

# ACFR <sup>2021</sup>

FOR THE YEAR ENDED JUNE 30, 2021  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT





City of Buena Park, California  
Annual Comprehensive Financial Report

With Report on Audit by  
Independent Certified Public Accountants

For the Year Ended  
June 30, 2021



Prepared by:  
Finance Department  
Sung Hyun, Director

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**City of Buena Park**  
**Annual Comprehensive Financial Report**  
Year Ended June 30, 2021

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**City of Buena Park**  
**Annual Comprehensive Financial Report**  
Year Ended June 30, 2021

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## **INTRODUCTORY SECTION**

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December 29, 2021

Honorable Mayor and Members of the City Council  
City of Buena Park  
Buena Park, California

It is my pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Buena Park (the City) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements.

The City's financial statements have been audited by Van Lant & Fankhanel, LLP, a firm of certified public accountants. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2021. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the specific needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Buena Park's MD&A can be found immediately following the report of the independent auditors.

### **City of Buena Park Profile**

The City of Buena Park was incorporated on January 27, 1953, as a General Law City. In November 2008, voters adopted a City Charter. The City of Buena Park is located at the northwest edge of Orange County, which is located in the southwestern part of the State of

California. It occupies a land area of 10.27 square miles and provides a full range of services, including police protection, street and other infrastructure construction and maintenance, and recreational activities to its population of 81,626.

The City of Buena Park operates under the council-manager form of government. In 2016, the City adopted a new by-district voting system. The by-district voting system replaced the previous at-large electoral voting system. The new system includes five voting districts, which are represented by elected council members that live in each area. The City Council's five members provide the policy-setting and legislative functions of the City for four-year overlapping terms. Elections are held in November of even-numbered years, with either two or three seats to be filled. The Mayor is elected by City Council for a one-year term and is the presiding officer of the Council. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Clerk, and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments.

The annual budget serves as the foundation for the City's financial planning and policy making. The City Manager presents the proposed budget to the City Council for review prior to the beginning of each fiscal year. The budget is prepared according to fund, function (e.g., public safety), and department (e.g., police). The City Manager or Department Heads may make certain transfers of appropriations within a department. However, the City Manager's approval is required to transfer resources from an operating account to a capital account and to transfer appropriations between departments.

The financial activities of the Buena Park Public Financing Authority, for which the City serves as the governing body, are also included in this report.

### **Local Economy**

Buena Park is home to the world-famous Knott's Berry Farm, one of the nation's most popular and largest theme amusement parks. Also located in Buena Park are the Medieval Times Dinner and Tournament, Pirate's Dinner Adventure, and Knott's Soak City. These attractions drive the tourism industry in the City.

In addition to the entertainment-type businesses, Buena Park also offers a complete selection of hotels, restaurants, commercial centers, office complexes, business parks, and the Buena Park Mall. Major nationally recognized employers in the City of Buena Park include Access Business Group, Leach Corporation, and Yamaha. The City's Auto Center includes dealers of BMW, Buick/GMC, Cadillac, Chevrolet, Chrysler/Dodge/Jeep/Ram, Ford, Honda, Mercedes-Benz, Nissan, Tesla, and Toyota vehicles, as well as a CarMax Auto Superstore.

The worldwide crisis caused by the novel coronavirus (COVID-19) continues to negatively impact the economy. As the state and county's stay-at-home orders have lifted, local businesses have begun the road to recovery. The City's attractions and hotels have re-opened and are working towards pre-pandemic capacity. The City remains cautiously optimistic that the recovery continues and will pick up pace, although concerns remain on future COVID-19 variants and a potential for another wave of infections. Staff continues to monitor the City's exposure to these economic factors.

The City received a partial allocation of American Rescue Plan (ARP) federal grant funds to address revenue losses due to the COVID-19 public health emergency. These funds have helped the City ease some of its cost reduction measures in order to continue providing high quality municipal services. Buena Park continues to assess the impacts and remains sensitive to any significant shifts in the economic outlook and the ability to have further discussions and take further actions, as needed, to make prudent decisions to sustain fiscal stability.

### **Major Initiatives**

In order to assist community members impacted by the COVID-19 pandemic, the City provided grants to qualified small businesses. Additionally, the City provided rental and utility assistance to qualified residents. Both programs utilized federal grant funds.

To address the growing impacts of homelessness in Buena Park, the City completed construction on the Buena Park Navigation Center. This facility is a 150 bed homeless shelter that serves as transitional housing for those living on the streets and provides a stable setting with healthcare and other services. The long-term goal is to provide clients with the resources they need to permanently transition off the streets. The Center serves the North Orange County Service Planning Area (North SPA), which consists of 13 cities. Funding for the project was provided, largely in part, by the State through the Homeless Emergency Aid Program (HEAP) grant obtained by the North SPA. The Navigation Center opened for operation and started serving clients in July 2020.

The City has completed the following capital improvement projects in FY2020-21:

- Fallen Officer Memorial
- La Palma Avenue Rehabilitation
- Rosecrans Avenue Rehabilitation – Beach Blvd. to Clark Park
- Altura Blvd. Rehabilitation – Descanso Blvd. to Artesia Blvd.
- Crescent Avenue Rehabilitation – Western Avenue to eastern city limits
- Stanton Avenue and Goldenrod Circle Crosswalk
- Whitaker-Jaynes Estate and Bacon House Preservation
- Mount Waterman Drive Water Line Improvements

### **Long-term Financial Planning**

The City's 2035 General Plan establishes policy direction for the long-range planning and growth of the City. As a part of the General Plan, the City adopted the following economic principles and goals:

- *FISCAL STABILITY*
  - The City of Buena Park seeks fiscal stability and continued financial growth. Stability will enhance opportunity for economic growth sectors of the community.
- *TAX BASE REVENUE GROWTH*
  - Economic growth can bring many benefits to the community, including jobs, housing, and new revenue. New growth will lead to higher tax revenue, thus benefiting residents and the community directly by enhancing many of the public services the City provides. The City will continue to collaborate with the business community to facilitate growth, development, and infrastructure improvements that benefit residents and businesses alike.

- *DIVERSITY*
  - Buena Park understands that part of its economic stronghold stems from its employment diversity of office, retail, manufacturing, and industrial businesses. Retaining and expanding these businesses will continue the economic benefits the City maintains, as well as those seeking employment opportunities in Buena Park.
- *BUSINESS RETENTION AND ATTRACTION*
  - Business retention and attraction are top priorities for Buena Park. The City takes great pride in the long, established history of the many business establishments in the City.
- *JOBS-HOUSING BALANCE*
  - Future mixed-use development in focus areas of the City will provide greater opportunity for jobs-housing balancing.
- *ENTERTAINMENT CORRIDOR AND TOURISM*
  - The Entertainment Corridor along Beach Boulevard provides multiple attractions and destinations for visitors to Buena Park. The City will continue to seek opportunities to grow and expand the experience for tourists who visit Buena Park.
- *REVITALIZATION OF AGING CENTERS*
  - Buena Park recognizes the need to revitalize its older commercial areas and support reinvestment and business growth in these areas. Encouraging economic growth can also help meet identified community needs.
- *RETAIL SECTOR*
  - The stability and growth of the retail sector is vital to the economic well being of the City. Retail opportunities need to respond to both the residents and visitors of Buena Park.
- *MIX OF INDUSTRIAL AND OFFICE USES*
  - A primary factor in identifying focus areas in the City is the need to revitalize and reinvent industrial and office uses to respond to the needs and interests that seek these uses.

There are policies within each principle and goal that provide direction for decision making that encourages economic growth while also maintaining and improving the quality of life in the community. Additionally, the City Council updated the City's Strategic Plan for 2018-2020. The City continues to identify fiscal stability as a major plan goal. It is one of the many guiding factors when preparing the City's annual budget.

The City Council's approved long-term financial planning policies and principles, along with other approved policies and goals, form the basis for allocating resources to provide quality services and sustaining fiscal health.

The continuing enhancement of the City's main corridor, Beach Boulevard, remains a priority, with plans for new restaurants, hotels, and venues.

**Government Finance Officers Association of the United States and Canada (GFOA)**  
**Certificate of Achievement Award**

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Buena Park for its annual comprehensive financial report for the year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. I believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and I am submitting it to the GFOA to determine its eligibility for another certificate.

**Acknowledgments**

The preparation and publication of this report could not be accomplished without the dedication, professionalism, and teamwork of the Finance Department staff. I would like to express my sincere appreciation to all the members of the Finance Department. In addition, I want to acknowledge the efforts of the City's independent auditors, Van Lant & Fankhanel, LLP, who assisted in the preparation of this report. Finally, I would like to thank the City Manager and the City Council for their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Sung Hyun', is written over the printed name.

Sung Hyun  
Director of Finance

**CITY OF BUENA PARK**  
**List of Principal Officials**

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CITY COUNCIL

Mayor ..... Sunny Youngsun Park  
Mayor Pro-Tem ..... Arthur C. Brown  
Council Member ..... Susan Sonne  
Council Member ..... Elizabeth A. Swift, Ed.D.  
Council Member ..... Connor Traut

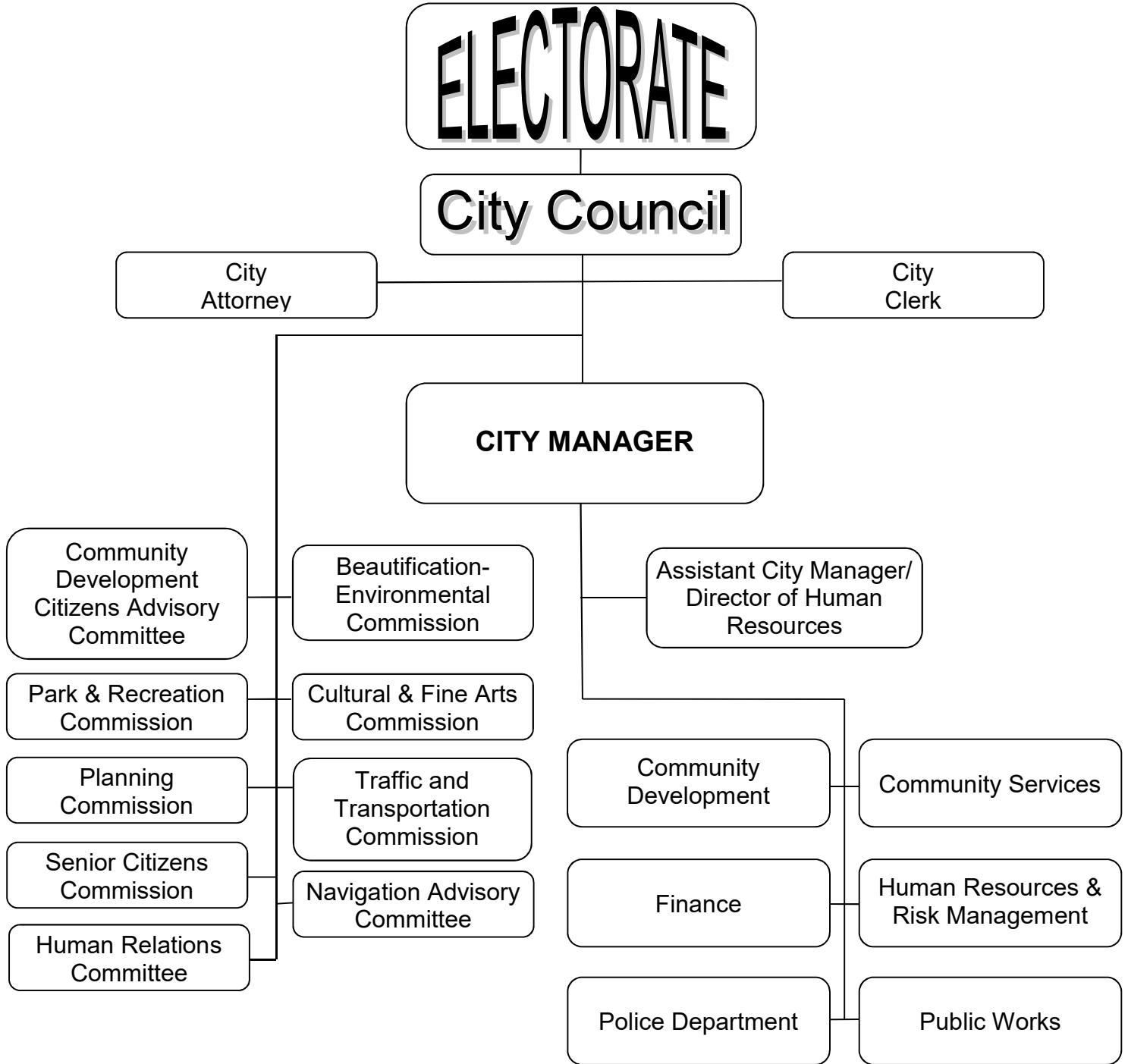
ADMINISTRATION AND DEPARTMENT HEADS

City Manager ..... Aaron France  
City Attorney ..... Christopher Cardinale  
City Clerk ..... Adria M. Jimenez  
Assistant City Manager/Director of Human Resources ..... Eddie Fenton  
Director of Community Development ..... Matt Foulkes  
Director of Community Services ..... James Box  
Director of Finance ..... Sung Hyun  
Police Chief ..... Corey Sianez  
Director of Public Works/City Engineer ..... Nabil Henein

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**CITY OF BUENA PARK**  
Organizational Chart

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Buena Park  
California**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



## **FINANCIAL SECTION**

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## Independent Auditor's Report

The Honorable City Council  
City of Buena Park, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Buena Park, California, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Buena Park's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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**Van Lant & Fankhanel, LLP**

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Buena Park, California, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Change in Accounting Principle***

As reported in the financial statements, in fiscal year 2020-21, the City adopted new accounting guidance, *GASBS No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, the supplementary information as listed in the table of contents, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2021, on our consideration of the City of Buena Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

*Van Lant & Fankhaed, LLP*

December 29, 2021

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# CITY OF BUENA PARK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

The following discussion and analysis of the financial performance of the City of Buena Park provides an overview of the City's financial activities for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in this report's introductory section.

### Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2020-21 by \$300,408,000. Assets and deferred outflows for governmental activities and business-type activities exceeded liabilities and deferred inflows by \$246,491,000 and \$53,918,000, respectively. The net position represents the difference between all of the City's assets and liabilities, including infrastructure (roads, bridges, storm drains, sewers, traffic signals, and water system mains and lines) and other capital assets (buildings and improvements, vehicles, furniture, and equipment). Infrastructure and capital assets represent the most considerable portion of the City's net position, \$273,614,000. These assets are costly yet essential to the functioning of the City's business and residential populations. The restricted portion of net position is for resources earmarked for specific programs and therefore unavailable for general use. The unrestricted portion may be utilized for the City's ongoing obligations to its citizens and creditors.
- Governmental activities net position has increased by \$11,827,000, and the business-type activities increased by \$2,620,000. The changes in net position in governmental and business-type activities are primarily due to increases in operating grants and contributions, and sales and use taxes offset by reductions in capital grants and contributions, transient occupancy taxes, charges for services and investment income. Increases in employee salaries and the cost to operate the City's Homeless Navigation Center also offset the increase to the net position. The increase in operating grants and contributions is primarily due to an allocation of American Rescue Plan (ARP) federal grant funds to address revenue losses stemming from the COVID-19 public health crisis. The novel coronavirus (COVID-19) pandemic had a detrimental impact on the City's transient occupancy taxes (TOT), and charges for services. Revenue decreases in charges for services include fines and forfeitures, police extra duty detail fees, recreation rental fees and recreation program fees. The decrease in investment income was primarily due to fluctuations in the fair value of City held investments.
- As of June 30, 2021, the City's governmental funds reported combined ending fund balances of \$101,422,000, an increase of \$13,659,000 compared to the prior fiscal year. Approximately 36% of the fund balance, or \$36,693,000, is unassigned and available for use at the government's discretion.

See independent auditors' report.

# CITY OF BUENA PARK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

### Using the Accompanying Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Also included in the accompanying report are fund financial statements. For governmental activities, the fund financial statements tell how these services are financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds.

### Overview of the Financial Statements

The annual report consists of four parts – *management's discussion and analysis* (this section), the *basic financial statements*, *required supplementary information*, and an optional section that presents *combining statements* for non-major governmental funds and internal service funds. The basic financial statements comprise three components:

- *Government-wide financial statements*. These statements provide both *long-term* and *short-term* information about the City's overall financial status.
- *Fund financial statements*. These statements focus on *individual parts* of the City government, reporting the City's operations in *more detail* than the government-wide statements.
  - The *governmental funds'* statements tell how *general government* services like public safety are financed in the *short-term* as well as what remains for future spending.
  - *Proprietary fund* statements offer *short-term*, and *long-term* financial information about the activity the City operates like a private business, i.e., the Water Enterprise Fund.
- *Notes to financial statements*. - Explains some of the information in the financial statements and provides more detailed data.

The statements are followed by a section of *required supplementary information* that provides additional financial and budgetary information.

Figure A-1 summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

See independent auditors' report.



CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

**Overview of the Financial Statements (Continued)**

Figure A-1  
Major Features of the City's Government-wide and Fund Financial Statements

	<u>Government-wide Statements</u>	<u>Fund Statements</u>	
		<u>Governmental Funds</u>	<u>Proprietary Funds</u>
Scope	Entire City government and the City's component units	The activities of the City that are not proprietary	Activities the City operates similar to private businesses
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenues, expenses and changes in net position</li> <li>• Statement of cash flows</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term debt included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

**Reporting the City as a Whole**

The accompanying **government-wide financial statements** include the Statement of Net Position and the Statement of Activities that present financial data for the City as a whole and are designed to provide readers with a broad overview of the City's financial condition. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in the net position. The City's net position – the difference between assets and liabilities – is one way to measure the City's financial health or financial position. Over time, increases and decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, however, should be considered, such as changes in the City's property tax base and the condition of the City's roads, to assess the overall health of the City.

In the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

- Governmental activities – Most of the City's basic services are reported in this category, such as general government, development, public protection, transportation, environmental, health, and leisure. Sales taxes, property taxes, state subventions, charges for services, and other revenues finance most of these activities.
- Business-type activity – The City charges a fee to customers to help it cover all or most of the cost of the services accounted for in the Water Enterprise Fund. Customers pay the majority of the cost for water utility services; however, other governments and organizations sometimes subsidize certain water programs and capital projects with operating grants and contributions.

**Reporting the City's Major Funds**

The **fund financial statements** provide detailed information about the City's most significant funds – not the City as a whole. Some funds are required to be established by State law or by bond covenants. However, City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting administrative responsibilities for utilizing certain taxes, grants, or other money. The City's three fund types – *governmental, proprietary, and fiduciary*, utilize different accounting approaches.

See independent auditors' report.

# CITY OF BUENA PARK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

### Reporting the City's Major Funds (Continued)

- *Governmental funds* – Most of the City's basic services are reported in governmental funds, which focus on near-term inflows and outflows of resources available for spending, as well as balances of resources available for expenditure at the end of the fiscal year. These funds are reported using the *modified accrual* basis of accounting, which measures cash and all other *current financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship or differences between *governmental activities* (reported in the Statement of Net Position and the Statement of Activities) and *governmental funds* are described in a reconciliation following the fund financial statements.

The City maintains 16 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, and the Housing Successor Special Revenue Fund, both of which are considered to be major funds. Data from the remaining 14 funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in a combining statement elsewhere in this report.

- *Proprietary funds* – When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise fund (a component of proprietary funds) is the same as the business-type activities we report in the government-wide statements but provides more detail and additional information, such as cash flows, for proprietary funds. The City's one enterprise fund, the Water Enterprise Fund, is considered to be a major fund of the City. The City uses internal service funds (the other component of proprietary funds) to account for its self-insurance, equipment replacement and maintenance, building maintenance, employee benefits, and information technology support. Because these services predominantly benefit governmental rather than business-type functions, they have been included with governmental activities in the government-wide financial statements.
- *Fiduciary funds* - When the City holds assets and acts as a custodian on behalf of another agency, this is reported as a fiduciary fund. Fiduciary funds are similar to governmental funds in that they are reported using the modified accrual basis of accounting. They differ from governmental funds in that they cannot be used to support the City's functions, and must be used only for those purposes required by that agency. The City has three fiduciary funds - the Successor Agency Fund, the CFD Mall Agency Fund, and the Buena Park Tourism Marketing District Fund. The Successor Agency Fund is a private-purpose trust fund used to account for the assets and liabilities of the former Redevelopment Agency. When the Redevelopment Agency was dissolved in 2012, a fund was

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**Reporting the City's Major Funds (Continued)**

established to handle the remaining assets that were required to meet the long-term debts and other enforceable obligations of the former Redevelopment Agency. The CFD Mall Custodial Fund was established to hold investments for the debt service related to the mall development. Although the City acts as a fiscal agent for this trust fund and holds the reserve funds for future debt payments, the City has no debt service obligation. The Buena Park Tourism Marketing District was established to improve business conditions and the business environment for tourism businesses in Buena Park through the development and operation of a tourism marketing district and other initiatives. Fiduciary funds are presented separately, and are not included in the government-wide financial statements as they do not support the City's programs.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Below is a summary of the City's government-wide financial information (in thousands):

	Total Governmental and Business-type Activities			
	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
Assets	\$ 449,324	\$ 432,028	\$ 17,296	4.00%
Liabilities	(167,188)	(161,172)	(6,016)	3.73%
Deferred Outflow of Resources	22,820	20,888	1,932	9.25%
Deferred Inflow of Resources	(4,548)	(5,783)	1,235	(21.36%)
Net Position	<u>\$ 300,408</u>	<u>\$ 285,961</u>	<u>\$ 14,447</u>	5.05%
Unrestricted net position	<u>\$ (20,698)</u>	<u>\$ (33,686)</u>	<u>\$ 12,988</u>	38.56%
Long-term debt	<u>\$ 13,916</u>	<u>\$ 13,689</u>	<u>\$ 227</u>	1.66%
Program revenues	<u>\$ 54,660</u>	<u>\$ 48,882</u>	<u>\$ 5,778</u>	11.82%
Taxes	<u>\$ 58,433</u>	<u>\$ 56,302</u>	<u>\$ 2,131</u>	3.78%
Other general revenues	<u>\$ 712</u>	<u>\$ 3,136</u>	<u>\$ (2,424)</u>	(77.30%)
Expenses	<u>\$ 105,742</u>	<u>\$ 101,710</u>	<u>\$ 4,032</u>	3.96%

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

As noted earlier, the net position is a useful indicator of a government's financial position. A summary of the Statement of Net Position (*in thousands*) at June 30, 2021, and 2020 is as follows:

Governmental Activities:

	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
<b>Assets:</b>				
Current and other Assets	\$ 127,789	\$ 114,301	\$ 13,488	11.80%
Capital Assets, net	<u>252,786</u>	<u>252,057</u>	<u>729</u>	0.29%
Total Assets	<u>380,575</u>	<u>366,358</u>	<u>14,217</u>	3.88%
Deferred Outflows	<u>22,106</u>	<u>20,238</u>	<u>1,868</u>	9.23%
<b>Liabilities:</b>				
Current Liabilities	10,731	10,747	(16)	(0.15%)
Noncurrent Liabilities	<u>141,060</u>	<u>135,484</u>	<u>5,576</u>	4.12%
Total Liabilities	<u>151,791</u>	<u>146,231</u>	<u>5,560</u>	3.80%
Deferred Inflows	<u>4,399</u>	<u>5,701</u>	<u>(1,302)</u>	(22.84%)
<b>Net Position:</b>				
Net Investment in				
Capital Assets	243,360	242,220	1,140	0.47%
Restricted	47,492	45,510	1,982	4.36%
Unrestricted	<u>(44,361)</u>	<u>(53,067)</u>	<u>8,706</u>	16.41%
Total Net Position	<u>\$ 246,491</u>	<u>\$ 234,664</u>	<u>\$ 11,827</u>	5.04%

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

Business-type Activities:

	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
<b>Assets:</b>				
Current and other Assets	\$ 33,300	\$ 29,266	\$ 4,034	13.78%
Capital Assets, net	<u>35,450</u>	<u>36,404</u>	<u>(954)</u>	(2.62%)
Total Assets	<u>68,750</u>	<u>65,670</u>	<u>3,080</u>	4.69%
Deferred Outflows	<u>714</u>	<u>650</u>	<u>64</u>	9.85%
<b>Liabilities:</b>				
Current Liabilities	4,735	4,973	(238)	(4.79%)
Noncurrent Liabilities	<u>10,663</u>	<u>9,968</u>	<u>695</u>	6.97%
Total Liabilities	<u>15,398</u>	<u>14,941</u>	<u>457</u>	3.06%
Deferred Inflows	<u>148</u>	<u>82</u>	<u>66</u>	80.49%
<b>Net Position:</b>				
Net Investment in				
Capital Assets	30,254	31,917	(1,663)	(5.21%)
Unrestricted	<u>23,664</u>	<u>19,380</u>	<u>4,284</u>	22.11%
Total Net Position	<u>\$ 53,917</u>	<u>\$ 51,297</u>	<u>\$ 2,620</u>	5.11%

The largest portion of the City's assets reflects its investment in capital assets (i.e., land, buildings, machinery, equipment, and infrastructure) less any related debt utilized to acquire those assets that are still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future expenditure. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's resources, \$47,492,000 for governmental activities, are subject to external (legally imposed or statutory) restrictions on how they may be used. This amount represents 19% of the net position for governmental activities. The unrestricted portion (\$44,361,000) for governmental activities and \$23,664,000 for business-type activities are the resources that can be used to finance day-to-day operations without constraints. The unrestricted net position represents (18%) and 44% of the net position for governmental and business-type activities, respectively.

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

For governmental and business-type activities, the net position increased by \$14,447,000. The changes in net position in governmental and business-type activities are primarily due to an increase in operating grants and contributions and sales and use taxes, offset by decreases in transient occupancy tax (TOT) charges for services, investment income, and increases to employee salaries. Operating grants and contributions increased mostly due to a partial allocation of American Rescue Plan (ARP) federal grant funds to address revenue losses stemming from the COVID-19 public health crisis. Sales and use taxes increased by 14% over last year. The City's transient occupancy tax (TOT), which was severely affected by the pandemic, reported a 30% reduction in revenues over last year and a 44% reduction from pre-COVID-19 pandemic revenues. Program revenues from charges for services were also affected by the pandemic, including an 85% decrease in parking citation fees, an 83% decrease police detail service fees, and a 26% decrease in recreational rental and program fees compared to the previous year. The decrease in investment income by 81% was due to the adjustment to the fair market value of City held investments.

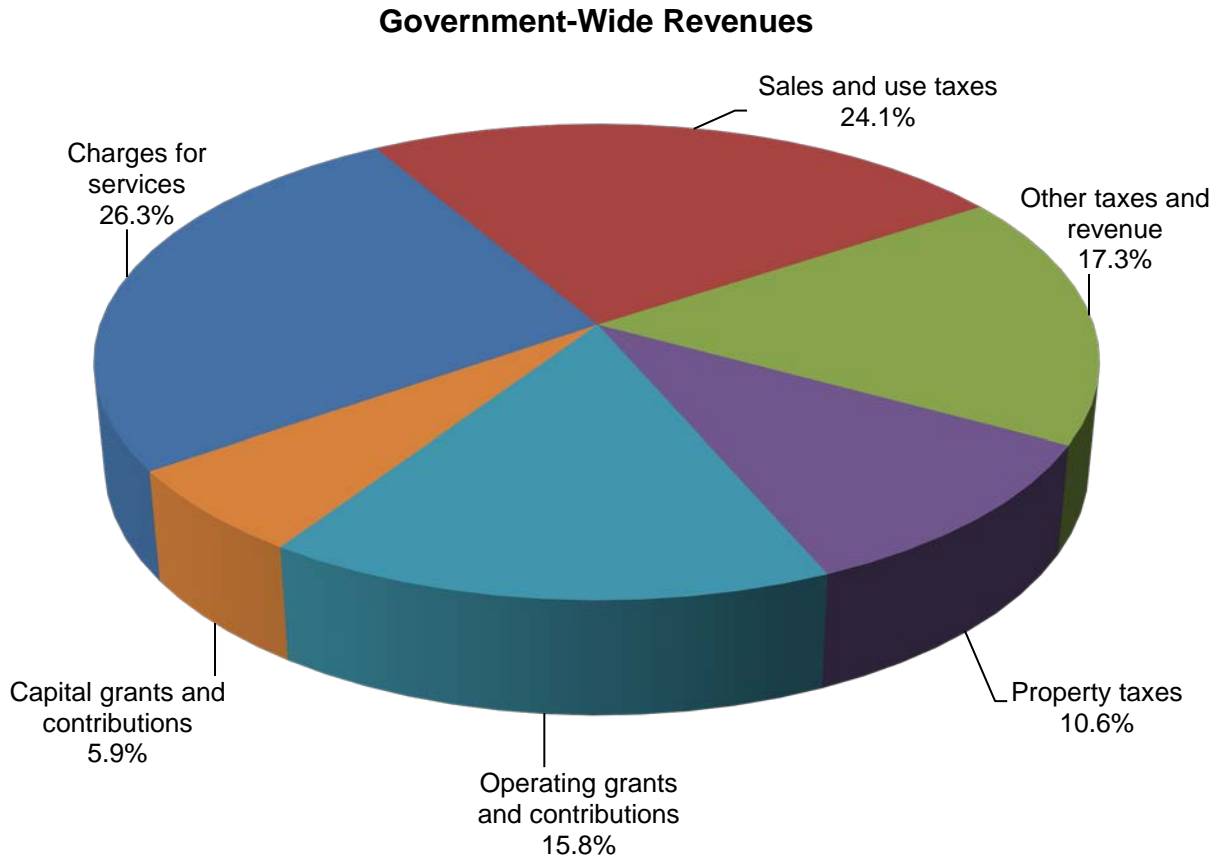
Expenses in the governmental activities increased by 5% primarily due to an employee cost of living adjustment given to employees retroactively at the end of the fiscal year, and due to the cost to operate the City's Homeless Navigation Center, which is funded by a combination of County grants, SB2 funds, and funding from a collaboration with several north Orange County Cities. Increases in Public Protection expenditures are attributable to increases in salary, benefit, pension expenses for police protection services, and a rise in the cost of contractual obligations for fire protection services paid to the Orange County Fire Authority. Increased expenditures are also partly attributable to the GASB Statement No. 68 requirement to record the current year change of pension liability, deferred inflows, and deferred outflows of pension resources. (Refer to note 9 of the financial statements). The pension liability is the present value estimate of future benefits. Retirement benefits remain the largest liability for most municipalities, but it is important to note that the payment of this liability extends over decades. The City of Buena Park provides pension benefits to all qualified employees through pension plans administered by the California Public Employees' Retirement System (CalPERS). The City currently has three tiers of pension plans based on the date of hire. Most of the City's current employees are on the most costly tier. The City's retirement plans available to new employees are less costly and will significantly reduce the pension liability over a period of many years. Another significant factor in the change in net position is the implementation of GASB 75, which records a liability for other post-employment benefits (OPEB).

Restricted net position increased by \$1,982,000 to \$47,492,000. These assets are committed for special programs or projects, and for contractor and vendor obligations. Unrestricted net position increased by \$12,954,000, from \$(33,687,000) to \$(20,697,000). The total net position as of June 30, 2021 is \$300,408,000.

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**



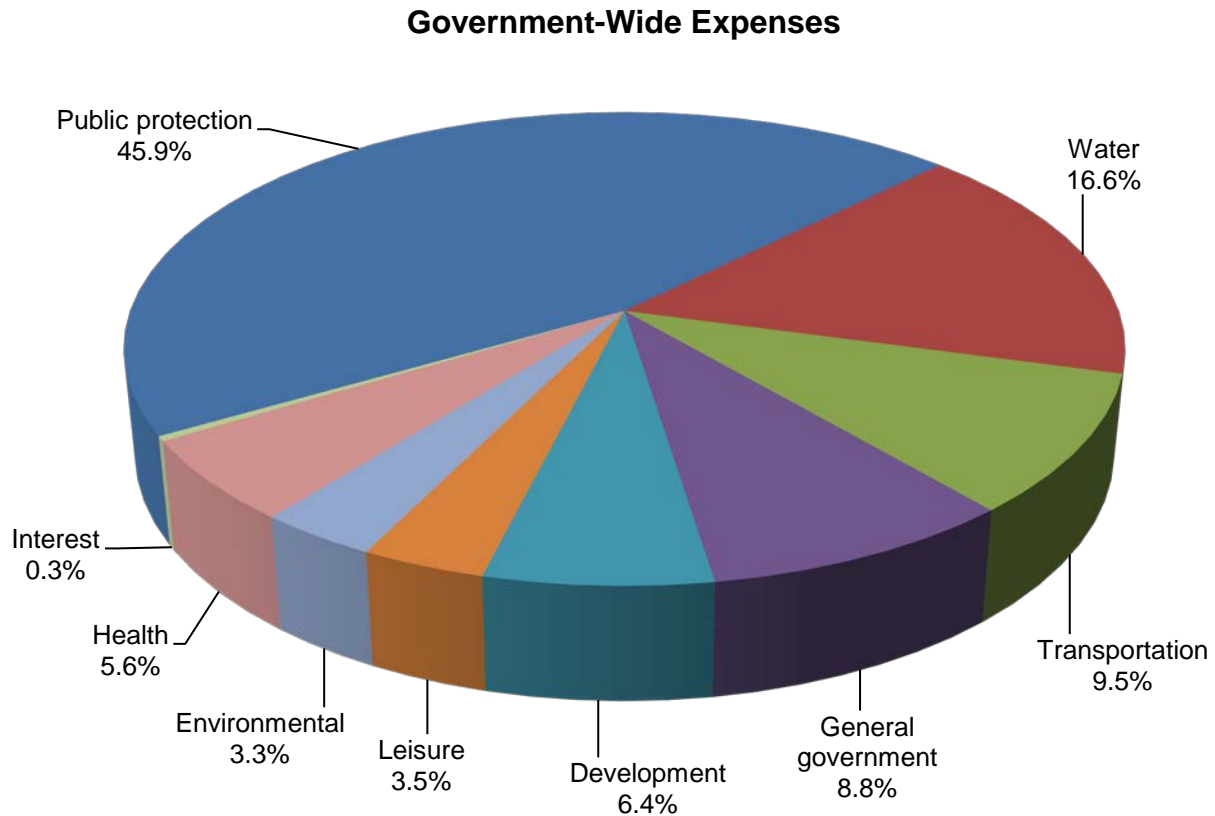
Total government-wide revenue for governmental and business-type activities is \$113,805,000 in FY 2020-21, an increase of \$5,485,000, or 5%, compared to \$108,320,000 in the prior year. Program revenue is \$54,660,000, or 48%, of the total revenue, which represents charges for services, grants, and contribution revenues. General revenue is the remaining \$59,145,000, or 52%, which is primarily comprised of various tax revenues.

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**



Total government-wide expenses for governmental and business-type activities is \$105,742,000 in FY 2020-21, an increase of \$4,032,000, or 4%, compared to \$101,710,000 in the prior year. Consistent with the past years, the public protection expenses are the largest expense for the City, which is \$48,547,000, or 46%, of the total expenses. The water utility cost is the second largest expense, which represents \$17,586,000, or 17%, of the total expenses.

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

Change in net position of Governmental Activities (in thousands) is as follows:

	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
Revenues:				
Program Revenues:				
Charges for services	\$ 9,440	\$ 10,153	\$ (713)	(7.02%)
Operating grants and contributions	18,007	5,483	12,524	228.42%
Capital grants and contributions	6,738	13,392	(6,654)	(49.69%)
Total Program Revenues	<u>34,185</u>	<u>29,028</u>	<u>5,157</u>	17.77%
General Revenues:				
Property taxes	12,016	11,856	160	1.35%
Sales and use taxes	27,472	24,154	3,318	13.74%
Transient occupancy taxes	3,704	5,313	(1,609)	(30.28%)
Franchise taxes	1,846	1,875	(29)	(1.55%)
Other taxes	13,395	13,104	291	2.22%
Investment income	367	1,954	(1,587)	(81.22%)
Other Revenue	389	362	27	7.46%
Total General Revenues	<u>59,189</u>	<u>58,618</u>	<u>571</u>	0.97%
Total Revenues	<u>93,374</u>	<u>87,646</u>	<u>5,728</u>	6.54%
Expenses:				
General government	9,333	9,147	186	2.03%
Leisure	3,675	4,112	(437)	(10.63%)
Health	5,951	3,410	2,541	74.52%
Transportation	10,044	10,838	(794)	(7.33%)
Public Protection	48,547	48,323	224	0.46%
Development	6,732	4,295	2,437	56.74%
Environmental	3,529	3,688	(159)	(4.31%)
Interest expense	345	351	(6)	(1.71%)
Total Expenses	<u>88,156</u>	<u>84,164</u>	<u>3,992</u>	4.74%
Increase in Net Position before before transfers	<u>5,218</u>	<u>3,482</u>	<u>1,736</u>	49.86%
Transfers	225	171	54	31.58%
Extraordinary Item	-	-	-	
Change in Net Position	<u>5,443</u>	<u>3,653</u>	<u>1,790</u>	49.00%
Net Position - Beginning of Year as Restated	<u>241,048</u>	<u>231,011</u>	<u>10,037</u>	4.34%
Net Position - End of Year	\$ 246,491	\$ 234,664	\$ 11,827	5.04%

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

The cost of all governmental activities for fiscal year 2020-21 is \$88,156,000. However, as reported in the Statement of Activities, the amount that the taxpayers ultimately financed for these activities is \$53,971,000. Some of the cost is borne by those who directly benefited from the programs (\$9,440,000), or by other governments and organizations that subsidized certain programs with operating grants and contributions (\$18,007,000), or with capital grants and contributions (\$6,738,000). The City's governmental program revenues are \$34,185,000. The City paid for the remaining "public benefit" portion of governmental activities with \$58,433,000 in taxes and general revenue (some of which could only be used for certain programs) and with \$756,000 in other revenues, such as interest and general entitlements.

Total resources available during the year to finance governmental operations is \$334,646,000, consisting of net position at July 1, 2020 of \$241,048,000, program revenues of \$34,185,000, general revenues of \$59,189,000, and transfers of \$225,000. Total expenses for governmental activities during the year are \$88,156,000, thus creating a net position of \$246,491,000 as of June 30, 2021.

Program revenues increased \$5,157,000, a change of 18% from the prior year. The increase is primarily due to a partial allocation of American Rescue Plan (ARP) federal grant funds to address revenue losses due to the COVID-19 public health crisis.

Total general revenues increased by \$571,000, a change of 1% from the previous year. This is mostly due to an increase in sales and use taxes offset by decreases in transient occupancy taxes and investment income. Sales and use taxes increased by \$3,318,000 or 14% over the previous year. The City's transient occupancy tax (TOT), which relies heavily on tourism, was especially hit hard by the pandemic, reporting a 30% decrease in revenues compared to the prior fiscal year and a 44% reduction from pre-COVID-19 pandemic revenues. Investment income decreased by 81% due to the annual fair market value adjustment recorded for the City's investment portfolio.

Total expenses increased by \$3,992,000, a change of 5% from the previous year. This increase in expense is mainly due to an higher salaries and the added cost to operate the City's Homeless Navigation Center. The increase in salaries is mostly attributable to cost of living adjustments negotiated for fiscal year 2020-21. The cost to operate the City's Homeless Navigation center is offset by County funds, SB2 funds, and funding from a collaboration with several north Orange County Cities. In addition, there was also an increase in the City's contractual obligation for fire protection services with the Orange County Fire Authority.

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

Change in net position of Business-type Activities (in thousands) is as follows:

	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
Revenues:				
Program Revenues:				
Charges for services	\$ 20,475	\$ 19,854	\$ 621	3.13%
Total Program Revenues	<u>20,475</u>	<u>19,854</u>	<u>621</u>	3.13%
General Revenues:				
Investment income	(44)	820	(864)	(105.37%)
Total General Revenues	<u>(44)</u>	<u>820</u>	<u>(864)</u>	(105.37%)
Total Revenues	<u>20,431</u>	<u>20,674</u>	<u>(243)</u>	(1.18%)
Expenses:				
Water utility	17,586	17,546	40	0.23%
Total Expenses	<u>17,586</u>	<u>17,546</u>	<u>40</u>	0.23%
Increase in Net Position before transfers	<u>2,845</u>	<u>3,128</u>	<u>(283)</u>	(9.05%)
Transfers	<u>(225)</u>	<u>(171)</u>	<u>(54)</u>	(31.58%)
Change in Net Position	<u>2,620</u>	<u>2,957</u>	<u>(337)</u>	(11.40%)
Net Position - Beginning of Year - As Restated	<u>51,297</u>	<u>48,340</u>	<u>2,957</u>	6.12%
Net Position - End of Year	<u>\$ 53,917</u>	<u>\$ 51,297</u>	<u>\$ 2,620</u>	5.11%

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

The cost of all proprietary (business-type) activities in 2020-21 was \$17,586,000. As shown in the Statement of Activities and Changes in Net Position, the amount paid by users of the system is \$20,475,000, investment income totaled (\$44,000), and transfers are \$225,000. Beginning net position was \$51,297,000 and ending net position was \$53,917,000. Of the ending net position, \$30,254,000, or 56%, was invested in capital assets and \$23,663,000, or 44%, was unrestricted.

Total water revenues decreased by \$243,000, a 1% change from the prior fiscal year. The change in water revenues largely due a water rate increase, which resulted in higher charges for services offset by a decrease in investment income.

Water utility costs increased by \$40,000, or less than 1%. The moderate increase was due to a combination of factors. These factors include an increase in salaries and benefits, electric utility costs, and increases in the wholesale cost to provide water to the public offset by decreases in actuarially determined changes in pension benefits. The increase in salaries and benefits is due to a cost of living adjustment negotiated in 2020-21. The increase in the wholesale cost of water is due to a \$408,000 increase in the cost of water pumped from the ground and a corresponding \$334,000 decrease in the cost of water purchased from the Metropolitan Water District. The change in water source resulted in a \$74,000 increase in water cost, or a 1% change compared to the previous fiscal year. Water utility costs include all the costs to provide water to the public. These costs include labor, materials and supplies, water production, and water distribution charges. There are two water production methods: Pumping water from the ground and purchasing water from the Metropolitan Water District. Pumping water is 40% cheaper than purchasing water. However, there are restrictions that limit the amount of water that can be pumped. These restrictions consider various factors, including water demand, drought, rainfall, levels of groundwater, and conservation demands.

Net interfund transfers are \$225,000. Of that amount, \$72,000 is transferred to the General Fund for rent payment for City-owned well sites, \$30,000 to the Public Liability Fund for the Water Fund's portion of liability insurance, \$69,000 to the Public Liability Fund for the Water Fund's portion of the earthquake insurance, and \$54,000 to fund capital improvement projects. Business type activities for the 2020-21 fiscal year increased net position by \$2,620,000.

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**Financial Analysis of the City's Governmental Funds**

Below is an analysis of the City's governmental fund activities for the year (in thousands):

	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
Total Fund Balances:				
General Fund	\$ 55,378	\$ 43,846	\$ 11,532	26.30%
Housing Successor Fund	25,580	25,191	389	1.54%
Other Governmental Funds	20,464	18,726	1,738	9.28%
 Total Fund Balances	 <u>\$ 101,422</u>	 <u>\$ 87,763</u>	 <u>\$ 13,659</u>	 15.56%

At the close of the current fiscal year, the City's governmental fund balances reported a combined ending balance of \$101,422,000, an increase of \$13,659,000 compared to the prior year.

The General Fund's fund balance is \$55,378,000, an increase of \$11,532,000 from the previous year. The increase in General Fund balances is primarily due to an increase in sales and use taxes and an allocation of American Rescue Plan (ARP) federal grant funds to address revenue losses stemming from the COVID-19 public health crisis. The Housing Successor fund increased by \$389,000 mostly due to loans receivable. The purpose of these loans is to provide funding for developers to provide low and moderate income housing to the population of Buena Park. Other Governmental Funds increased by \$1,738,000, or 9%, from the previous year primarily due to increases in the State Gas Tax Fund and the Park In-Lieu fund. In 2017, Senate Bill (SB) 1, Chapter 5, Statutes of 2017, created the Road Maintenance and Rehabilitation Program (RMRP) to address deferred maintenance on the State Highway System and the local street and road system, and the Road Maintenance and Rehabilitation Account (RMRA) for the deposit of various funds for the program. A percentage of the new RMRA funding was apportioned by formula to the City's State Gas Tax Fund pursuant to Streets and Highways Code section 2032(h) for basic road maintenance, rehabilitation, and critical safety projects on the local streets and roads system. The State Gas Tax fund balance has increased due to the new RMRA revenues currently held for future projects. The balance in the State Gas tax fund will vary from year to year, depending on the costs incurred at various stages of different street projects. The Park in-lieu fund balance increased by \$628,000, or 71%, due to higher park in-lieu fees received from developers for the acquisition, construction and improvement of City parks.

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**Financial Analysis of the City's Governmental Funds (CONTINUED)**

Other Governmental Funds consist of multiple funds; the largest fund balances derive from the Measure M2 Fund, the Housing and Community Development Fund, the HOME Loans Fund, and the Park-in-lieu Fund. Measure M2 funds are derived from a portion of sales tax and distributed by the Orange County Transportation Authority for street projects and improvements. The Housing and Community Development Fund is supported by the federal Community Development Block Grant, assists community programs, and issues home improvement loans and grants to qualified homeowners. The HOME Loans Fund is a federal and state-funded program to assist first-time homebuyers and provide home improvement loans to current qualified homeowners. The Park-in-lieu Fund operates from the collection of developer fees that are used to improve the City's public parks. Spending for the Housing and Community Development Fund and the HOME Loans Fund is "grant driven," so these funds must be spent before collecting grant revenues. Measure M2 and Park-in-lieu cannot spend in excess of the revenues they collect, so spending may vary from year to year.

**Financial Analysis of the City's Proprietary Funds**

Below is an analysis of the net position of the City's proprietary funds (in thousands):

	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
Total Net Position:				
Water Fund	\$ 53,918	\$ 51,298	\$ 2,620	5.11%
Internal Service Funds	<u>7,252</u>	<u>8,834</u>	<u>(1,582)</u>	(17.91%)
<b>Total Net Position</b>	<b><u>\$ 61,170</u></b>	<b><u>\$ 60,132</u></b>	<b><u>\$ 1,038</u></b>	<b>1.73%</b>
	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
Unrestricted Net Position:				
Water Fund	\$ 23,664	\$ 19,380	\$ 4,284	22.11%
Internal Service Funds	<u>4,861</u>	<u>5,928</u>	<u>(1,067)</u>	(18.00%)
<b>Total Unrestricted Net Position</b>	<b><u>\$ 28,525</u></b>	<b><u>\$ 25,308</u></b>	<b><u>\$ 3,217</u></b>	<b>12.71%</b>

The total net position of the Water Enterprise Fund increased \$2,620,000, and the unrestricted portion increased \$4,284,000. The increase in the unrestricted net position is due to lower operating expenses stemming from several water and sewer capital improvement projects in the early stages of implementation compared to the prior year.

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June 30, 2021

**Financial Analysis of the City's Proprietary Funds (CONTINUED)**

The function of the Internal Service Funds is to provide services to other City departments. These services include the following: equipment/vehicle maintenance and replacement, worker's compensation, public liability, employee benefits, building, and grounds maintenance, and information technology support. The Internal Service Funds total net position decreased by \$1,582,000, or 18%, and the unrestricted portion decreased by \$1,067,000, or 18%. The decrease in net position is due to increases in self-insurance expenditures.

**Debt Administration**

Below is a schedule of the changes to the City's long-term debt (in thousands). Additional information on the City's long-term debt is disclosed in note 7 of the financial statements.

	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021
<b>Governmental Activities:</b>				
Claims payable	\$ 6,781	\$ 1,529	\$ (682)	\$ 7,628
Employee leave benefits	3,150	877	(749)	3,278
Net OPEB Liability	5,095	-	(11)	5,084
Net Pension Liability	111,128	6,171	-	117,298
PFA-2017 Lease Revenue Bonds	9,410	-	(385)	9,025
Original Issuance Premium	427	-	(25)	402
Note payable-OCTA	105	-	(105)	-
<b>Total Governmental Activities</b>	<b>136,095</b>	<b>8,577</b>	<b>(1,957)</b>	<b>142,715</b>
<b>Business-type Activities:</b>				
Loans payable	4,487	1,015	(306)	5,196
Net Pension Liability	5,562	13	-	5,575
Employee leave benefits	211	29	(17)	223
<b>Total Business-type Activities</b>	<b>10,260</b>	<b>1,057</b>	<b>(323)</b>	<b>10,994</b>
<b>Total Long-Term Obligations</b>	<b>\$ 146,355</b>	<b>\$ 9,634</b>	<b>\$ (2,280)</b>	<b>\$ 153,709</b>

As of June 30, 2021, the City's total debt increased by \$7,354,000.

See independent auditors' report.



CITY OF BUENA PARK

MANAGEMENT’S DISCUSSION AND ANALYSIS

June 30, 2021

**Capital Assets**

The capital assets of the City are the assets having a historical cost of more than \$1,000 and a useful life of greater than two years that are used in the performance of the City’s functions, including infrastructure assets. The City has elected to use the “Basic Approach” as defined by GASB Statement No. 34 for infrastructure reporting. The following infrastructure networks are recorded as capital assets in the government-wide financial statements:

- Road system, which includes street and alley rights-of-way, pavement, alleys, medians, curbs, gutters, sidewalks, traffic signals, interconnect cables, and bridges.
- Storm drain system, which includes storm drain lines and storm drain catch basins.
- Sewer system, which includes sewer lines.
- Water system, which includes water lines, water wells, and booster pump stations.

Below is a schedule of the City’s capital assets, net of accumulated depreciation (in thousands):

	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
Governmental Activities:				
Rights-of-Way	\$ 48,894	\$ 48,894	\$ -	0.00%
Land	12,147	12,147	-	0.00%
Construction in progress	11,709	24,024	(12,315)	(51.26%)
Buildings	86,757	78,897	7,860	9.96%
Improvements	14,880	14,376	504	3.51%
Machinery and equipment	9,353	10,651	(1,298)	(12.19%)
Furniture and fixtures	803	891	(88)	(9.88%)
Infrastructure:				
Road system	64,504	62,466	2,038	3.26%
Storm drain system	3,737	3,923	(186)	(4.74%)
<b>Total Governmental Activities</b>	<b>252,786</b>	<b>256,271</b>	<b>(3,485)</b>	<b>(1.36%)</b>

See independent auditors’ report.

CITY OF BUENA PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

**Capital Assets (Continued)**

	June 30, 2021	June 30, 2020	Amount Increase (Decrease)	Percent Increase (Decrease)
<b>Business-type Activities:</b>				
Land	\$ 2	\$ 2	\$ -	0.00%
Construction in progress	7,211	8,635	(1,424)	(16.49%)
Buildings	39	41	(2)	(4.88%)
Improvements	1,672	1,521	151	9.93%
Pumps and reservoirs	877	788	89	11.29%
Hydrants, meters and connections	6,911	7,222	(311)	(4.31%)
Machinery and equipment	361	438	(77)	(17.58%)
<b>Infrastructure:</b>				
Wells	2,921	2,027	894	44.10%
Water and sewer lines	15,456	15,729	(273)	(1.74%)
<b>Total Business type Activities</b>	<u>35,450</u>	<u>36,403</u>	<u>(953)</u>	<u>(2.62%)</u>
<b>Total Capital Assets</b>	<u>\$ 288,236</u>	<u>\$ 292,674</u>	<u>\$ (4,438)</u>	<u>(1.52%)</u>

Capital assets from governmental activities decreased \$3,485,000, or 1%, and business-type activities decreased \$953,000, or 3%. Multiple projects began or were carried forward from previous years. The primary reason for the decrease in governmental activities is due to increases in the depreciation expense of the City's infrastructure and capital assets, offset by increases to construction in progress. Decreases in business-type activities are attributable to the normal depreciation of the City's water and sewer systems and equipment. Further information on the City's capital assets can be found in note 6 of the financial statements.

See independent auditors' report.

# CITY OF BUENA PARK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

### **Capital Assets (Continued)**

Capital asset and infrastructure projects completed in 2020-21 totaled \$18,501,000. These improvements include:

- Replacement of Monument Signs
- Beach Blvd. Median Improvements
- Fallen Officer Memorial
- Bellehurst & Knott Entry Sign Upgrades
- Traffic Signal Improvements
- Artesia Blvd. Signal Synch
- La Palma Ave. Rehabilitation
- Rosecrans Rehabilitation, Beach Blvd. to Clark Way
- Altura Blvd. Rehabilitation, Descanso Ave. to Artesia Blvd.
- Crescent Ave. Rehabilitation, Western Ave. to eastern city limits
- Stanton Ave. @ Goldenrod Crosswalk
- Whitaker Jaynes Bacon Estate Preservation
- Water Well Rehabilitation
- City Wide GIS Update
- Mt. Waterman Water Line Improvements
- City Wide Manhole Replacement

### **General Fund Budgetary Highlights**

Actual General Fund revenues are \$14,763,000 higher than the \$81,162,000 budgeted for 2020-21 due to an increase in sales and use taxes and an allocation of American Rescue Plan (ARP) federal grant funds to address revenue losses stemming from the COVID-19 public health crisis.

Actual expenditures for the General Fund are \$6,739,000 lower than the \$75,218,000 budgeted for 2020-21. Budget savings are primarily due to an increase in turnover savings that result from budgeted positions not being filled in 2020-21. The City fully budgets for salaries associated with vacancies and when those positions go unfilled there are turnover savings. Also a factor to budget savings is the implementation of the financial management and utility software system that will not be expended until 2021-22.

There was \$1,141,000 savings in general government, \$1,698,000 savings in public protection, \$1,007,000 savings in community development services, \$1,318,000 savings in capital outlay, and \$604,000 savings in transportation expenditures. Comparing the fiscal year 2020-21 General Fund original budget for expenditures and transfers in the amount of \$73,425,000 to the final budgeted amount of \$75,218,310 shows a net increase of \$1,793,000. The net increase from the total original budgeted expenditures to the final budget primarily comprises the following appropriation adjustments:

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

**General Fund Budgetary Highlights (Continued)**

- Appropriations of \$211,000 for general government
- Appropriations of \$17,000 for leisure
- Appropriations of \$176,000 for transportation
- Appropriations of \$717,000 for public protection
- Appropriations of \$910,000 for development
- Appropriations of (\$639,000) for environmental
- Appropriations of \$400,000 for capital outlay

The changes between the original and the amended budget are primarily due to budget increases for the construction of Rick Gomez Park and a cost of living adjustment given to employees retroactively at the end of the fiscal year. In addition, there were increases due to the carryover of some encumbrances from the prior fiscal year.

**Economic Factors and Next Year's Budgets and Rates**

The key assumptions in the General Fund forecast for fiscal year 2021-22 are:

- Continuing steady economic recovery
- Positive but tapering Sales Tax revenues
- Continuing steady Property Tax revenues
- Increasing development and construction activity

**Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report, separate reports of the City's component units, or need additional financial information, contact the Director of Finance's Office, at City of Buena Park, 6650 Beach Boulevard, Buena Park, California 90622.

See independent auditors' report.

## **BASIC FINANCIAL STATEMENTS**

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**City of Buena Park**  
**Statement of Net Position**  
**June 30, 2021**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 72,916,936	\$ 29,350,547	\$ 102,267,483
Receivables:			
Accounts	4,806,406	3,548,902	8,355,308
Interest Receivable	1,610,641	44,392	1,655,033
Taxes Receivable	112,023	-	112,023
Loans Receivable, net	26,663,711	-	26,663,711
Due From Other Governments	8,108,030	-	8,108,030
Prepaid Items	31,844	10,000	41,844
Inventory	97,932	-	97,932
Property Held for Resale	12,221,185	-	12,221,185
Restricted Cash and Investments	1,219,821	345,918	1,565,739
Capital Assets, Not Being Depreciated:	72,751,046	7,213,144	79,964,190
Capital Assets, Net of Accumulated Depreciation:	180,034,912	28,236,687	208,271,599
Total Assets	<u>380,574,487</u>	<u>68,749,590</u>	<u>449,324,077</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
OPEB Related Items	940,386	-	940,386
Pension Related Items	21,166,000	713,617	21,879,617
Total Deferred Outflows of Resources	<u>22,106,386</u>	<u>713,617</u>	<u>22,820,003</u>
<b>LIABILITIES</b>			
Accounts Payable	3,291,741	3,935,115	7,226,856
Accrued Liabilities	5,538,249	123,016	5,661,265
Interest Payable	58,683	-	58,683
Deposits Payable	121,736	345,918	467,654
Unearned Revenue	65,404	-	65,404
Noncurrent Liabilities:			
Due Within One Year	1,655,000	330,640	1,985,640
Due in More Than One Year	141,060,019	10,662,899	151,722,918
Total Liabilities	<u>151,790,832</u>	<u>15,397,588</u>	<u>167,188,420</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
OPEB Related Items	191,135	-	191,135
Pension Related Items	4,208,336	148,103	4,356,439
Total Deferred Inflows of Resources	<u>4,399,471</u>	<u>148,103</u>	<u>4,547,574</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	243,359,705	30,253,947	273,613,652
Restricted for:			
Residential Housing	35,124,136	-	35,124,136
Transportation	8,162,844	-	8,162,844
Development	1,512,158	-	1,512,158
Environment	547,203	-	547,203
Pension	1,189,821	-	1,189,821
Public Protection	955,875	-	955,875
Unrestricted	(44,361,172)	23,663,569	(20,697,603)
Total Net Position	<u>\$ 246,490,570</u>	<u>\$ 53,917,516</u>	<u>\$ 300,408,086</u>

The accompanying notes are an integral part of this statement.

**City of Buena Park  
Statement of Activities  
Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
General Government	\$ 9,333,070	\$ 320,650	\$ 13,031,404	\$ -	\$ 13,352,054
Leisure	3,674,983	1,346,142	19,163	342,622	1,707,927
Health	5,951,359	3,559,813	50,960	107,071	3,717,844
Transportation	10,043,886	95,459	3,954	5,614,251	5,713,664
Public Protection	48,546,762	2,121,042	3,074,786	3,020	5,198,848
Development	6,731,745	1,962,253	1,826,309	671,023	4,459,585
Environmental	3,528,607	34,965	-	-	34,965
Interest on Long-Term Debt	345,266	-	-	-	-
Total Governmental Activities	<u>88,155,678</u>	<u>9,440,324</u>	<u>18,006,576</u>	<u>6,737,987</u>	<u>34,184,887</u>
Business-type Activities:					
Water	17,586,142	20,474,996	-	-	20,474,996
Total Business-type Activities	<u>17,586,142</u>	<u>20,474,996</u>	<u>-</u>	<u>-</u>	<u>20,474,996</u>
Total Primary Government	<u>\$ 105,741,820</u>	<u>\$ 29,915,320</u>	<u>\$ 18,006,576</u>	<u>\$ 6,737,987</u>	<u>\$ 54,659,883</u>

General Revenues:

Taxes:

Property Taxes

Sales Taxes

Franchise Taxes

Transient Occupancy Taxes

Business License Tax

Utility Users Taxes

Motor Vehicle in-lieu

Other Taxes

Miscellaneous Revenues

Investment Income

Transfers In/(Out)

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Restatement of Net Position

Net Position - Ending

The accompanying notes are an integral part of this statement.



Net (Expense) Revenue and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ 4,018,984	\$ -	\$ 4,018,984
(1,967,056)	-	(1,967,056)
(2,233,515)	-	(2,233,515)
(4,330,222)	-	(4,330,222)
(43,347,914)	-	(43,347,914)
(2,272,160)	-	(2,272,160)
(3,493,642)	-	(3,493,642)
(345,266)	-	(345,266)
<u>(53,970,791)</u>	<u>-</u>	<u>(53,970,791)</u>
-	2,888,854	2,888,854
-	2,888,854	2,888,854
<u>(53,970,791)</u>	<u>2,888,854</u>	<u>(51,081,937)</u>
12,016,197	-	12,016,197
27,471,630	-	27,471,630
1,845,993	-	1,845,993
3,703,860	-	3,703,860
1,008,676	-	1,008,676
2,425,002	-	2,425,002
9,367,969	-	9,367,969
593,780	-	593,780
388,503	-	388,503
367,076	(43,546)	323,530
225,358	(225,358)	-
<u>59,414,044</u>	<u>(268,904)</u>	<u>59,145,140</u>
5,443,253	2,619,950	8,063,203
234,663,561	51,297,566	285,961,127
6,383,756	-	6,383,756
<u>\$ 246,490,570</u>	<u>\$ 53,917,516</u>	<u>\$ 300,408,086</u>

**City of Buena Park  
Balance Sheet  
Governmental Funds  
June 30, 2021**

	General	Special Revenue Housing Successor	Other Governmental Funds	Total
<b>ASSETS</b>				
Cash and Investments	\$ 41,811,848	\$ 2,921,364	\$ 13,344,348	\$ 58,077,560
Restricted Cash	1,189,821	-	30,000	1,219,821
Receivables:				
Accounts	4,418,540	-	387,866	4,806,406
Interest Receivable	63,616	4,320	1,522,289	1,590,225
Taxes Receivable	112,023	-	-	112,023
Loans Receivable, net	-	19,021,916	7,624,407	26,646,323
Due from Other Governments	6,561,103	40,175	1,506,752	8,108,030
Due from Other Funds	585,229	-	-	585,229
Prepaid Items	21,024	-	135	21,159
Inventory	97,932	-	-	97,932
Property Held for Resale	8,619,465	3,601,720	-	12,221,185
Total Assets	<u>\$ 63,480,601</u>	<u>\$ 25,589,495</u>	<u>\$ 24,415,797</u>	<u>\$ 113,485,893</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,702,796	\$ 1,281	\$ 1,290,933	\$ 2,995,010
Accrued Liabilities	5,386,878	8,087	103,207	5,498,172
Deposits Payable	150	-	121,586	121,736
Retentions Payable	-	-	-	-
Unearned Revenue	65,404	-	-	65,404
Due to Other Funds	-	-	585,229	585,229
Total Liabilities	<u>7,155,228</u>	<u>9,368</u>	<u>2,100,955</u>	<u>9,265,551</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	947,617	-	1,850,581	2,798,198
Total Deferred Inflows of Resources	<u>947,617</u>	<u>-</u>	<u>1,850,581</u>	<u>2,798,198</u>
<b>FUND BALANCE (DEFICITS)</b>				
Nonspendable	8,738,421	-	-	8,738,421
Restricted	1,189,821	25,580,127	20,722,089	47,492,037
Committed	-	-	-	-
Assigned	8,498,348	-	-	8,498,348
Unassigned	36,951,166	-	(257,828)	36,693,338
Total Fund Balances (Deficits)	<u>55,377,756</u>	<u>25,580,127</u>	<u>20,464,261</u>	<u>101,422,144</u>
Total Liabilities, Deferred Inflows and Fund Balances (Deficits)	<u>\$ 63,480,601</u>	<u>\$ 25,589,495</u>	<u>\$ 24,415,797</u>	<u>\$ 113,485,893</u>

The accompanying notes are an integral part of this statement.

**City of Buena Park**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**June 30, 2021**

Fund balances of governmental funds \$ 101,422,144

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

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

Capital Assets	355,551,922	
Accumulated Depreciation	<u>(105,156,812)</u>	250,395,110

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds. 2,798,198

Interest Payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the funds. (58,683)

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

Employee Leave Benefits		(3,205,188)
2017 Lease Revenue Bonds		(9,025,000)
Premium on Bonds		(401,253)
Net Pension Liability		(115,085,582)
Net OPEB Liability		(5,083,747)

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

Deferred Outflows Related to Pensions		20,882,740
Deferred Inflows Related to Pensions		(4,149,548)
Deferred Outflows Related to OPEB		940,386
Deferred Inflows Related to OPEB		(191,135)

Internal service funds are used by management to charge the costs of certain activities, such as equipment management, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position. 7,252,128

Net position of governmental activities \$ 246,490,570

The accompanying notes are an integral part of this statement.

**City of Buena Park**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended June 30, 2021**

	General	Special Revenue Housing Successor	Other Governmental Funds	Total
<b>REVENUES</b>				
Taxes	\$ 58,023,663	\$ -	\$ 409,444	\$ 58,433,107
Licenses & Permits	673,165	-	-	673,165
Fines and Forfeitures	546,376	-	-	546,376
Intergovernmental	14,417,958	-	10,136,866	24,554,824
Charges for Services	6,637,886	475,191	898,033	8,011,110
Investment Income	474,861	8,476	583,272	1,066,609
Miscellaneous	388,504	-	-	388,504
Total Revenues	<u>81,162,413</u>	<u>483,667</u>	<u>12,027,615</u>	<u>93,673,695</u>
<b>EXPENDITURES</b>				
Current:				
General Government	6,846,180	-	7,226	6,853,406
Leisure	2,959,043	-	-	2,959,043
Health	5,951,359	-	-	5,951,359
Transportation	4,860,931	-	1,102,092	5,963,023
Public Protection	41,259,476	-	971,788	42,231,264
Development	1,932,985	94,936	2,315,413	4,343,334
Environmental	3,528,607	-	-	3,528,607
Capital Outlay	282,207	-	6,223,838	6,506,045
Debt Service:				
Principal	490,200	-	-	490,200
Interest	368,234	-	-	368,234
Total Expenditures	<u>68,479,222</u>	<u>94,936</u>	<u>10,620,357</u>	<u>79,194,515</u>
Excess (Deficiency) of Revenues over Expenditures	<u>12,683,191</u>	<u>388,731</u>	<u>1,407,258</u>	<u>14,479,180</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	96,558	-	1,077,025	1,173,583
Transfer Out	(1,247,946)	-	(745,579)	(1,993,525)
Total Other Financing Sources (Uses)	<u>(1,151,388)</u>	<u>-</u>	<u>331,446</u>	<u>(819,942)</u>
Net Change in Fund Balances	11,531,803	388,731	1,738,704	13,659,238
Fund Balances, Beginning	43,845,953	25,191,396	18,725,557	87,762,906
Fund Balances, Ending	<u>\$ 55,377,756</u>	<u>\$ 25,580,127</u>	<u>\$ 20,464,261</u>	<u>\$ 101,422,144</u>

The accompanying notes are an integral part of this statement.

**City of Buena Park**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes**  
**in Fund Balances of Governmental Funds to the Statement of Activities**  
**Year Ended June 30, 2021**

Net change in fund balances-total governmental funds \$ 13,659,238

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

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

Capital Expenditures	4,664,065
Depreciation Expense	(7,159,411)
Loss on Disposal of Capital Assets	(474,837)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (300,119)

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

Principal Paid on Note Payable	105,200
Principal Paid on Lease Revenue Bonds	385,000
Amortization of Premium on Lease Revenue Bonds	25,342

Accrued interest on bonds is not recorded in the governmental funds. This is the net change in accrued interest for the period. (2,374)

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

Net Change in Employee Leave Benefits	(125,554)
Net Change in Net Pension Liability	(6,165,745)
Net Change in Net OPEB Liability	10,909
Net Change in Deferred Outflows Pension Related Amounts	1,556,723
Net Change in Deferred Inflows Pension Related Amounts	1,306,346
Net Change in Deferred Outflows OPEB Related Amounts	286,744
Net Change in Deferred Inflows OPEB Related Amounts	21,853

Internal service funds are used by management to charge the costs of certain activities, such as equipment management, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. (2,350,127)

Change in net position of governmental activities \$ 5,443,253

The accompanying notes are an integral part of this statement.

**City of Buena Park  
Statement of Net Position  
Proprietary Funds  
June 30, 2021**

	Business-type Activities <u>Water</u> <u>Enterprise Fund</u>	Governmental Activities <u>Internal</u> <u>Service Funds</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 29,350,547	\$ 14,839,376
Accounts Receivable, Net	3,548,902	-
Interest Receivable	44,392	20,416
Loans Receivable	-	17,388
Prepaid Items	10,000	10,685
Total Current Assets	<u>32,953,841</u>	<u>14,887,865</u>
Noncurrent Assets:		
Restricted Cash and Investments	345,918	-
Capital Assets, Not Being Depreciated	7,213,144	-
Capital Assets, Net of Accumulated Depreciation	<u>28,236,687</u>	<u>2,390,848</u>
Total Noncurrent Assets	<u>35,795,749</u>	<u>2,390,848</u>
Total Assets	<u>68,749,590</u>	<u>17,278,713</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Related Items	713,617	283,260
Total Deferred Outflows of Resources	<u>713,617</u>	<u>283,260</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	3,935,115	296,731
Accrued Liabilities	123,016	40,077
Deposits Payable	345,918	-
Current Portion of Long-Term Liabilities:		
Employee Leave Benefits	25,000	18,271
Loans Payable	305,640	-
Claims Payable	-	500,000
Total Current Liabilities	<u>4,734,689</u>	<u>855,079</u>
Noncurrent Liabilities:		
Employee Leave Benefits	197,971	54,809
Loans Payable	4,890,244	-
Claims Payable	-	7,128,384
Net Pension Liability	<u>5,574,684</u>	<u>2,212,785</u>
Total Noncurrent Liabilities	<u>10,662,899</u>	<u>9,395,978</u>
Total Liabilities	<u>15,397,588</u>	<u>10,251,057</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Related Items	148,103	58,788
Total Deferred Outflows of Resources	<u>148,103</u>	<u>58,788</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	30,253,947	2,390,848
Unrestricted	23,663,569	4,861,280
Total Net Position	<u>\$ 53,917,516</u>	<u>\$ 7,252,128</u>

The accompanying notes are an integral part of this statement.

**City of Buena Park**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**Year Ended June 30, 2021**

	Business-type Activities <u>Water</u> Enterprise Fund	Governmental Activities <u>Internal</u> Service Funds
<b>OPERATING REVENUES</b>		
Charges for Services	<u>\$ 20,474,996</u>	<u>\$ 5,836,415</u>
Total Operating Revenue	<u>20,474,996</u>	<u>5,836,415</u>
<b>OPERATING EXPENSES</b>		
Self-insurance	-	3,763,175
Employee Benefits	-	420,171
Maintenance and Supplies	-	3,774,098
Information Systems	-	496,659
Water Services	15,136,545	-
Health Services	1,120,629	-
Depreciation	<u>1,323,371</u>	<u>672,702</u>
Total Operating Expenses	<u>17,580,545</u>	<u>9,126,805</u>
Operating Income (Loss)	<u>2,894,451</u>	<u>(3,290,390)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	(43,546)	(77,090)
Miscellaneous	-	10,075
Gain/ (Loss) on Disposal of Capital Assets	<u>(5,597)</u>	<u>(38,022)</u>
Total Nonoperating Revenues (Expenses)	<u>(49,143)</u>	<u>(105,037)</u>
Income Before Contributions and Transfers	2,845,308	(3,395,427)
Transfers In	-	1,186,500
Transfers Out	<u>(225,358)</u>	<u>(141,200)</u>
Change in Net Position	2,619,950	(2,350,127)
Total Net Position, Beginning	51,297,566	8,833,768
Restatement of Net Position	<u>-</u>	<u>768,487</u>
Total Net Position, Ending	<u><u>\$ 53,917,516</u></u>	<u><u>\$ 7,252,128</u></u>

The accompanying notes are an integral part of this statement.

**City of Buena Park  
Statement of Cash Flows  
Proprietary Funds  
Year Ended June 30, 2021**

	Business-type Activities Water Enterprise Fund	Governmental Activities Internal Service Funds
<b>Cash Flows from Operating Activities</b>		
Cash Received from Customers	\$ 20,057,904	\$ -
Cash Received from User Departments	-	5,872,365
Cash Paid to Suppliers for Goods and Services	(12,919,103)	(5,404,546)
Cash Paid to Employees for Services	(3,476,590)	(1,484,777)
Net Cash from Operating Activities	<u>3,662,211</u>	<u>(1,016,958)</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Cash Received from Employee Loans	-	1,242
Cash Paid (to) from Other Funds	(225,358)	1,045,300
Net Cash from Noncapital Financing Activities	<u>(225,358)</u>	<u>1,046,542</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Acquisition and Construction of Capital Assets	(375,051)	(195,869)
Proceeds from Loans Issued	1,015,247	-
Principal Paid on Debt	(305,640)	-
Net Cash from Capital and Related Financing Activities	<u>334,556</u>	<u>(195,869)</u>
<b>Cash Flows from Investing Activities</b>		
Interest on Investments	(15,520)	(55,211)
Net Cash from Investing Activities	<u>(15,520)</u>	<u>(55,211)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	3,755,889	(221,496)
Cash and Cash Equivalents, Beginning of Year	25,940,576	15,060,872
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 29,696,465</u>	<u>\$ 14,839,376</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>		
Operating income (loss)	\$ 2,894,451	\$ (3,290,390)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	1,323,371	672,702
Other Revenues		10,075
(Increase) Decrease in Accounts Receivable	(305,973)	25,875
(Increase) Decrease in Inventory and Prepaid Items	-	(10,685)
(Increase) Decrease in Deferred Outflows - Pensions	(63,368)	(25,154)
Increase (Decrease) in Accounts Payable	108,695	(49,319)
Increase (Decrease) in Accrued Liabilities	7,807	111
Increase (Decrease) in Retention Payable	(282,858)	-
Increase (Decrease) in Deposits Payable	(111,119)	-
Increase (Decrease) in Employee Leave Benefits	11,844	2,756
Increase (Decrease) in Net Pension Liability	12,794	5,078
Increase (Decrease) in Deferred Inflows - Pensions	66,567	26,423
Increase (Decrease) in Claims and Judgments	-	1,615,570
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,662,211</u>	<u>\$ (1,016,958)</u>

The accompanying notes are an integral part of this statement.



**City of Buena Park  
Statement of Net Position  
Fiduciary Funds  
June 30, 2021**

	Successor Agency Private-purpose Trust Fund	Custodial Funds
<b>ASSETS</b>		
Cash and Investments	\$ 13,976,161	\$ 725,845
Accounts Receivable	-	90,847
Restricted Cash and Investments	1,437,033	6,033,358
Interest Receivable	20,787	-
	<u>15,433,981</u>	<u>6,850,050</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Charge on Refunding	1,991,305	-
	<u>1,991,305</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts Payable	8,168	35,491
Accrued Liabilities	4,259	-
Deposits Payable	13,129	-
Interest Payable	629,031	-
Bonds Payable, due within one year	4,425,000	-
Bonds Payable, due in more than one year	49,382,042	-
	<u>54,461,629</u>	<u>35,491</u>
<b>NET POSITION</b>		
Restricted for:		
Successor Agency	(37,036,343)	-
Individuals and Organizations	-	6,814,559
	<u>\$(37,036,343)</u>	<u>\$ 6,814,559</u>

The accompanying notes are an integral part of this statement.

**City of Buena Park  
Statement of Changes in Net Position  
Fiduciary Funds  
Year Ended June 30, 2021**

	Successor Agency Private-purpose Trust Fund	Custodial Funds
<b>ADDITIONS</b>		
Contributions:		
Taxes and assessments collected for others	\$ 13,060,881	\$ 551,908
Investment Earnings:		
Interest Income	(20,444)	-
Total Additions	13,040,437	551,908
<b>DEDUCTIONS</b>		
Administrative Costs	1,372,503	492,158
Contractual Obligations	185,103	57,899
Interest on Bonds	1,617,109	-
Total Deductions	3,174,715	550,057
Change in Net Position	9,865,722	1,851
Net Position - Beginning of Year	(42,687,677)	-
Restatement of Net Position	(4,214,388)	6,812,708
Net Position - End of Year	\$ (37,036,343)	\$ 6,814,559

The accompanying notes are an integral part of this statement.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the City of Buena Park, California (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

**A) Financial Reporting Entity**

The City of Buena Park was incorporated January 27, 1953 under the general laws of the State of California. The City became a charter City in November 2008.

The accounting policies of the City of Buena Park (the "City") conform to accounting principles generally accepted in the United States of America as applicable to governments. As required by accounting principles generally accepted in the United States of America, these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City is considered to be financially accountable for an organization if the City appoints a voting majority of that organization's governing body and the City is able to impose its will on that organization or there is a potential for that organization to provide specific financial benefits to or impose specific financial burdens on the City. The City is also considered to be financially accountable for an organization if that organization is fiscally dependent upon the City (i.e., it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval from the City). In certain cases, other organizations are included as component units if the nature and significance of their relationship with the City are such that their exclusion would cause the City's financial statements to be misleading or incomplete. The accompanying financial statements include the financial activities of the City, and its component unit, the Buena Park Public Financing Authority.

Buena Park Public Financing Authority

The Buena Park Public Financing Authority (Authority) was formed for the purpose of financing acquisitions and infrastructure improvements. The PFA and the City have a financial and operational relationship, which requires that the PFA's financial statements be blended into the City's financial statements. The PFA's Board consists exclusively of all five members of the City Council. Separately issued financial statements of the PFA are not available.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements.

Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar programs are recognized as revenue as soon as all eligibility requirements imposed by providers have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Amounts are considered measurable when they can be estimated, or otherwise determined. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay for liabilities in the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

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

Sales taxes, property taxes, franchise taxes, gas taxes, motor vehicle in lieu, transient occupancy taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period to the extent normally collected within the availability period. Other revenue items are considered to be measurable and available when cash is received by the City.

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

The City's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service fund are consolidated in the governmental activities column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public protection, development, etc.).

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

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

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

Government Wide and Fund Financial Statements

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

- Government-wide Financial Statements
- Fund financial statements
- Notes to financial statements

The City's basic financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

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

Government-wide Financial Statements:

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

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

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major governmental funds are reported as separate columns in the fund financial statements.

Fund Classifications

The City reports the following major governmental funds:

The *General Fund* is the general operating fund of the City. This fund is used to account for all financial resources of the City, except for those required to be accounted for in another fund

The *Housing Successor Fund* is used to account for future affordable housing projects. The majority of revenues recorded in the fund are loan repayments and proceeds for sale of properties held for low and moderate-income housing purposes.

The City reports the following major proprietary funds:

The *Water Enterprise Fund* is used to account for the costs (including depreciation) of providing water services to the general public and to account for the user charges by which these costs are recovered.

Additionally, the City reports the following fund types:

The *Internal Service Funds* are used to finance and account for activities involved in rendering information technology, equipment replacement and maintenance, building maintenance, employee benefits and self-insurance services to departments within the City. Costs of materials and services used are accumulated in these funds and charged to the user departments as such goods are delivered or services are rendered.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

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

Fiduciary fund financial statements consist of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The City has two types of fiduciary funds, custodial funds and a private-purpose trust fund. Custodial funds are used to account for the assets held for distribution by the City as an agent for another entity for which the City has custodial responsibility and accounts for the flow of assets. Private-purpose trust funds account for resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments (i.e. unclaimed property/escheat property). Fiduciary funds are accounted for using the accrual basis of accounting. The City reports the following fiduciary funds:

Custodial Funds – account for funds in which the City is acting as a custodian for another agency. The specific nature of the activities reported in the custodial funds are the Buena Park Mall Community Facilities District and the Buena Park Tourism Marketing District.

Successor Agency Private Purpose Trust Fund – accounts for assets and liabilities transferred in fiscal year 2012 from the Redevelopment Agency of the City of Buena Park to the Successor Agency Trust Fund.

**C) Cash and Investments**

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

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

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

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

**D) Inventories**

Inventories held by the General Fund are stated at cost on a first-in, first-out basis. The General Fund inventories are recorded as an expenditure when used (consumption method).

**E) Property Held for Resale**

Property held for resale is reported in Housing Successor special revenue fund and General Fund. Property held for resale is valued at the lower of cost or expected net realizable value.

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

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

**F) Property Taxes**

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

Property Tax Calendar	
Lien date	January 1
Levy date	July 1 to June 30
Due date	November 1 and March 1
Delinquent dates	December 10 and April 10

**G) Claims and Judgements**

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

**H) Compensated Absences Payable**

For governmental funds, compensated leave payable is recorded as current and noncurrent liabilities and as expenses only on the Government-Wide Financial Statements. For proprietary funds, current and non-current liabilities for compensated leave payable are recorded as expenses in both the Government-Wide Financial Statement and the Fund Financial Statement.

**I) Capital Assets**

Capital assets, which include land, buildings, improvements, equipment, furniture, and infrastructure assets (e.g. roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities in the Government-Wide Financial Statements. Capital assets are recorded at historical cost or estimated historical cost if actual cost is not available. Donated assets, donated works of art and similar items, and capital assets received in service concession arrangements are valued at their acquisition value on the date received. Generally, capital asset purchases in excess of \$1,000 are capitalized if they have an expected useful life of two years or more.

For capital assets, depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

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

Buildings	25 - 45 years
Pumping Plant, Reservoir, Wells	15 - 50 years
Distribution System	25 - 50 years
Sewer Lines	75 years
Water System	20 - 75 years
Improvements	10 - 40 years
Machinery and Equipment	2 - 20 years
Furniture and Fixtures	2 - 20 years
Infrastructure	25 - 75 years

The City elected to use the Basic Approach as defined by GASB Statement No. 34 for infrastructure reporting. The City conducted a valuation of its infrastructure assets as of July 1, 2002. This valuation determined the original cost using one of the following methods:

- Use of historical records where available.
- Standard unit costs approach for the construction/acquisition date
- Present cost indexed by a reciprocal factor of the price increase from the construction/acquisition date to the current date.

Accumulated depreciation is defined as the total depreciation from the date of construction/acquisition to the current date on a straight-line method using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the original cost.

**J) Interest Payable**

In the Government-Wide Financial Statements, interest payable on long-term debt is recognized as the liability is incurred for governmental fund types and proprietary fund types.

In the Fund Financial Statements, proprietary fund types recognize the interest payable when the liability is incurred.

**K) Unearned Revenue**

In the Government-Wide Financial Statements, unearned revenue is recognized for transactions for which revenue has not yet been earned. Typical transactions recorded as unearned revenues in the Government-Wide Financial Statements are prepaid charges for services.

**L) Notes and Loans Receivable**

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



**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

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

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

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

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

**N) Pensions**

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

**O) Other Postemployment Benefits (OPEB)**

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used: June 30, 2019 Valuation Date; June 30, 2020 Measurement Date; and July 1, 2019 through June 30, 2020 Measurement Period.

**P) Net Position Flow Assumption**

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

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

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

**Q) Fund Balance**

*Nonspendable Fund Balance:* These include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact, e.g., the principal of an endowment fund. Examples of “not in spendable form” include inventory, prepaid amounts, long-term notes and loans, property held for resale and other items not expected to be converted to cash. However, if the proceeds from the eventual sale or liquidation of the items would be considered restricted, committed or assigned (as defined further on) then these amounts would be included in the restricted, committed or assigned instead of the nonspendable classification. A debt service reserve fund held by a trustee is an example of fund balance in nonspendable form that is classified as restricted instead of nonspendable since the reserve is eventually liquidated to make the final debt service principal payment.

*Restricted Fund Balance:* have externally enforceable limitations on use. The limitations on use can be imposed by creditors, grantors, or contributors as well as by constitutional provisions, City charter, enabling legislation, laws and government regulations.

*Committed Fund Balance:* Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (Resolution) of the City Council are classified as committed fund balances.

*Assigned Fund Balance:* Fund balance amounts for which the City Council has expressed intent for use but not taken formal action to commit are reported as assigned under GASB 54.

*Unassigned Fund Balance:* These are either residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories, or negative balances. For all funds other than the General Fund, amounts expended in excess of resources that are restricted, committed, or assigned, negative unassigned fund balance may be necessary to report.

**R) Fair Value Measurements**

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

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

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

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

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

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

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

**S) Use of Estimates**

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

**2) CASH AND INVESTMENTS**

Cash and investments as of June 30, 2021 are classified in the accompanying financial statements as follows:

	Government-wide Statement of Net Position			Total
	Governmental Activities	Business-Type Activities	Fiduciary Funds	
Cash and Investments	\$ 72,916,936	\$ 29,350,547	\$ 14,702,006	\$ 116,969,489
Restricted Cash and Investments	1,219,821	345,918	7,470,391	9,036,130
<b>Total Cash and Investments</b>	<b>\$ 74,136,757</b>	<b>\$ 29,696,465</b>	<b>\$ 22,172,397</b>	<b>\$ 126,005,619</b>

Cash and investments as of June 30, 2021 consist of the following:

Cash on Hand	\$ 24,375
Deposits with Financial Institutions	10,244,540
Investments	115,736,704
<b>Total Cash and Investments</b>	<b>\$ 126,005,619</b>

Deposits

The carrying amount of the City’s cash deposit was a positive amount of \$10,244,540 at June 30, 2021. Bank balances before reconciling items were a positive amount of \$10,629,264 at June 30, 2021. The City has waived the collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The remaining amount was collateralized with securities held by the pledging financial institutions in the City’s name.

The California Government Code (Code) requires California banks and savings and loan associations to secure the City’s cash deposits by pledging securities as collateral. The Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City’s name.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**2) CASH AND INVESTMENTS – Continued**

The market value of pledged securities must equal at least 110% of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total cash deposits.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

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

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

Authorized Investment Type	Maximum Maturity*	Maximum Percentage of Portfolio*	Maximum Investment in One Issuer*
U.S. Treasury Obligations	5 years	No Limit	No Limit
U.S. Government Agency Obligations	5 years	No Limit	No Limit
Corporate Medium Term Notes	5 years	30%	5%
Bankers' Acceptances	180 days	20%	5%
Asset-Backed Securities, CMO's, and Mortgage pass-through securities	5 years	20%	No Limit
Commercial Paper	270 days	25%	5%
Repurchase Agreements	30 Days	15%	No Limit
Negotiable Certificates of Deposit	5 years	30%	5%
Federally-insured Time Deposits	5 years	20%**	5%
Time Deposits (collateralized)	5 years	20%**	5%
Supranational Securities	5 years	30%	10%
Municipal Securities	5 years	30%	5%
Mutual Funds	N/A	No Limit	10%***
Money Market Mutual Funds	N/A	20%	No Limit
Local Agency Investment Fund (LAIF)	N/A	35%	N/A

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

\*\* 20% in a combination of federally-insured and collateralized time deposits

\*\*\* 10% maximum in any one mutual fund

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**2) CASH AND INVESTMENTS – Continued**

One of the ways the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

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

Investment Type	Total	Remaining Maturity (in Months)			
		12 Months Or Less	13 to 36 Months	37 to 60 Months	More than 60 Months
US Treasury Obligations	\$ 23,542,139	\$ 8,531,542	\$ 7,327,637	\$ 7,682,960	\$ -
U.S. Government Agency Securities	31,349,351	5,410,053	12,927,961	13,011,337	-
Medium-term Notes	13,121,939	2,024,770	8,577,124	2,520,045	-
Supranationals	3,112,151	1,616,576	1,495,575	-	-
Money Market Mutual Funds	732,580	732,580	-	-	-
CEPPT	1,189,821	1,189,821	-	-	-
Local Agency Investment Fund (LAIF)	35,218,334	35,218,334	-	-	-
Held by Fiscal Agent					
Municipal Securities	5,000,000	265,000	575,000	-	4,160,000
Money Market Mutual Funds	2,470,389	2,470,389	-	-	-
<b>Total Pooled Investments</b>	<b>\$ 115,736,704</b>	<b>\$ 57,459,065</b>	<b>\$ 30,903,297</b>	<b>\$ 23,214,342</b>	<b>\$ 4,160,000</b>

Disclosures Relating to Credit Risk

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

Investment Type	Total	Legal Rating	AAA	AA+ to AA-	A+ to A-	Not Rated
US Treasury Obligations	\$ 23,542,139	N/A	\$ -	\$ 23,542,139	\$ -	\$ -
U.S. Government Agency Securities	31,349,351	N/A	-	31,349,351	-	-
Medium-term Notes	13,121,939	A	-	3,157,680	9,964,259	-
Supranationals	3,112,151	AA	1,495,416	-	-	1,616,735
Money Market Mutual Funds	732,580	A	732,580	-	-	-
CEPPT	1,189,821	N/A	-	-	-	1,189,821
Local Agency Investment Fund (LAIF)	35,218,334	N/A	-	-	-	35,218,334
Held by Fiscal Agent						
Municipal Securities	5,000,000		-	-	-	5,000,000
Money Market Mutual Funds	2,470,389	A	2,470,389	-	-	-
<b>Total Pooled Investments</b>	<b>\$ 115,736,704</b>		<b>\$ 4,698,385</b>	<b>\$ 58,049,170</b>	<b>\$ 9,964,259</b>	<b>\$ 43,024,890</b>

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2021, the City's investments with each of the following issuers exceed 5% of its total investments.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**2) CASH AND INVESTMENTS – Continued**

Issuer	Investment Type	Reported Amount
Federal National Mortgage Association	US Government Agency Securities	11,336,535
Federal Home Loan Bank	US Government Agency Securities	8,945,236
Federal Home Loan Mortgage Corporation	US Government Agency Securities	8,226,730

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

Investment in State Investment Pool

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

Fair Value of Investments

Investments (except those that may be reported at amortized cost) are measured at fair value on a recurring basis. Recurring fair value measurements, are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investment fair value measurements at June 30, 2021 are described below.

Based upon the fair value measurements, the City held the following investments as of June 30, 2021:

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**2) CASH AND INVESTMENTS – Continued**

Investment Type	Total	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
US Treasury Obligations	\$ 23,542,139	\$ 23,542,139	\$ -	\$ -
U.S. Government Agency Securities	31,349,351	-	31,349,351	-
Medium-term Notes	13,121,939	-	13,121,939	-
Supranationals	3,112,151	-	3,112,151	-
Municipal Securities	5,000,000	-	5,000,000	-
CEPPT	1,189,821	1,189,821	-	-
<b>Total</b>	<b>\$ 77,315,401</b>	<b>\$ 24,731,960</b>	<b>\$ 52,583,441</b>	<b>\$ -</b>

Treasury obligations, US Government Agency Securities, Medium-Term Notes, Municipal Securities, and Supranationals, categorized as Level 2 are valued based on matrix pricing which use observable market inputs such as yield curves and market indices that are derived principally from or corroborated by observable market data by correlation to other means.

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

Due to/From

As of June 30, 2021, the General Fund has an outstanding receivable from non-major governmental funds of \$585,229 to cover current year operating deficits. These deficits will be repaid with future revenues and when receivables are collected.

Interfund transfers for the year ended June 30, 2021 are as follows:

TRANSFERS OUT	TRANSFERS IN			Total
	General Fund	Other Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ 357,946	\$ 890,000	\$1,247,946
Other Governmental Funds	7,500	719,079	19,000	745,579
Water Enterprise Fund	89,058	-	136,300	225,358
Internal Service Funds	-	-	141,200	141,200
	<u>\$ 96,558</u>	<u>\$ 1,077,025</u>	<u>\$ 1,186,500</u>	<u>\$ 2,360,083</u>

The General Fund transferred \$357,946 to the other governmental funds to fund projects. In addition, the General Fund, Water Enterprise, and Other Governmental Funds transferred \$890,000, \$136,300 and \$19,000, respectively, to the Internal Service Funds for claims liabilities and information systems. The Water Enterprise Fund transferred \$89,058 for various services. The Other Governmental Funds transferred \$719,079 to Other Governmental Funds to fund various projects.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**4) LOANS, NOTES, AND OTHER RECEIVABLES**

The City acting as the successor agency of the former redevelopment agency engages in programs designed to encourage construction or improvement in low-to-moderate income housing or other projects. Under these programs, loans are provided under favorable terms to homeowners or developers who agree to spend these funds in accordance with the City's terms. In the governmental fund financial statements, these loans have been offset by deferred inflows of resources as they are not expected to be repaid immediately.

Loans and notes receivable, including accrued interest and related deferred inflows of resources, comprised balances from the following programs, all of which are discussed below:

Description	Balance June 30, 2021
<u>Governmental Funds:</u>	
Home Improvement Loans	\$ 2,551,650
Low and Moderate Income Housing Loans	22,004,942
First Time Homebuyer Loans	5,105,515
Subtotal	29,662,107
Allowance for Uncollectible Accounts	(3,015,784)
Total Governmental Funds	\$ 26,646,323
<u>Internal Service Funds:</u>	
Employee Computer Loans	\$ 17,388
Total Primary Government	\$ 26,663,711

**5) UNEARNED REVENUE**

Unearned revenues in the Government-Wide Financial Statements represent cash collected prior to June 30, 2021 for community classes and other activities that take place in the future, and grant advances for which expenditures are yet to be incurred. At June 30, 2021, unearned revenues in the Government-Wide Financial Statements were \$65,404.



**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**6) CAPITAL ASSETS**

<b>Governmental Activities:</b>	Beginning Balance*	Increases	Decreases	Ending Balance
<b>Capital Assets, Not Being Depreciated:</b>				
Rights of Way	\$ 48,894,346	\$ -	\$ -	48,894,346
Land	12,147,473	-	-	12,147,473
Construction in Progress	24,024,386	4,393,175	(16,708,334)	11,709,227
Total Capital Assets, Not Being Depreciated	<u>85,066,205</u>	<u>4,393,175</u>	<u>(16,708,334)</u>	<u>72,751,046</u>
<b>Capital Assets Being Depreciated:</b>				
Buildings	99,642,155	9,889,002	-	109,531,157
Improvements	26,588,472	1,595,713	(281,328)	27,902,857
Machinery and Equipment	26,178,113	463,639	(657,992)	25,983,760
Furniture and Fixtures	1,755,621	4,297	(16,327)	1,743,591
Infrastructure - Road System	116,427,108	5,222,443	(1,304,625)	120,344,926
Infrastructure - Storm Drain System	6,322,892	-	-	6,322,892
Total Capital Assets Being Depreciated	<u>276,914,361</u>	<u>17,175,094</u>	<u>(2,260,272)</u>	<u>291,829,183</u>
<b>Less Accumulated Depreciation:</b>				
Buildings	(20,744,728)	(2,029,149)	-	(22,773,877)
Improvements	(12,212,447)	(968,535)	158,417	(13,022,565)
Machinery and Equipment	(15,526,682)	(1,722,839)	618,936	(16,630,585)
Furniture and Fixtures	(865,104)	(76,433)	816	(940,721)
Infrastructure - Road System	(53,960,625)	(2,849,263)	969,243	(55,840,645)
Infrastructure - Storm Drain System	(2,399,984)	(185,894)	-	(2,585,878)
Total Accumulated Depreciation	<u>(105,709,570)</u>	<u>(7,832,113)</u>	<u>1,747,412</u>	<u>(111,794,271)</u>
Total Capital Assets Being Depreciated, Net	<u>171,204,791</u>	<u>9,342,981</u>	<u>(512,860)</u>	<u>180,034,912</u>
<b>Governmental Activities, Capital Assets, Net</b>	<u><u>\$ 256,270,996</u></u>	<u><u>\$ 13,736,156</u></u>	<u><u>\$ (17,221,194)</u></u>	<u><u>\$ 252,785,958</u></u>

The beginning balance of Construction in progress was increased by \$4,214,388 to record projects that were previously recorded in the Successor Agency Private-Purpose Trust fund.

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

General Government	\$ 715,941
Leisure	715,940
Transportation	4,080,863
Public Protection	1,575,070
Development	71,594
Internal Service Fund Depreciation	672,705
	<u><u>\$ 7,832,113</u></u>

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**6) CAPITAL ASSETS – Continued**

<b>Business Type Activities:</b>	Beginning Balance	Increases	Decreases	Ending Balance
<b>Capital Assets, Not Being Depreciated:</b>				
Land	\$ 2,500	\$ -	\$ -	\$ 2,500
Construction in Progress	8,635,043	369,137	(1,793,536)	7,210,644
Total Capital Assets, Not Being Depreciated	<u>8,637,543</u>	<u>369,137</u>	<u>(1,793,536)</u>	<u>7,213,144</u>
<b>Capital Assets Being Depreciated:</b>				
Buildings	92,578	-	-	92,578
Improvements	1,885,492	245,748	-	2,131,240
Pumps and reservoirs	2,436,910	122,938	-	2,559,848
Hydrants, meters, and connections	11,054,292	-	-	11,054,292
Machinery and Equipment	1,634,517	-	-	1,634,517
Infrastructure - Wells	4,691,845	990,274	(44,460)	5,637,659
Infrastructure - Water and Sewer Lines	34,543,304	440,490	(29,860)	34,953,934
Total Capital Assets Being Depreciated	<u>56,338,938</u>	<u>1,799,450</u>	<u>(74,320)</u>	<u>58,064,068</u>
<b>Less Accumulated Depreciation:</b>				
Buildings	(51,497)	(1,956)	-	(53,453)
Improvements	(364,539)	(94,275)	-	(458,814)
Pumps and reservoirs	(1,648,477)	(34,846)	-	(1,683,323)
Hydrants, meters, and connections	(3,832,459)	(311,109)	-	(4,143,568)
Machinery and Equipment	(1,196,786)	(76,942)	-	(1,273,728)
Infrastructure - Wells	(2,664,765)	(96,040)	44,460	(2,716,345)
Infrastructure - Water and Sewer Lines	(18,814,210)	(708,203)	24,263	(19,498,150)
Total Accumulated Depreciation	<u>(28,572,733)</u>	<u>(1,323,371)</u>	<u>68,723</u>	<u>(29,827,381)</u>
Total Capital Assets Being Depreciated, Net	<u>27,766,205</u>	<u>476,079</u>	<u>(5,597)</u>	<u>28,236,687</u>
<b>Business Activities, Capital Assets, Net</b>	<u><u>\$ 36,403,748</u></u>	<u><u>\$ 845,216</u></u>	<u><u>\$ (1,799,133)</u></u>	<u><u>\$ 35,449,831</u></u>

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

Water Utility	\$ 1,323,371
Total	<u>\$ 1,323,371</u>

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**7) LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due in one year
<b>Governmental Activities</b>					
Employee Leave Benefits	\$ 3,149,958	\$ 877,325	\$ 749,015	\$ 3,278,268	\$ 755,000
Net OPEB Liability	5,094,656	-	10,909	5,083,747	-
Net Pension Liability	111,127,544	6,170,823	-	117,298,367	-
Claims Payable	6,781,301	1,528,946	681,863	7,628,384	500,000
PFA - 2017 Lease Revenue Bonds	9,410,000		385,000	9,025,000	400,000
Premium on Bonds	426,595	-	25,342	401,253	-
Loans from Direct Borrowings:					
Note Payable - OCTA	105,200	-	105,200	-	-
Total Direct Borrowings	105,200	-	105,200	-	-
Total Government Activities	<u>\$ 136,095,254</u>	<u>\$ 8,577,094</u>	<u>\$ 1,957,329</u>	<u>\$ 142,715,019</u>	<u>\$ 1,655,000</u>

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

Buena Park Public Financing Authority 2017 Lease Revenue Bonds (Fire Station Headquarters Project)

On March 23, 2017, the Buena Park Public Financing Authority (PFA) issued \$9,785,000 of Lease Revenue Bonds (Bonds) bearing interest rates of 3.0 to 5.0% and payable semi-annually on November 1 and May 1, maturing on May 1, 2037. The proceeds of the Bonds was used to (i) finance a portion of the costs of acquisition, construction and improvement of a new City-owned Fire Station No. 61 to be located at 7440 La Palma Avenue in the City, in replacement for the former fire station located at 8081 Western Avenue in the City, as well the construction and installation of additional improvements to Fire Station No, 63 located at 9120 Holder Street in the City; (ii) fund capitalized interest on the Bonds through and including May 1, 2019; and (iii) pay costs of issuance of the Bonds. The outstanding principal balance of the 2017 Lease Revenue Bonds at June 30, 2021 was \$9,025,000.

The following represents the future annual debt service requirements:

Fiscal Year Ending	Principal	Interest	Total
June 30,			
2022	\$ 400,000	\$ 352,100	\$ 752,100
2023	425,000	332,100	757,100
2024	445,000	310,850	755,850
2025	465,000	288,600	753,600
2026	490,000	365,350	855,350
2027-2031	2,790,000	985,450	3,775,450
2032-2036	3,285,000	489,638	3,774,638
2037	725,000	27,817	752,817
Totals	<u>\$ 9,025,000</u>	<u>\$ 3,151,905</u>	<u>\$ 12,176,905</u>

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

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

Note Payable - OCTA (direct borrowing)

In April 2009, the City entered into an agreement with Orange County Transportation Authority (OCTA) to purchase three vacant parcels of land located on Auto Center Drive for the purposes of resale. The total purchase price of the land was \$1,040,000, which included a \$514,000 down payment and a promissory note of \$526,000. The promissory note is secured by a lien on the parcels. The promissory note is to be repaid over a five (5) year period in annual principal installments of \$105,200, and accrues interest at a rate of two percent (2%) adjusted for OCTA's short-term portfolio rate of return for the prior fiscal year. This loan was repaid during the fiscal year ended June 30, 2021.

Claims Payable

Claims payable are typically paid from the Workers' Compensation Self-Insurance Fund and the Public Liability Self-Insurance Fund. There is no fixed payment schedule for claims liabilities.

Employee Leave Benefits

Employee leave benefits payable to employees upon termination. The City's policies relating to the payment of these benefits are discussed in Note 1 of the notes to the financial statements. The liability at June 30, 2021, in the amount of \$3,278,268 is expected to be paid primarily by the general fund transfers to the accrued leave internal service fund in future years. There is no fixed schedule for the employee leave benefits liability.

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due in one year
<b>Business-type Activities</b>					
Employee Leave Benefits	\$ 211,127	\$ 28,742	\$ 16,898	\$ 222,971	\$ 25,000
Net Pension Liability	5,561,890	12,794	-	5,574,684	-
Loans from Direct Borrowings:					
OCWD Loan Payable	4,486,277	1,015,247	305,640	5,195,884	305,640
Total Direct Borrowings	4,486,277	1,015,247	305,640	5,195,884	305,640
Total Business-type Activities	\$ 10,259,294	\$ 1,056,783	\$ 322,538	\$ 10,993,539	\$ 330,640

Loan Payable

In February 27, 2018, the City entered into an agreement with Orange County Water District (OCWD) to construct the Rosecrans Booster Pump Station, which is expected to allow the City to increase its groundwater utilization by approximately 3200 acre feet per year, and give the City the ability to meet 100% of its total water demands by pumping groundwater, which has been previously identified as a strategic planning goal of the City. As part of the agreement, OCWD agreed to loan the City up to an amount of \$6,000,000 to be used for the project. As of June 30, 2021, the City has drawn \$5,195,884 of the amount loaned. The loan is to be repaid over a twenty (20) year period in annual principal installments of \$305,640. The loan does not accrue interest.

The future debt service requirements are as follows:

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 305,640	\$ -	\$ 305,640
2023	305,640	-	305,640
2024	305,640	-	305,640
2025	305,641	-	305,641
2026	305,640	-	305,640
2027-2031	1,528,201	-	1,528,201
2032-2036	1,528,201	-	1,528,201
2037-2038	611,281	-	611,281
Totals	<u>\$ 5,195,884</u>	<u>\$ -</u>	<u>\$ 5,195,884</u>

**8) RISK MANAGEMENT**

The City is exposed to various risks of loss related to its operation, including losses associated with errors and omissions, injuries to employees and members of the public. In the self-insurance internal service funds, the City has recorded liabilities in the amount of \$7,628,384 for lawsuits and other claims arising in the ordinary course of City operations. The City is self-insured in both workers' compensation and general liability for the first \$500,000 per claim. The City maintains coverage in excess of this self-insured retention limit through the California Insurance Pool Authority (CIPA) for workers' compensation and general liability claims. CIPA is a public entity risk pool which operates a risk management and insurance program for 13 member cities within California, and is self-sustaining through member premiums

The City has entered into contracts with claims administrators to process claims against the City for workers' compensation and general liability claims. Liabilities have been recorded for estimated losses from claims and judgments in the amount of \$5,813,721 for workers' compensation and \$1,814,663 for general liability. Losses for claims incurred but not reported are recorded when the probable amount of loss can be reasonably estimated.

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

Changes in the claims and judgments payable amounts in the past three fiscal years for the Self-funded Insurance Fund are as follows:

Year Ended June 30,	Beginning of Year	Claims and Changes in Estimates	Claim Payments	End of Year
2021	\$ 6,781,301	\$ 1,528,946	\$ 681,863	\$ 7,628,384
2020	6,825,347	1,833,546	1,877,592	6,781,301
2019	7,756,494	419,750	1,350,897	6,825,347

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

**9) EMPLOYEE RETIREMENT PLAN**

General Information about the Pension Plans - Miscellaneous

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

**Benefits Provided:** The Plan is an agent multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the plan's June 30, 2019 Annual Actuarial Valuation Report (funding valuation). Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website.

The Plans' provisions that are in effect at June 30, 2021, are summarized as follows:

	Miscellaneous Plan		
	Classic	Tier II	PEPRA
	Prior to January 1, 2013	On or after January 1, 2013*	On or after January 1, 2013
Hire date	January 1, 2013	January 1, 2013*	January 1, 2013
Benefit formula	2.5% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	52
Monthly benefits, as a % of eligible compensation	(1)	(1)	(1)
Required employee contribution rates	8.00%	7.00%	6.25%
Required employer contribution rates	10.097% + \$3,189,754	10.097%	6.25%

(1) - Depending on years of service

\*New hires who are already enrolled in CalPERS are eligible for benefits under the Tier II, and other new hires are enrolled in the PEPRA rate plans.

**Employees Covered:** At June 30, 2021, the following number of employees were covered by the benefit terms for the Plan:

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	369
Inactive employees entitled to but not yet receiving benefits	287
Active employees	189

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

**9) EMPLOYEE RETIREMENT PLAN – Continued**

**Contributions:** Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS’ annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer-Paid Member Contributions or situations where members are paying a portion of the employer contribution.

Net Pension Liability

The City’s net pension liability for the Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of the Plans is measured as of June 30, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**Actuarial Assumptions:** The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation date	June 30, 2019
Measurement date	June 30, 2020
Actuarial cost method	entry-age normal
Actuarial assumptions:	
Discount rate	7.15%
Inflation	2.50%
Projected salary increase	(1)
Investment rate of return	7.15%
Mortality	(2)
Post Retirement Benefit Increase	(3)

- (1) Depending on age, service and type of employment
- (2) Derived using CalPERS’ Membership Data for all Funds.
- (3) The lesser contract COLA or 2.5% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.5% thereafter

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**9) EMPLOYEE RETIREMENT PLAN – Continued**

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

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

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 (1)	Real Return Years 11+ (2)
Global Equity	50%	4.80%	5.98%
Global Fixed Income	28%	1.00%	2.62%
Inflation Assets	-	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Assets	13%	3.75%	4.93%
Liquidity	1%	-	-0.92%

(1) An expected inflation of 2.0% used for this period.

(2) An expected inflation of 2.92% used for this period.

**Discount Rate** - The discount rate used to measure the total pension liability for PERF C was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

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



**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**9) EMPLOYEE RETIREMENT PLAN – Continued**

	Increase (Decrease)		
	Pension Plan Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2019	\$ 147,003,433	\$ 104,383,584	\$ 42,619,849
Changes in the year:			
Service cost	2,196,854	-	2,196,854
Interest on the total pension liability	10,165,401	-	10,165,401
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,945,520)	-	(1,945,520)
Changes in assumptions	-	-	-
Net Plan to Plan Resource Movement	-	-	-
Contributions from the employer	-	4,195,356	(4,195,356)
Contributions from employees	-	1,103,870	(1,103,870)
Net investment income	-	5,166,628	(5,166,628)
Benefit payments, including refunds	(7,965,791)	(7,965,791)	-
Administrative/other expense	-	(147,155)	147,155
Net changes	2,450,944	2,352,908	98,036
Balance at June 30, 2020	\$ 149,454,377	\$ 106,736,492	\$ 42,717,885

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate:** The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

	<u>Miscellaneous</u>
1% Decrease	6.15%
Net Pension Liability	\$ 61,348,374
Current Discount Rate	7.15%
Net Pension Liability	\$ 42,717,885
1% Increase	8.15%
Net Pension Liability	\$ 27,266,702

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

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

For the year ended June 30, 2021, the City recognized pension expense of \$4,572,167 for the Miscellaneous Plan. At June 30, 2021, the City reported deferred outflows and deferred inflows for the Miscellaneous Plan from the following sources:

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

**9) EMPLOYEE RETIREMENT PLAN – Continued**

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 4,448,076	\$ -
Differences between actual and expected experience	219,463	1,134,887
Changes in assumptions	-	-
Net differences between projected and actual earnings on plan investments	800,787	-
Total	\$ 5,468,326	\$ 1,134,887

\$4,448,076 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows and deferred inflows related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	
2022	\$ (1,046,700)
2023	(50,913)
2024	545,390
2025	437,586
2026	-
Thereafter	-

General Information about the Pension Plans – Safety

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

**Benefits Provided** - The Plan is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes, and membership information is listed in the June 30, 2019 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the June 30, 2019 actuarial valuation report. This report is a publicly available valuation report that can be obtained at CalPERS' website under Forms and Publications.

**City of Buena Park  
Notes to Financial Statements  
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**9) EMPLOYEE RETIREMENT PLAN – Continued**

The rate plan provisions and benefits in effect at June 30, 2021, are summarized as follows:

	Safety		
	Classic	Tier II	PEPRA
	Prior to January 1, 2013	On or after January 1, 2013*	On or after January 1, 2013*
Hire date	January 1, 2013	January 1, 2013*	January 1, 2013*
Benefit formula	3% @ 50	2.0% @ 50	2.7% @ 55
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50	50
Monthly benefits, as a % of eligible compensation	(1)	(1)	(1)
Required employee contribution rates	9%	9%	12.750%
Required employer contribution rates	25.540% + \$4,984,765	19.825% + \$2,623	13.884% + \$5,500

(1) - Depending on years of service

**Contributions** - Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability. The dollar amounts are billed on a monthly basis. The City's required contribution for the unfunded liability was \$4,992,888 in fiscal year 2021.

The City's contributions to the Plan for the year ended June 30, 2021 were \$7,149,910.

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

As of June 30, 2021, the City reported a liability of \$80,155,166 for its proportionate share of the net pension liability. The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2020, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the Plan's net pension liability as of June 30, 2020 and 2021 was as follows:

Proportion - June 30, 2020	0.72284%
Proportion - June 30, 2021	0.73669%
Change - Increase (Decrease)	0.01385%

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

**9) EMPLOYEE RETIREMENT PLAN – Continued**

For the year ended June 30, 2021, the City recognized pension expense of \$10,366,036. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the Safety pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 7,149,910	\$ -
Differences between actual and expected experience	6,215,627	-
Changes in assumptions	-	266,998
Change in employer's proportion and differences	1,303,645	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	2,954,554
Net differences between projected and actual earnings on plan investments	1,742,109	-
Total	\$ 16,411,291	\$ 3,221,552

The \$7,149,910 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,		
2022	\$	955,784
2023		2,391,149
2024		1,820,001
2025		872,894
2026		-
Thereafter		-

**Actuarial Assumptions** - The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

	Safety
Valuation date	June 30, 2019
Measurement date	June 30, 2020
Actuarial cost method	entry-age normal
Actuarial assumptions:	
Discount rate	7.15%
Inflation	2.50%
Projected salary increase	(1)
Investment rate of return	7.15%
Mortality	(2)
Post Retirement Benefit Increase	(3)

(1) Depending on age, service and type of employment (2) Derived using CalPERS's Membership Data for all funds (3) The lesser contract COLA 2.5% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.5% thereafter.

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

**9) EMPLOYEE RETIREMENT PLAN – Continued**

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

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

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

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 (1)	Real Return Years 11+ (2)
Global Equity	50%	4.80%	5.98%
Fixed Income	28%	1.00%	2.62%
Inflation Assets	-	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Assets	13%	3.75%	4.93%
Liquidity	1%	-	-0.92%

(1) An expected inflation of 2.0% used for this period.

(2) An expected inflation of 2.92% used for this period.

**Discount Rate** - The discount rate used to measure the total pension liability for PERF C was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

**9) EMPLOYEE RETIREMENT PLAN – Continued**

1% Decrease	6.15%
Net Pension Liability	\$ 113,599,017
Current Discount Rate	7.15%
Net Pension Liability	\$ 80,155,166
1% Increase	8.15%
Net Pension Liability	\$ 52,711,321

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

**Payable to the Pension Plan** - At June 30, 2021, the City reported no payables to the pension plan, for outstanding contributions required for the year ended June 30, 2021.

**10) OTHER POST EMPLOYMENT BENEFITS**

General Information About the OPEB Plan

**Plan Description** - The City provides post-employment medical benefits to retirees through the California Public Employees’ Retirement System California Employer’s Retiree Benefit Trust Fund (the PERS CERBT fund). The program is an agent multiple-employer defined benefit health care plan that provides health care insurance for eligible retirees. These benefits are available to employees who retire with the City at age 50 to 52 or older with at least 5 years of CalPERS service or those who satisfy certain disability requirements. The City pays monthly medical premiums ranging from \$136 to \$420 for each employees depending upon which group the employee belongs to and the number of individual covered by the policy. The Plan does not provide a publicly available financial report.

**Employees Covered by Benefit Terms** - As of the June 30, 2019 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Retirees or spouses of retirees currently receiving benefits	192
Active employees	<u>261</u>
Total	<u><u>453</u></u>

**Contributions** - The contribution requirements of plan members and the City are established and may be amended by the City, City Council, and/or the employee associations. Currently, contributions are not required from the plan members. For the measurement period 2020-21, the City contributed \$780,506, including \$680,506 in benefit payments and a \$100,000 deposit to CERBT.

CERBT is a tax qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to prefund OPEB. The CERBT issues a publicly available financial report that included financial statements and required supplementary information for the City, not individualizing, but in aggregate with the other CERBT participants. That report may be obtained by contacting CalPERS.

**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

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

**Net OPEB Liability** - The City's net OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2019, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Actuarial Cost
Mortality	CalPERS 1997-2015 Experience Study
Health Care Trend Rate	4.00%
Inflation Rate	2.75%
Salary Changes	2.75%
Discount Rate	7.00%

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

Asset Class	Target Allocation	Assumed Gross Return
All Equities	59%	7.795%
All Fixed Income	25%	4.500%
Real Estate Investment Trusts	8%	7.500%
All Commodities	3%	7.795%
Treasury Inflation Protected Securities (TIPS)	5%	3.250%
Total	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total OPEB liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**City of Buena Park**  
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**10) OTHER POST EMPLOYMENT BENEFITS – Continued**

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (TOL)	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2020 (2019 Measurement Date)	\$ 7,297,441	\$ 2,202,785	\$ 5,094,656
Changes in the year:			
Service cost	118,106	-	118,106
Interest on the total OPEB liability	495,773	-	495,773
Employer contributions	-	646,871	(646,871)
Employee contributions	-	-	-
Actual investment income	-	154,157	(154,157)
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Administrative Expense	-	(1,076)	1,076
Investment Gains/(Losses)	-	(76,329)	76,329
Benefit payments, including refunds	(548,036)	(646,871)	98,835
Net changes	65,843	76,752	(10,909)
Balance at June 30, 2021 (2020 Measurement Date)	\$ 7,363,284	\$ 2,279,537	\$ 5,083,747

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

	Discount Rate 1% Lower	Valuation Discount Rate	Discount Rate 1% Higher
Net OPEB liability (asset)	\$ 5,885,049	\$ 5,083,747	\$ 4,417,573

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB liability (asset)	\$ 4,383,302	\$ 5,083,747	\$ 5,994,326

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

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.



**City of Buena Park  
Notes to Financial Statements  
Year Ended June 30, 2021**

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

The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on OPEB plan investments:	5 years
All other amounts:	Expected average remaining service lifetime (EARSL) (6.0 years at June 30, 2019)

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

For the year ended June 30, 2021, the City recognized OPEB expense of \$461,000. The City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
OPEB Contributions Subsequent to the Measurement Date	\$ 780,506	\$ -
Changes of Assumptions	-	-
Net differences between expected and actual experience	87,603	185,681
Net differences between projected and actual earnings on plan investments	<u>72,277</u>	<u>5,454</u>
Total	<u>\$ 940,386</u>	<u>\$ 191,135</u>

The \$780,506 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2020 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ended June 30, 2022. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

<u>Year Ending June 30,</u>	
2022	\$ 202
2023	202
2024	2,929
2025	(810)
2026	(16,075)
Thereafter	(17,703)

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**11) CLASSIFICATION OF FUND BALANCES**

The City's governmental fund balances at June 30, 2021, are presented below:

	General Fund	Housing Successor	Other Governmental Funds	Total
Nonspendable:				
Prepaid Items	\$ 21,024	\$ -	\$ -	\$ 21,024
Inventory	97,932	-	-	97,932
Property Held for Resale	8,619,465	-	-	8,619,465
Restricted for:				
Low/Mod Housing	-	25,580,127	9,544,009	35,124,136
Public Protection	-	-	955,875	955,875
Environmental	-	-	547,203	547,203
Transportation	-	-	8,162,844	8,162,844
Pension	1,189,821	-	-	1,189,821
Development	-	-	1,512,158	1,512,158
Assigned:				
Economic Development	8,498,348	-	-	8,498,348
Unassigned	36,951,166	-	(257,828)	36,693,338
<b>Total Fund Balances</b>	<b>\$ 55,377,756</b>	<b>\$ 25,580,127</b>	<b>\$ 20,464,261</b>	<b>\$ 101,422,144</b>

**12) DEFICIT FUND BALANCES**

The following funds reported deficits in fund balances at June 30, 2021:

Special Revenue Funds:	
State OCATT	\$ 185,159
Capital Project Funds:	
City Capital Projects	72,669

The deficits will be reduced when future revenues are received by the City.

The Workers' Compensation Internal Service Fund has a deficit of \$2,433,804 as a result of claims liabilities exceeding assets.

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**13) SUCCESSOR AGENCY ACTIVITIES**

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

	Beginning Balance	Additions	Retirements	Ending Balance	Due in one year
<b>Fiduciary Fund Long-term Debt</b>					
2019 Tax Allocation Bonds, Series A	\$ 39,840,000	\$ -	\$ 2,050,000	\$ 37,790,000	\$ 1,780,000
2019 Tax Allocation Bonds, Series B	10,715,000	-	2,640,000	8,075,000	2,645,000
Unamortized Premium	8,233,737	-	291,695	7,942,042	-
<b>Total Fiduciary Fund Debt</b>	<b>\$ 58,788,737</b>	<b>\$ -</b>	<b>\$ 4,981,695</b>	<b>\$ 53,807,042</b>	<b>\$ 4,425,000</b>

2019 Tax Allocation Refunding Bonds, Series A and B

On October 23, 2019, the Successor Agency to the Redevelopment Agency of the City of Buena Park (Agency) issued \$39,840,000 of Tax Allocation Refunding Bonds, Series A (Series A Bonds) and \$10,715,000 of Tax Allocation Refunding Bonds, Series B (Series B Bonds) to provide funds for a current refunding of the 2003 Tax Allocation Bonds and the 2008 Tax Allocation Bonds, Series A, and to advance refund the 2008 Tax Allocation Bond Series B that were previously issued by the now dissolved Redevelopment Agency of the City of Buena Park. The Series A Bonds were issued at a premium of \$8,233,737. This premium is being amortized on a straight-line basis as interest expense through 2036.

The Series A and Series B Bonds are special obligations of the Agency secured by tax increment revenues. The Bonds are payable in annual installments through maturity on September 1, 2035 and September 1, 2023 respectively. Interest is payable semiannually on March 1 and September 1, with rates ranging from 1.828% to 5.000% per annum. The Series A Bonds outstanding at June 30, 2021 were \$37,790,000, and the Series B Bonds outstanding at June 30, 2021 were \$8,075,000. The future debt service requirements for the bonds are as follows:

2019 Series A Tax Allocation Refunding Bonds			
Fiscal Year Ending	Principal	Interest	Total
June 30,			
2022	\$ 1,780,000	\$ 1,694,200	\$ 3,474,200
2023	1,880,000	1,621,000	3,501,000
2024	1,935,000	1,544,700	3,479,700
2025	2,580,000	1,454,400	4,034,400
2026	2,370,000	1,343,550	3,713,550
2027-2031	13,485,000	4,777,875	18,262,875
2032-2033	13,760,000	1,383,375	15,143,375
Totals	<u>\$ 37,790,000</u>	<u>\$ 13,819,100</u>	<u>\$ 51,609,100</u>

2019 Series B Tax Allocation Refunding Bonds			
Fiscal Year Ending	Principal	Interest	Total
June 30,			
2022	\$ 2,645,000	\$ 132,458	\$ 2,777,458
2023	2,690,000	81,663	2,771,663
2024	2,740,000	27,852	2,767,852
Totals	<u>\$ 8,075,000</u>	<u>\$ 241,973</u>	<u>\$ 8,316,973</u>

**City of Buena Park**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**14) COMMITMENTS AND CONTINGENCIES**

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

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

**15) IMPLEMENTATION OF GASB PRONOUNCEMENTS**

The Governmental Accounting Standards Board has issued the following Statements, which may affect the City's financial reporting requirements in the future:

*GASB 87 - Leases:* This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

*GASB 91 - Conduit Debt Obligations:* The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

**16) RESTATEMENT OF NET POSITION**

The restatement of net position in the Statement of Activities of \$6,383,756 is a net adjustment due to the following:

\$ 4,214,388	( A )
768,487	( B )
<u>1,400,881</u>	( C )
<u>\$ 6,383,756</u>	

(A) This adjustment is to move capital assets from the Successor Agency Private-purpose Trust Fund to Governmental Activities. This adjustment is also reflected in the Statement of Changes in Net Position - Fiduciary Funds.

(B) This adjustment is to reduce claims liabilities as of July 1, 2020 for liabilities recorded in excess of the City's self-insured retention. This adjustment is also reflected in the Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds.

(C) This adjustment is to record long-term interest receivable on loans receivable as of July 1, 2020.

The restatement of net position in the Custodial Funds of \$6,812,708 is the result of the implementation of GASB 84, *Fiduciary Activities*.

**17) SUBSEQUENT EVENTS**

On August 1, 2021, the City issued the 2021 Taxable Pension Obligation Bonds (the Bonds). The bonds have a principal amount of \$96,385,000 and were issued to provide funding for the City to make contributions towards the unfunded pension liabilities with the California Public Employee's Retirement System.

**REQUIRED SUPPLEMENTARY INFORMATION**

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - General Fund**  
**Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 51,391,410	\$ 51,391,410	\$ 58,023,663	\$ 6,632,253
Licenses and Permits	535,950	535,950	673,165	137,215
Fines and Forfeitures	899,800	920,300	546,376	(373,924)
Intergovernmental	5,105,850	5,351,350	14,417,958	9,066,608
Charges for Services	7,481,290	7,476,610	6,637,886	(838,724)
Investment Income	440,000	445,000	474,861	29,861
Miscellaneous	229,340	279,020	388,504	109,484
	<u>66,083,640</u>	<u>66,399,640</u>	<u>81,162,413</u>	<u>14,762,773</u>
<b>EXPENDITURES</b>				
Current:				
General Government				
City Council	341,940	421,940	304,377	117,563
City Manager	753,770	760,391	754,171	6,220
Community Support Services	528,890	532,320	322,997	209,323
City Attorney	298,370	298,370	480,746	(182,376)
City Clerk	598,770	559,166	532,567	26,599
Internal Support Services	1,205,860	1,221,137	733,266	487,871
Finance	955,130	982,426	949,423	33,003
Public Works	1,836,730	1,954,766	1,692,820	261,946
Non-Departmental	1,256,530	1,256,530	1,075,813	180,717
Total General Government	<u>7,775,990</u>	<u>7,987,046</u>	<u>6,846,180</u>	<u>1,140,866</u>
Leisure:				
Recreation and Administration	<u>3,243,980</u>	<u>3,261,330</u>	<u>2,959,043</u>	<u>302,287</u>
Health:				
Navigation Center	2,860,000	2,860,000	2,590,650	269,350
Public Works	3,576,040	3,576,040	3,360,709	215,331
Total Health	<u>6,436,040</u>	<u>6,436,040</u>	<u>5,951,359</u>	<u>484,681</u>
Transportation:				
Public Works	5,289,040	5,464,587	4,860,931	603,656
Total Transportation	<u>5,289,040</u>	<u>5,464,587</u>	<u>4,860,931</u>	<u>603,656</u>
Public Protection:				
Community Development Services	740,760	747,931	742,329	5,602
Fire Department	13,056,230	13,056,230	13,057,584	(1,354)
Police Department	28,443,650	29,153,753	27,459,563	1,694,190
Total Public Protection	<u>42,240,640</u>	<u>42,957,914</u>	<u>41,259,476</u>	<u>1,698,438</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - General Fund - Continued**  
**Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Development:				
Community Development Services	2,029,570	2,939,909	1,932,985	1,006,924
Environmental:				
Recreation, Parks, and Comm. Svcs.	4,350,340	3,711,397	3,528,607	182,790
Capital Outlay	1,200,000	1,600,287	282,207	1,318,080
Debt Service:				
Principal Retirement	490,200	490,200	490,200	-
Interest and Other Charges	369,600	369,600	368,234	1,366
<b>Total Expenditures</b>	<b>73,425,400</b>	<b>75,218,310</b>	<b>68,479,222</b>	<b>6,739,088</b>
Excess (Deficiency) of Revenues over Expenditures	(7,341,760)	(8,818,670)	12,683,191	21,501,861
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	997,670	997,670	96,558	(901,112)
Transfers Out	(949,560)	(2,786,582)	(1,247,946)	1,538,636
Total Other Financing Sources (Uses)	48,110	(1,788,912)	(1,151,388)	637,524
Net Change in Fund Balances	(7,293,650)	(10,607,582)	11,531,803	22,139,385
Fund Balances, Beginning	43,845,953	43,845,953	43,845,953	-
Fund Balances, Ending	<u>\$ 36,552,303</u>	<u>\$ 33,238,371</u>	<u>\$ 55,377,756</u>	<u>\$ 22,139,385</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Housing Successor Special Revenue Fund**  
**Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment Income	\$ -	\$ -	\$ 8,476	\$ 8,476
Miscellaneous Income	-	-		-
Total Revenues	-	-	8,476	8,476
<b>EXPENDITURES</b>				
Current:				
Development	356,530	365,184	94,936	270,248
Total Expenditures	356,530	365,184	94,936	270,248
Excess (Deficiency) of Revenues over Expenditures	(356,530)	(365,184)	(86,460)	278,724
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	(250,000)	(250,000)	-	250,000
Total Other Financing Sources (Uses)	(250,000)	(250,000)	-	250,000
Net Change in Fund Balance	(606,530)	(615,184)	(86,460)	528,724
Fund Balance, Beginning	25,191,396	25,191,396	25,191,396	-
Fund Balance, Ending	\$ 24,584,866	\$ 24,576,212	\$ 25,104,936	\$ 528,724



**City of Buena Park**  
**Notes to Required Supplementary Information**  
**Year Ended June 30, 2021**

**BUDGETS AND BUDGETARY ACCOUNTING**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for governmental funds. The City's budget ordinance requires that in June of each year the City Manager to the City Council for the fiscal year commencing the following July 1. As modified during public study sessions, the preliminary budget becomes the proposed budget. Following public hearings on the proposed budget, the final annual budget is adopted by the City Council in June of the fiscal year. After adoption of the final budget, transfers of appropriations within the general fund departments may be done by the City Manager. Budget transfers within a department/fund may be done by department heads. Budget modifications between funds and increases or decreases to a fund's overall budget must be approved by the City Council. Numerous properly authorized amendments are made during the fiscal year.

Budgetary control is enhanced by integrating the budget into the general ledger accounts. Encumbrance accounting (e.g. purchase orders) is employed by the City.

**City of Buena Park  
Required Supplementary Information  
Year Ended June 30, 2021**

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

	Measurement Period		
	2020	2019	2018
<b>Total Pension Liability</b>			
Service cost	\$ 2,196,854	\$ 2,213,426	\$ 2,236,898
Interest on total pension liability	10,165,401	9,994,688	9,602,276
Changes in assumptions	-	-	(529,198)
Differences between expected and actual experience	(1,945,520)	1,316,775	124,877
Benefit payments, including refunds	(7,965,791)	(7,767,642)	(7,544,209)
Net change in total pension liability	2,450,944	5,757,247	3,890,644
Total pension liability - beginning	147,003,433	141,246,186	137,355,542
Total pension liability - ending (a)	<u>\$ 149,454,377</u>	<u>\$ 147,003,433</u>	<u>\$ 141,246,186</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - employer	\$ 4,195,356	\$ 3,589,027	\$ 3,184,075
Contributions - employee	1,103,870	976,043	990,815
Net investment income	5,166,628	6,561,383	8,127,473
Benefit payments	(7,965,791)	(7,767,642)	(7,544,209)
Administrative/Other Expense	(147,155)	(56,876)	(437,349)
Net change in plan fiduciary net position	2,352,908	3,301,935	4,320,805
Plan fiduciary net position - beginning	104,383,584	101,081,649	96,760,844
Plan fiduciary net position - ending (b)	<u>\$ 106,736,492</u>	<u>\$ 104,383,584</u>	<u>\$ 101,081,649</u>
Net pension liability - ending (a) - (b)	<u>\$ 42,717,885</u>	<u>\$ 42,619,849</u>	<u>\$ 40,164,537</u>
Plan fiduciary net position as a percentage of the total pension liability	71.42%	71.01%	71.56%
Covered payroll	\$ 13,479,498	\$ 14,823,350	\$ 14,391,602
Net pension liability as percentage of covered payroll	316.91%	287.52%	279.08%

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

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

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

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

Measurement Period			
2017	2016	2015	2014
\$ 2,148,370	\$ 1,992,348	\$ 1,988,943	\$ 1,913,799
9,338,442	9,259,401	9,046,796	8,817,350
7,411,183	-	(2,091,915)	-
(2,072,201)	(1,430,631)	(1,277,341)	-
(7,329,296)	(6,868,870)	(6,786,470)	(6,624,277)
9,496,498	2,952,248	880,013	4,106,872
127,859,044	124,906,796	124,026,783	119,919,911
<u>\$ 137,355,542</u>	<u>\$ 127,859,044</u>	<u>\$ 124,906,796</u>	<u>\$ 124,026,783</u>

\$ 2,959,042	\$ 2,571,401	\$ 2,006,400	\$ 1,815,454
997,916	964,624	951,393	887,335
9,957,029	452,819	2,115,027	14,422,158
(7,329,296)	(6,868,870)	(6,786,470)	(6,624,277)
(133,336)	(56,829)	(104,951)	-
6,451,355	(2,936,855)	(1,818,601)	10,500,670
90,309,489	93,246,344	95,064,945	84,564,275
<u>\$ 96,760,844</u>	<u>\$ 90,309,489</u>	<u>\$ 93,246,344</u>	<u>\$ 95,064,945</u>
<u>\$ 40,594,698</u>	<u>\$ 37,549,555</u>	<u>\$ 31,660,452</u>	<u>\$ 28,961,838</u>

70.45%	70.63%	74.65%	76.65%
\$ 12,895,891	\$ 12,045,152	\$ 11,636,737	\$ 11,292,848
314.79%	311.74%	272.07%	256.46%

**City of Buena Park  
Required Supplementary Information  
Year Ended June 30, 2021**

**Defined Benefit Cost Sharing Multiple-Employer Plan - Safety**

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

<u>Measurement Date</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a % of Payroll</u>	<u>Plan Fiduciary Net Position as a % of the Total Pension Liability</u>
2020	0.73669%	\$ 80,155,166	\$ 10,315,557	777.03%	67.45%
2019	0.72284%	74,069,585	8,760,412	845.50%	69.60%
2018	0.71541%	68,938,674	8,505,254	810.54%	75.26%
2017	0.68500%	67,933,536	9,280,685	731.99%	73.31%
2016	0.68943%	59,657,145	8,412,906	709.11%	74.06%
2015	0.67629%	46,420,099	8,024,373	578.49%	78.40%
2014	0.64148%	38,926,454	8,881,515	438.29%	79.82%

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

**Benefit Changes:** None

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

**City of Buena Park  
Required Supplementary Information  
Year Ended June 30, 2021**

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2021	\$ 4,448,078	\$ (4,448,078)	\$ -	\$ 14,578,447	30.51%
2020	4,193,814	(4,193,814)	-	13,479,498	31.11%
2019	3,587,318	(3,587,318)	-	14,823,350	24.20%
2018	3,184,856	(3,184,856)	-	14,391,602	22.13%
2017	2,853,983	(2,853,983)	-	12,895,891	22.13%
2016	2,571,401	(2,571,401)	-	12,045,152	21.35%
2015	2,006,400	(2,006,400)	-	11,636,737	17.24%
2014	1,880,762	(1,880,762)	-	11,030,619	17.05%

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2021	\$ 7,149,910	\$ (7,149,910)	\$ -	\$ 11,253,447	63.54%
2020	6,501,781	(6,501,781)	-	10,315,557	63.03%
2019	5,512,848	(5,512,848)	-	8,760,412	62.93%
2018	4,735,608	(4,735,608)	-	8,505,254	55.68%
2017	4,131,562	(4,131,562)	-	9,280,685	44.52%
2016	3,615,462	(3,615,462)	-	8,412,906	42.98%
2015	2,299,785	(2,299,785)	-	8,024,373	28.66%

**City of Buena Park  
Required Supplementary Information  
Year Ended June 30, 2021**

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

	Measurement Period			
	2020	2019	2018	2017
<b>Total OPEB Liability</b>				
Service cost	\$ 118,106	\$ 214,585	\$ 116,447	\$ 113,330
Interest on total OPEB liability	495,773	514,224	510,586	506,741
Changes in assumptions	-	-	-	-
Changes in benefits	-	-	-	-
Differences between expected and actual experience	98,835	(335,231)	-	-
Benefit payments, including refunds	(646,871)	(669,809)	(578,455)	(558,051)
Net change in total OPEB liability	65,843	(276,231)	48,578	62,020
Total OPEB liability - beginning	7,297,441	7,573,672	7,525,094	7,463,074
Total OPEB liability - ending (a)	<u>\$ 7,363,284</u>	<u>\$ 7,297,441</u>	<u>\$ 7,573,672</u>	<u>\$ 7,525,094</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 646,871	\$ 769,809	\$ 678,455	\$ 658,051
Net Investment Income	77,828	123,383	139,019	157,061
Benefit payments	(646,871)	(669,809)	(578,455)	(558,051)
Administrative Expense	(1,076)	(425)	(2,004)	(1,323)
Net change in plan fiduciary net position	76,752	222,958	237,015	255,738
Plan fiduciary net position - beginning	2,202,785	1,979,827	1,742,812	1,487,074
Plan fiduciary net position - ending (b)	<u>\$ 2,279,537</u>	<u>\$ 2,202,785</u>	<u>\$ 1,979,827</u>	<u>\$ 1,742,812</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 5,083,747</u>	<u>\$ 5,094,656</u>	<u>\$ 5,593,845</u>	<u>\$ 5,782,282</u>
Plan fiduciary net position as a percentage of the total OPEB liability	31.0%	30.2%	26.1%	23.2%
Covered - employee payroll	23,795,055	23,583,762	22,841,873	22,176,576
Net OPEB liability as a percentage of covered-employee payroll	21.36%	21.60%	24.49%	26.07%

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

## **SUPPLEMENTARY INFORMATION**

**OTHER GOVERNMENTAL FUNDS**



**City of Buena Park  
Other Governmental Funds  
Year Ended June 30, 2021**

***Gas Tax Fund***

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

***Asset Forfeiture Fund***

This fund accounts for the assets seized as a result of drug enforcement activities.

***Proposition 172 Police Augmentation Fund***

This fund accounts for the half-cent sales tax remitted to the City from other governmental agencies to be expended for public safety.

***Measure M2 Fund***

This fund accounts for Measure M2 funds restricted for transportation facility and service improvements.

***Local Law Enforcement Block Grant Fund***

This fund accounts for grant monies received for local law enforcement activities.

***Orange County Anti-Drug Abuse Fund***

This fund accounts for revenue received for multi-jurisdiction anti-drug task force.

***Traffic Congestion Relief Fund***

This fund accounts for the Governor's transportation congestion relief program revenue received for the repair and reconstruction of streets.

***State OCATT Fund***

This fund accounts for revenue received for investigation and prosecution of criminals belonging to major auto theft rings.

***COPS/SLESF Fund***

This fund accounts for COPS/SLESF revenue received for policing and law enforcement activities.

***Housing and Community Development Fund***

This fund accounts for commercial and residential improvement projects of the planning, economic development, and public works departments. Financing is provided by a federal grant from the Department of Housing and Urban Development.

***AB 2766/AQMD Fund***

This fund accounts for AB 2766/AQMD revenue received for air quality improvement projects.

***HOME Loans Fund***

This fund accounts for grant monies received from the first-time homebuyer down payment assistance program.

***Park In-lieu Fund***

This fund accounts for recreational development projects financed by developer fees paid in-lieu of park development.

***City Capital Projects Fund***

This fund accounts for the acquisition or construction of major capital facilities in the City.

**City of Buena Park  
Combining Balance Sheet  
Non-major Governmental Funds  
June 30, 2021**

	Special Revenue				
	State Gas Tax	Asset Forfeiture	Proposition 172 Police Augmentation	Measure M2	Local Law Enforcement Block Grant
<b>ASSETS</b>					
Cash and Investments	\$ 6,826,003	\$ 406,787	\$ 349,570	\$ 1,230,763	\$ 92,468
Restricted Cash and Investments	-	-	-	-	-
Receivables:					
Accounts	47,101	-	-	-	-
Interest Receivable	9,104	601	558	2,848	95
Loans Receivable	-	-	-	-	-
Due from Other Governments	481,030	-	97,227	258,841	-
Prepaid Items	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 7,363,238</b>	<b>\$ 407,388</b>	<b>\$ 447,355</b>	<b>\$ 1,492,452</b>	<b>\$ 92,563</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 885,717	\$ 9,207	\$ -	\$ -	\$ -
Accrued Liabilities	19,595	-	14,846	13,080	708
Deposits Payable	-	121,586	-	-	-
Retentions Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
<b>Total Liabilities</b>	<b>905,312</b>	<b>130,793</b>	<b>14,846</b>	<b>13,080</b>	<b>708</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	38,016	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>38,016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE (DEFICITS)</b>					
Restricted	6,419,910	276,595	432,509	1,479,372	91,855
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>6,419,910</b>	<b>276,595</b>	<b>432,509</b>	<b>1,479,372</b>	<b>91,855</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances (Deficits)</b>	<b>\$ 7,363,238</b>	<b>\$ 407,388</b>	<b>\$ 447,355</b>	<b>\$ 1,492,452</b>	<b>\$ 92,563</b>

Special Revenue

Orange County Anti-Drug Abuse	Traffic Congestion Relief	State OCATT	COPS/SLESF	Housing and Community Development	AB 2766/ AQMD	HOME Loans
\$ 21,456	\$ 263,173	\$ -	\$ 168,136	\$ -	\$ 519,455	\$ 1,928,927
-	-	-	-	-	-	-
-	-	4,097	-	-	-	-
32	389	-	243	598,172	768	907,447
-	-	-	-	2,518,892	-	5,105,515
-	-	-	-	289,196	27,225	-
-	-	-	-	-	135	-
<u>\$ 21,488</u>	<u>\$ 263,562</u>	<u>\$ 4,097</u>	<u>\$ 168,379</u>	<u>\$ 3,406,260</u>	<u>\$ 547,583</u>	<u>\$ 7,941,889</u>
\$ -	\$ -	\$ 13,913	\$ -	\$ 67,445	\$ -	\$ 9,150
-	-	-	34,951	19,480	380	167
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	175,343	-	205,131	-	-
-	-	189,256	34,951	292,056	380	9,317
-	-	-	-	598,172	-	904,595
-	-	-	-	598,172	-	904,595
21,488	263,562	-	133,428	2,516,032	547,203	7,027,977
-	-	-	-	-	-	-
-	-	(185,159)	-	-	-	-
<u>21,488</u>	<u>263,562</u>	<u>(185,159)</u>	<u>133,428</u>	<u>2,516,032</u>	<u>547,203</u>	<u>7,027,977</u>
<u>\$ 21,488</u>	<u>\$ 263,562</u>	<u>\$ 4,097</u>	<u>\$ 168,379</u>	<u>\$ 3,406,260</u>	<u>\$ 547,583</u>	<u>\$ 7,941,889</u>

Continued

**City of Buena Park  
Combining Balance Sheet  
Non-major Governmental Funds - Continued  
June 30, 2021**

	<u>Capital Projects</u>		
	<u>Park In-Lieu</u>	<u>City Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Investments	\$ 1,537,610	\$ -	\$ 13,344,348
Restricted Cash and Investments	-	30,000	30,000
Receivables:			
Accounts	255,550	81,118	387,866
Interest Receivable	2,032	-	1,522,289
Loans Receivable	-	-	7,624,407
Due from Other Governments	188,882	164,351	1,506,752
Prepaid Items	-	-	135
	<u>\$ 1,984,074</u>	<u>\$ 275,469</u>	<u>\$ 24,415,797</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 243,236	\$ 62,265	\$ 1,290,933
Accrued Liabilities	-	-	103,207
Deposits Payable	-	-	121,586
Retentions Payable	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	-	204,755	585,229
	<u>243,236</u>	<u>267,020</u>	<u>2,100,955</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	<u>228,680</u>	<u>81,118</u>	<u>1,850,581</u>
	<u>228,680</u>	<u>81,118</u>	<u>1,850,581</u>
<b>FUND BALANCE (DEFICITS)</b>			
Restricted	1,512,158	-	20,722,089
Assigned	-	-	-
Unassigned	-	(72,669)	(257,828)
	<u>1,512,158</u>	<u>(72,669)</u>	<u>20,464,261</u>
Total Liabilities, Deferred Inflows and Fund Balances (Deficits)	<u>\$ 1,984,074</u>	<u>\$ 275,469</u>	<u>\$ 24,415,797</u>

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**City of Buena Park**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**Year Ended June 30, 2021**

	Special Revenue				
	State Gas Tax	Asset Forfeiture	Proposition 172 Police Augmentation	Measure M2	Local Law Enforcement Block Grant
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 409,444	\$ -	\$ -
Intergovernmental	4,231,243	45,133	11,190	1,542,703	2,046
Charges for Services	-	653	-	-	-
Investment Income	16,264	(1,852)	(1,248)	(11,315)	(773)
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>4,247,507</b>	<b>43,934</b>	<b>419,386</b>	<b>1,531,388</b>	<b>1,273</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Transportation	688,873	-	-	413,219	-
Public Protection	-	61,901	390,260	-	44,656
Development	-	-	-	-	-
Capital Outlay	3,587,101	-	-	44,612	-
<b>Total Expenditures</b>	<b>4,275,974</b>	<b>61,901</b>	<b>390,260</b>	<b>457,831</b>	<b>44,656</b>
Excess (Deficiency) of Revenues Over Expenditures	(28,467)	(17,967)	29,126	1,073,557	(43,383)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	691,150	-	-	-	27,929
Transfers Out	(22,500)	-	(27,929)	(695,150)	-
<b>Total Other Financing Sources (Uses)</b>	<b>668,650</b>	<b>-</b>	<b>(27,929)</b>	<b>(695,150)</b>	<b>27,929</b>
<b>Net Change in Fund Balances</b>	<b>640,183</b>	<b>(17,967)</b>	<b>1,197</b>	<b>378,407</b>	<b>(15,454)</b>
Fund Balances - Beginning	5,779,727	294,562	431,312	1,100,965	107,309
<b>Fund Balances - Ending</b>	<b>\$ 6,419,910</b>	<b>\$ 276,595</b>	<b>\$ 432,509</b>	<b>\$ 1,479,372</b>	<b>\$ 91,855</b>

Special Revenue

Orange County Anti-Drug Abuse	Traffic Congestion Relief	State OCATT	COPS/SLESF	Housing and Community Development	AB 2766/ AQMD	HOME Loans
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	223,482	237,478	1,335,519	107,071	-
-	6,097	-	-	877	-	-
(75)	(805)	-	14	85,257	(187)	476,667
-	-	-	-	-	-	-
(75)	5,292	223,482	237,492	1,421,653	106,884	476,667
-	-	-	-	-	7,226	-
-	-	-	-	-	-	-
-	-	233,591	241,380	-	-	-
-	-	-	-	1,608,742	-	706,671
-	-	-	-	-	-	-
-	-	233,591	241,380	1,608,742	7,226	706,671
(75)	5,292	(10,109)	(3,888)	(187,089)	99,658	(230,004)
-	-	-	3,888	-	-	-
-	-	-	-	-	-	-
-	-	-	3,888	-	-	-
(75)	5,292	(10,109)	-	(187,089)	99,658	(230,004)
21,563	258,270	(175,050)	133,428	2,703,121	447,545	7,257,981
<u>\$ 21,488</u>	<u>\$ 263,562</u>	<u>\$ (185,159)</u>	<u>\$ 133,428</u>	<u>\$ 2,516,032</u>	<u>\$ 547,203</u>	<u>\$ 7,027,977</u>

Continued

**City of Buena Park**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds - Continued**  
**Year Ended June 30, 2021**

	Capital Projects		
	Park In-Lieu	City Capital Projects	Total
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ 409,444
Intergovernmental	342,622	2,058,379	10,136,866
Charges for Services	890,406	-	898,033
Investment Income	19,163	2,162	583,272
Miscellaneous	-	-	-
	<u>1,252,191</u>	<u>2,060,541</u>	<u>12,027,615</u>
Total Revenues			
<b>EXPENDITURES</b>			
Current:			
General Government	-	-	7,226
Transportation	-	-	1,102,092
Public Protection	-	-	971,788
Development	-	-	2,315,413
Capital Outlay	787,866	1,804,259	6,223,838
	<u>787,866</u>	<u>1,804,259</u>	<u>10,620,357</u>
Total Expenditures			
Excess (Deficiency) of Revenues Over Expenditures	464,325	256,282	1,407,258
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	163,537	190,521	1,077,025
Transfers Out	-	-	(745,579)
	<u>163,537</u>	<u>190,521</u>	<u>331,446</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	627,862	446,803	1,738,704
Fund Balances - Beginning	884,296	(519,472)	18,725,557
Fund Balances - Ending	<u>\$ 1,512,158</u>	<u>\$ (72,669)</u>	<u>\$ 20,464,261</u>



**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Gas Tax Special Revenue Fund**  
**Year Ended June 30, 2021**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 4,524,254	\$ 4,231,243	\$ (293,011)
Investment Income	16,000	16,264	264
	<u>4,540,254</u>	<u>4,247,507</u>	<u>(292,747)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	761,907	688,873	73,034
Capital Outlay	<u>8,028,987</u>	<u>3,587,101</u>	<u>4,441,886</u>
	<u>8,790,894</u>	<u>4,275,974</u>	<u>4,514,920</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(4,250,640)</u>	<u>(28,467)</u>	<u>4,222,173</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	745,679	691,150	(54,529)
Transfers Out	<u>(22,500)</u>	<u>(22,500)</u>	<u>-</u>
	<u>723,179</u>	<u>668,650</u>	<u>(54,529)</u>
Net Change in Fund Balances	(3,527,461)	640,183	4,167,644
Fund Balance, Beginning	<u>5,779,727</u>	<u>5,779,727</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,252,266</u>	<u>\$ 6,419,910</u>	<u>\$ 4,167,644</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Asset Forfeiture Special Revenue Fund**  
**Year Ended June 30, 2021**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 150,000	\$ 45,133	\$ (104,867)
Charges for Services	-	653	653
Investment Income	2,000	(1,852)	(3,852)
	<u>152,000</u>	<u>43,934</u>	<u>(108,066)</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>143,750</u>	<u>61,901</u>	<u>81,849</u>
	<u>143,750</u>	<u>61,901</u>	<u>81,849</u>
Excess (Deficiency) of Revenues over Expenditures	<u>8,250</u>	<u>(17,967)</u>	<u>(26,217)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	8,250	(17,967)	(26,217)
Fund Balance, Beginning	<u>294,562</u>	<u>294,562</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 302,812</u>	<u>\$ 276,595</u>	<u>\$ (26,217)</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Proposition 172 Police Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ 409,444	\$ 409,444
Intergovernmental	1,210	11,190	9,980
Investment Income	190,000	(1,248)	(191,248)
Total Revenues	<u>191,210</u>	<u>419,386</u>	<u>228,176</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>397,068</u>	<u>390,260</u>	<u>6,808</u>
Total Expenditures	<u>397,068</u>	<u>390,260</u>	<u>6,808</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(205,858)</u>	<u>29,126</u>	<u>234,984</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	<u>-</u>	<u>(27,929)</u>	<u>(27,929)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(27,929)</u>	<u>(27,929)</u>
Net Change in Fund Balances	(205,858)	1,197	207,055
Fund Balance, Beginning	<u>431,312</u>	<u>431,312</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 225,454</u>	<u>\$ 432,509</u>	<u>\$ 207,055</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Measure M2 Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 1,278,560	\$ 1,542,703	\$ 264,143
Investment Income	15,000	(11,315)	(26,315)
Total Revenues	<u>1,293,560</u>	<u>1,531,388</u>	<u>237,828</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	555,638	413,219	142,419
Capital Outlay	662,129	44,612	617,517
Total Expenditures	<u>1,217,767</u>	<u>457,831</u>	<u>759,936</u>
Excess (Deficiency) of Revenues over Expenditures	<u>75,793</u>	<u>1,073,557</u>	<u>997,764</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	100,000	-	(100,000)
Transfers Out	(604,679)	(695,150)	(90,471)
Total Other Financing Sources (Uses)	<u>(504,679)</u>	<u>(695,150)</u>	<u>(190,471)</u>
Net Change in Fund Balances	(428,886)	378,407	807,293
Fund Balance, Beginning	<u>1,100,965</u>	<u>1,100,965</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 672,079</u>	<u>\$ 1,479,372</u>	<u>\$ 807,293</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - LLEBG Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 53,032	\$ 2,046	\$ (50,986)
Investment Income	-	(773)	(773)
Total Revenues	<u>53,032</u>	<u>1,273</u>	<u>(51,759)</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>86,852</u>	<u>44,656</u>	<u>42,196</u>
Total Expenditures	<u>86,852</u>	<u>44,656</u>	<u>42,196</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(33,820)</u>	<u>(43,383)</u>	<u>(9,563)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	33,820	27,929	(5,891)
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>33,820</u>	<u>27,929</u>	<u>(5,891)</u>
Net Change in Fund Balances	-	(15,454)	(15,454)
Fund Balance, Beginning	<u>107,309</u>	<u>107,309</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 107,309</u>	<u>\$ 91,855</u>	<u>\$ (15,454)</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - OC Anti-Drug Abuse Special Revenue Fund**  
**Year Ended June 30, 2021**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ (75)	\$ (75)
Total Revenues	<u>-</u>	<u>(75)</u>	<u>(75)</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(75)</u>	<u>(75)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	(75)	(75)
Fund Balance, Beginning	<u>21,563</u>	<u>21,563</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 21,563</u>	<u>\$ 21,488</u>	<u>\$ (75)</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Traffic Congestion Relief Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 5,000	\$ 6,097	\$ 1,097
Investment Income	500	(805)	(1,305)
Total Revenues	<u>5,500</u>	<u>5,292</u>	<u>(208)</u>
<b>EXPENDITURES</b>			
Current:			
Engineering and Public Works	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>5,500</u>	<u>5,292</u>	<u>(208)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	<u>(245,000)</u>	<u>-</u>	<u>245,000</u>
Total Other Financing Sources (Uses)	<u>(245,000)</u>	<u>-</u>	<u>245,000</u>
Net Change in Fund Balances	(239,500)	5,292	244,792
Fund Balance, Beginning	<u>258,270</u>	<u>258,270</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 18,770</u>	<u>\$ 263,562</u>	<u>\$ 244,792</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - State OCATT Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 245,030	\$ 223,482	\$ (21,548)
Investment Income	-	-	-
Total Revenues	245,030	223,482	(21,548)
<b>EXPENDITURES</b>			
Current:			
Public Protection	249,997	233,591	16,406
Total Expenditures	249,997	233,591	16,406
Excess (Deficiency) of Revenues over Expenditures	(4,967)	(10,109)	(5,142)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	(4,967)	(10,109)	(5,142)
Fund Balance, Beginning	(175,050)	(175,050)	-
Fund Balance, Ending	\$ (180,017)	\$ (185,159)	\$ (5,142)



**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - COPS/SLESF Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 170,000	\$ 237,478	\$ 67,478
Investment Income	500	14	(486)
Total Revenues	<u>170,500</u>	<u>237,492</u>	<u>66,992</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>243,356</u>	<u>241,380</u>	<u>1,976</u>
Total Expenditures	<u>243,356</u>	<u>241,380</u>	<u>1,976</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(72,856)</u>	<u>(3,888)</u>	<u>68,968</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	59,560	3,888	(55,672)
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>59,560</u>	<u>3,888</u>	<u>(55,672)</u>
Net Change in Fund Balances	(13,296)	-	13,296
Fund Balance, Beginning	<u>133,428</u>	<u>133,428</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 120,132</u>	<u>\$ 133,428</u>	<u>\$ 13,296</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Housing and Comm. Devel. Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 856,100	\$ 1,335,519	\$ 479,419
Investment Income	-	85,257	85,257
Miscellaneous	1,397,359	-	(1,397,359)
Total Revenues	<u>2,253,459</u>	<u>1,420,776</u>	<u>(832,683)</u>
<b>EXPENDITURES</b>			
Current:			
Development	<u>2,234,429</u>	<u>1,608,742</u>	<u>625,687</u>
Total Expenditures	<u>2,234,429</u>	<u>1,608,742</u>	<u>625,687</u>
Excess (Deficiency) of Revenues over Expenditures	<u>19,030</u>	<u>(187,966)</u>	<u>(206,996)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	19,030	(187,966)	(206,996)
Fund Balance, Beginning	<u>2,703,121</u>	<u>2,703,121</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,722,151</u>	<u>\$ 2,515,155</u>	<u>\$ (206,996)</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - AB 2766/AQMD Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 100,000	\$ 107,071	\$ 7,071
Investment Income	5,000	(187)	(5,187)
Total Revenues	<u>105,000</u>	<u>106,884</u>	<u>1,884</u>
<b>EXPENDITURES</b>			
Current:			
General Government	<u>13,120</u>	<u>7,226</u>	<u>5,894</u>
Total Expenditures	<u>13,120</u>	<u>7,226</u>	<u>5,894</u>
Excess (Deficiency) of Revenues over Expenditures	<u>91,880</u>	<u>99,658</u>	<u>7,778</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	91,880	99,658	7,778
Fund Balance, Beginning	<u>447,545</u>	<u>447,545</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 539,425</u>	<u>\$ 547,203</u>	<u>\$ 7,778</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - HOME Loans Special Revenue Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Investment Income	\$ -	\$ 476,667	\$ 476,667
Total Revenues	-	476,667	476,667
<b>EXPENDITURES</b>			
Current:			
Development	882,385	706,671	175,714
Total Expenditures	882,385	706,671	175,714
Excess (Deficiency) of Revenues over Expenditures	(882,385)	(230,004)	652,381
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	(882,385)	(230,004)	652,381
Fund Balance, Beginning	7,257,981	7,257,981	-
Fund Balance, Ending	<u>\$ 6,375,596</u>	<u>\$ 7,027,977</u>	<u>\$ 652,381</u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Park In-lieu Capital Projects Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 526,302	\$ 342,622	\$ (183,680)
Charges for Services	3,648,110	890,406	(2,757,704)
Investment Income	10,000	19,163	9,163
Total Revenues	<u>4,184,412</u>	<u>1,252,191</u>	<u>(2,932,221)</u>
<b>EXPENDITURES</b>			
Capital Outlay	<u>5,425,440</u>	<u>787,866</u>	<u>4,637,574</u>
Total Expenditures	<u>5,425,440</u>	<u>787,866</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,241,028)</u>	<u>464,325</u>	<u>(2,932,221)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,201,880	163,537	(1,038,343)
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,201,880</u>	<u>163,537</u>	<u>(1,038,343)</u>
Net Change in Fund Balances	(39,148)	627,862	667,010
Fund Balance, Beginning	<u>884,296</u>	<u>884,296</u>	
Fund Balance, Ending	<u><u>\$ 845,148</u></u>	<u><u>\$ 1,512,158</u></u>	<u><u>\$ 667,010</u></u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - City Capital Projects Fund**  
**Year Ended June 30, 2021**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 971,150	\$ 2,058,379	\$ 1,087,229
Charges for Services	399,303	-	(399,303)
Investment Income	70,000	2,162	(67,838)
Total Revenues	<u>1,440,453</u>	<u>2,060,541</u>	<u>620,088</u>
<b>EXPENDITURES</b>			
Capital Outlay	<u>3,029,762</u>	<u>1,804,259</u>	<u>1,225,503</u>
Total Expenditures	<u>3,029,762</u>	<u>1,804,259</u>	<u>1,225,503</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,589,309)</u>	<u>256,282</u>	<u>1,845,591</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	567,142	190,521	(376,621)
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>567,142</u>	<u>190,521</u>	<u>(376,621)</u>
Net Change in Fund Balances	(1,022,167)	446,803	1,468,970
Fund Balance, Beginning	<u>(519,472)</u>	<u>(519,472)</u>	
Fund Balance, Ending	<u><u>\$ (1,541,639)</u></u>	<u><u>\$ (72,669)</u></u>	<u><u>\$ 1,468,970</u></u>

## **INTERNAL SERVICE FUNDS**

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**City of Buena Park  
Internal Service Funds  
Year Ended June 30, 2021**

**INTERNAL SERVICE FUNDS**

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

***Workers' Compensation Insurance Fund***

This fund accounts for all workers' compensation self-insurance activities.

***Public Liability Self-Insurance Fund***

This fund accounts for the cost of providing general liability insurance coverage to the various City departments. Such costs are charged to the departments at a fixed rate.

***Accrued Leave Fund***

This fund accounts for vacation and sick leave pay-out to retiring employees.

***Equipment Maintenance and Replacement Fund***

This fund accounts for the costs of movable equipment used by other City departments. Such costs are based upon actual usage at a fixed rate throughout the year.

***Buildings and Ground Maintenance Fund***

This fund accounts for the costs of maintaining City buildings and grounds. Such costs are charged to the various departments based upon each department's estimated usage of the buildings and surrounding grounds.

***Management Information Systems Fund***

This fund accounts for the costs of providing computer equipment and maintenance to the various City departments. Such costs are based upon the number of computer users in each department.

**City of Buena Park**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2021**

	Workers' Compensation Insurance	Public Liability Self-Insurance	Accrued Leave	Equipment Maintenance & Replacement	Buildings & Grounds Maintenance
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 3,373,749	\$ 1,927,903	\$ 446,302	\$ 6,478,532	\$ 1,252,447
Interest Receivable	5,195	1,158	660	9,579	1,874
Loans Receivable	-	-	-	17,388	-
Prepaid Items	10,685	-	-	-	-
Total Current Assets	<u>3,389,629</u>	<u>1,929,061</u>	<u>446,962</u>	<u>6,505,499</u>	<u>1,254,321</u>
Noncurrent Assets:					
Capital Assets, Depreciable, Net	-	-	-	2,231,090	9,777
Total Noncurrent Assets	-	-	-	2,231,090	9,777
Total Assets	<u>3,389,629</u>	<u>1,929,061</u>	<u>446,962</u>	<u>8,736,589</u>	<u>1,264,098</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Related Items	-	-	-	137,803	48,734
Total Deferred Outflows of Resources	-	-	-	137,803	48,734
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	9,712	66,955	-	53,143	136,363
Accrued Liabilities	-	-	-	15,230	17,090
Current Portion of Long-Term Liabilities:					
Employee Leave Benefits	-	-	-	2,062	16,209
Claims Payable	350,000	150,000	-	-	-
Total Current Liabilities	<u>359,712</u>	<u>216,955</u>	<u>-</u>	<u>70,435</u>	<u>169,662</u>
Noncurrent Liabilities:					
Employee Leave Benefits	-	-	-	6,184	48,625
Claims Payable	5,463,721	1,664,663	-	-	-
Net Pension Liability	-	-	-	1,076,491	867,173
Total Noncurrent Liabilities	<u>5,463,721</u>	<u>1,664,663</u>	<u>-</u>	<u>1,082,675</u>	<u>915,798</u>
Total Liabilities	<u>5,823,433</u>	<u>1,881,618</u>	<u>-</u>	<u>1,153,110</u>	<u>1,085,460</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Related Items	-	-	-	28,600	23,038
Total Deferred Inflows of Resources	-	-	-	28,600	23,038
<b>NET POSITION</b>					
Net Investment in Capital Assets	-	-	-	2,231,090	9,777
Unrestricted	(2,433,804)	47,443	446,962	5,461,592	194,557
Total Net Position	<u>\$ (2,433,804)</u>	<u>\$ 47,443</u>	<u>\$ 446,962</u>	<u>\$ 7,692,682</u>	<u>\$ 204,334</u>

Management Information Systems	Totals
\$ 1,360,443	\$ 14,839,376
1,950	20,416
-	17,388
-	10,685
<u>1,362,393</u>	<u>14,887,865</u>
<u>149,981</u>	<u>2,390,848</u>
<u>149,981</u>	<u>2,390,848</u>
<u>1,512,374</u>	<u>17,278,713</u>
<u>96,723</u>	<u>283,260</u>
<u>96,723</u>	<u>283,260</u>
30,558	296,731
7,757	40,077
-	18,271
-	500,000
<u>38,315</u>	<u>855,079</u>
-	54,809
-	7,128,384
<u>269,121</u>	<u>2,212,785</u>
<u>269,121</u>	<u>9,395,978</u>
<u>307,436</u>	<u>10,251,057</u>
<u>7,150</u>	<u>58,788</u>
<u>7,150</u>	<u>58,788</u>
149,981	2,390,848
<u>1,144,530</u>	<u>4,861,280</u>
<u>\$ 1,294,511</u>	<u>\$ 7,252,128</u>

**City of Buena Park**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Internal Service Funds**  
**Year Ended June 30, 2021**

	Workers' Compensation Insurance	Public Liability Self-Insurance	Accrued Leave	Equipment Maintenance & Replacement	Buildings & Grounds Maintenance
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 727,462	\$ -	\$ 175,422	\$ 2,385,384	\$ 2,290,819
Total Operating Revenues	727,462	-	175,422	2,385,384	2,290,819
<b>OPERATING EXPENSES</b>					
Self-Insurance	1,430,489	2,332,686	-	-	-
Employee Benefits	-	-	420,171	-	-
Maintenance and Supplies	-	-	-	1,356,024	2,418,074
Information Systems	-	-	-	-	-
Depreciation	-	-	-	628,810	1,810
Total Operating Expenses	1,430,489	2,332,686	420,171	1,984,834	2,419,884
Operating Income (Loss)	(703,027)	(2,332,686)	(244,749)	400,550	(129,065)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest Income	(18,373)	(28,895)	(6,597)	(5,219)	(7,373)
Miscellaneous	-	-	-	10,000	75
Gain/(Loss) on Disposal of Capital Assets	-	-	-	(38,022)	-
Total Nonoperating Revenues (Expenses)	(18,373)	(28,895)	(6,597)	(33,241)	(7,298)
Income (Loss) Before Operating Transfers	(721,400)	(2,361,581)	(251,346)	367,309	(136,363)
Transfers In	-	1,145,000	-	-	-
Transfers Out	(126,200)	-	-	-	(15,000)
Change in Net Position	(847,600)	(1,216,581)	(251,346)	367,309	(151,363)
Net Position - Beginning of Year	(2,354,691)	1,264,024	698,308	7,325,373	355,697
Restatement of Net Position	768,487	-	-	-	-
Net Position - End of Year	\$ (2,433,804)	\$ 47,443	\$ 446,962	\$ 7,692,682	\$ 204,334

Management Information Systems	Totals
\$ 257,328	\$ 5,836,415
<u>257,328</u>	<u>5,836,415</u>
-	3,763,175
-	420,171
-	3,774,098
496,659	496,659
<u>42,082</u>	<u>672,702</u>
<u>538,741</u>	<u>9,126,805</u>
<u>(281,413)</u>	<u>(3,290,390)</u>
(10,633)	(77,090)
-	10,075
<u>-</u>	<u>(38,022)</u>
<u>(10,633)</u>	<u>(105,037)</u>
(292,046)	(3,395,427)
41,500	1,186,500
<u>-</u>	<u>(141,200)</u>
(250,546)	(2,350,127)
1,545,057	8,833,768
<u>-</u>	<u>768,487</u>
<u>\$ 1,294,511</u>	<u>\$ 7,252,128</u>

**City of Buena Park**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**Year Ended June 30, 2021**

	Workers' Compensation Insurance	Public Liability Self-Insurance	Accrued Leave	Equipment Maintenance & Replacement	Buildings & Grounds Maintenance
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from User Departments	\$ 752,974	\$ -	\$ 175,422	\$ 2,395,747	\$ 2,290,894
Cash Paid to Suppliers for Goods and Services	(1,008,789)	(1,127,500)	-	(928,987)	(1,886,167)
Cash Paid to Employees for Services	-	-	(420,171)	(436,365)	(481,568)
Net Cash from Operating Activities	<u>(255,815)</u>	<u>(1,127,500)</u>	<u>(244,749)</u>	<u>1,030,395</u>	<u>(76,841)</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Cash Paid (to) from Other Funds	(126,200)	1,145,000	-	-	(15,000)
Cash Received from Employee Loans	-	-	-	1,242	-
Net Cash from Noncapital and Related Financing Activities	<u>(126,200)</u>	<u>1,145,000</u>	<u>-</u>	<u>1,242</u>	<u>(15,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and Construction of Capital Assets	-	-	-	(142,524)	-
Net Cash from Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(142,524)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Received	(12,981)	(24,603)	(5,296)	941	(5,446)
Net Cash from Investing Activities	<u>(12,981)</u>	<u>(24,603)</u>	<u>(5,296)</u>	<u>941</u>	<u>(5,446)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(394,996)	(7,103)	(250,045)	890,054	(97,287)
Cash and Cash Equivalents, Beginning of the Year	<u>3,768,745</u>	<u>1,935,006</u>	<u>696,347</u>	<u>5,588,478</u>	<u>1,349,734</u>
Cash and Cash Equivalents, End of the Year	<u>\$ 3,373,749</u>	<u>\$ 1,927,903</u>	<u>\$ 446,302</u>	<u>\$ 6,478,532</u>	<u>\$ 1,252,447</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities:</b>					
Operating Income (Loss)	\$ (703,027)	\$ (2,332,686)	\$ (244,749)	\$ 400,550	\$ (129,065)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	-	-	-	628,810	1,810
Miscellaneous Income	-	-	-	10,000	75
Changes in Operating Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	25,512	-	-	363	-
(Increase) Decrease in Inventory and Prepaid Items	(10,685)	-	-	-	-
(Increase) Decrease in Deferred Outflows - Pensions	-	-	-	(12,237)	52,415
Increase (Decrease) in Accounts Payable	(18,357)	40,358	-	(5,087)	(21,998)
Increase (Decrease) in Accrued Liabilities	-	-	-	(3,243)	734
Increase (Decrease) in Employee Leave Benefits	-	-	-	(4,086)	6,842
Increase (Decrease) in Net Pension Liability	-	-	-	2,470	1,991
Increase (Decrease) in Deferred Inflows - Pensions	-	-	-	12,855	10,355
Increase (Decrease) in Claims Payable	450,742	1,164,828	-	-	-
<b>Net Cash from Operating Activities</b>	<u>\$ (255,815)</u>	<u>\$ (1,127,500)</u>	<u>\$ (244,749)</u>	<u>\$ 1,030,395</u>	<u>\$ (76,841)</u>

Management Information Systems	Totals
\$ 257,328	\$ 5,872,365
(453,103)	(5,404,546)
<u>(146,673)</u>	<u>(1,484,777)</u>
<u>(342,448)</u>	<u>(1,016,958)</u>
41,500	1,045,300
-	1,242
<u>41,500</u>	<u>1,046,542</u>
<u>(53,345)</u>	<u>(195,869)</u>
<u>(53,345)</u>	<u>(195,869)</u>
<u>(7,826)</u>	<u>(55,211)</u>
<u>(7,826)</u>	<u>(55,211)</u>
(362,119)	(221,496)
<u>1,722,562</u>	<u>15,060,872</u>
<u>\$ 1,360,443</u>	<u>\$ 14,839,376</u>
\$ (281,413)	\$ (3,290,390)
42,082	672,702
-	10,075
-	25,875
-	(10,685)
(65,332)	(25,154)
(44,235)	(49,319)
2,620	111
-	2,756
617	5,078
3,213	26,423
-	1,615,570
<u>\$ (342,448)</u>	<u>\$ (1,016,958)</u>

## **CUSTODIAL FUNDS**



**City of Buena Park  
Custodial Funds  
Year Ended June 30, 2021**

**CUSTODIAL FUNDS**

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

***CFD Mall Fund***

This fund accounts for assets and liabilities related to the Community Facilities District Buena Park Mall.

***Buena Park Tourism Marketing District Fund***

This fund accounts for assets and liabilities related to the Buena Park Tourism Marketing District.

**City of Buena Park**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**June 30, 2021**

	Buena Park CFD Mall	Buena Park Tourism Marketing District	Total
<b>ASSETS</b>			
Cash and Investments	\$ -	\$ 725,845	\$ 725,845
Accounts Receivable	-	90,847	90,847
Restricted Cash and Investments	6,033,358	-	6,033,358
	<u>6,033,358</u>	<u>-</u>	<u>6,033,358</u>
 Total Assets	 <u>6,033,358</u>	 <u>816,692</u>	 <u>6,850,050</u>
<b>LIABILITIES</b>			
Deposits Payable	-	-	-
Accounts Payable	-	35,491	35,491
	<u>-</u>	<u>35,491</u>	<u>35,491</u>
 Total Liabilities	 <u>-</u>	 <u>35,491</u>	 <u>35,491</u>
<b>NET POSITION</b>			
Restricted for:			
Organizations and Individuals	6,033,358	781,201	6,814,559
	<u>6,033,358</u>	<u>781,201</u>	<u>6,814,559</u>
 Total Net Position	 <u>\$ 6,033,358</u>	 <u>\$ 781,201</u>	 <u>\$ 6,814,559</u>

**City of Buena Park**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**June 30, 2021**

	Buena Park CFD Mall	Buena Park Tourism Marketing District	Total
<b>ADDITIONS</b>			
Contributions:			
Taxes and assessments collected for others	\$ -	\$ 551,908	\$ 551,908
Investment Earnings:			
Interest Income	-	-	-
Total Additions	-	551,908	551,908
<b>DEDUCTIONS</b>			
General and Administrative	255,162	236,996	492,158
Contractual Obligations	-	57,899	57,899
Total Deductions	255,162	294,895	550,057
Net Increase (decrease) in fiduciary net position	(255,162)	257,013	1,851
Net Position, beginning of the year	-	-	-
Restatement of Net Position	6,288,520	524,188	6,812,708
Net Position, end of the year	<u>\$ 6,033,358</u>	<u>\$ 781,201</u>	<u>\$ 6,814,559</u>

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## **STATISTICAL SECTION**

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**City of Buena Park**  
**Description of Statistical Section Contents**  
**June 30, 2021**

This part of the City of Buena Park's Annual Comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the government's overall financial health.

Contents:	<u>Pages</u>
<u>Financial Trends</u> these schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time	113
<u>Revenue Capacity</u> these schedules contain information to help the reader assess the City's most significant local revenue source, the property tax	123
<u>Debt Capacity</u> these schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future	128
<u>Demographic and Economic Information</u> these schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place	133
<u>Operating Information</u> these schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs	135

City of Buena Park  
Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(amounts expressed in thousands)

	Fiscal Year			
	2011-12	2012-13	2013-14	2014-15
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 214,554	\$ 215,872	\$ 218,671	\$ 216,987
Restricted	25,378	23,696	45,392	45,733
Unrestricted	22,020	41,891	56,334	(12,168) <sup>(1)</sup>
<b>Total governmental activities net position</b>	<b><u>\$ 261,952</u></b>	<b><u>\$ 281,459</u></b>	<b><u>\$ 320,397</u></b>	<b><u>\$ 250,552</u></b>
<b>Business-type Activities</b>				
Net investment in capital assets	\$ 20,068	\$ 20,113	\$ 20,612	\$ 20,530
Restricted	-	-	-	-
Unrestricted	18,261	21,253	23,691	20,007
<b>Total business-type activities net position</b>	<b><u>\$ 38,329</u></b>	<b><u>\$ 41,366</u></b>	<b><u>\$ 44,303</u></b>	<b><u>\$ 40,537</u></b>
<b>Primary Government</b>				
Net investment in capital assets	\$ 234,622	\$ 235,985	\$ 239,283	\$ 237,517
Restricted	25,378	23,696	45,392	45,733
Unrestricted	40,281	63,144	80,025	7,839
<b>Total primary government net position</b>	<b><u>\$ 300,281</u></b>	<b><u>\$ 322,825</u></b>	<b><u>\$ 364,700</u></b>	<b><u>\$ 291,089</u></b>

(1) The City implemented Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting and Financial Reporting for Pension, and Statement No. 71 Pension Transition for Contributions Made Subsequent to the Measurement Date, for the fiscal year ended June 30, 2015. Implementation of these Statements required the City to restate prior period net position.

Source: City of Buena Park Finance Department



Fiscal Year					
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
\$ 219,881	\$ 224,573	\$ 244,051	\$ 233,088	\$ 242,220	\$ 243,360
45,437	55,406	41,631	43,242	45,510	47,492
(24,072)	(29,221)	(58,567)	(45,319)	(53,066)	(44,361)
<u>\$ 241,246</u>	<u>\$ 250,758</u>	<u>\$ 227,115</u>	<u>\$ 231,011</u>	<u>\$ 234,664</u>	<u>\$ 246,491</u>
\$ 22,665	\$ 25,041	\$ 33,550	\$ 32,082	\$ 31,917	\$ 30,254
-	-	-	-	-	-
20,109	19,139	12,065	16,259	19,380	23,664
<u>\$ 42,774</u>	<u>\$ 44,180</u>	<u>\$ 45,615</u>	<u>\$ 48,341</u>	<u>\$ 51,297</u>	<u>\$ 53,918</u>
\$ 242,546	\$ 249,614	\$ 277,601	\$ 265,170	\$ 274,137	\$ 273,614
45,437	55,406	41,631	43,242	45,510	47,492
(3,963)	(10,082)	(46,502)	(29,060)	(33,686)	(20,697)
<u>\$ 284,020</u>	<u>\$ 294,938</u>	<u>\$ 272,730</u>	<u>\$ 279,352</u>	<u>\$ 285,961</u>	<u>\$ 300,409</u>

City of Buena Park  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(amounts expressed in thousands)

	Fiscal Year			
	2011-12	2012-13	2013-14	2014-15
<b>Expenses</b>				
Governmental activities:				
General government	\$ 6,145	\$ 6,551	\$ 6,491	\$ 7,125
Leisure	2,626	2,905	3,048	3,071
Health	2,777	2,796	3,018	3,000
Transportation	8,041	7,727	8,696	9,875
Public Protection	29,780	30,531	30,563	31,841
Development	9,217	3,166	2,763	12,700
Environmental	2,724	2,952	2,979	2,987
Interest	3,537	482	416	347
Total governmental activities net expenses	<u>64,847</u>	<u>57,110</u>	<u>57,974</u>	<u>70,946</u>
Business-type activities:				
Water	12,596	13,461	13,611	13,908
Total business-type activities net expenses	<u>12,596</u>	<u>13,461</u>	<u>13,611</u>	<u>13,908</u>
Total primary government expenses	<u>\$ 77,443</u>	<u>\$ 70,571</u>	<u>\$ 71,585</u>	<u>\$ 84,854</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	\$ 221	\$ 174	\$ 132	\$ 198
Leisure	1,334	733	824	774
Health	3,016	2,972	3,118	3,130
Transportation	413	163	226	213
Public Protection	2,650	2,685	3,649	2,642
Development	1,683	1,844	1,839	3,299
Environmental	-	160	183	209
Operating contributions and grants	7,032	5,226	6,506	6,122
Capital contributions and grants	3,668	2,924	3,492	2,134
Total governmental activities program revenues	<u>20,017</u>	<u>16,881</u>	<u>19,969</u>	<u>18,721</u>
Business-type activities:				
Charges for services:				
Water utility	16,223	16,562	16,462	15,270
Operating contributions and grants	-	-	-	-
Capital contributions and grants	-	-	-	-
Total business-type activities program revenues	<u>16,223</u>	<u>16,562</u>	<u>16,462</u>	<u>15,270</u>
Primary government program revenues	<u>\$ 36,240</u>	<u>\$ 33,443</u>	<u>\$ 36,431</u>	<u>\$ 33,991</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (44,830)	\$ (40,229)	\$ (38,005)	\$ (52,225)
Business-type activities	<u>3,627</u>	<u>3,101</u>	<u>2,851</u>	<u>1,362</u>
Total primary government net expense	<u>\$ (41,203)</u>	<u>\$ (37,128)</u>	<u>\$ (35,154)</u>	<u>\$ (50,863)</u>

Source: City of Buena Park Finance Department

Fiscal Year

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
\$	8,098	\$ 7,659	\$ 8,803	\$ 8,548	\$ 9,147	\$ 9,333
	3,570	3,459	4,033	3,995	4,112	3,675
	3,155	3,025	3,244	3,176	3,410	5,951
	8,380	9,245	10,571	10,538	10,838	10,044
	35,851	39,109	41,084	42,093	48,323	48,547
	5,055	3,695	4,353	4,488	4,295	6,732
	3,167	3,266	3,740	3,503	3,688	3,529
	275	269	486	407	351	345
	<u>67,551</u>	<u>69,727</u>	<u>76,314</u>	<u>76,748</u>	<u>84,164</u>	<u>88,156</u>
	12,753	14,594	16,788	16,522	17,546	17,586
	<u>12,753</u>	<u>14,594</u>	<u>16,788</u>	<u>16,522</u>	<u>17,546</u>	<u>17,586</u>
\$	<u>80,304</u>	<u>84,321</u>	<u>93,102</u>	<u>93,270</u>	<u>101,710</u>	<u>105,742</u>
\$	207	\$ 226	\$ 244	\$ 632	\$ 613	\$ 321
	893	857	919	884	639	1,346
	3,227	3,222	3,294	3,356	3,563	3,560
	227	260	235	49	192	95
	3,315	8,368	4,336	2,958	2,881	2,121
	5,099	3,917	3,619	2,902	2,127	1,962
	227	253	263	263	139	35
	5,521	6,664	5,231	5,540	5,483	18,007
	2,485	2,832	3,268	2,854	13,391	6,738
	<u>21,201</u>	<u>26,599</u>	<u>21,409</u>	<u>19,438</u>	<u>29,028</u>	<u>34,185</u>
	14,124	16,010	18,060	18,807	19,854	20,475
	-	124	299	-	-	-
	-	-	-	-	-	-
	<u>14,124</u>	<u>16,134</u>	<u>18,359</u>	<u>18,807</u>	<u>19,854</u>	<u>20,475</u>
\$	<u>35,325</u>	<u>42,733</u>	<u>39,768</u>	<u>38,245</u>	<u>48,882</u>	<u>54,660</u>
\$	(46,350)	\$ (43,128)	\$ (54,905)	\$ (57,310)	\$ (55,136)	\$ (53,971)
	1,371	1,540	1,571	2,285	2,308	2,889
\$	<u>(44,979)</u>	<u>(41,588)</u>	<u>(53,334)</u>	<u>(55,025)</u>	<u>(52,828)</u>	<u>(51,082)</u>

City of Buena Park  
 Changes in Net Position  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

	Fiscal Year			
	2011-12	2012-13	2013-14	2014-15
<b>Expenses</b>				
Governmental activities:				
General government	\$ 6,145	\$ 6,551	\$ 6,491	\$ 7,125
Leisure	2,626	2,905	3,048	3,071
Health	2,777	2,796	3,018	3,000
Transportation	8,041	7,727	8,696	9,875
Public Protection	29,780	30,531	30,563	31,841
Development	9,217	3,166	2,763	12,700
Environmental	2,724	2,952	2,979	2,987
Interest	3,537	482	416	347
Total governmental activities net expenses	<u>64,847</u>	<u>57,110</u>	<u>57,974</u>	<u>70,946</u>
Business-type activities:				
Water	12,596	13,461	13,611	13,908
Total business-type activities net expenses	<u>12,596</u>	<u>13,461</u>	<u>13,611</u>	<u>13,908</u>
Total primary government expenses	<u>\$ 77,443</u>	<u>\$ 70,571</u>	<u>\$ 71,585</u>	<u>\$ 84,854</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	\$ 221	\$ 174	\$ 132	\$ 198
Leisure	1,334	733	824	774
Health	3,016	2,972	3,118	3,130
Transportation	413	163	226	213
Public Protection	2,650	2,685	3,649	2,642
Development	1,683	1,844	1,839	3,299
Environmental	-	160	183	209
Operating contributions and grants	7,032	5,226	6,506	6,122
Capital contributions and grants	3,668	2,924	3,492	2,134
Total governmental activities program revenues	<u>20,017</u>	<u>16,881</u>	<u>19,969</u>	<u>18,721</u>
Business-type activities:				
Charges for services:				
Water utility	16,223	16,562	16,462	15,270
Operating contributions and grants	-	-	-	-
Capital contributions and grants	-	-	-	-
Total business-type activities program revenues	<u>16,223</u>	<u>16,562</u>	<u>16,462</u>	<u>15,270</u>
Primary government program revenues	<u>\$ 36,240</u>	<u>\$ 33,443</u>	<u>\$ 36,431</u>	<u>\$ 33,991</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (44,830)	\$ (40,229)	\$ (38,005)	\$ (52,225)
Business-type activities	<u>3,627</u>	<u>3,101</u>	<u>2,851</u>	<u>1,362</u>
Total primary government net expense	<u>\$ (41,203)</u>	<u>\$ (37,128)</u>	<u>\$ (35,154)</u>	<u>\$ (50,863)</u>

Source: City of Buena Park Finance Department

Fiscal Year					
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
\$ 8,098	\$ 7,659	\$ 8,803	\$ 8,548	\$ 9,147	\$ 9,333
3,570	3,459	4,033	3,995	4,112	3,675
3,155	3,025	3,244	3,176	3,410	5,951
8,380	9,245	10,571	10,538	10,838	10,044
35,851	39,109	41,084	42,093	48,323	48,547
5,055	3,695	4,353	4,488	4,295	6,732
3,167	3,266	3,740	3,503	3,688	3,529
275	269	486	407	351	345
<u>67,551</u>	<u>69,727</u>	<u>76,314</u>	<u>76,748</u>	<u>84,164</u>	<u>88,156</u>
12,753	14,594	16,788	16,522	17,546	17,586
<u>12,753</u>	<u>14,594</u>	<u>16,788</u>	<u>16,522</u>	<u>17,546</u>	<u>17,586</u>
<u>\$ 80,304</u>	<u>\$ 84,321</u>	<u>\$ 93,102</u>	<u>\$ 93,270</u>	<u>\$ 101,710</u>	<u>\$ 105,742</u>
\$ 207	\$ 226	\$ 244	\$ 632	\$ 613	\$ 321
893	857	919	884	639	1,346
3,227	3,222	3,294	3,356	3,563	3,560
227	260	235	49	192	95
3,315	8,368	4,336	2,958	2,881	2,121
5,099	3,917	3,619	2,902	2,127	1,962
227	253	263	263	139	35
5,521	6,664	5,231	5,540	5,483	18,007
2,485	2,832	3,268	2,854	13,391	6,738
<u>21,201</u>	<u>26,599</u>	<u>21,409</u>	<u>19,438</u>	<u>29,028</u>	<u>34,185</u>
14,124	16,010	18,060	18,807	19,854	20,475
-	124	299	-	-	-
-	-	-	-	-	-
<u>14,124</u>	<u>16,134</u>	<u>18,359</u>	<u>18,807</u>	<u>19,854</u>	<u>20,475</u>
<u>\$ 35,325</u>	<u>\$ 42,733</u>	<u>\$ 39,768</u>	<u>\$ 38,245</u>	<u>\$ 48,882</u>	<u>\$ 54,660</u>
\$ (46,350)	\$ (43,128)	\$ (54,905)	\$ (57,310)	\$ (55,136)	\$ (53,971)
1,371	1,540	1,571	2,285	2,308	2,889
<u>\$ (44,979)</u>	<u>\$ (41,588)</u>	<u>\$ (53,334)</u>	<u>\$ (55,025)</u>	<u>\$ (52,828)</u>	<u>\$ (51,082)</u>

City of Buena Park  
 Changes in Net Position  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

	Fiscal Year			
	2011-12	2012-13	2013-14	2014-15
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Property taxes	\$ 21,564	\$ 12,041	\$ 8,156	\$ 9,709
Sales taxes	18,520	18,913	20,420	15,889
Property taxes in lieu of sales taxes	4,956	6,035	6,842	7,355
Transient occupancy taxes	4,050	4,403	5,007	5,686
Franchise taxes	1,697	1,729	1,700	2,002
Business license taxes <sup>1</sup>	-	-	-	-
Utility users taxes <sup>1</sup>	-	-	-	-
Vehicle in-lieu taxes <sup>1</sup>	-	-	-	-
Other taxes	9,330	9,943	10,388	10,940
Investment income	963	151	609	590
Other	96	10	26	136
Transfers	289	102	102	76
Gain/loss on sale of property	-	-	-	-
Extraordinary item	(42,631)	-	-	-
<b>Total governmental activities</b>	<b>18,834</b>	<b>53,327</b>	<b>53,250</b>	<b>52,383</b>
Business-type activities:				
Investment income	242	37	188	135
Other	-	-	-	-
Transfers	(289)	(102)	(102)	(76)
<b>Total business-type activities</b>	<b>(47)</b>	<b>(65)</b>	<b>86</b>	<b>59</b>
<b>Total primary government</b>	<b>\$ 18,787</b>	<b>\$ 53,262</b>	<b>\$ 53,336</b>	<b>\$ 52,442</b>
<b>Change in Net Position</b>				
Governmental activities	\$ (25,996)	\$ 13,098	\$ 15,245	\$ 158
Business-type activities	3,580	3,036	2,937	1,421
<b>Total primary government</b>	<b>\$ (22,416)</b>	<b>\$ 16,134</b>	<b>\$ 18,182</b>	<b>\$ 1,579</b>

Source: City of Buena Park Finance Department

Fiscal Year

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
\$	10,661	\$ 10,467	\$ 10,870	\$ 11,705	\$ 11,856	\$ 12,016
	17,701	20,841	20,943	25,740	24,154	27,472
	2,533	-	-	-	-	-
	6,442	6,529	6,591	6,605	5,313	3,704
	1,776	1,720	1,871	1,809	1,875	1,846
	-	-	-	-	1,055	1,009
	-	-	-	-	2,443	2,425
	-	-	-	-	8,990	9,368
	11,424	11,549	11,965	12,720	616	594
	1,025	10	32	1,841	1,954	367
	10	356	143	577	362	388
	98	139	147	208	171	225
	-	-	-	-	-	-
	-	-	(7,191)	-	-	-
	<u>51,670</u>	<u>51,611</u>	<u>45,371</u>	<u>61,205</u>	<u>58,789</u>	<u>59,414</u>
	300	5	11	648	820	(44)
	-	-	-	-	-	-
	(98)	(139)	(147)	(208)	(171)	(225)
	<u>202</u>	<u>(134)</u>	<u>(136)</u>	<u>440</u>	<u>649</u>	<u>(269)</u>
\$	<u>51,872</u>	<u>51,477</u>	<u>45,235</u>	<u>61,645</u>	<u>59,438</u>	<u>59,145</u>
\$	5,321	\$ 8,483	\$ (9,534)	\$ 3,895	\$ 3,653	\$ 5,443
	1,573	1,406	1,435	2,725	2,957	2,620
\$	<u>6,894</u>	<u>9,889</u>	<u>(8,099)</u>	<u>6,620</u>	<u>6,610</u>	<u>8,063</u>

City of Buena Park  
Changes in Fund Balances - Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(amounts expressed in thousands)

	Fiscal Years				
	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Revenues</b>					
Taxes	\$ 54,422	\$ 46,806	\$ 46,390	\$ 44,811	\$ 43,400
Licenses and permits	545	515	496	790	903
Fines and forfeitures	874	710	736	852	812
Intergovernmental	15,295	14,344	16,257	15,401	15,553
Charges for services	6,719	7,000	7,243	7,774	9,823
Investment income	1,386	244	763	789	1,137
Miscellaneous	2,147	411	1,400	532	966
<b>Total revenues</b>	<b>81,388</b>	<b>70,030</b>	<b>73,285</b>	<b>70,949</b>	<b>72,594</b>
<b>Expenditures</b>					
General government	5,041	6,016	5,852	6,493	7,282
Leisure	2,132	2,362	2,448	2,481	2,882
Health	2,777	2,780	2,960	2,962	3,029
Transportation	5,369	4,877	5,008	5,066	5,654
Public protection	28,695	28,813	28,754	29,642	33,337
Development	12,786	2,756	2,676	3,907	4,827
Environmental	2,724	2,935	2,920	2,945	3,046
Debt service:					
Principal retirement	4,481	1,568	1,633	1,702	4,059
Interest and other charges	3,030	487	422	353	281
Bond issuance costs	-	-	-	-	-
Capital Outlay	13,663	7,794	8,662	5,464	7,683
<b>Total expenditures</b>	<b>80,698</b>	<b>60,388</b>	<b>61,335</b>	<b>61,015</b>	<b>72,080</b>
Excess (deficiency) of revenues over (under) expenditures	690	9,642	11,950	9,934	514
<b>Other Financing Sources (Uses)</b>					
Transfers in	20,537	2,604	2,292	1,403	1,513
Transfers out	(21,131)	(3,437)	(3,124)	(2,262)	(2,408)
Insurance proceeds	-	-	-	-	-
Proceeds from sale of property	-	-	-	-	-
Loss on sale of property held for resale	-	-	-	(8,686)	-
Proceeds from long term debt	-	-	-	-	526
Proceeds from long term debt premium	-	-	-	-	-
Proceeds from sale of capital assets	-	3	86	-	1
<b>Total other financing sources (uses)</b>	<b>(594)</b>	<b>(830)</b>	<b>(746)</b>	<b>(9,545)</b>	<b>(368)</b>
Special items	-	-	-	-	-
Extraordinary item	(133,942)	-	-	-	-
<b>Net change in fund balances</b>	<b>96</b>	<b>8,812</b>	<b>11,204</b>	<b>389</b>	<b>148</b>
Fund balances - July 1, restated	181,018	53,594	76,456	104,145	112,234
Fund balances - June 30	<u>\$ 47,172</u>	<u>\$ 62,406</u>	<u>\$ 87,660</u>	<u>\$ 104,534</u>	<u>\$ 112,382</u>
Debt service as a percentage of noncapital expenditures	12.00%	3.85%	3.87%	3.61%	6.82%

Source: City of Buena Park Finance Department



Fiscal Years				
2016-17	2017-18	2018-19	2019-20	2020-21
\$ 43,591	\$ 44,281	\$ 50,005	\$ 47,312	\$ 58,433
914	791	517	538	673
846	891	929	859	546
13,934	15,883	17,147	26,746	24,555
8,532	8,908	8,285	7,666	8,011
256	369	1,837	1,884	1,067
3,796	1,488	2,017	1,663	389
<u>71,869</u>	<u>72,611</u>	<u>80,737</u>	<u>86,668</u>	<u>93,674</u>
7,506	7,332	7,212	7,589	6,854
2,939	3,154	3,184	3,137	2,959
3,046	3,153	3,161	3,314	5,951
5,407	5,961	5,355	5,637	5,963
34,515	36,999	38,238	40,689	42,231
3,791	3,894	4,125	3,885	4,343
3,247	3,524	3,343	3,489	3,529
22,818	18,078	2,107	480	490
210	525	439	384	368
251	-	-	-	-
11,119	26,024	7,060	15,851	6,506
<u>94,849</u>	<u>108,644</u>	<u>74,224</u>	<u>84,455</u>	<u>79,194</u>
(22,980)	(36,033)	6,513	2,213	14,480
3,611	13,717	3,417	2,785	1,174
(4,442)	(14,573)	(4,342)	(4,021)	(1,994)
5,626	1,481	495	-	-
-	2	386	2	-
-	-	-	-	-
9,785	-	-	-	-
507	-	-	-	-
-	-	-	-	-
<u>15,087</u>	<u>627</u>	<u>(44)</u>	<u>(1,234)</u>	<u>(820)</u>
10,775	6,621	-	-	-
-	(7,192)	-	-	-
2,882	(35,977)	6,469	979	13,660
113,410	116,292	80,315	86,784	87,763
<u>\$ 116,292</u>	<u>\$ 80,315</u>	<u>\$ 86,784</u>	<u>\$ 87,763</u>	<u>\$ 101,423</u>
27.33%	22.44%	3.74%	1.25%	1.15%

City of Buena Park  
Governmental Activities Tax Revenues By Source  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales and Use Tax	Property Tax in Lieu of Sales Tax	Transient Occupancy Tax	Franchise Tax	Business License Tax <sup>1</sup>	Utility Users Tax <sup>1</sup>	Vehicle In-Lieu Tax <sup>1</sup>	Other Taxes
2011-12	21,564	18,520	4,956	4,050	1,697	-	-	-	9,330
2012-13	12,041	18,913	6,034	4,403	1,729	-	-	-	9,943
2013-14	8,156	20,420	6,842	5,007	1,700	-	-	-	10,388
2014-15	9,709	15,889	7,355	5,686	2,002	-	-	-	10,940
2015-16	10,661	17,701	2,533	6,442	1,776	-	-	-	11,424
2016-17	10,467	20,841	-	6,529	1,720	-	-	-	11,549
2017-18	10,870	20,943	-	6,591	1,871	-	-	-	11,965
2018-19	11,705	25,740	-	6,605	1,809	-	-	-	12,720
2019-20	11,856	24,154	-	5,313	1,875	1,055	2,443	8,990	616
2020-21	12,016	27,472	-	3,704	1,846	1,009	2,425	9,368	594

Source: City of Buena Park Finance Department

City of Buena Park  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rate	Overlapping Rates	
		Buena Park Schools	Metro Water District
2011-12	1.0000	0.2222	0.0037
2012-13	1.0000	0.0529	0.0035
2013-14	1.0000	0.2679	0.0035
2014-15	1.0000	0.2585	0.0035
2015-16	1.0000	0.2771	0.0035
2016-17	1.0000	0.3152	0.0035
2017-18	1.0000	0.3279	0.0035
2018-19	1.0000	0.3417	0.0035
2019-20	1.0000	0.3527	0.0035
2020-21	1.0000	0.3733	0.0035

Source: Orange County Auditor/Controller

City of Buena Park  
Principal Property Tax Payers  
Current Year and Nine Years Ago

Taxpayer	<u>2020-21</u>			<u>2011-12</u>		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Knott's Berry Farm	\$ 372,709,166	1	28.07%	\$ 297,120,640	1	38.89%
The Source at Beach, LLC.	166,959,347	2	12.57%			
Comref So California Industiral Sub	159,642,115	3	12.02%	37,298,342	9	4.88%
Centerpoint Properties Trust	137,940,031	4	10.39%			
Alticor Inc	114,418,707	5	8.62%			
PRI Buena Park Indl California LLC	110,168,297	6	8.30%	62,036,588	4	8.12%
Newkoa LLC	83,545,171	7	6.29%			
6300 Regio LLC	77,806,700	8	5.86%			
Coventry II DDR Buena Park Place LLC	54,024,267	9	4.07%	91,249,005	2	11.94%
PP Tango California, LLC.	50,504,000	10	3.80%			0.00%
Amway Corporation				80,741,372	3	10.57%
Bottling Group LLC				47,868,533	5	6.27%
Yamaha International Corp.				40,080,780	6	5.25%
Georgia-Pacific Corporation				39,565,955	7	5.18%
LBA Realty Fund Holding Co.				38,856,492	8	5.09%
HK Fullerton LLC				29,237,273	10	3.83%
	<u>\$ 1,327,717,801</u>		<u>100.00%</u>	<u>\$ 764,054,980</u>		<u>100.00%</u>

Source: HdL Companies  
Excludes government and tax-exempt property owners

City of Buena Park  
Secured Property Tax Levies and Collections (1)  
Last Ten Fiscal Years

Fiscal year ended June 30	Total Tax Levy	Collected within the fiscal year of the levy		Collections in Subsequent Years	Total collections to date	
		Amount	% of Levy		Amount	% of Levy
2011-12	6,204,221	6,048,762	97.49%	87,455	6,136,217	98.90%
2012-13	6,265,913	6,160,983	98.33%	61,657	6,222,640	99.31%
2013-14	6,445,329	6,291,083	97.61%	50,680	6,341,763	98.39%
2014-15	6,615,614	6,444,393	97.41%	46,784	6,491,177	98.12%
2015-16	6,807,398	6,672,282	98.02%	45,115	6,672,282	98.02%
2016-17	6,952,697	6,838,928	98.36%	39,816	6,878,744	98.94%
2017-18	6,930,627	6,820,731	98.41%	39,448	6,860,179	98.98%
2018-19	7,184,347	7,058,654	98.25%	42,790	7,101,444	98.85%
2019-20	7,698,620	7,231,343	93.93%	56,847	7,288,190	94.67%
2020-21	7,574,088	7,459,984	98.49%	(2)	7,459,984	98.49%

(1) Property tax totals are net of 1915 act bond

(2) Information not available

Source: Orange County Auditor/Controller

City of Buena Park  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Fiscal Years  
 (rate per \$1,000 of assessed value)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other* Property	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2011-12	4,827,360	1,451,380	941,195	400,690	228,963	7,849,588	1.00
2012-13	4,912,135	1,468,514	961,969	406,360	238,873	7,987,851	1.00
2013-14	5,042,078	1,432,849	1,112,097	451,647	236,998	8,275,669	1.00
2014-15	5,415,224	1,456,247	1,122,370	474,918	226,042	8,694,801	1.00
2015-16	5,734,199	1,590,478	1,165,617	468,840	191,295	9,150,429	1.00
2016-17	6,003,197	1,740,740	1,182,750	489,028	203,841	9,619,556	1.00
2017-18	6,397,835	1,854,790	1,254,693	456,876	178,067	10,142,261	1.00
2018-19	6,783,616	2,080,416	1,338,189	536,919	178,729	10,917,869	1.00
2019-20	7,164,440	2,161,967	1,400,389	515,061	185,290	11,427,147	1.00
2020-21	7,499,298	2,240,680	1,463,376	507,178	191,885	11,902,417	1.00

\*Other property includes recreational, institutional, vacant, and miscellaneous property.

Note: In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: Orange County Assessor, HdL Coren & Cone

City of Buena Park  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
(amounts expressed in thousands, except per capita amounts)

Fiscal Year	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		Total Primary Government	Restricted for Debt Service	Net Bonded Debt	% of Personal Income (1)	Per Capita (1)
	Revenue Bonds	Section 108 Loans	Notes Payable	Revenue Bonds	Notes Payable					
2011-12	-	-	12,458	-	291	12,749	-	-	0.70%	157
2012-13	-	-	10,890	-	117	11,007	-	-	0.58%	134
2013-14	-	-	9,255	-	25	9,280	-	-	0.49%	113
2014-15	-	-	7,552	-	15	7,567	-	-	0.39%	90
2015-16	-	-	5,780	-	5	5,785	-	-	0.29%	69
2016-17	10,288	-	4,351	-	-	14,639	-	10,288	0.51%	123
2017-18	10,262	-	2,318	-	4,985	17,565	-	10,262	0.49%	122
2018-19	10,237	-	210	-	4,736	15,183	-	10,237	0.48%	123
2019-20	9,837	-	105	-	4,486	14,428	-	9,837	0.42%	120
2020-21	9,426	-	-	-	5,196	14,622	-	9,426	0.39%	115

Note: Due to the dissolution of the Redevelopment Agency, outstanding revenue bonds and section 108 loans are no longer included in the governmental activities (see Note 14). Details regarding the outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Source: City of Buena Park Finance Department

City of Buena Park  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2021  
(amounts expressed in thousands)

<u>Governmental Unit</u>	Debt Outstanding	Estimated Percentage Applicable <sup>(1)</sup>	Estimated Share of Overlapping Debt
City of Buena Park direct debt			
2017 Lease Revenue Bonds	\$ 9,025	100.00%	\$ 9,025
Original Issuance Premium	401	100.00%	401
Total Direct Debt			<u>9,426</u>
Overlapping debt			
Metropolitan Water District	5,385	1.75%	94
Orange County and School District	1,137,846	13.66%	155,434
Total Overlapping Debt			<u>155,528</u>
 Total direct and overlapping debt			 <u><u>\$ 164,954</u></u>

Source: Orange County Assessor, HdL Coren & Cone

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Buena Park. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

<sup>(1)</sup> The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.



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City of Buena Park  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 (amounts expressed in thousands)

	Fiscal Year			
	2012	2013	2014	2015
Debt limit	\$ 1,143,040	\$ 1,183,672	\$ 1,205,801	\$ 1,270,314
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 1,143,040</u>	<u>\$ 1,183,672</u>	<u>\$ 1,205,801</u>	<u>\$ 1,270,314</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%

Legal Debt Margin Calculation for Fiscal Year 2020-21:

Assessed value	\$ 11,470,172
Add back: exempt real property	<u>\$ 240,361</u>
Total assessed value	<u>\$ 11,710,533</u>
Debt limit (15% of total assessed value)	\$ 1,756,580
Debt applicable to limit:	<u>-</u>
Legal debt margin	<u>\$ 1,756,580</u>

Note: Under state finance law, the City of Buena Park's outstanding general obligation debt should not exceed 15 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Source: Orange County Assessor, HdL Coren & Cone

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 1,343,870	\$ 1,412,357	\$ 1,494,629	\$ 1,610,871	\$ 1,686,278	\$ 1,756,580
-	-	-	-	-	-
<u>\$ 1,343,870</u>	<u>\$ 1,412,357</u>	<u>\$ 1,494,629</u>	<u>\$ 1,610,871</u>	<u>\$ 1,686,278</u>	<u>\$ 1,756,580</u>
0%	0%	0%	0%	0%	0%

City of Buena Park  
Demographic and Economic Statistics  
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2011-12	81,460	1,831,384	22,482	10.8%
2012-13	81,953	1,882,624	22,972	7.1%
2013-14	82,344	1,887,654	22,924	6.3%
2014-15	82,330	1,925,699	23,390	4.7%
2015-16	83,347	2,015,754	24,185	3.8%
2016-17	83,884	2,033,040	24,236	3.4%
2017-18	83,995	2,088,787	24,867	2.9%
2018-19	83,384	2,119,346	25,416	3.2%
2019-20	81,998	2,336,383	28,493	3.1%
2020-21	81,626	2,441,203	29,907	10.8%

Source: HdL, Coren & Cone

City of Buena Park  
Principal Employers  
Current Year and Nine Years Ago

<u>Employer</u>	<u>2020-21</u>			<u>2011-12</u>		
	<u>Employees</u>	<u>Rank</u>	<u>% of Total City Employment*</u>	<u>Employees</u>	<u>Rank</u>	<u>% of Total City Employment</u>
Knott's Berry Farm	5,071	1	13.60%	5,071	1	13.10%
Leach Corporation	483	2	1.29%	483	4	1.25%
Access Business Group, LLC	372	3	1.00%	479	5	1.24%
Pepsi	477	4	1.28%	489	3	1.26%
Yamaha Corporation of America	350	5	0.94%	342	8	0.88%
RIA Financial/AFEX Money Express	348	6	0.93%	333	9	0.86%
City of Buena Park	281	7	0.75%	309	10	0.80%
Walmart	269	8	0.72%			
Exemplis Manufacturing	250	9	0.67%			
House of Imports	249	10	0.67%			
Prologis California I LLC				800	2	2.07%
J.C. Penney				382	6	0.99%
ADP				358	7	0.93%
Total	<u>8,150</u>		<u>21.85%</u>	<u>9,046</u>		<u>24.06%</u>

\* Based upon U.S. Department of Labor's estimate of 37,700 residents employed in 2020-21 and 37,300 employed in 2011-12.

Sources: City of Buena Park Finance Department, State of California Employment Development Department

City of Buena Park  
Full-Time Equivalent City Employees by Function  
Last Ten Fiscal Years

Function	2011-12	2012-13	2013-14	2014-15	2015-16
General Government	38	31	34	43	43
Public Safety	142	141	138	126	126
Public Works	47	41	40	41	41
Community Services	26	19	19	25	25
Community Development	28	21	16	16	16
Water	28	27	27	27	27
Total	<u>309</u>	<u>280</u>	<u>274</u>	<u>278</u>	<u>278</u>

Source: City of Buena Park Budget

Note: Public Works and Community Services underwent a reorganization in fiscal year 2019-20 that resulted in a variance in staffing levels compared to prior fiscal years.

<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
40.5	40.5	40	40	39
127	131	135	135	136
37	37	47	50	49
21.5	22.5	14	14	14
16	16	16	16	16
<u>28</u>	<u>28</u>	<u>28</u>	<u>26</u>	<u>27</u>
<u>270</u>	<u>275</u>	<u>280</u>	<u>281</u>	<u>281</u>

City of Buena Park  
Capital Asset Statistics by Function  
Last Ten Fiscal Years

Function:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
<b>Police</b>						
Calls dispatched	34,031	32,126	43,650	43,051	56,163	66,096
Crime reports	8,617	8,251	9,883	9,540	9,831	9,874
Moving citations	7,389	7,044	5,572	8,973	8,803	7,124
Parking citations	12,477	12,548	14,560	16,221	14,589	18,566
<b>Streets and Highways</b>						
Asphalt repair (in tons)	343	293	269	270	283	211
Curb & gutter repair (lineal ft.)	919	887	1,022	1,000	422	417
Sidewalk repair (lineal ft.)	1,483	1,211	1,324	1,300	3,893	2,143
<b>Water</b>						
Number of customer accounts	19,300	18,921	19,300	19,300	19,481	19,391
Average daily consumption (millions of gallons)	12.5	13.6	13.6	10.9	10.6	11.1
Water samples taken (annual)	1,200	1,200	1,200	1,200	1,200	3,000
<b>Sewers</b>						
Feet of sewer mains root cut/ chemically treated	22,000	29,405	29,274	29,000	52,630	52,630
<b>Maintenance</b>						
Graffiti removals	5,600	10,000	9,240	7,172	8,160	8,708
Streetsweeping miles	23,000	23,000	23,000	23,000	2,300	23,350
Trees pruned per year	5,000	5,975	5,344	5,300	5,400	1,150
<b>Culture and Recreation</b>						
Youth sports	1,100	1,000	900	1,300	1,302	1,203
Aquatics	29,500	29,500	25,749	23,617	25,751	26,885
Picnic rentals	12,500	15,000	17,000	20,000	18,700	13,141
Leisure classes	9,450	4,832	5,095	3,752	3,655	3,709
Senior Center participants	102,803	111,366	110,410	116,112	122,216	132,410

Source: City of Buena Park



2017-18	2018-19	2019-20	2020-21
76,955	62,111	69,554	62,960
10,283	9,639	8,568	8,915
9,096	8,395	6,156	7,142
16,617	18,378	18,014	17,799
97	184	188	215
726	579	734	1,008
6,719	9,556	5,183	7,218
19,520	19,573	19,478	19,547
12.1	11.6	11.5	10.6
3,000	3,000	3,000	3,000
52,630	52,630	52,630	52,630
5,439	2,234	3,097	3,475
23,350	23,350	23,350	23,350
1,754	1,078	1,078	1,272
1,223	1,109	370	397
25,821	21,228	1,863	2,015
15,440	18,400	12,160	9,920
3,969	3,762	2,449	1,116
132,504	135,048	118,426	59,213

City of Buena Park  
Capital Asset Statistics by Function  
Last Ten Fiscal Years

Function:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
<b>Public Safety</b>						
Police stations	1	1	1	1	1	1
Number of patrol units	30	30	30	30	32	30
<b>Highways and streets</b>						
Miles of streets	147.6	147.6	147.6	147.6	147.6	191.3
Traffic Signals	70	70	70	70	73	83
<b>Water</b>						
Number of active water wells	8	8	8	8	8	8
Number of reservoirs	1	1	1	1	1	1
Miles of lines & mains	220	220	220	220	220	220
<b>Sewer</b>						
Miles of sanitary sewers	168	168	168	168	168	168
Miles of flood control channel	21	21	21	21	21	21
<b>Culture and Recreation</b>						
Number of parks	11	11	11	11	11	11
Number of community facilities	3	3	3	3	3	3

Source: City of Buena Park

2017-18	2018-19	2019-20	2020-21
1	1	1	1
34	36	36	36
191.3	191.3	191.3	191.3
85	85	85	85
8	8	8	8
1	1	1	1
220	220	220	220
168	168	168	168
21	21	21	21
11	11	11	11
3	3	3	3

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