropriate to account for the Parking and Business Improvement Tax, and Mission Meridian Public Garage in this manner.

##### *II. Internal Service Funds<sup>2</sup>*

Internal service funds account for activities that provide goods or services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis. Funds included are:

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<sup>1</sup> Adopted Budget for FY 2022-2023, pg. 202,  
<https://www.southpasadenaca.gov/files/assets/public/v/1/finance/documents/fy2223-adopted-budget-publ.pdf>

<sup>2</sup> Adopted Budget for FY 2022-2023, pg. 202,  
<https://www.southpasadenaca.gov/files/assets/public/v/1/finance/documents/fy2223-adopted-budget-publ.pdf>

**103-Insurance Fund** – To provide resources for general liability and workers' compensation insurance claims.

**105-Facilities and Equipment Replacement Fund** – To account for the replacement costs of City's facilities and equipment.

**106-Technology Surcharge Fund** – To account for the funding collected through the City's Technology Fee Surcharge intended for acquiring and maintaining a permitting software system.

**116-Special Projects Fund** – To account special projects funded the former SLRF

**120-Vehicle Replacement Fund** – To account for revenues and expenditures associated with the City's vehicle replacement project.

### ***III. Special Revenue<sup>3</sup>***

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Funds included are:

**201-MTA Pedestrian Improvement Fund** – To account for MTA grants used for the Fair Oaks/Mission pedestrian improvement projects, which include pedestrian accessibility, widened bikeways, landscaping, lighting modification, and aesthetics.

**205-Proposition "A" Local Return Fund** – To account for all revenues and expenditures associated with the one-half cent sales tax approved by Proposition A in 1980. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

**206-State and Local Recovery Fund (SLRF)** – To account for all revenues and expenditures associated with this State fund.

**207-Proposition "C" Local Return Fund** – To account for all revenues and expenditures associated with the one-half cent sales tax approved by Proposition C in 1990. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

**208-TEA/Metro Fund** – To account for all revenues and expenditures associated with the TEA/Metro Fund. All revenues of this fund must be expended for transportation-related items.

**209-Carlyle Library Bequest** – Carlyle donation

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<sup>3</sup> Adopted Annual Budget FY 2025-2026, pg. 80,  
<https://www.southpasadenaca.gov/files/assets/public/v/1/finance/documents/fy-25-26-budget.pdf>

**211-CTC Traffic Improvement Grant Fund** – To account for state and federal funding of street and intersection improvements relieving congestion at our busiest intersections.

**213-SB2 Planning Grant** –The SB 2 Planning Grant is a State grant to implement a new electronic permitting and case management system.

**214-Rogan HR 5394 Grant Fund** – To account for the revenues and expenditures of traffic signal infrastructure upgrades, updates to the City traffic management center, and implementation of intelligent transportation system (ITS) signal synchronization.

**215-Street Lighting and Landscaping Fund** – To account for the costs associated with the City's street lighting and median landscaping programs. These costs are deemed to benefit all property owners who are assessed their proportionate share of the costs. These assessments are placed on the property tax bill and collected and remitted to the City by the County of Los Angeles.

**217-Public, Education, and Government Fund** – To account for revenues and expenditures used for public education and government access charges that the City's cable franchise collects. Monies in this fund must be used to purchase equipment related to the production of public education and government access television.

**218-Clean Air Act Fund** – To account for revenues and expenditures expended for air quality improvement projects as established by the South Coast Air Quality Management District.

**219-CalRecycle Local Asst. Grant** – Funds awarded to the City by CalRecycle for various payment programs and grants including, but not limited to: Used Oil Payment Programs, Beverage Container Recycling City/County Payment Programs, SB1383 Local Assistance Grants, Beverage Container Recycling Grants, Edible Food Recovery Grants, Greenhouse Gas Reduction Grants, Household Hazardous Waste Grant Programs, etc. Some programs require reimbursement to CalRecycle if all funds are not spent during the program/grant period.

**220-Business Improvement Tax (BIT) Fund** – To account for business improvement tax returns collected by the City for specified purposes within the Parking and Business Improvement Area: (1) decoration of any public place, (2) promotion of public events; (3) furnishing of music; (4) general promotion of retail trade activities.

**223-Gold Line Mitigation Fund** – To account for the MTA's funding for the improvements to the Gold Line Mission Street Station.

**226-Mission Meridian Public Garage Fund** – To account for the revenues and expenditures of the Mission Meridian Public Garage.

**227-Successor Agency to the CRA**– To account for the revenues and expenditures for the City of South Pasadena Housing Authority.

**228-Housing Authority Fund** – To account for the revenues and expenditures for the City of South Pasadena Housing Authority.

**230-State Gas Tax Fund** – To account for all state gas tax related revenues and expenditures, including street repair, reconstruction and maintenance. State law requires these gasoline taxes to be used to maintain the City’s street and highway system.

**232-County Park Bond** – To account for the revenues and expenditures for the County Park Bond related improvements.

**233-Measure R Fund** – To account for all revenues and expenditures associated with the City’s local return portion of the one-half cent sales tax approved by Measure R in 2009. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

**234-LACMTA Measure M MAT Grant Fund** – To account for all revenues and expenditures associated with the one-half cent sales tax approved by Measure M in 2016. All revenues of this fund must be expended for transportation-related items eligible under the Metro Active Transportation, Transit and First/Last Mile (MAT) Program.

**236-Measure M Fund** – To account for all revenues and expenditures associated with the City’s local return portion of the one-half cent sales tax approved by Measure M in 2016. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

**237-Road Maintenance & Rehab Fund** – To account for all revenues and expenditures associated with State Gas Tax SB1.

**238-MSRC Grant Fund** – To account for the revenues and expenditures for the Mobile Source Air Pollution Reduction Review Committee projects.

**239-Measure W Fund** – To account for all revenues and expenditures associated with improving conditions of storm water runoffs funded by parcel tax.

**240-Measure M MSP** – Multi-Year Subregional Program (MSP) Fund - To account for all revenues and expenditures associated with the Multi-Year Subregional Program portion of the one-half cent sales tax approved by Measure M in 2016. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission, as administered through the Arroyo Verdugo Communities Joint Powers Authority Governing Board.

**241-Measure H Fund** – To account for the revenues and expenditures for the “Los Angeles County Plan to Prevent and Combat Homelessness” for the specific purpose of funding homeless services and short-term housing.

**242-Prop C Exchange Fund** – To account for all revenues and expenditures associated with competitive Metro Grant for eligible transportation projects.

**243-Measure R - Mobility Improvement Projects (MIP) Fund** - To account for all revenues and expenditures associated with transportation multimodal and safety enhancement projects, as approved Los Angeles County Metro, utilizing funding established for the former 710 North freeway project.

**245-Bike and Pedestrian Paths Fund** – To account for the revenues and expenditures for bike and pedestrian facilities improvements funded by the State of California Transportation Development Act.

**248-BTA Grant Fund** – To account for the revenues and expenditures for the Bicycle Transportation Account (BTA) grant funded by the Los Angeles County Metropolitan Transportation Authority. This grant was awarded to fund two projects from the City’s Bicycle Master Plan: the Mission Street Green Sharrow Lane Project and the South Pasadena Bicycle Parking Project.

**249-Open Streets Grant Fund** – To account for the revenues and expenditures for the open streets grant funded by the Los Angeles County Metropolitan Transportation Authority. The goals of the Open Streets Grant Program is to provide opportunities for 1) riding transit, walking and riding a bike, possibly for the first time, 2) to encourage future mode shift to more sustainable transportation modes, and for 3) civic engagement to foster the development of multi-modal policies and infrastructure at the city/community level.

**250-MWD** – To account for funds from the Metropolitan Water District (MWD) of Southern California.

**251-Measure “A” Grant** - To account for funds from the Los Angeles County Regional Park and Open Space District (RPOSD).

**252-Proposition 68 Grant** - To account for funds from California Parks & Waters Bond Prop 68.

**255-Capital Growth Requirement Fund** – To account for fees paid to the City for building development to be applied towards the costs of public facilities improvements.

**260-Community Development Block Grant (CDBG) Fund** – To account for the revenues and expenditures for Community Development Block Grant projects.

**267-Opioid Settlement Fund** – To account for opioid settlements aimed to provide financial resources to local government.

**269-OTS Grant** – To account for funds from the Office of Traffic Safety (OTS) grants.

**270-Asset Forfeiture Fund** – To account for proceeds received from forfeiture in narcotics investigations allocated for law enforcement activities.

**272, 273 & 274-Federal and State Public Safety Grant Funds** – To account for the operations of various federal and state grants, including COPS grants, and Homeland Security grants.

**275- Park Impact Fees Fund** – To account for the proceeds of a development fee used for the purpose of park facilities improvements and related expenditures.

**276-Historic Preservation Grant Fund** – To account for revenues and expenditures related to historic preservation grant funds.

**277- Highway Safety Improvement Program Grant (HSIP) Fund** – To account for revenues and expenditures related to street improvements funded by the grant.

**278-LEAP Grant** – The Local Early Action Planning (LEAP) grant is a State grant to fund a portion of the preparation of the 6th Cycle 2021-2029 Housing Element.

**281-CA State Library Building Forward** –To account for any grant funds awarded by the California State Library for the Building Forward Library Facilities Improvement Program.

#### ***IV. Enterprise Funds***

An enterprise fund may be used to report any activity for which a fee is charged to external users for goods or services. GAAP also requires the use of an enterprise fund for any activity whose principal external revenue sources are used as the sole leverage for issuance of debt; if the cost of providing services must legally be recovered through fees or charges; or if the government's policy is to establish activity fees or charges designed to recover the cost of providing service.

**210 & 310-Sewer Fund** – To account for the provision of sewer construction, maintenance and operation services to residents of the City.

**295-Arroyo Seco Golf Course Fund** – To account for revenues and expenses relating to the Golf Course.

**500-Water Utility Enterprise Fund** – To account for all the activities and operations of the Utility. The Utility has several functioning wells (in neighboring San Gabriel and San

Marino), three functioning reservoirs, and maintains miles of water lines and transmission lines.

**503-Water Efficiency Fund** –Funds can only be used for water conservation projects and programs including, but not limited to: City and Metropolitan Water District rebate programs, water conservation assessments, education and awareness materials, workshops and community events, emergency drought preparedness, staff oversight of the programs, implementation of conservation goals as outlined in the Green Action Plan and Climate Action Plan, etc. Revenue is collected through a water efficiency fee of \$0.14 per unit of water billed to all city water customers.

**505-2016 Water Revenue Bonds Fund** – To account for proceeds from the 2016 Water Bond issuance. Proceeds from the bonds are to be used solely for water capital projects, and funds will be transferred over to the Water Fund as project expenses are drawn down.

**506-SRF Loan - Water** – Debit service for state water revolving fund loan.

**510-Water & Sewer Impact Fees** – To track water & sewer impact fees.

**550-Public Financing Authority Fund** – To account for debt service and related expenses of the 2013 Water Bond issuance.

## ***V. Capital Projects Funds***

Governments often find it useful to report major capital acquisition and construction separately from their ongoing activities. Separate reporting enhances an understanding of the government's capital activities, and it helps to avoid the distortions in financial resources trend information that can arise when capital and operating activities are mixed.

**104-Street Improvements Program Fund** – To account for capital expenditures related to street improvement projects.

**108-SR110 General Fund Reserve Fund** - To account for the capital expenditures related to improvement of transportation systems.

**327-2000 Tax Allocation Bonds Fund** – To account for capital expenditures for improvements funded by the bonds formerly held by the Successor Agency to the Community Redevelopment Agency.

**400-Capital Improvement Projects Fund** – To account for revenues and expenditures related to all capital improvement projects.

## **VI. *Fiduciary Funds***

A fiduciary fund is used in governmental accounting to report on assets held in trust for others. When financial statements are prepared for fiduciary funds, they are presented using the economic resources measurement focus and the accrual basis of accounting.

**110-OPEB Trust Fund** – Reserves to off-set future other post-employment benefit costs

## **VII. *Successor Agency***

Community Redevelopment Agency (CRA) has been Los Angeles' public partner in housing, commercial, neighborhood, and economic development. CRA is dedicated to revitalizing, refurbishing, and renewing economically underserved areas of Los Angeles. CRA's main task is to lend a hand to investors willing to take risks for a more vibrant city, to neighborhood residents with renewed aspirations for their communities, and to those in need who strive to take part in the city's growing prosperity. CRA helps increase the supply of housing for low-income and moderate-income families, provides infrastructure for commercial and industrial development, and creates jobs necessary to maintain acceptable levels of employment.

**227-CRA Debt Service Fund** – To account for payments for Redevelopment Obligations

**927-Redvelopment Obligations Trust** – To account for proceeds to the Successor Agency

## Attachment No. 3

### Fund Balance Summary FY 2025-2026

Fund #	Fund Name	Uncommitted* Fund Balance FY 24-25	Revenues	Transfers In	Transfers Out	Expenditures	Ending Fund Balance FY 25-26
<b>General Funds</b>							
101	General Fund	19,133,085	42,104,479	1,610,849	846,340	42,478,673	19,523,400
103	Insurance Fund	(2,265,911)	3,951,368	-	-	4,338,861	(2,653,404)
104	Street Improvements Program	436,719	-	-	1,743,516	-	(1,306,797)
105	Facilities & Equip. Cap. Fund	267,035	44,395	144,225	487,076	540,000	(571,421)
106	Technology Surcharge Fund	100,322	22,000	-	-	-	122,322
107	Programs and Projects	(314,877)	-	-	-	-	(314,877)
108	SR 110 General Fund Reserve	196,765	-	-	-	-	196,765
110	OPEB Trust Fund	-	-	-	-	-	-
116	Special Projects Fund***	3,197,157	-	257,936	120,000	-	3,335,093
120	Vehicle Replacement Fund	-	-	-	-	-	-
<b>Total General Fund</b>		<b>20,750,295</b>	<b>46,122,241</b>	<b>2,013,010</b>	<b>3,196,932</b>	<b>47,357,533</b>	<b>18,331,081</b>
<b>Special Revenue Funds</b>							
205	Local Transit Return "A"	1,568,576	729,322	-	90,000	988,918	1,218,979
207	Local Transit Return "C"	2,521,423	591,243	300,000	90,000	120,000	3,202,666
209	Carlyle Library Bequest	2,674,036	-	-	-	-	2,674,036
215	Street Light & Landscape	-	910,062	846,340	-	1,685,212	71,190
217	Public, Education, Gov't. Fund	223,646	11,433	-	-	-	235,079
218	Clean Air Act (AB2766 Subvent)	241,306	-	-	-	158,000	83,306
220	Business Improvement Tax	11,689	82,000	-	-	82,000	11,689
223	Gold Line Mitigations Fund	67,643	1,139	-	-	-	68,782
226	Mission Meridian Public Garage	-	-	-	-	15,000	(15,000)
227	Successor Agency to the CRA	16,377	-	-	-	-	16,377
228	Housing Authority	129,164	16,627	-	-	138,255	7,536
230	State Gas Tax	402,677	787,610	200,000	-	1,388,967	1,320
232	County Park Bond	-	9,725	-	-	9,725	-
233	Measure R	1,905,849	912,600	-	1,225,000	182,454	1,410,995
234	LACMTA Measure M MAT	-	298,632	-	298,632	-	-
236	Measure M	2,479,216	508,906	-	1,316,047	232,454	1,439,621
237	Road Maint & Rehab. Acct (SB1)	2,773,243	729,850	-	624,645	-	2,878,448
238	MSRC Grant Fund	-	212,617	-	144,225	-	68,392
239	Measure W	302,723	285,213	-	365,218	222,719	0
240	Measure M MSP	-	200,000	-	200,000	-	-
241	Measure H	(41,344)	25,830	-	-	-	(15,514)
243	Measure R MIP	-	2,000,000	-	2,000,000	-	-
250	MWD	-	-	500,000	-	-	500,000
255	Capital Growth	768,053	62,877	-	-	-	830,930
260	CDBG	52,606	243,674	-	226,070	17,604	52,606
267	Opioid Settlement Fund	-	48,400	-	-	-	48,400
270	Asset Forfeiture	481,667	-	-	-	61,200	420,467
272	Police Grants - State	1,956,187	100,000	-	-	100,000	1,956,187
274	Homeland Security Grant	-	161,118	-	-	161,118	-
275	Park Impact Fees	142,017	209,757	-	-	-	351,774
277	HSIP Grant	(2,774)	-	-	-	-	(2,774)
296	Public Art	3,189	-	-	-	-	3,189
327	2000 Tax Allocation Bonds Fund	924,867	-	-	250,000	-	674,867
927	Redev. Obligations Trust Funds	187,054	-	-	-	-	187,054
<b>Total Special Revenue Funds</b>		<b>19,789,090</b>	<b>9,138,636</b>	<b>1,846,340</b>	<b>6,829,837</b>	<b>5,563,626</b>	<b>18,380,603</b>

Fund #	Fund Name	Uncommitted* Fund Balance FY 24-25	Revenues	Transfers In	Transfers Out	Expenditures	Ending Fund Balance FY 25-26
<b>Enterprise Funds</b>							
210	Sewer Fund**	10,281,812	2,102,000	-	1,858,153	1,906,963	8,618,696
295	Arroyo Seco	2,215,197	1,964,500	-	85,000	1,665,534	2,429,163
500	Water**	88,330,273	13,158,175	-	10,919,027	10,330,949	80,238,472
502	Water Rate Stabilization Fund	-	-	-	-	-	-
503	Water Efficiency Fund	486,129	160,000	-	72,833	283,017	290,279
505	2016 Water Revenue Bonds Fund	(30,629,981)	-	2,509,550	-	2,509,550	(30,629,981)
506	SRF Loan - Water	(504,707)	-	532,531	-	532,531	(504,707)
510	Water & Sewer Impact Fee Fund	1,776,938	500,000	-	-	-	2,276,938
550	Public Financing Authority	(3,185,847)	-	531,275	-	531,276	(3,185,848)
<b>Total Enterprise Funds</b>		<b>68,769,814</b>	<b>17,884,675</b>	<b>3,573,356</b>	<b>12,935,013</b>	<b>17,759,819</b>	<b>59,533,013</b>
<b>Capital Project Funds</b>							
310	Sewer Capital Projects Fund	555,026	-	425,808	-	421,808	559,026
400	Capital Improvement Program	(147,541)	-	16,661,204	1,557,936	14,955,727	(1)
<b>Total Capital Funds</b>		<b>407,485</b>	<b>-</b>	<b>17,087,012</b>	<b>1,557,936</b>	<b>15,377,535</b>	<b>559,025</b>
	* Unaudited						
	** Includes capital assets net of depreciation						
	*** Funds are committed per prior Council Action						

**Self-Insurance Fund Annual Budget Worksheet**  
**DRAFT - 3-26-2026**

	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027
	Actual	Actual	Actual	Estimated	Projected
<b>Beginning Assets @ 7/1:</b>	\$ 2,881,428	\$ 4,179,133	\$ 1,780,334	\$ (258,395)	\$ (37,688)
<b>Internal Service Charges:</b>					
103-0000-0000-4800-000 Interest	-	15,510	-	-	-
103-0000-0000-5410-000 Insurance Reimbursement - WC	418,140	846,823	405,012	1,200,000	700,000
103-0000-0000-5410-001 Insurance Reimbursement - GL	2,475,923	281,737	240,430	1,600,000	1,050,000
103-0000-0000-5420-000 Work Comp Internal Charges	733,545	676,315	752,618	804,118	738,000
103-0000-0000-5425-000 SIF Internal Charges	2,040,000	1,967,800	2,517,408	1,705,450	3,243,757
103-0000-0000-5550-000 Prior Year Adjustment	-	(423,168)	-	-	-
103-0000-0000-9911-000 Trsf Fr Other Fund	1,489,285	-	-	-	93,549
<b>Subtotal Revenue:</b>	<u>\$ 7,156,893</u>	<u>\$ 3,365,017</u>	<u>\$ 3,915,468</u>	<u>\$ 5,309,568</u>	<u>\$ 5,825,306</u>
<b>Self-Insurance Fund Budget:</b>					
103-2010-2501-8020-000 Special Department Expense	202,190	-	-	-	250,000
103-2010-2501-8161-000 Claims & Judgement - WC	1,857,059	2,207,175	1,530,843	1,059,600	1,000,000
103-2010-2501-8161-001 Claims & Judgement - GL	2,039,262	1,419,085	2,166,959	1,612,800	1,000,000
103-2010-2501-8162-000 Insurance Premium - Work Comp	484,413	451,317	518,222	749,041	994,000
103-2010-2501-8162-001 Insurance Premium - Liability	642,829	1,160,113	1,500,303	1,547,600	2,325,000
103-2010-2501-8162-002 Insurance Premiums - Other	-	-	-	-	211,855
103-2010-2501-8170-000 Professional Services	64,550	110,074	115,136	119,820	100,000
<b>Subtotal Expenditure:</b>	<u>\$ 5,290,303</u>	<u>\$ 5,347,764</u>	<u>\$ 5,831,463</u>	<u>\$ 5,088,861</u>	<u>\$ 5,880,855</u>
Operating Surplus(Deficit)	<b>1,866,590</b>	<b>(1,982,747)</b>	<b>(1,915,995)</b>	<b>220,707</b>	<b>(55,549)</b>
Actuarial + Other Adjustments	568,885	416,052	122,734.0		
<b>Ending Balance @ 6/30:</b>	<b>\$ 4,179,133</b>	<b>\$ 1,780,334</b>	<b>\$ (258,395)</b>	<b>\$ (37,688)</b>	<b>\$ (93,237)</b>

			FY 2024-2025		
Fund No.	Div. No.	Division No.	Actual Salary	% of Total	Total SIF Charge
101	1011	City Council	38,319	0.20%	6,329
101	1021	City Clrk	-	0.00%	-
101	2011	City Manager	373,930	1.90%	61,757
101	2031	Management Services	1,015,684	5.17%	167,747
101	2032	Info Tech	-		-
101	2033	City Clerk	-	0.00%	-
101	2034	Human Resources	-	0.00%	-
101	3011	Finance	273,012	1.39%	45,090
101	3021	City Treasurer	8,522	0.04%	1,407
101	4011	Police	7,208,280	36.70%	1,190,498
101	5011	Fire	4,550,125	23.17%	751,485
101	6011	Admin & Engineering	1,071,350	5.45%	176,941
101	6015	Environmental Services	-	0.00%	-
101	6410	Park Maintenance	-	0.00%	-
101	6601	Facility Maintenance	-	0.00%	-
101	7011	Community Development	1,055,554	5.37%	174,332
101	8011	Library	1,318,224	6.71%	217,714
101	8021	Senior Center	859,941	4.38%	142,025
101	8031	Recreation	-	0.00%	-
101	8032	After-School Day Care	-	0.00%	-
210	6501	Sewer	386,748	1.97%	63,874
215	6310	Street Trees	142,200	0.72%	23,485
500	3012	Water Utility Billing	237,620	1.21%	39,245
500	6710	Water Distribution	734,791	3.74%	121,356
500	6711	Water Production	366,146	1.86%	60,472
		<b>Total Salary</b>	<b>19,640,446</b>		
		Total Self-Insurance Budget			5,880,855
		Less Work Comp Charges, Insurance Reimbursements, and Dire			(2,543,549)
		Less Direct Bill			(93,549)
		<b>Amount to be Distributed</b>			<b>3,243,757</b>

**Facility Maintenance and Improvement Fund Annual Budget Worksheet**  
**DRAFT - 3-26-2026**

		FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027
		Actual	Actual	Actual	Estimated	Projected
<b>Beginning Assets @ 7/1:</b>		\$ 2,470,794	\$ 2,244,200	\$ 1,956,166	\$ 413,522	\$ 42,562
<b>Internal Service Charges:</b>						
105-0000-0000-4800-000	Interest	28,793	40,712	46,040	44,395	20,000
105-0000-0000-5550-000	Prior Year Adjustment	-	-	-	-	-
105-xxxx-xxxx-xxxx-xxx	Facility Maint & Improv Charges	-	-	-	-	1,500,000
105-0000-0000-9911-000	Trsf Fr Other Fund	-	144,225	144,225	900,000	-
<b>Subtotal Revenue:</b>		\$ 28,793	\$ 184,937	\$ 190,265	\$ 944,395	\$ 1,520,000
<b>Facility Maintenance &amp; Improvement Fund Budget:</b>						
<b>Facility Operations:</b>						
105-4010-4011-8101-000	Vehicle Lease (PD)	179,324	416,388	368,884	-	-
105-6010-6601-8020-000	Special Department Expense	-	-	-	-	23,500
105-6010-6601-8120-000	Building Manenance	-	-	-	-	225,000
105-6010-6601-8134-000	Saftey Equipment	-	-	-	-	33,500
105-6010-6601-8140-000	Utilities	-	-	-	-	275,000
105-6010-6601-8180-000	Contract Services	-	-	-	-	450,000
<b>Subtotal - Operations</b>		179,324	416,388	368,884	-	1,007,000
<b>Facility Capital:</b>						500,000
105-7010-7011-8540-000	Automotive Equipment	36,876	-	-	-	-
105-9000-9014-9014-000	IT_CMO Reconfig	-	-	-	29,288	-
205-9000-9153-9153-000	Phase II Fire Dept Restroom	-	-	-	69,115	-
105-9000-9214-9214-000	FD Diesel Exhaust Sys Replcmt	-	-	-	130,000	-
105-9000-9216-9216-000	Police & Fire Gate Access	-	-	-	45,885	-
105-9000-9224-9224-000	City Hall Elevator Upgrade	26,347	-	-	155,852	-
105-9000-9229-9229-000	PD Locker/Restroom Improv	-	-	-	90,000	-

		FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027
		Actual	Actual	Actual	Estimated	Projected
105-9000-9230-9230-000	PD Improvements	-	-	-	40,000	-
105-9000-9231-9231-000	PD Briefing Room Update	-	-	-	40,000	-
105-9000-9242-9242-000	War Memorial Audio/Vis. Equip	-	-	-	50,000	-
105-9000-9245-9245-000	War Memorial Basement Waterproc	-	-	-	20,000	-
105-9000-9269-9269-000	War Memorial HVAC	-	-	-	15,711	-
105-9000-9273-9273-000	Rec Facilities Key System	-	-	-	2,980	-
105-9000-9322-9322-000	Library ADA Ramp, Light & Improve	-	-	-	59,919	-
105-9000-9328-9328-000	Library Facility Improv	-	-	-	82,583	-
105-9000-9329-9329-000	Library Roof & Waterproofing	-	-	-	106,696	-
105-9000-9330-9330-000	Senior Center Flooring	-	-	-	9,698	-
105-9000-9404-9404-000	City Hall Security Enhance	12,840	-	-	233,570	-
105-9000-9405-9405-000	Library Security Camera System	-	-	-	134,058	-
105-9800-9811-9811-000	Transfers Out	-	56,583	1,364,025	-	-
	Subtotal Capital:	76,063	56,583	1,364,025	1,315,355	500,000
	Total Expenditure:	\$ 255,387	\$ 472,971	\$ 1,732,909	\$ 1,315,355	\$ 1,507,000
	Operating Surplus(Deficit)	(226,594)	(288,034)	(1,542,644)	(370,960)	13,000
	Ending Balance @ 6/30:	\$ 2,244,200	\$ 1,956,166	\$ 413,522	\$ 42,562	\$ 55,562

FY 2025-26						
Fund No.	Div. No.	Division No.	Adopted FTEs	% of Total	Total Facility Charge	
101	1011	City Council	-	0.00%	-	
101	1021	City Clrk	2.00	1.16%	17,191	
101	2011	City Manager	6.00	3.47%	51,572	
101	2031	Management Services	-	0.00%	-	
101	2032	Info Tech	1.00	0.58%	8,595	
101	2033	City Clerk		0.00%	-	
101	2034	Human Resources	4.00	2.31%	34,382	
101	3011	Finance	7.00	4.05%	60,168	
101	3021	City Treasurer	-	0.00%	-	
101	4011	Police	55.00	31.79%	472,746	
101	5011	Fire	23.00	13.29%	197,694	
101	6011	Admin & Engineering	15.00	8.67%	128,931	
101	6015	Environmental Services	2.00	1.16%	17,191	
101	6410	Park Maintenance	3.00	1.73%	25,786	
101	6601	Facility Maintenance	5.00	2.89%	42,977	
210	6501	Sewer	2.00	1.16%	17,191	
500	3012	Water Utility Billing	2.00	1.16%	17,191	
500	6710	Water Distribution	8.00	4.62%	68,763	
500	6711	Water Production	3.00	1.73%	25,786	
215	6310	Street Trees	5.00	2.89%	42,977	
101	7011	Community Development	11.00	6.36%	94,549	
101	8011	Library	10.00	5.78%	85,954	
101	8021	Senior Center	4.00	2.31%	34,382	
101	8031	Recreation	3.00	1.73%	25,786	
101	8032	After-School Day Care	2.00	1.16%	17,191	
		Total FTE	173			
		Total Operations			1,007,000	
		Total Capital			500,000	
		Less Interest Income			(20,000)	
		Less Transfers & Other			-	
		<b>Amount to be Distributed</b>			<b>1,487,000</b>	