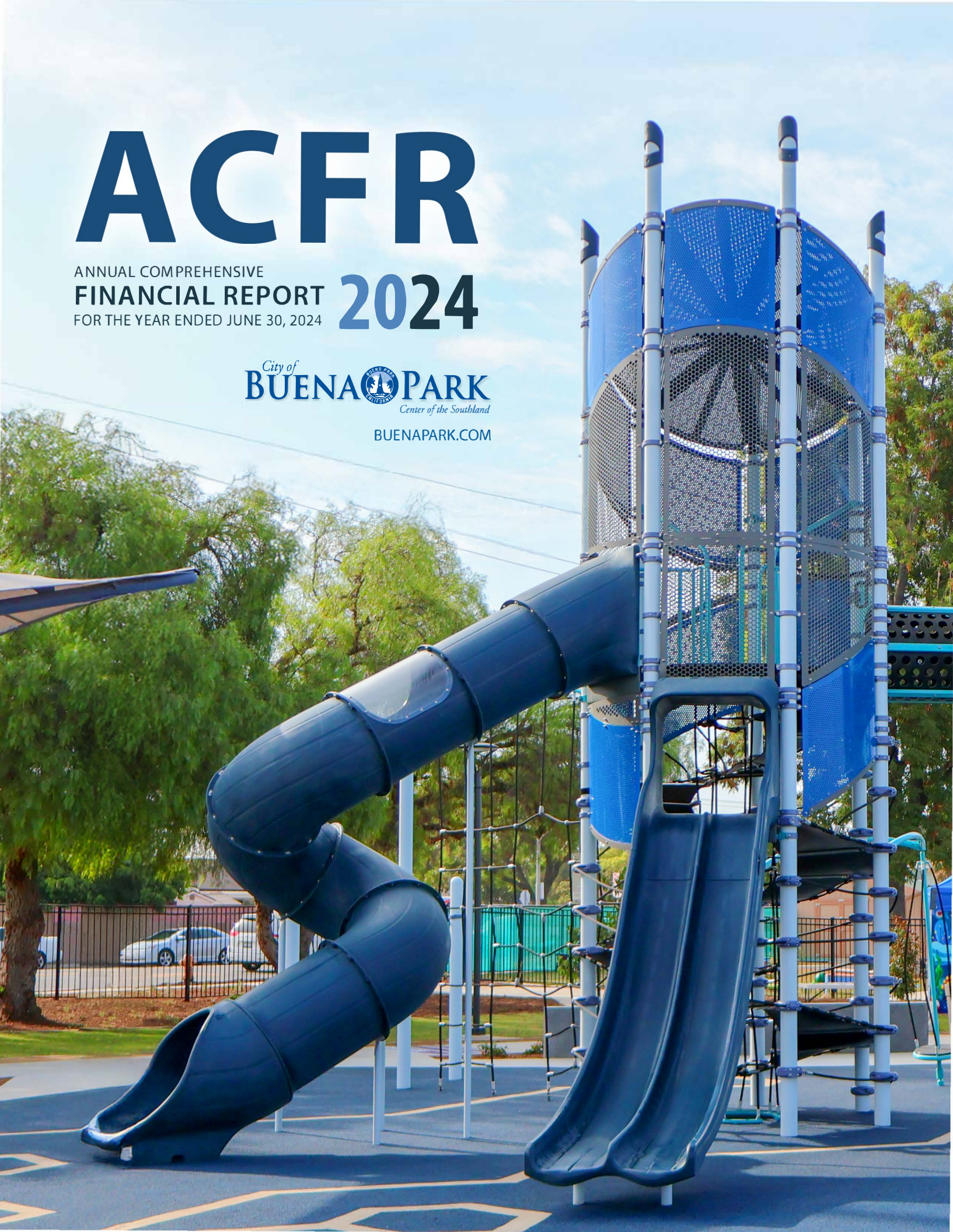


# ACFR

ANNUAL COMPREHENSIVE  
**FINANCIAL REPORT** 2024  
FOR THE YEAR ENDED JUNE 30, 2024

City of  
**BUENA PARK**  
*Center of the Southland*  
BUENAPARK.COM





City of Buena Park, California  
Annual Comprehensive Financial Report

With Report on Audit by  
Independent Certified Public Accountants

For the Year Ended  
June 30, 2024



Prepared by:  
Finance Department  
Sung Hyun, Director

**City of Buena Park  
Annual Comprehensive Financial Report  
Year Ended June 30, 2024**

**TABLE OF CONTENTS**

**Page**

**INTRODUCTORY SECTION**

Letter of Transmittal	i - v
List of City Officials	vi
Organizational Chart	vii
GFOA Certificate of Achievement for Excellence in Financial Reporting	viii

**FINANCIAL SECTION**

<b>Independent Auditor's Report</b>	1 - 3
-------------------------------------	-------

<b>Management's Discussion &amp; Analysis</b>	4 - 25
---	--------

**Basic Financial Statements**

Government-wide Financial Statements:

Statement of Net Position	26
Statement of Activities	27 - 28

Fund Financial Statements:

Balance Sheet - Governmental Funds	29
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	30
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	31
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	32
Statement of Net Position - Proprietary Funds	33
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	34
Statement of Cash Flows - Proprietary Funds	35
Statement of Net Position - Fiduciary Funds	36
Statement of Changes in Net Position - Fiduciary Funds	37

Notes to Financial Statements	38 - 71
-------------------------------	---------

**Required Supplementary Information**

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:

General Fund	72 - 73
Housing Successor Special Revenue Fund	74

Notes to Required Supplementary Information	75
---	----

Schedule of Changes in the Net Pension Liability – Miscellaneous Plan	76 - 77
---	---------

Schedule of the City's Proportionate Share of the Net Pension Liability - Safety Plan	78
---	----

Schedule of Contributions	79
---------------------------	----

Schedule of Changes in the Net OPEB Liability and Related Ratios	80 - 81
--	---------

**Supplementary Information**

Budgetary Comparison Schedules for Major Capital Projects Fund:

Park In-Lieu	82
--------------	----

Other Governmental Funds:	83
---------------------------	----

Combining Balance Sheet	84 - 86
-------------------------	---------

Combining Statement of Revenues, Expenditures and Changes in Fund Balances	87 - 89
--	---------

**City of Buena Park  
Annual Comprehensive Financial Report  
Year Ended June 30, 2024**

**TABLE OF CONTENTS - Continued**

	<u>Page</u>
<b>Supplementary Information - Continued</b>	
Budgetary Comparison Schedules for Non-major Funds:	
Gas Tax	90
Asset Forfeiture	91
Proposition 172 Police Augmentation	92
Measure M2	93
Local Law Enforcement Block Grant	94
Traffic Impact Fee	95
State OCATT	96
COPS/SLESF	97
Housing and Community Development	98
AB2766/AQMD	99
HOME Loans	100
CalHOME Loans	101
Opiod Settlement	102
City Capital Projects	103
Internal Service Funds:	104
Combining Statement of Net Position - Internal Service Funds	105 - 106
Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds	107 - 108
Combining Statement of Cash Flows - Internal Service Funds	109 - 110
Custodial Funds:	111
Combining Statement of Fiduciary Net Position - Custodial Funds	112
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	113
<b>STATISTICAL SECTION</b>	
Description of Statistical Section	114
Net Position by Component	115 - 116
Changes in Net Position	117 - 120
Fund Balances of Governmental Funds	121 - 122
Changes in Fund Balances of Governmental Funds	123 - 124
Governmental Activities Tax Revenues by Source	125
Direct and Overlapping Property Tax Rates	126
Principal Property Tax Payers	127
Secured Property Tax Levies and Collections	128
Assessed Value and Actual Value of Taxable Property	129
Ratios of Outstanding Debt by Type	130
Direct and Overlapping Debt	131
Legal Debt Margin Information	132 - 133
Demographic and Economic Statistics	134
Principal Employers	135
Full-time Equivalent City Government Employees by Function	136 - 137
Capital Asset Statistics by Function	138 - 139
Operating Indicators by Function	140 - 141

## **INTRODUCTORY SECTION**

December 27, 2024

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, 2024.

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, 2024. 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 82,689.

The City of Buena Park operates under the council-manager form of government. In 2016, the City adopted a 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, Amazon.com, Pepsi, 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.

Despite concerns, the local economy continues to remain in positive territory. Consumer spending remains resilient even with inflationary and interest rate pressures. Global events continue to remain a concern that may affect economic growth due to potential supply chain issues. Overall, the outlook continues to be positive, but staff continues to monitor the City's exposure to these potentially changing economic conditions, as well as, changing state and federal mandates that may affect the City's ongoing revenue sources.

## **Major Initiatives**

The City is committed to maintaining the quality of life our residents expect and rely on. As a part of this continuing goal, the City rolled out “Speak Up Buena Park!”, a comprehensive survey of the City’s residents to identify the services and priorities that are the most important to the community. Over 2,000 residents, businesses, and community members provided responses during this effort, and identified the following service priorities:

- Preventing crime, including property crimes, like burglary, robbery and car theft
- Ensuring that children have safe places to play and safe routes to school
- Maintaining 911 emergency response and retaining/attracting well-trained police officers
- Keeping public areas safe and clean
- Keeping Buena Park affordable for middle class and working people
- Helping maintain the City’s quality of life for local residents
- Addressing homelessness

As a result, Buena Park residents voted to enact Measure R, a local sales tax, to fund the general municipal services that are critical to addressing the identified priorities.

The City, in union with the Buena Park Unified School District, completed construction of a \$5 million park project. The joint-use park utilized an empty 3.2 acre lot behind Whitaker Elementary School. The park has many facilities that can be enjoyed by schoolchildren and adult park users alike. The park boasts a well-lit ¼ mile walking track, workout equipment, basketball/pickleball/fractionball court, picnic tables, benches, outdoor classroom area, and play structures. The Whitaker School Park was designed and constructed with dual-use in the forefront of the project. This park was constructed in a joint effort between the City of Buena Park and the Buena Park Unified School District utilizing school district-owned property. The park juggled offering unique facilities for regular park goers while maintaining a design that complements elementary school school-aged students. The park is joint-use, meaning it will be solely utilized by the James Whitaker Elementary School from the hours of 7 AM – 4 PM, and will be open for public use from 4 PM – 10 PM on school days. Program elements were refined through extensive community outreach, including incorporating two STEM-themed playgrounds featuring biology and technology motifs.

The City has completed the following capital improvement projects in FY2023-24:

- City Hall HVAC Upgrade
- Cerritos Avenue Rehabilitation
- Orangethorpe Avenue Rehabilitation
- Caballero Blvd. Rehabilitation, Valley to Regio
- Ehlers Center Lighting Improvement
- Knott Avenue Sewer Upsizing, La Palma to El Dorado
- Brenner Avenue and Melrose Street Sewer Upsizing

## **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 2023-26 during a goal setting workshop. Among the goals identified, two were related to maintaining the City's fiscal stability and enhancing services:

- Goal 1: Increase locally controlled revenue sources.
- Goal 2: Enhance economic development.

These goals are some 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, 2023. 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,



Sung-Hyun  
Director of Finance

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

---

CITY COUNCIL

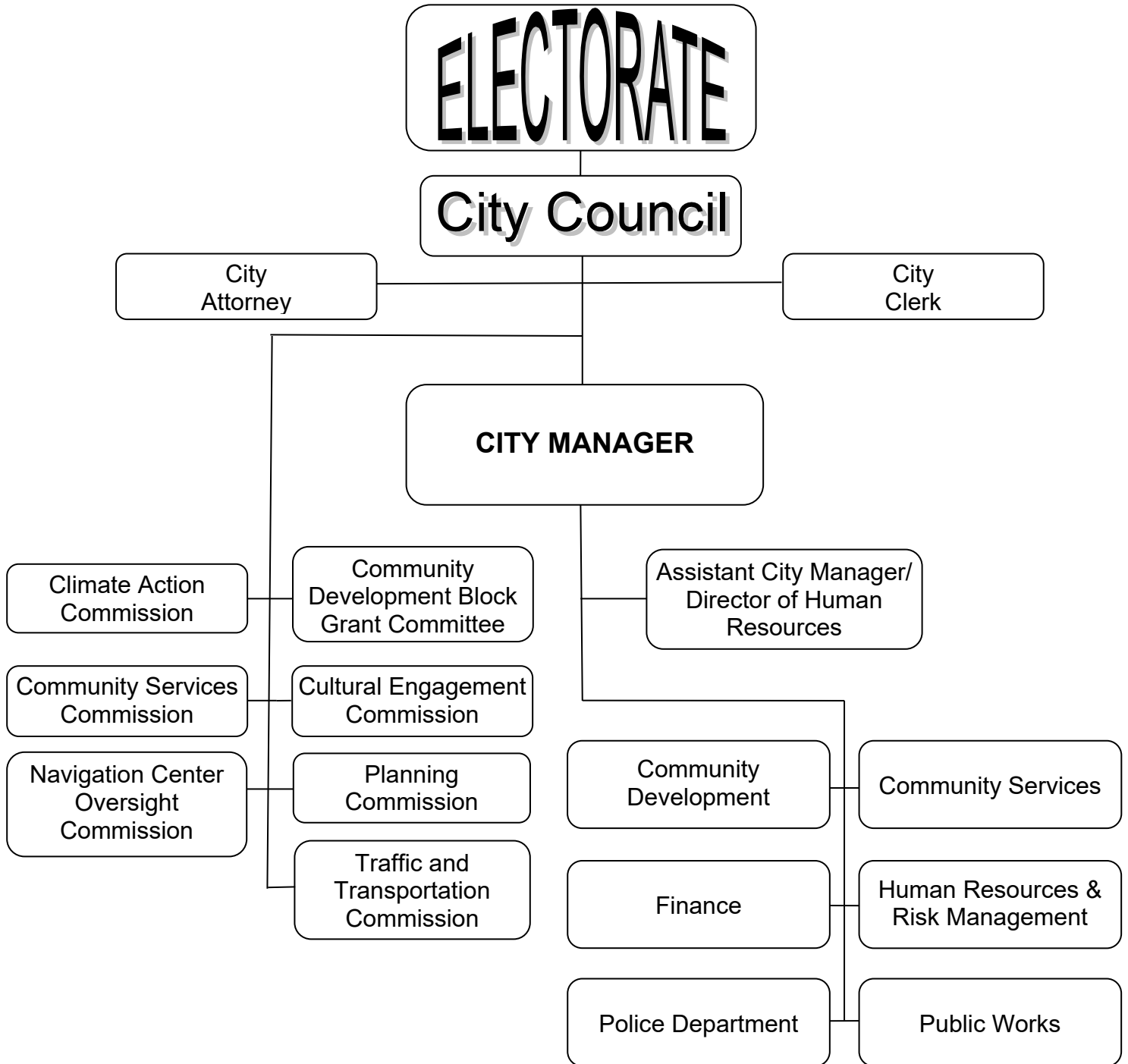
Mayor .....Joyce Ahn  
Vice Mayor ..... Connor Traut  
Council Member ..... Carlos Franco  
Council Member ..... Lamiya Hoque  
Council Member ..... Susan Sonne

ADMINISTRATION AND DEPARTMENT HEADS

City Manager .....Aaron France  
City Attorney..... Christopher Cardinale  
Director of Government and Community Relations (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 ..... Frank Nunes  
Director of Public Works/City Engineer ..... Mina Mikhael

**CITY OF BUENA PARK**  
Organizational Chart

---





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Buena Park  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



## **FINANCIAL SECTION**



## Independent Auditor's Report

The Honorable City Council  
City of Buena Park, California

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Buena Park (City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Buena Park, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cashflows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

---

**Van Lant & Fankhanel, LLP**

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining statements and individual fund schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024, 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 27, 2024

# CITY OF BUENA PARK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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, 2024. 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 2023-24 by \$324,700,000. Assets and deferred outflows for governmental activities and business-type activities exceeded liabilities and deferred inflows by \$267,709,000 and \$56,991,000, respectively. The net position represents the difference between all of the City's assets plus deferred outflows and liabilities plus deferred inflows, 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, \$291,352,000. 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 \$16,590,000, and the business-type activities grew by \$456,000. The change in net position in governmental and business-type activities is primarily due to increases in investment income, sales and use taxes, property taxes, and capital grants and contributions and offset by changes in pension costs and higher employee salaries. Sales and use taxes rose by 10%, while Investment income increased by 562% over the previous year. Investment income increased by \$3,525,000 due to a combination of realized gains and unrealized fair market value gains. Increases in property tax revenues were directly linked to continued increases in the City's assessed property valuation. The net position was affected by changes in actuarially determined pension costs which fluctuate every year due to a variety of factors. This year's pension costs were affected by the fluctuating performance of the California Public Employees' Retirement System (CalPERS) investment portfolio in the prior year compared with the current year coupled with the refinancing of the City's Unfunded Accrued Liability (UAL). On August 17<sup>th</sup>, 2021, the City issued \$96,385,000 of Pension Obligation Bonds bearing one of the lowest interest rates in California to address the UAL owed to CalPERS. It is anticipated that refinancing the pension obligation will help to reduce the City's annual pension costs substantially.
- As of June 30, 2024, the City's governmental funds reported combined ending fund balances of \$140,153,000, an increase of \$4,684,000 compared to the prior fiscal year. Approximately 36% of the fund balance, or \$51,021,000, 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, 2024

**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, 2024

**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, 2024

**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, 2024

**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 17 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, the Housing Successor Special Revenue Fund, and the Park In-Lieu Fund 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

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

**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, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
Assets	\$ 508,215	\$ 482,352	\$ 25,863	5.36%
Liabilities	(185,454)	(183,424)	(2,030)	1.11%
Deferred Outflow of Resources	48,020	67,800	(19,780)	(29.17%)
Deferred Inflow of Resources	(46,081)	(59,074)	12,993	(21.99%)
Net Position	\$ 324,700	\$ 307,654	\$ 17,046	5.54%
Unrestricted net position	\$ (5,724)	\$ (12,355)	\$ 6,631	53.67%
Long-term debt	\$ 157,886	\$ 162,578	\$ (4,692)	(2.89%)
Program revenues	\$ 50,396	\$ 46,778	\$ 3,618	7.73%
Taxes	\$ 81,064	\$ 75,353	\$ 5,711	7.58%
Other general revenues	\$ 4,867	\$ 2,051	\$ 2,816	137.30%
Expenses	\$ 119,282	\$ 130,985	\$ (11,703)	(8.93%)

See independent auditors' report.



CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

**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, 2024, and 2023 is as follows:

Governmental Activities:

	June 30, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
<b>Assets:</b>				
Current and other Assets	\$ 176,302	\$ 163,152	\$ 13,150	8.06%
Capital Assets, net	255,858	248,278	7,580	3.05%
Total Assets	<u>432,160</u>	<u>411,430</u>	<u>20,730</u>	5.04%
Deferred Outflows	<u>46,738</u>	<u>66,194</u>	<u>(19,456)</u>	(29.39%)
<b>Liabilities:</b>				
Current Liabilities	17,618	15,381	2,237	14.54%
Noncurrent Liabilities	<u>147,491</u>	<u>152,050</u>	<u>(4,559)</u>	(3.00%)
Total Liabilities	<u>165,109</u>	<u>167,431</u>	<u>(2,322)</u>	(1.39%)
Deferred Inflows	<u>46,081</u>	<u>59,074</u>	<u>(12,993)</u>	(21.99%)
<b>Net Position:</b>				
Net Investment in				
Capital Assets	246,906	239,675	7,231	3.02%
Restricted	52,303	49,291	3,012	6.11%
Unrestricted	<u>(31,500)</u>	<u>(37,847)</u>	<u>6,347</u>	16.77%
Total Net Position	<u>\$ 267,709</u>	<u>\$ 251,119</u>	<u>\$ 16,590</u>	6.61%

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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

Business-type Activities:

	June 30, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
<b>Assets:</b>				
Current and other Assets	\$ 40,561	\$ 35,294	\$ 5,267	14.92%
Capital Assets, net	35,494	35,628	(134)	(0.38%)
Total Assets	<u>76,055</u>	<u>70,922</u>	<u>5,133</u>	7.24%
Deferred Outflows	<u>1,281</u>	<u>1,606</u>	<u>(325)</u>	(20.24%)
<b>Liabilities:</b>				
Current Liabilities	9,950	5,465	4,485	82.07%
Noncurrent Liabilities	<u>10,395</u>	<u>10,528</u>	<u>(133)</u>	(1.26%)
Total Liabilities	<u>20,345</u>	<u>15,993</u>	<u>4,352</u>	27.21%
Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>	N/A
<b>Net Position:</b>				
Net Investment in				
Capital Assets	31,215	31,043	172	0.55%
Unrestricted	<u>25,776</u>	<u>25,492</u>	<u>284</u>	1.11%
Total Net Position	<u>\$ 56,991</u>	<u>\$ 56,535</u>	<u>\$ 456</u>	0.81%

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, \$52,303,000 for governmental activities, are subject to external (legally imposed or statutory) restrictions on how they may be used. This amount represents 20% of the net position for governmental activities. The unrestricted portion (\$31,500,000) for governmental activities and \$25,776,000 for business-type activities are the resources that can be used to finance day-to-day operations without constraints. The unrestricted net position represents (12%) and 45% of the net position for governmental and business-type activities, respectively.

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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

For governmental and business-type activities, the net position increased by \$17,046,000. The changes in net position in governmental and business-type activities are primarily due to increases in investment income, sales and use taxes, property taxes, capital grants and contributions offset by fluctuations in pension costs and increases in employee salaries. Investment income for governmental and business-type activities increased by \$3,525,000 over the prior fiscal year and is due to increased return on investments and an increase to the fair market value of city held investments. Sales and use taxes increased by 10% over the prior year compared to a 5% increase last year. Property taxes increased steadily in conjunction with County assessed property values. Capital grants and contributions increased by 44% primarily due to an increase in state grants associated with the Whitaker School Park Improvement Project.

Expenses in the governmental activities decreased by \$14,080,000 or 12%, primarily due to fluctuations in pension costs, offset by increases in employee salaries and benefits. The reporting of pension costs is attributable to the GASB Statement No. 68 requirement to record the current year change of liability, deferred inflows, and deferred outflows of pension resources. (Refer to note 8 of the financial statements). The pension liability is the present value estimate of future benefits and can fluctuate up and down based on market conditions and actuarial valuations. 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. Many 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. On August 17<sup>th</sup>, 2021, the City issued \$96,385,000 of Pension Obligation Bonds to pay the Unfunded Accrued Liability (UAL) owed to CALPERS. It is anticipated that refinancing these pension obligations will greatly reduce the City's pension costs in the form of future annual debt service payments year over year. 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).

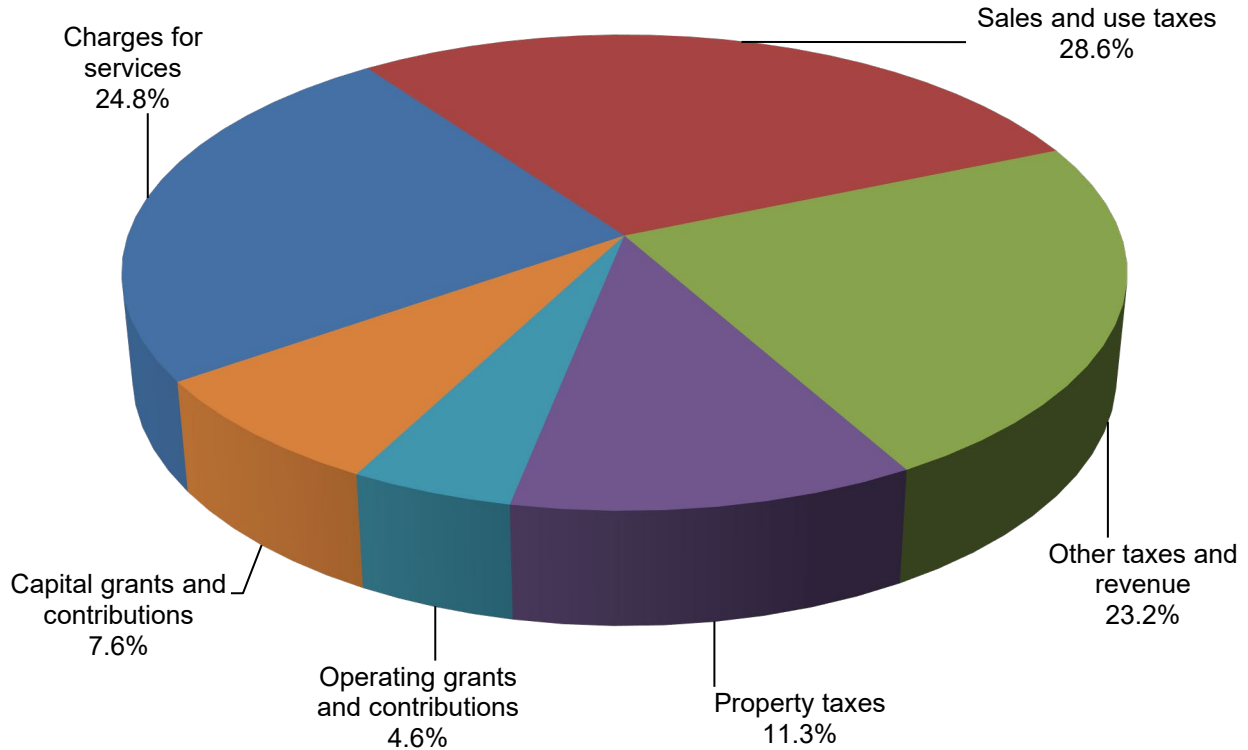
In governmental and business-type activities, the restricted net position increased by \$3,012,000 to \$52,303,000. These assets are committed for special programs or projects, and for contractor and vendor obligations. Unrestricted net position increased by \$6,631,000, from (\$12,355,000) to (\$5,724,000). The total net position as of June 30, 2024, is \$324,700,000.

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024

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

**Government-Wide Revenues**

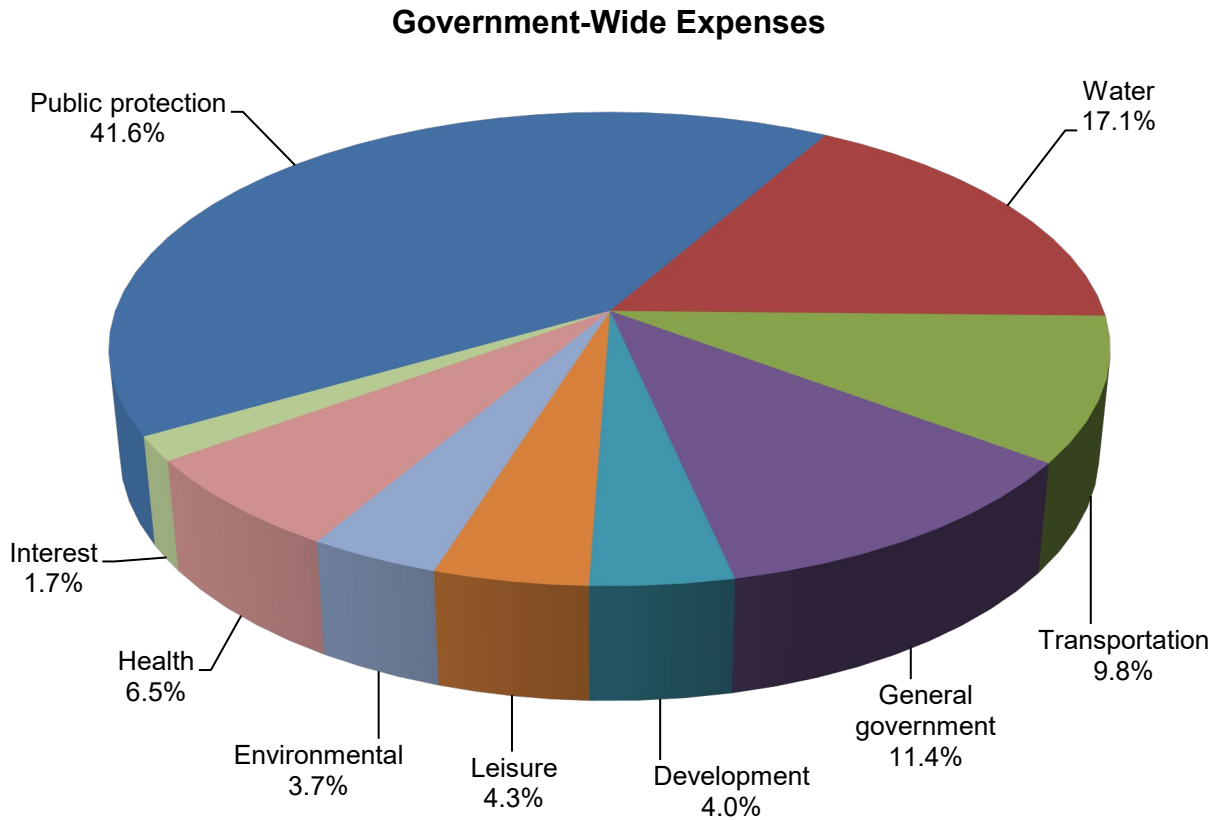


Total government-wide revenue for governmental and business-type activities is \$136,328,000 in FY 2023-24, an increase of \$12,145,000, or 10%, compared to \$124,183,000 in the prior year. Program revenue is \$50,396,000, or 37%, of the total revenue, which represents charges for services, grants, and contribution revenues. General revenue is the remaining \$85,932,000, or 63%, which is primarily comprised of various tax revenues.

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024

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



Total government-wide expenses for governmental and business-type activities is \$119,282,000 in FY 2023-24, a decrease of \$11,703,000, or 9%, compared to \$130,985,000 in the prior year. Consistent with the past years, the public protection expenses are the largest expense for the City, which is \$49,632,000, or 42%, of the total expenses. The water utility cost is the second largest expense, which represents \$20,340,000, or 17%, of the total expenses.

See independent auditors' report.



CITY OF BUENA PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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

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

	June 30, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
<b>Revenues:</b>				
<b>Program Revenues:</b>				
Charges for services	\$ 14,149	\$ 14,130	\$ 19	0.13%
Operating grants and contributions	6,223	6,588	(365)	(5.54%)
Capital grants and contributions	10,339	7,164	3,175	44.32%
<b>Total Program Revenues</b>	<b>30,711</b>	<b>27,882</b>	<b>2,829</b>	<b>10.15%</b>
<b>General Revenues:</b>				
Property taxes	15,404	14,778	626	4.24%
Sales and use taxes	38,939	35,466	3,473	9.79%
Transient occupancy taxes	7,835	7,481	354	4.73%
Franchise taxes	2,110	2,328	(218)	(9.36%)
Other taxes	16,777	15,300	1,477	9.65%
Investment income	2,808	347	2,461	709.22%
Other Revenue	715	1,425	(710)	(49.82%)
<b>Total General Revenues</b>	<b>84,588</b>	<b>77,125</b>	<b>7,463</b>	<b>9.68%</b>
<b>Total Revenues</b>	<b>115,299</b>	<b>105,007</b>	<b>10,292</b>	<b>9.80%</b>
<b>Expenses:</b>				
General government	13,621	11,457	2,164	18.89%
Leisure	5,120	4,593	527	11.47%
Health	7,720	6,456	1,264	19.58%
Transportation	11,737	11,554	183	1.58%
Public Protection	49,633	69,641	(20,008)	(28.73%)
Development	4,752	3,720	1,032	27.74%
Environmental	4,361	3,894	467	11.99%
Interest expense	1,998	1,706	292	17.12%
<b>Total Expenses</b>	<b>98,942</b>	<b>113,022</b>	<b>(14,080)</b>	<b>(12.46%)</b>
Increase in Net Position before before transfers	16,357	(8,015)	24,372	304.08%
Transfers	233	193	40	20.73%
Extraordinary Item	-	-	-	
<b>Change in Net Position</b>	<b>16,590</b>	<b>(7,822)</b>	<b>24,412</b>	<b>312.09%</b>
Net Position - Beginning of Year	251,119	258,941	(7,822)	(3.02%)
Net Position - End of Year	\$ 267,709	\$ 251,119	\$ 16,590	6.61%

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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

The cost of all governmental activities for fiscal year 2023-24 is \$98,942,000. However, as reported in the Statement of Activities, the amount that the taxpayers ultimately financed for these activities is \$68,231,000. Some of the cost is borne by those who directly benefited from the programs (\$14,149,000), or by other governments and organizations that subsidized certain programs with operating grants and contributions (\$6,223,000), or with capital grants and contributions (\$10,339,000). The City's governmental program revenues are \$30,711,000. The City paid for the remaining "public benefit" portion of governmental activities with \$81,065,000 in taxes and general revenue (some of which could only be used for certain programs), and \$3,523,000 in other revenues, such as interest and general entitlements.

Total resources available during the year to finance governmental operations is \$366,651,000, consisting of net position at July 1, 2023 of \$251,119,000, program revenues of \$30,711,000, general revenues of \$84,588,000, and transfers of \$233,000. Total expenses for governmental activities during the year are \$98,942,000 thus creating a net position of \$267,709,000 as of June 30, 2024.

Program revenues increased by \$2,829,000, a change of (10%) from the prior year. The increase is mostly due to state grants committed to fund the construction of park improvement projects.

Total general revenues increased by \$7,463,000, a change of 10% from the previous year. This is primarily due to increases in sales and use taxes, property taxes, and investment income. Sales and use taxes increased by \$3,473,000 or 10% over the previous year. Property taxes increased by \$626,000 or 4% compared to last year. Investment income increased by \$2,461,000, or 709% due to realized returns on investments and the unrealized annual fair market value adjustment recorded for the City's investment portfolio.

Total governmental expenses decreased by \$14,080,000, a change of 12% from the previous year. This decrease is mainly due to changes in pension costs and employee salaries.

See independent auditors' report.

CITY OF BUENA PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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

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

	June 30, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
Revenues:				
Program Revenues:				
Charges for services	\$ 19,229	\$ 18,896	\$ 333	1.76%
Operating grants & contributions	456	-	\$ 456	N/A
Total Program Revenues	<u>19,685</u>	<u>18,896</u>	<u>789</u>	4.18%
General Revenues:				
Investment income	1,344	280	1,064	380.00%
Total General Revenues	<u>1,344</u>	<u>280</u>	<u>1,064</u>	380.00%
Total Revenues	<u>21,029</u>	<u>19,176</u>	<u>1,853</u>	9.66%
Expenses:				
Water utility	20,340	17,963	2,377	13.23%
Total Expenses	<u>20,340</u>	<u>17,963</u>	<u>2,377</u>	13.23%
Increase in Net Position before transfers	<u>689</u>	<u>1,213</u>	<u>(524)</u>	(43.20%)
Transfers	<u>(233)</u>	<u>(193)</u>	<u>(40)</u>	(20.73%)
Change in Net Position	<u>456</u>	<u>1,020</u>	<u>(564)</u>	(55.29%)
Net Position - Beginning of Year - As Restated	<u>56,535</u>	<u>55,515</u>	<u>1,020</u>	1.84%
Net Position - End of Year	<u><u>\$ 56,991</u></u>	<u><u>\$ 56,535</u></u>	<u><u>\$ 456</u></u>	0.81%

See independent auditors' report.

# CITY OF BUENA PARK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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

The cost of all proprietary (business-type) activities in 2023-24 was \$20,340,000. As shown in the Statement of Activities and Changes in Net Position, the amount paid by users of the system is \$19,229,000, operating grants and contributions were \$456,000, investment income totaled \$1,344,000, and transfers out are \$233,000. The beginning net position was \$56,535,000 and the ending net position was \$56,991,000. Of the ending net position, \$31,215,000, or 55%, was invested in capital assets, and \$25,776,000, or 45%, was unrestricted.

Total water revenues increased by \$1,853,000, a 10% change from the prior fiscal year. The change in water revenues is primarily due to an increase in investment income of \$1,064,000, or 380%, and the addition of state water grant funds that are being used to fund a new water well in the City.

Water utility costs increased by \$2,377,000, or 13%, due to a combination of factors. These factors include an increase in salaries and benefits, changes in pension costs, and an increase in the wholesale cost to provide water to the public. The increase in the wholesale cost of water is due to a \$1,096,000 increase in the cost of water pumped from the ground and a corresponding \$311,000 decrease in the cost of water purchased from the Metropolitan Water District. 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 \$233,000. Of that amount, \$72,000 is transferred to the General Fund for rent payment for City-owned well sites, \$52,000 to the Public Liability Fund for the Water Fund's portion of liability insurance, \$40,000 to fund capital improvement projects, and \$69,000 to the Public Liability Fund for the Water Fund's portion of the earthquake insurance. Business type activities for the 2023-24 fiscal year increased net position by \$456,000.

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

**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, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
Total Fund Balances:				
General Fund	\$ 94,573	\$ 87,632	\$ 6,941	7.92%
Housing Successor Fund	26,227	25,911	316	1.22%
Park In-Lieu Fund	(2,410)	3,110	(5,520)	(177.49%)
Other Governmental Funds	21,762	18,816	2,946	15.66%
 Total Fund Balances	 <u>\$ 140,153</u>	 <u>\$ 135,469</u>	 <u>\$ 4,684</u>	 3.46%

At the close of the current fiscal year, the City's governmental fund balances reported a combined ending balance of \$140,153,000, an increase of \$4,684,000 compared to the prior year.

The General Fund's fund balance is \$94,573,000, an increase of \$6,941,000 from the previous year. The increase in General Fund balances is primarily due to increases in taxes, investment income, charges for services, and fines and forfeitures offset by increases in salaries and benefits, and capital outlay. The Housing Successor fund increased by \$316,000 mostly due to increases in investment income and changes in deferred loans receivable. The purpose of these deferred 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 \$2,946,000, or 16%, from the previous year primarily due to an increase in investment income, the addition of State Opioid Settlement Funds and several capital projects that are pending completion. The balance in the State Gas tax Fund, and the Measure M2 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 decreased by \$5,520,000, or 177%, due to the completion and final payment for the construction and improvement of various City park projects. The Whitaker School Park project was partially funded by a large state grant that will reimburse the Park In-lieu Fund in FY 2025.

Other Governmental Funds consist of multiple funds; the largest fund balances derive from the Measure M2 Fund, the Housing and Community Development Fund, the CalHOME Loans Fund, and the HOME Loans 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 (CDBG), assists community programs, and issues home improvement loans and grants to qualified homeowners. The HOME and CalHOME Loan Funds are federal and state funded programs that assist first-time homebuyers and provide home improvement loans to current qualified homeowners.

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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

Spending for the Housing and Community Development "grant driven," so these funds must be spent first before being reimbursed by the granting agency. Measure M2 and Park-in-lieu cannot spend in excess of the revenues they collect, so spending will 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, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
Total Net Position:				
Water Fund	\$ 56,991	\$ 56,535	\$ 456	0.81%
Internal Service Funds	12,409	8,576	3,833	44.69%
	<u>\$ 69,400</u>	<u>\$ 65,111</u>	<u>\$ 4,289</u>	6.59%
	June 30, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
Unrestricted Net Position:				
Water Fund	\$ 25,776	\$ 25,492	\$ 284	1.11%
Internal Service Funds	9,217	6,729	2,488	36.97%
	<u>\$ 34,993</u>	<u>\$ 32,221</u>	<u>\$ 2,772</u>	8.60%

The total net position of the Water Enterprise Fund increased \$456,000, and the unrestricted portion increased by \$284,000.

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 increased by \$3,833,000, or 45%, and the unrestricted portion increased by \$2,488,000, or 37%. The increase in net position is primarily due to transfers-in from the General Fund to assist with deficits in the Workers' Compensation and Public Liability Funds.

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

**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 6 of the financial statements.

As of June 30, 2024, the City's total debt decreased by \$3,987,000.

	Balance at June 30, 2023	Additions	Deletions	Balance at June 30, 2024
<b>Governmental Activities:</b>				
Claims payable	\$ 6,084	\$ 1,706	\$ (913)	\$ 6,877
Employee leave benefits	3,262	230	-	3,492
Net OPEB Liability	4,902	-	(899)	4,003
Net Pension Liability	48,861	667	-	49,528
2021 Pension Obligation Bonds	87,366	-	(4,664)	82,702
PFA-2017 Lease Revenue Bonds	8,200	-	(445)	7,755
Original Issuance Premium	351	-	(25)	326
Software Subscription Liability	52	697	(208)	541
<b>Total Governmental Activities</b>	<u>159,078</u>	<u>3,300</u>	<u>(7,154)</u>	<u>155,224</u>
<b>Business-type Activities:</b>				
Loans payable	4,585	-	(306)	4,279
Net Pension Liability	2,470	367	-	2,837
2021 Pension Obligation Bonds	3,864	-	(206)	3,658
Employee leave benefits	210	12	-	222
<b>Total Business-type Activities</b>	<u>11,129</u>	<u>379</u>	<u>(512)</u>	<u>10,996</u>
<b>Total Long-Term Obligations</b>	<u><u>\$170,207</u></u>	<u><u>\$ 3,679</u></u>	<u><u>\$ (7,666)</u></u>	<u><u>\$166,220</u></u>

See independent auditors' report.



CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

**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, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
<b>Governmental Activities:</b>				
Rights-of-Way	\$ 48,894	\$ 48,894	\$ -	0.00%
Land	14,363	14,363	-	0.00%
Construction in progress	7,719	2,276	5,443	239.15%
Buildings	80,138	82,303	(2,165)	(2.63%)
Improvements	22,254	20,373	1,881	9.23%
Machinery and equipment	8,984	8,221	763	9.28%
Furniture and fixtures	882	998	(116)	(11.62%)
<b>Infrastructure:</b>				
Road system	68,452	67,395	1,057	1.57%
Storm drain system	3,598	3,365	233	6.92%
Right-to-Use Subscription Asset	574	90	484	537.78%
<b>Total Governmental Activities</b>	<b>255,858</b>	<b>248,278</b>	<b>7,580</b>	<b>3.05%</b>

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

**Capital Assets (Continued)**

	June 30, 2024	June 30, 2023	Amount Increase (Decrease)	Percent Increase (Decrease)
<b>Business-type Activities:</b>				
Land	\$ 2	\$ 2	\$ -	0.00%
Construction in progress	610	1,402	(792)	(56.49%)
Buildings	33	35	(2)	(5.71%)
Improvements	2,029	2,171	(142)	(6.54%)
Pumps and reservoirs	6,586	6,953	(367)	(5.28%)
Hydrants, meters and connections	5,978	6,289	(311)	(4.95%)
Machinery and equipment	409	364	45	12.36%
<b>Infrastructure:</b>				
Wells	3,031	2,633	398	15.12%
Water and sewer lines	16,816	15,777	1,039	6.59%
<b>Total Business type Activities</b>	<u>35,494</u>	<u>35,627</u>	<u>(133)</u>	<u>(0.37%)</u>
<b>Total Capital Assets</b>	<u>\$ 291,352</u>	<u>\$ 283,905</u>	<u>\$ 7,447</u>	<u>2.62%</u>

Capital assets from governmental activities increased by \$7,580,000, or 3%, and business-type activities decreased by \$133,000, or 0.4%. The primary reason for the increase in governmental activities is due to capitalization of park improvements, construction-in-progress, and streets and roads projects, offset by depreciation of the City's infrastructure and capital assets. Increases in business-type activities are attributable to increases in construction-in-progress, and maintenance of water and sewer lines. Further information on the City's capital assets can be found in note 5 of the financial statements.

Capital asset and infrastructure projects completed in 2023-24 totaled \$8,465,000. These improvements include:

- Annual Pavement Rehabilitation
- City Hall HVAC Upgrade
- Pickleball Court Construction
- Traffic Signal Improvements
- Cerritos Ave Frontage Road Rehabilitation
- Orangethorpe Ave Rehabilitation
- Caballero Ave Rehabilitation – Valley to Regio
- Ehlers Lighting Improvement

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

**Capital Assets (Continued)**

- Silverado Trail
- City-Wide Communication Modernization Program
- Beach & Malvern Water Main Line
- Sewer Lining
- Knott Ave Sewer Upsizing
- Brenner/Melrose Sewer Upsizing

**General Fund Budgetary Highlights**

Actual General Fund revenues are \$10,958,000 higher than the \$89,419,000 budgeted for 2023-24 due to increases in sales and use taxes, property taxes, other taxes, investment income and charges for services.

Actual expenditures for the General Fund are \$5,850,000 lower than the \$91,695,000 budgeted for 2023-24. Budget savings are primarily due to capital project encumbrances that were not fully expended and will be carried forward into 2024-25. Also, a contributing factor is savings from unfilled vacant positions and turnover savings in some departments. The City fully budgets for salaries associated with vacancies and when these positions go unfilled, there are turnover savings

There were \$1,222,000 savings in general government, \$875,000 savings in public protection, \$1,296,000 savings in community development services, \$1,754,000 savings in capital outlay, \$447,000 in Health Services, and \$762,000 savings in transportation expenditures. When comparing the fiscal year 2023-24 General Fund original budget expenditures and transfers in the amount of \$86,509,000 to the final budgeted amount of \$91,695,000, the difference is a net increase of \$5,186,000. The net increase from the total original budgeted expenditures to the final budget primarily comprises the following appropriation adjustments:

- Appropriations of \$258,000 for general government
- Appropriations of \$11,000 for leisure
- Appropriations of \$115,000 for transportation
- Appropriations of \$549,000 for public protection
- Appropriations of \$1,191,000 for development
- Appropriations of \$56,000 for environmental
- Appropriations of \$7,000 for health
- Appropriations of \$2,983,000 for capital outlay
- Appropriations of \$16,000 for debt service

The changes between the original and the amended budget are primarily due to the carryover of encumbrances from the prior fiscal year and additional appropriations for projects approved by the City Council during the fiscal year.

See independent auditors' report.

CITY OF BUENA PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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

The key assumptions in the General Fund forecast for fiscal year 2024-25 are:

- Moderately positive economic conditions
- Positive but tapering Sales Tax revenues
- Continuing steady Property Tax revenues
- Moderate increases in Transient Occupancy 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**

**City of Buena Park**  
**Statement of Net Position**  
**June 30, 2024**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 91,152,937	\$ 36,414,186	\$ 127,567,123
Receivables:			
Accounts	9,801,432	3,253,834	13,055,266
Interest Receivable	2,090,462	235,733	2,326,195
Taxes Receivable	145,870	-	145,870
Loans Receivable, net	26,452,914	-	26,452,914
Due From Other Governments	8,978,538	-	8,978,538
Prepaid Items	157,665	23,020	180,685
Inventory	74,952	-	74,952
Lease Receivable	1,561,885	-	1,561,885
Property Held for Resale	28,017,905	-	28,017,905
Restricted Cash and Investments	7,867,700	633,874	8,501,574
Capital Assets, Not Being Depreciated:	70,976,685	612,518	71,589,203
Capital Assets, Net of Accumulated Depreciation:	184,881,442	34,881,623	219,763,065
Total Assets	<u>432,160,387</u>	<u>76,054,788</u>	<u>508,215,175</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
OPEB Related Items	1,211,356	-	1,211,356
Pension Related Items	45,527,099	1,281,151	46,808,250
Total Deferred Outflows of Resources	<u>46,738,455</u>	<u>1,281,151</u>	<u>48,019,606</u>
<b>LIABILITIES</b>			
Accounts Payable	4,885,446	4,321,024	9,206,470
Accrued Liabilities	4,765,871	94,980	4,860,851
Interest Payable	48,100	-	48,100
Deposits Payable	140,617	389,187	529,804
Unearned Revenue	44,751	4,543,826	4,588,577
Noncurrent Liabilities:			
Due Within One Year	7,733,408	601,027	8,334,435
Due in More Than One Year	147,491,058	10,394,968	157,886,026
Total Liabilities	<u>165,109,251</u>	<u>20,345,012</u>	<u>185,454,263</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Lease Related	1,561,885	-	1,561,885
OPEB Related Items	814,595	-	814,595
Pension Related Items	43,704,270	-	43,704,270
Total Deferred Inflows of Resources	<u>46,080,750</u>	<u>-</u>	<u>46,080,750</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	246,906,052	31,215,177	278,121,229
Restricted for:			
Residential Housing	37,166,851	-	37,166,851
Transportation	11,177,441	-	11,177,441
Development	374,752	-	374,752
Environment	382,638	-	382,638
Pension	2,228,096	-	2,228,096
Public Protection	973,046	-	973,046
Unrestricted	(31,500,035)	25,775,750	(5,724,285)
Total Net Position	<u>\$ 267,708,841</u>	<u>\$ 56,990,927</u>	<u>\$ 324,699,768</u>

The accompanying notes are an integral part of this statement.

**City of Buena Park  
Statement of Activities  
Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary Government:</b>					
<b>Governmental Activities:</b>					
General Government	\$ 13,621,251	\$ 737,934	\$ (2,277,988)	\$ -	\$ (1,540,054)
Leisure	5,120,329	1,689,713	438,291	(106,129)	2,021,875
Health	7,720,025	4,747,692	18,590	84,242	4,850,524
Transportation	11,736,907	140,513	400,517	9,390,870	9,931,900
Public Protection	49,632,462	3,715,466	1,100,679	4,955	4,821,100
Development	4,752,074	2,893,858	6,543,102	965,586	10,402,546
Environmental	4,360,431	223,391	-	-	223,391
Interest on Long-Term Debt	1,998,133	-	-	-	-
<b>Total Governmental Activities</b>	<b>98,941,612</b>	<b>14,148,567</b>	<b>6,223,191</b>	<b>10,339,524</b>	<b>30,711,282</b>
<b>Business-type Activities:</b>					
Water	20,340,179	19,228,782	456,174	-	19,684,956
<b>Total Business-type Activities</b>	<b>20,340,179</b>	<b>19,228,782</b>	<b>456,174</b>	<b>-</b>	<b>19,684,956</b>
<b>Total Primary Government</b>	<b>\$ 119,281,791</b>	<b>\$ 33,377,349</b>	<b>\$ 6,679,365</b>	<b>\$ 10,339,524</b>	<b>\$ 50,396,238</b>

**General Revenues:**

**Taxes:**

- Property Taxes
- Sales Taxes
- Franchise Taxes
- Transient Occupancy Taxes
- Business License Tax
- Utility Users Taxes
- Motor Vehicle in-lieu

**Miscellaneous Revenues**

**Investment Income**

**Transfers In/(Out)**

**Total General Revenues and Transfers**

**Change in Net Position**

**Net Position - Beginning**

**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>
\$ (15,161,305)	\$ -	\$ (15,161,305)
(3,098,454)	-	(3,098,454)
(2,869,501)	-	(2,869,501)
(1,805,007)	-	(1,805,007)
(44,811,362)	-	(44,811,362)
5,650,472	-	5,650,472
(4,137,040)	-	(4,137,040)
<u>(1,998,133)</u>	<u>-</u>	<u>(1,998,133)</u>
<u>(68,230,330)</u>	<u>-</u>	<u>(68,230,330)</u>
-	(655,223)	(655,223)
-	<u>(655,223)</u>	<u>(655,223)</u>
<u>(68,230,330)</u>	<u>(655,223)</u>	<u>(68,885,553)</u>
15,403,750	-	15,403,750
38,938,750	-	38,938,750
2,110,222	-	2,110,222
7,834,988	-	7,834,988
1,317,256	-	1,317,256
4,442,986	-	4,442,986
11,016,301	-	11,016,301
715,137	-	715,137
2,807,791	1,344,268	4,152,059
<u>232,803</u>	<u>(232,803)</u>	<u>-</u>
<u>84,819,984</u>	<u>1,111,465</u>	<u>85,931,449</u>
16,589,654	456,242	17,045,896
<u>251,119,187</u>	<u>56,534,685</u>	<u>307,653,872</u>
<u>\$ 267,708,841</u>	<u>\$ 56,990,927</u>	<u>\$ 324,699,768</u>



**City of Buena Park  
Balance Sheet  
Governmental Funds  
June 30, 2024**

	General	Special Revenue Housing Successor	Capital Projects Park In-Lieu	Other Governmental Funds	Total
<b>ASSETS</b>					
Cash and Investments	\$ 55,186,304	\$ 2,878,667	\$ -	\$ 16,060,805	\$ 74,125,776
Restricted Cash	7,760,589	-	107,111	-	7,867,700
Receivables:					
Accounts	6,569,701	-	2,784,343	424,097	9,778,141
Interest Receivable	343,009	20,266	20,579	1,618,310	2,002,164
Taxes Receivable	145,870	-	-	-	145,870
Loans Receivable, net	317,758	19,732,350	-	6,386,566	26,436,674
Due from Other Governments	8,074,385	-	-	904,153	8,978,538
Due from Other Funds	1,958,529	-	-	-	1,958,529
Prepaid Items	38,432	-	-	-	38,432
Inventory	74,952	-	-	-	74,952
Lease Receivable	1,561,885	-	-	-	1,561,885
Property Held for Resale	24,416,185	3,601,720	-	-	28,017,905
<b>Total Assets</b>	<b>\$ 106,447,599</b>	<b>\$ 26,233,003</b>	<b>\$ 2,912,033</b>	<b>\$ 25,393,931</b>	<b>\$ 160,986,566</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 2,335,923	\$ 891	\$ 1,061,847	\$ 1,034,648	\$ 4,433,309
Accrued Liabilities	4,681,114	5,376	-	47,136	4,733,626
Deposits Payable	10,150	-	-	130,467	140,617
Unearned Revenue	44,751	-	-	-	44,751
Due to Other Funds	-	-	1,475,434	483,095	1,958,529
<b>Total Liabilities</b>	<b>7,071,938</b>	<b>6,267</b>	<b>2,537,281</b>	<b>1,695,346</b>	<b>11,310,832</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Lease Related	1,561,885	-	-	-	1,561,885
Unavailable Revenue	3,240,413	-	2,784,343	1,936,562	7,961,318
<b>Total Deferred Inflows of Resources</b>	<b>4,802,298</b>	<b>-</b>	<b>2,784,343</b>	<b>1,936,562</b>	<b>9,523,203</b>
<b>FUND BALANCE (DEFICITS)</b>					
Nonspendable	24,529,569	-	-	-	24,529,569
Restricted	7,760,589	26,226,736	-	22,086,088	56,073,413
Committed	-	-	-	-	-
Assigned	8,528,226	-	-	-	8,528,226
Unassigned	53,754,979	-	(2,409,591)	(324,065)	51,021,323
<b>Total Fund Balances (Deficits)</b>	<b>94,573,363</b>	<b>26,226,736</b>	<b>(2,409,591)</b>	<b>21,762,023</b>	<b>140,152,531</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances (Deficits)</b>	<b>\$ 106,447,599</b>	<b>\$ 26,233,003</b>	<b>\$ 2,912,033</b>	<b>\$ 25,393,931</b>	<b>\$ 160,986,566</b>

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, 2024**

Fund balances of governmental funds \$ 140,152,531

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	379,331,874	
Accumulated Depreciation	<u>(126,666,697)</u>	252,665,177

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds. 7,961,318

Interest Payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the funds. (48,100)

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

Employee Leave Benefits		(3,414,314)
Software Subscription Liability		(542,100)
2017 Lease Revenue Bonds		(7,755,000)
Premium on Bonds		(325,227)
2021 Pension Obligation Bonds		(82,702,299)
Net Pension Liability		(48,401,234)
Net OPEB Liability		(4,002,462)

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		45,018,564
Deferred Inflows Related to Pensions		(43,704,270)
Deferred Outflows Related to OPEB		1,211,356
Deferred Inflows Related to OPEB		(814,595)

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. 12,409,496

Net position of governmental activities \$ 267,708,841

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, 2024**

	General	Special Revenue Housing Successor	Capital Projects Park In-Lieu	Other Governmental Funds	Total
<b>REVENUES</b>					
Taxes	\$ 80,585,406	\$ -	\$ -	\$ 478,849	\$ 81,064,255
Licenses & Permits	1,331,942	-	-	-	1,331,942
Fines and Forfeitures	1,157,006	-	-	-	1,157,006
Intergovernmental	3,761,897	-	-	8,156,556	11,918,453
Charges for Services	9,890,532	470,978	958,454	58,832	11,378,796
Investment Income	2,934,953	142,212	124,948	1,023,391	4,225,504
Miscellaneous	715,301	-	-	31,500	746,801
<b>Total Revenues</b>	<b>100,377,037</b>	<b>613,190</b>	<b>1,083,402</b>	<b>9,749,128</b>	<b>111,822,757</b>
<b>EXPENDITURES</b>					
Current:					
General Government	8,126,046	-	-	13,977	8,140,023
Leisure	4,301,887	-	-	-	4,301,887
Health	7,720,025	-	-	-	7,720,025
Transportation	4,937,098	-	-	1,176,689	6,113,787
Public Protection	44,604,251	-	-	1,105,913	45,710,164
Development	3,213,655	297,104	-	1,159,471	4,670,230
Environmental	4,360,431	-	-	-	4,360,431
Capital Outlay	1,445,430	-	9,167,221	4,763,910	15,376,561
Debt Service:					
Principal	5,108,735	-	-	-	5,108,735
Interest	2,027,183	-	-	-	2,027,183
<b>Total Expenditures</b>	<b>85,844,741</b>	<b>297,104</b>	<b>9,167,221</b>	<b>8,219,960</b>	<b>103,529,026</b>
Excess (Deficiency) of Revenues over Expenditures	14,532,296	316,086	(8,083,819)	1,529,168	8,293,731
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	119,383	-	2,563,736	2,031,863	4,714,982
Transfers Out	(8,407,032)	-	-	(614,909)	(9,021,941)
Issuance of Debt	697,200	-	-	-	697,200
<b>Total Other Financing Sources (Uses)</b>	<b>(7,590,449)</b>	<b>-</b>	<b>2,563,736</b>	<b>1,416,954</b>	<b>(3,609,759)</b>
<b>Net Change in Fund Balances</b>	<b>6,941,847</b>	<b>316,086</b>	<b>(5,520,083)</b>	<b>2,946,122</b>	<b>4,683,972</b>
Fund Balances, Beginning, as previously reported	87,631,516	25,910,650	-	21,926,393	135,468,559
Change within financial reporting entity (nonmajor to major)	-	-	3,110,492	(3,110,492)	-
Fund Balances, Beginning, as adjusted	87,631,516	25,910,650	3,110,492	18,815,901	135,468,559
<b>Fund Balances, Ending</b>	<b>\$ 94,573,363</b>	<b>\$ 26,226,736</b>	<b>\$ (2,409,591)</b>	<b>\$ 21,762,023</b>	<b>\$ 140,152,531</b>

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, 2024**

Net change in fund balances-total governmental funds \$ 4,683,972

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	14,541,541
Depreciation Expense	(8,184,419)
Loss on Disposal of Capital Assets	(122,981)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 3,475,706

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, governmental 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 Pension Obligation Bonds	4,663,735
Principal Paid on Lease Revenue Bonds	445,000
Amortization of Premium on Lease Revenue Bonds	25,342
Subscription Liability Proceeds	(697,200)
Subscription Liability Payments	207,593

Accrued interest on bonds is not recorded in the governmental funds. This is the net change in accrued interest for the period. 3,708

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	(231,341)
Net Change in Net Pension Liability	(521,014)
Net Change in Net OPEB Liability	899,240
Net Change in Deferred Outflows Pension Related Amounts	(19,097,728)
Net Change in Deferred Inflows Pension Related Amounts	13,467,025
Net Change in Deferred Outflows OPEB Related Amounts	(229,070)
Net Change in Deferred Inflows OPEB Related Amounts	(573,276)

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. 3,833,821

Change in net position of governmental activities \$ 16,589,654

The accompanying notes are an integral part of this statement.

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

	Business-type Activities Water	Governmental Activities Internal
	Enterprise Fund	Service Funds
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 36,414,186	\$ 17,027,161
Accounts Receivable, Net	3,253,834	23,291
Interest Receivable	235,733	88,298
Loans Receivable	-	16,240
Prepaid Items	23,020	119,233
Total Current Assets	39,926,773	17,274,223
Noncurrent Assets:		
Restricted Cash and Investments	633,874	-
Capital Assets, Not Being Depreciated	612,518	-
Capital Assets, Net of Accumulated Depreciation	34,881,623	3,192,950
Total Noncurrent Assets	36,128,015	3,192,950
Total Assets	76,054,788	20,467,173
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Related Items	1,281,151	508,535
Total Deferred Outflows of Resources	1,281,151	508,535
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	4,321,024	452,137
Accrued Liabilities	94,980	32,245
Deposits Payable	389,187	-
Unearned Revenue	4,543,826	-
Current Portion of Long-Term Liabilities:		
Employee Leave Benefits	80,000	18,271
Loans Payable	305,640	-
Bonds Payable	215,387	-
Claims Payable	-	500,000
Total Current Liabilities	9,950,044	1,002,653
Noncurrent Liabilities:		
Employee Leave Benefits	142,213	60,239
Loans Payable	3,973,324	-
Bonds Payable	3,442,314	-
Claims Payable	-	6,377,171
Net Pension Liability	2,837,117	1,126,149
Total Noncurrent Liabilities	10,394,968	7,563,559
Total Liabilities	20,345,012	8,566,212
<b>NET POSITION</b>		
Net Investment in Capital Assets	31,215,177	3,192,950
Unrestricted	25,775,750	9,216,546
Total Net Position	\$ 56,990,927	\$ 12,409,496

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, 2024**

	Business-type Activities <u>Water</u> Enterprise Fund	Governmental Activities <u>Internal</u> Service Funds
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 19,225,138	\$ 8,574,654
Other Income	3,644	-
	<u>19,228,782</u>	<u>8,574,654</u>
Total Operating Revenue		
<b>OPERATING EXPENSES</b>		
Self-insurance	-	3,947,157
Employee Benefits	-	82,458
Maintenance and Supplies	-	5,078,551
Information Systems	-	216,087
Water Services	17,242,289	-
Health Services	788,669	-
Depreciation	1,786,114	486,557
	<u>19,817,072</u>	<u>9,810,810</u>
Total Operating Expenses		
Operating Income (Loss)	<u>(588,290)</u>	<u>(1,236,156)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	1,344,268	532,752
Intergovernmental Grants	456,174	-
Interest Expense	(75,909)	-
Gain/ (Loss) on Disposal of Capital Assets	(447,198)	(2,537)
	<u>1,277,335</u>	<u>530,215</u>
Total Nonoperating Revenues (Expenses)		
Income Before Contributions and Transfers	689,045	(705,941)
Transfers In	-	4,712,582
Transfers Out	(232,803)	(172,820)
	<u>456,242</u>	<u>3,833,821</u>
Change in Net Position		
Net Position, Beginning	<u>56,534,685</u>	<u>8,575,675</u>
Net Position, Ending	<u>\$ 56,990,927</u>	<u>\$ 12,409,496</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, 2024**

	Business-type Activities Water Enterprise Fund	Governmental Activities Internal Service Funds
<b>Cash Flows from Operating Activities</b>		
Cash Received from Customers	\$ 18,928,020	\$ -
Cash Received from User Departments	-	8,476,292
Cash Paid to Suppliers for Goods and Services	(14,031,798)	(6,868,839)
Cash Paid to Employees for Services	(3,369,254)	(1,422,671)
Net Cash from Operating Activities	<u>1,526,968</u>	<u>184,782</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Cash Received from Employee Loans	-	2,029
Principal Paid on Debt	(206,265)	-
Cash Paid (to) from Other Funds	(232,803)	4,539,762
Net Cash from Noncapital Financing Activities	<u>(439,068)</u>	<u>4,541,791</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Acquisition and Construction of Capital Assets	(2,099,925)	(1,863,905)
Proceeds from the Sale of Assets	-	28,710
Proceeds from Capital Grants	5,000,000	-
Principal Paid on Debt	(305,640)	-
Interest Paid on Debt	(75,909)	-
Net Cash from Capital and Related Financing Activities	<u>2,518,526</u>	<u>(1,835,195)</u>
<b>Cash Flows from Investing Activities</b>		
Interest on Investments	1,239,727	501,363
Net Cash from Investing Activities	<u>1,239,727</u>	<u>501,363</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	4,846,153	3,392,741
Cash and Cash Equivalents, Beginning of Year	<u>32,201,907</u>	<u>13,634,420</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 37,048,060</u>	<u>\$ 17,027,161</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>		
Operating income (loss)	\$ (588,290)	\$ (1,236,156)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	1,786,114	486,557
(Increase) Decrease in Accounts Receivable	(314,710)	(98,362)
(Increase) Decrease in Inventory and Prepaid Items	(1,190)	(11,676)
(Increase) Decrease in Deferred Outflows - Pensions	324,564	128,830
Increase (Decrease) in Accounts Payable	(106,316)	(29,742)
Increase (Decrease) in Accrued Liabilities	33,572	7,466
Increase (Decrease) in Deposits Payable	13,948	-
Increase (Decrease) in Employee Leave Benefits	12,077	(868)
Increase (Decrease) in Net Pension Liability	367,199	145,753
Increase (Decrease) in Claims and Judgments	-	792,980
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,526,968</u>	<u>\$ 184,782</u>

The accompanying notes are an integral part of this statement.

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

	Successor Agency Private-purpose Trust Fund	Custodial Funds
<b>ASSETS</b>		
Cash and Investments	\$ 8,343,371	\$ 268,429
Accounts Receivable	-	150,321
Restricted Cash and Investments	1,298,004	5,290,337
Interest Receivable	31,173	-
	<u>9,672,548</u>	<u>5,709,087</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Charge on Refunding	1,659,421	-
	<u>1,659,421</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts Payable	4,467	81,050
Accrued Liabilities	2,084	-
Deposits Payable	13,129	-
Interest Payable	502,000	-
Bonds Payable, due within one year	2,580,000	-
Bonds Payable, due in more than one year	36,184,752	-
	<u>39,286,432</u>	<u>81,050</u>
<b>NET POSITION</b>		
Restricted for:		
Successor Agency	(27,954,463)	-
Individuals and Organizations	-	5,628,037
	<u>\$(27,954,463)</u>	<u>\$ 5,628,037</u>
	<u>\$(27,954,463)</u>	<u>\$ 5,628,037</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, 2024**

	Successor Agency Private-purpose Trust Fund	Custodial Funds
<b>ADDITIONS</b>		
Contributions:		
Taxes and assessments collected for others	\$ 5,701,984	\$ 1,270,585
Investment Earnings:		
Interest Income	394,878	-
Total Additions	6,096,862	1,270,585
<b>DEDUCTIONS</b>		
Administrative Costs	1,820,019	1,674,737
Contractual Obligations	57,152	44,200
Interest on Bonds	1,181,382	-
Total Deductions	3,058,553	1,718,937
Change in Net Position	3,038,309	(448,352)
Net Position - Beginning of Year	(30,992,772)	6,076,389
Net Position - End of Year	\$ (27,954,463)	\$ 5,628,037

The accompanying notes are an integral part of this statement.

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

**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 (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, 2024**

**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, 2024**

**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 *Park In-Lieu Fund* is used to account for recreational development projects financed by developer fees paid in-lieu of park development.

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, 2024**

**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 the 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, 2024**

**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 Statements and the Fund Financial Statements.

**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, 2024**

**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) 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.

**K) 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 assets 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 assets 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.

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

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

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.

**L) 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.

**M) 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, 2023 Valuation Date; June 30, 2023 Measurement Date; and July 1, 2022 through June 30, 2023 Measurement Period.

**N) 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.

**O) 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.



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

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

*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.

**P) 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.

*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.

**Q) Leases**

*Lessor:* The City is a lessor for noncancellable leases of land owned by the City. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

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

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.
- The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**R) 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, 2024 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	\$ 91,152,937	\$ 36,414,186	\$ 8,611,800	\$ 136,178,923
Restricted Cash and Investments	7,867,700	633,874	6,588,341	15,089,915
<b>Total Cash and Investments</b>	<b>\$ 99,020,637</b>	<b>\$ 37,048,060</b>	<b>\$ 15,200,141</b>	<b>\$ 151,268,838</b>

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

Cash on Hand	\$ 6,975
Deposits with Financial Institutions	2,091,101
Investments	149,170,762
<b>Total Cash and Investments</b>	<b>\$ 151,268,838</b>

Deposits

The carrying amount of the City's cash deposits was \$2,091,101 at June 30, 2024. Bank balances before reconciling items were a positive amount of \$2,246,258 at June 30, 2024. 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.

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

**2) CASH AND INVESTMENTS – Continued**

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. 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

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

**2) CASH AND INVESTMENTS – Continued**

changes in market interest rates. 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	\$ 41,139,483	\$ 10,623,085	\$ 22,478,011	\$ 8,038,387	\$ -
U.S. Government Agency Securities	32,736,909	9,288,553	12,517,039	10,931,317	-
Medium-term Notes	22,736,439	3,259,701	7,385,043	12,091,695	-
Supranationals	5,733,490	1,447,680	946,240	3,339,570	-
Money Market Mutual Funds	340,115	340,115	-	-	-
CEPPT	2,228,095	2,228,095	-	-	-
Local Agency Investment Fund (LAIF)	31,890,058	31,890,058	-	-	-
Held by Fiscal Agent:					
Municipal Securities	4,160,000	-	-	-	4,160,000
Money Market Mutual Funds	8,206,173	8,206,173	-	-	-
<b>Total Pooled Investments</b>	<b>\$ 149,170,762</b>	<b>\$ 67,283,460</b>	<b>\$ 43,326,333</b>	<b>\$ 34,400,969</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	Minimum Legal Rating	Minimum Rating				Exempt from Rating
			AAA	AA+ to AA-	A+ to A-	Not Rated	
US Treasury Obligations	\$ 41,139,483	N/A	\$ -	\$ 41,139,483	\$ -	\$ -	\$ -
U.S. Government Agency Securities	32,736,909	N/A	-	32,736,909	-	-	-
Medium-term Notes	22,736,439	A	947,451	4,213,784	17,575,204	-	-
Supranationals	5,733,490	AA	3,339,570	-	2,393,920	-	-
Money Market Mutual Funds	340,115	A	340,115	-	-	-	-
CEPPT	2,228,095	N/A	-	-	-	2,228,095	-
Local Agency Investment Fund (LAIF)	31,890,058	N/A	-	-	-	31,890,058	-
Held by Fiscal Agent							
Municipal Securities	4,160,000	-	-	-	-	4,160,000	-
Money Market Mutual Funds	8,206,173	A	8,206,173	-	-	-	-
<b>Total Pooled Investments</b>	<b>\$ 149,170,762</b>		<b>\$ 12,833,309</b>	<b>\$ 78,090,176</b>	<b>\$ 19,969,124</b>	<b>\$ 38,278,153</b>	<b>\$ -</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, 2024, the City's investments with each of the following issuers exceed 5% of its total investments.

Issuer	Investment Type	Reported Amount
Federal Farm Credit Bank	US Government Agency Securities	11,175,662
Federal Home Loan Bank	US Government Agency Securities	9,568,510

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

**2) CASH AND INVESTMENTS – Continued**

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, 2024 are described below. Based upon the fair value measurements, the City held the following investments as of June 30, 2024:

Investment Type	Total	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
US Treasury Obligations	\$ 41,139,483	\$ 41,139,483	\$ -	\$ -
U.S. Government Agency Securities	32,736,909	-	32,736,909	-
Medium-term Notes	22,736,439	-	22,736,439	-
Supranationals	5,733,490	-	5,733,490	-
Municipal Securities	4,160,000	-	4,160,000	-
CEPPT	2,228,095	2,228,095	-	-
<b>Total</b>	<b>\$ 108,734,416</b>	<b>\$ 43,367,578</b>	<b>\$ 65,366,838</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.

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

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

Due to/From

As of June 30, 2024, the General Fund has an outstanding receivable from the Park In-Lieu Capital projects fund and non-major governmental funds of \$1,475,434 and \$483,095, respectively 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, 2024 are as follows:

TRANSFERS OUT	TRANSFERS IN				Total
	General Fund	Park In-Lieu Fund	Other Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ 2,563,736	\$ 1,754,036	\$ 4,089,260	\$ 8,407,032
Other Governmental Funds	7,500	-	277,827	329,582	614,909
Water Enterprise Fund	111,883	-	-	120,920	232,803
Internal Service Funds	-	-	-	172,820	172,820
	<u>\$ 119,383</u>	<u>\$ 2,563,736</u>	<u>\$ 2,031,863</u>	<u>\$ 4,712,582</u>	<u>\$ 9,427,564</u>

The General Fund transferred \$2,563,736 and \$1,754,036 to the Park In-Lieu and other governmental funds, respectively to fund projects. In addition, the General Fund, Water Enterprise, and Other Governmental Funds transferred \$4,089,260, \$120,920 and \$329,582, respectively, to the Internal Service Funds for claims liabilities and information systems. The Water Enterprise Fund transferred \$111,883 to the General Fund for various services. The Other Governmental Funds transferred \$277,827 to Other Governmental Funds to fund various projects.

**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. 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, 2024
<u>Governmental Funds:</u>	
Home Improvement Loans	\$ 2,306,962
Low and Moderate Income Housing Loans	23,197,384
First Time Homebuyer Loans	4,164,126
Subtotal	<u>29,668,472</u>
Allowance for Uncollectible Accounts	<u>(3,231,798)</u>
Total Governmental Funds	<u>26,436,674</u>
<u>Internal Service Funds:</u>	
Employee Computer Loans	16,240
Total Primary Government	<u>\$ 26,452,914</u>

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

**5) CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024 is presented below:

<b>Governmental Activities:</b>	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Not Being Depreciated:				
Rights of Way	\$ 48,894,346	\$ -	\$ -	\$ 48,894,346
Land	14,363,166	-	-	14,363,166
Construction in Progress	2,275,749	13,983,139	(8,539,715)	7,719,173
Total Capital Assets, Not Being Depreciated	<u>65,533,261</u>	<u>13,983,139</u>	<u>(8,539,715)</u>	<u>70,976,685</u>
Capital Assets Being Depreciated:				
Buildings	109,531,157	61,047	-	109,592,204
Improvements	35,774,390	3,329,112	(105,503)	38,997,999
Machinery and Equipment	27,269,686	2,273,916	(272,468)	29,271,134
Furniture and Fixtures	2,137,804	-	-	2,137,804
Right-to-Use Subscription Asset	161,225	697,200	-	858,425
Infrastructure - Road System	128,075,168	4,181,713	(845,712)	131,411,169
Infrastructure - Storm Drain System	6,322,892	419,034	-	6,741,926
Total Capital Assets Being Depreciated	<u>309,272,322</u>	<u>10,962,022</u>	<u>(1,223,683)</u>	<u>319,010,661</u>
Less Accumulated Depreciation:				
Buildings	(27,227,735)	(2,226,929)	-	(29,454,664)
Improvements	(15,401,842)	(1,400,458)	58,026	(16,744,274)
Machinery and Equipment	(19,048,989)	(1,479,022)	241,221	(20,286,790)
Furniture and Fixtures	(1,139,702)	(116,120)	-	(1,255,822)
Right-to-Use Subscription Asset	(71,656)	(213,174)	-	(284,830)
Infrastructure - Road System	(60,680,107)	(3,049,377)	770,207	(62,959,277)
Infrastructure - Storm Drain System	(2,957,666)	(185,896)	-	(3,143,562)
Total Accumulated Depreciation	<u>(126,527,697)</u>	<u>(8,670,976)</u>	<u>1,069,454</u>	<u>(134,129,219)</u>
Total Capital Assets Being Depreciated, Net	<u>182,744,625</u>	<u>2,291,046</u>	<u>(154,229)</u>	<u>184,881,442</u>
Governmental Activities, Capital Assets, Net	<u>\$ 248,277,886</u>	<u>\$ 16,274,185</u>	<u>\$ (8,693,944)</u>	<u>\$ 255,858,127</u>

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

General Government	\$ 818,442
Leisure	818,442
Transportation	4,665,119
Public Protection	1,800,572
Development	81,844
Internal Service Fund Depreciation	486,557
	<u>\$ 8,670,976</u>

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

**5) CAPITAL ASSETS – Continued**

<b>Business Type Activities:</b>	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Not Being Depreciated:				
Land	\$ 2,500	\$ -	\$ -	\$ 2,500
Construction in Progress	1,402,434	2,099,925	(2,892,341)	610,018
Total Capital Assets, Not Being Depreciated	<u>1,404,934</u>	<u>2,099,925</u>	<u>(2,892,341)</u>	<u>612,518</u>
Capital Assets Being Depreciated:				
Buildings	92,578	-	-	92,578
Improvements	2,843,075	-	-	2,843,075
Pumps and reservoirs	9,038,292	-	-	9,038,292
Hydrants, meters, and connections	11,054,292	-	-	11,054,292
Machinery and Equipment	1,821,828	131,382	-	1,953,210
Infrastructure - Wells	5,637,659	540,708	-	6,178,367
Infrastructure - Water and Sewer Lines	36,504,027	1,826,858	(187,437)	38,143,448
Total Capital Assets Being Depreciated	<u>66,991,751</u>	<u>2,498,948</u>	<u>(187,437)</u>	<u>69,303,262</u>
Less Accumulated Depreciation:				
Buildings	(57,365)	(1,956)		(59,321)
Improvements	(671,938)	(142,154)		(814,092)
Pumps and reservoirs	(2,085,185)	(367,016)		(2,452,201)
Hydrants, meters, and connections	(4,765,786)	(311,109)		(5,076,895)
Machinery and Equipment	(1,457,902)	(86,018)		(1,543,920)
Infrastructure - Wells	(3,004,384)	(143,513)		(3,147,897)
Infrastructure - Water and Sewer Lines	(20,726,597)	(734,348)	133,632	(21,327,313)
Total Accumulated Depreciation	<u>(32,769,157)</u>	<u>(1,786,114)</u>	<u>133,632</u>	<u>(34,421,639)</u>
Total Capital Assets Being Depreciated, Net	<u>34,222,594</u>	<u>712,834</u>	<u>(53,805)</u>	<u>34,881,623</u>
Business Activities, Capital Assets, Net	<u>\$ 35,627,528</u>	<u>\$ 2,812,759</u>	<u>\$ (2,946,146)</u>	<u>\$ 35,494,141</u>

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

Water Utility	<u>\$ 1,786,114</u>
Total	<u>\$ 1,786,114</u>



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

**6) 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, Net	\$ 3,262,351	\$ 230,473	\$ -	\$ 3,492,824	\$ 1,375,000
Net OPEB Liability	4,901,702	-	899,240	4,002,462	558,706
Net Pension Liability	48,860,616	666,767	-	49,527,383	-
Claims Payable	6,084,191	1,706,054	913,074	6,877,171	500,000
Software Subscription Liability	52,493	697,200	207,593	542,100	156,602
2021 Pension Obligation Bonds	87,366,034	-	4,663,735	82,702,299	4,678,100
PFA - 2017 Lease Revenue Bonds	8,200,000	-	445,000	7,755,000	465,000
Premium on Bonds	350,569	-	25,342	325,227	-
<b>Total Government Activities</b>	<b>\$ 159,077,956</b>	<b>\$ 3,300,494</b>	<b>\$ 7,153,984</b>	<b>\$ 155,224,466</b>	<b>\$ 7,733,408</b>

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

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.

Software Subscription Liability

The City has entered into subscription-based information technology arrangement (SBITA) with vendors for various City software systems. The systems are discounted at a rate of 2.36%. For the year ended June 30, 2024, the City reported a SBITA liability in the amount of \$542,100. For the year ended June 30, 2024, there was a principal reduction of \$207,593. As of June 30, 2024, the net SBITA right-to-use intangible asset was reported in the amount of \$573,595. The future payments on the SBITA liability are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 156,602	\$ 3,696	\$ 160,298
2026	158,200	7,555	165,755
2027	112,202	8,133	120,335
2028	115,096	11,256	126,352
Totals	<u>\$ 542,100</u>	<u>\$ 30,640</u>	<u>\$ 572,740</u>

2021 Taxable Pension Obligation Bonds

On August 17, 2021, the City issued \$96,385,000 of Pension Obligation Bonds (Bonds) bearing interest rates of 2.045 to 3.000%, payable semi-annually on July 1 and January 1, maturing on July 1, 2043. The proceeds of the Bonds were used to refund all of the City's obligations to the California Public Employee's Retirement System (CalPERS) under the CalPERS contracts. A portion (4.24%) of the Bonds will be paid from the Water Enterprise fund and therefore, the outstanding balance in the Water Enterprise Fund is \$3,657,701 at June 30, 2024. The following represents the future annual debt service requirements:

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

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

Fiscal Year Ending	Principal	Interest	Total
2025	\$ 4,885,000	\$ 1,769,795	\$ 6,654,795
2026	4,915,000	1,733,488	6,648,488
2027	4,960,000	1,684,286	6,644,286
2028	5,015,000	1,622,655	6,637,655
2029	5,080,000	1,548,219	6,628,219
2030-2034	26,810,000	6,281,188	33,091,188
2035-2039	25,220,000	3,056,106	28,276,106
2040-2044	9,475,000	474,375	9,949,375
	<u>\$ 86,360,000</u>	<u>\$ 18,170,112</u>	<u>\$ 104,530,112</u>

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%, payable semi-annually on November 1 and May 1, maturing on May 1, 2037. The proceeds of the Bonds were 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, 2024 was \$7,755,000.

The following represents the future annual debt service requirements:

Fiscal Year Ending	Principal	Interest	Total
June 30,			
2025	\$ 465,000	\$ 288,600	\$ 753,600
2026	490,000	365,350	855,350
2027	515,000	240,850	755,850
2028	540,000	215,100	755,100
2029	560,000	193,500	753,500
2030-2034	3,080,000	696,713	3,776,713
2035-2037	2,105,000	156,742	2,261,742
Totals	<u>\$ 7,755,000</u>	<u>\$ 2,156,855</u>	<u>\$ 9,911,855</u>

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

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

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, Net	\$ 210,136	\$ 12,077	\$ -	\$ 222,213	\$ 80,000
Net Pension Liability	2,469,918	367,199	-	2,837,117	-
2021 Pension Obligation Bonds	3,863,966	-	206,265	3,657,701	206,900
Loans from Direct Borrowings:					
OCWD Loan Payable	4,584,604	-	305,640	4,278,964	305,640
Total Direct Borrowings	4,584,604	-	305,640	4,278,964	305,640
Total Business-type Activities	<u>\$ 11,128,624</u>	<u>\$ 379,276</u>	<u>\$ 511,905</u>	<u>\$ 10,995,995</u>	<u>\$ 592,540</u>

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, 2024 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:

Fiscal Year Ending	Principal	Interest	Total
June 30,			
2025	\$ 305,640	\$ -	\$ 305,640
2026	305,640	-	305,640
2027	305,640	-	305,640
2028	305,641	-	305,641
2029	305,641	-	305,641
2030-2034	1,528,201	-	1,528,201
2035-2038	1,222,561	-	1,222,561
Totals	<u>\$ 4,278,964</u>	<u>\$ -</u>	<u>\$ 4,278,964</u>

**7) 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 \$6,877,171 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.

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

**7) RISK MANAGEMENT - Continued**

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 \$5,338,584 for workers' compensation and \$1,538,587 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
2024	\$ 6,084,191	\$ 1,706,054	\$ 913,074	\$ 6,877,171
2023	7,230,637	98,203	1,244,649	6,084,191
2022	7,628,384	1,043,934	1,441,681	7,230,637

**8) 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, 2022 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.

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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

The Plans' provisions that are in effect at June 30, 2024, are summarized as follows:

	Miscellaneous Plan		
	Classic	Tier II	PEPRA
Hire date	Prior to January 1, 2013	On or after January 1, 2013*	On or after 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%	6.75%
Required employer contribution rates	10.53%	10.53%	10.53%

(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, 2024, the following number of employees were covered by the benefit terms for the Plan:

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	397
Inactive employees entitled to but not yet receiving benefits	296
Active employees	182

**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.

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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

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, 2022, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 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, 2022 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	entry-age normal
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Projected salary increase	(1)
Investment rate of return	6.90%
Mortality	(2)
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 2.3% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.3% thereafter

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

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

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

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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

Asset Class	New Strategic Allocation	Real Return (1,2)
Global Equity - Cap Weighted	30%	4.54%
Global Equity - Non-Cap Weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%

(1) An expected inflation of 2.3% used for this period.

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

**Discount Rate** - The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

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

	Increase (Decrease)		
	Pension Plan Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2022	\$ 162,950,809	\$ 144,024,231	\$ 18,926,578
Changes in the year:			
Service cost	2,300,436	-	2,300,436
Interest on the total pension liability	11,055,603	-	11,055,603
Changes of benefit terms	281,669	-	281,669
Differences between expected and actual experience	376,816	-	376,816
Contributions from the employer	-	1,559,201	(1,559,201)
Contributions from employees	-	1,158,913	(1,158,913)
Net investment income	-	8,588,542	(8,588,542)
Benefit payments, including refunds	(9,066,745)	(9,066,745)	-
Administrative/other expense	-	(105,909)	105,909
Net changes	4,947,779	2,134,002	2,813,777
Balance at June 30, 2023	\$ 167,898,588	\$ 146,158,233	\$ 21,740,355

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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

**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 6.90 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 (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

		Miscellaneous
1% Decrease		5.90%
Net Pension Liability	\$	43,127,671
Current Discount Rate		6.90%
Net Pension Liability	\$	21,740,355
1% Increase		7.90%
Net Pension Liability	\$	4,068,879

**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, 2024, the City recognized pension expense of \$6,977,336 for the Miscellaneous Plan. At June 30, 2024, the City reported deferred outflows and deferred inflows for the Miscellaneous Plan from the following sources:

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,659,638	\$ -
Differences between actual and expected experience	264,868	-
Changes in assumptions	388,126	-
Net differences between projected and actual earnings on plan investments	7,504,616	-
Total	\$ 9,817,248	\$ -

\$1,659,638 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows related to pensions will be recognized as pension expense as follows:



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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

Year Ending	Amount
June 30,	
2025	\$ 2,212,309
2026	1,247,334
2027	4,474,130
2028	223,837
2029	-
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, 2022 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the June 30, 2022 actuarial valuation report. This report is a publicly available valuation report that can be obtained at CalPERS' website under Forms and Publications. The rate plan provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Safety		
	Classic	Tier II	PEPRA
	Prior to	On or after	On or after
	January 1, 2013	January 1, 2013*	January 1, 2013*
Hire date			
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%	14.50%
Required employer contribution rates	29.09%	21.78%	14.50%

(1) - Depending on years of service

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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

**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.

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

As of June 30, 2024, the City reported a liability of \$30,624,145 for its proportionate share of the net pension liability. The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the Plan's net pension liability as of June 30, 2022 and 2023 was as follows:

Proportion - June 30, 2022 (measurement period)	0.47156%
Proportion - June 30, 2023 (measurement period)	0.40969%
Change - Increase (Decrease)	-0.06187%

For the year ended June 30, 2024, the City recognized pension expense of \$4,367,874. At June 30, 2024, 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	\$ 2,550,672	\$ -
Differences between actual and expected experience	2,248,377	192,485
Changes in assumptions	1,787,266	-
Change in employer's proportion and differences	-	37,605,471
Differences between the employer's contributions and the employer's proportionate share of contributions	26,213,781	5,906,314
Net differences between projected and actual earnings on plan investments	4,190,906	-
<b>Total</b>	<b>\$ 36,991,002</b>	<b>\$ 43,704,270</b>

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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

The \$2,550,672 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	Amount
2025	\$ (5,803,847)
2026	(4,547,034)
2027	969,964
2028	116,977
2029	-
Thereafter	-

**Actuarial Assumptions** - The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

	Safety
Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	entry-age normal
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Projected salary increase	(1)
Investment rate of return	6.90%
Mortality	(2)
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 2.3% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.3% thereafter.

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

**Long-term Expected Rate of Return** - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both

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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

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 (1,2)
Global Equity - Cap Weighted	30%	4.54%
Global Equity - Non-Cap Weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%

(1) An expected inflation of 2.3% used for this period.

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

**Discount Rate** - The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the City's proportionate share of the net pension liability for 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:

1% Decrease	5.90%
Net Pension Liability	\$ 67,930,093
Current Discount Rate	6.90%
Net Pension Liability	\$ 30,624,145
1% Increase	7.90%
Net Pension Liability	\$ 123,878

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

**8) EMPLOYEE RETIREMENT PLAN – Continued**

**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, 2024, the City reported no payables to the pension plan, for outstanding contributions required for the year ended June 30, 2024.

**9) 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, 2023 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	169
Active employees	264
Total	433

**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 2023-24, the City contributed \$558,706, including \$458,706 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.

**Net OPEB Liability** - The City’s net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Actuarial Cost
Mortality	2021 CalPERS Mortality
Health Care Trend Rate	4.00%
Inflation Rate	2.50%
Salary Changes	2.75%
Discount Rate	6.75%

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

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

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%	7.545%
All Fixed Income	25%	4.250%
Real Estate Investment Trusts	8%	7.250%
All Commodities	3%	7.545%
Treasury Inflation Protected Securities (TIPS)	5%	3.000%
<b>Total</b>	<b>100.00%</b>	

**Discount Rate** - The discount rate used to measure the total OPEB liability was 6.75 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.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (TOL)	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2023 (2022 Measurement Date)	\$ 7,604,098	\$ 2,702,396	\$ 4,901,702
Changes in the year:			
Service cost	151,519	-	151,519
Interest on the total OPEB liability	500,734	-	500,734
Employer contributions	-	751,337	(751,337)
Actual investment income	-	174,154	(174,154)
Differences between expected and actual experience	128,171	-	128,171
Changes of assumptions	72,101	-	72,101
Experience Gains/(Losses)	(827,060)	-	(827,060)
Benefit payments, including refunds	(651,337)	(651,337)	-
Other	-	(786)	786
Net changes	(625,872)	273,368	(899,240)
Balance at June 30, 2024 (2023 Measurement Date)	\$ 6,978,226	\$ 2,975,764	\$ 4,002,462

**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:

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

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

	Discount Rate 1% Lower	Valuation Discount Rate	Discount Rate 1% Higher
Net OPEB liability (asset)	\$ 4,867,899	\$ 4,002,462	\$ 3,293,661

**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)	\$ 3,385,910	\$ 4,002,462	\$ 4,786,538

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.

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$461,813. The City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
OPEB Contributions Subsequent to the Measurement Date	\$ 558,706	\$ -
Changes of Assumptions	279,347	-
Differences between expected and actual experience	169,202	814,595
Net differences between projected and actual earnings on plan investments	204,101	-
Total	\$ 1,211,356	\$ 814,595

The \$558,706 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

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

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

Year Ending June 30,	Amount
2025	\$ (9,205)
2026	(24,469)
2027	68,228
2028	(47,957)
2029	(30,689)
Thereafter	(117,853)

**10) CLASSIFICATION OF FUND BALANCES**

The City's governmental fund balances at June 30, 2024, are presented below:

	General Fund	Housing Successor	Park In-Lieu	Other Governmental Funds	Total
Nonspendable:					
Prepaid Items	\$ 38,432	\$ -	\$ -	\$ -	\$ 38,432
Inventory	74,952	-	-	-	74,952
Property Held for Resale	24,416,185	-	-	-	24,416,185
Restricted for:					
Low/Mod Housing	-	26,226,736	-	9,418,565	35,645,301
Public Protection	-	-	-	1,107,444	1,107,444
Environmental	-	-	-	382,638	382,638
Transportation	-	-	-	11,177,441	11,177,441
Pension	2,228,096	-	-	-	2,228,096
Debt Service	5,532,493	-	-	-	5,532,493
Development	-	-	-	-	-
Assigned:					
Economic Development	8,528,226	-	-	-	8,528,226
Unassigned	53,754,979	-	(2,409,591)	(324,065)	51,021,323
<b>Total Fund Balances</b>	<b>\$ 94,573,363</b>	<b>\$ 26,226,736</b>	<b>\$ (2,409,591)</b>	<b>\$ 21,762,023</b>	<b>\$ 140,152,531</b>



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

**11) DEFICIT FUND BALANCES**

The City's nonmajor funds and internal service funds report the following deficits in fund balance/net position.

Special Revenue Funds:	
State OCATT	\$ 15,081
Capital Project Funds:	
City Capital Projects	308,384
Internal Service Funds:	
Workers' Compensation Insurance	604,151
Public Liability Insurance	15,429

The deficits in the special revenue and capital project funds will be reduced with when future revenues are received.

**12) 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	\$ 34,130,000	\$ -	\$ 1,935,000	\$ 32,195,000	\$ 2,580,000
2019 Tax Allocation Bonds, Series B	2,740,000	-	2,740,000	-	-
Unamortized Premium	7,027,182	-	457,430	6,569,752	-
<b>Total Fiduciary Fund Debt</b>	<b>\$ 43,897,182</b>	<b>\$ -</b>	<b>\$ 5,132,430</b>	<b>\$ 38,764,752</b>	<b>\$ 2,580,000</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 future debt service requirements for the bonds are as follows:

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

**12) SUCCESSOR AGENCY ACTIVITIES - Continued**

2019 Series A Tax Allocation Refunding Bonds			
Fiscal Year Ending	Principal	Interest	Total
June 30,			
2025	\$ 2,580,000	\$ 1,454,400	\$ 4,034,400
2026	2,370,000	1,343,550	3,713,550
2027	2,485,000	1,222,175	3,707,175
2028	2,610,000	1,094,800	3,704,800
2029	2,740,000	961,050	3,701,050
2030-2034	14,260,000	2,684,225	16,944,225
2035-2036	5,150,000	199,000	5,349,000
Totals	\$ 32,195,000	\$ 8,959,200	\$ 41,154,200

**13) 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.

The City entered into a Settlement Agreement with the Orange County Transportation Authority ("OCTA"), following an agreed-upon procedures review of the City's FY 2022-23 Measure M2 Local Fair Share (LFS) expenditures. Under the terms of the agreement, OCTA will withhold LFS and Senior Mobility Program (SMP) revenues for a period of five years. During this period, the City will comply with specific terms under the agreement, whereupon the withheld funds will be released to the City.

Construction commitments at year-end were approximately \$4,934,796.

**14) LEASES**

**Lease Receivable** - In prior fiscal years, the City entered into various land lease agreements with third parties to lease pieces of land owned by the City. The initial lease terms ranged from 10 to 50 years. The City currently receives monthly payments from all leases of \$8,695. The City recognized \$99,776 in lease revenue and \$4,564 in interest revenue during the current fiscal year related to the various leases. As of June 30, 2024, the City's receivable for lease payments was \$1,561,885. Also, the City has a deferred inflow of resources associated with the leases that will be recognized as revenue over the lease terms. As of June 30, 2024, the balance of the deferred inflow of resources was \$1,561,885.

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

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

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

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Newly major	
	Governmental Fund Park In-Lieu	Other Governmental Funds
Net position or fund balances, Beginning of Year, As previously reported	\$ -	\$ 3,110,492
Change within the reporting entity	3,110,492	(3,110,492)
Net position or fund balances, Beginning of Year, As restated	\$ 3,110,492	\$ -

**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, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 71,770,800	\$ 71,770,800	\$ 80,585,406	\$ 8,814,606
Licenses and Permits	1,399,320	1,399,320	1,331,942	(67,378)
Fines and Forfeitures	1,119,000	1,119,000	1,157,006	38,006
Intergovernmental	4,572,980	4,960,675	3,761,897	(1,198,778)
Charges for Services	8,816,710	8,816,710	9,890,532	1,073,822
Investment Income	779,700	779,700	2,934,953	2,155,253
Miscellaneous	453,020	573,020	715,301	142,281
<b>Total Revenues</b>	<b>88,911,530</b>	<b>89,419,225</b>	<b>100,377,037</b>	<b>10,957,812</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
City Council	390,110	415,425	388,378	27,047
City Manager	979,290	1,039,290	1,013,820	25,470
Community Support Services	716,050	731,050	726,924	4,126
City Attorney	307,020	307,020	376,897	(69,877)
City Clerk	647,130	676,642	637,868	38,774
Internal Support Services	1,357,910	1,429,228	1,295,714	133,514
Finance	1,040,580	1,040,580	1,004,094	36,486
Public Works	1,896,430	1,948,517	1,653,361	295,156
Non-Departmental	1,755,660	1,760,660	1,028,990	731,670
<b>Total General Government</b>	<b>9,090,180</b>	<b>9,348,412</b>	<b>8,126,046</b>	<b>1,222,366</b>
Leisure:				
Recreation and Administration	4,001,490	4,012,163	4,301,887	(289,724)
Health:				
Navigation Center	3,589,940	3,590,163	3,182,163	408,000
Public Works	4,571,200	4,577,600	4,537,862	39,738
<b>Total Health</b>	<b>8,161,140</b>	<b>8,167,763</b>	<b>7,720,025</b>	<b>447,738</b>
Transportation:				
Public Works	5,584,150	5,699,149	4,937,098	762,051
<b>Total Transportation</b>	<b>5,584,150</b>	<b>5,699,149</b>	<b>4,937,098</b>	<b>762,051</b>
Public Protection:				
Community Development Services	664,720	723,984	730,074	(6,090)
Fire Department	14,913,260	14,913,260	14,913,703	(443)
Police Department	29,352,790	29,842,027	28,960,474	881,553
<b>Total Public Protection</b>	<b>44,930,770</b>	<b>45,479,271</b>	<b>44,604,251</b>	<b>875,020</b>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - General Fund - Continued**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Development:				
Community Development Services	\$ 3,318,830	\$ 4,509,899	\$ 3,213,655	\$ 1,296,244
Environmental:				
Recreation, Parks, and Comm. Svcs.	4,306,350	4,362,769	4,360,431	2,338
Capital Outlay	216,070	3,199,444	1,445,430	1,754,014
Debt Service:				
Principal Retirement	5,108,735	5,108,735	5,108,735	-
Interest and Other Charges	1,790,945	1,807,186	2,027,183	(219,997)
Total Expenditures	<u>86,508,660</u>	<u>91,694,791</u>	<u>85,844,741</u>	<u>5,850,050</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,402,870</u>	<u>(2,275,566)</u>	<u>14,532,296</u>	<u>16,807,862</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	397,670	1,307,833	119,383	(1,188,450)
Transfers Out	(3,722,580)	(8,730,822)	(8,407,032)	323,790
Issuance of Debt	<u>-</u>	<u>-</u>	<u>697,200</u>	<u>697,200</u>
Total Other Financing Sources (Uses)	<u>(3,324,910)</u>	<u>(7,422,989)</u>	<u>(7,590,449)</u>	<u>(167,460)</u>
Net Change in Fund Balances	(922,040)	(9,698,555)	6,941,847	16,640,402
Fund Balances, Beginning	<u>87,631,516</u>	<u>87,631,516</u>	<u>87,631,516</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 86,709,476</u>	<u>\$ 77,932,961</u>	<u>\$ 94,573,363</u>	<u>\$ 16,640,402</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, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for Services	\$ -	\$ -	\$ 470,978	\$ 470,978
Investment Income	-	-	142,212	142,212
Total Revenues	-	-	613,190	613,190
<b>EXPENDITURES</b>				
Current:				
Development	599,800	599,800	297,104	302,696
Total Expenditures	599,800	599,800	297,104	302,696
Excess (Deficiency) of Revenues over Expenditures	(599,800)	(599,800)	316,086	915,886
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	(250,000)	-	-	-
Total Other Financing Sources (Uses)	(250,000)	-	-	-
Net Change in Fund Balance	(849,800)	(599,800)	316,086	915,886
Fund Balance, Beginning	25,910,650	25,910,650	25,910,650	-
Fund Balance, Ending	<u>\$ 25,060,850</u>	<u>\$ 25,310,850</u>	<u>\$ 26,226,736</u>	<u>\$ 915,886</u>

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

**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, 2024**

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

	Measurement Period			
	2023	2022	2021	2020
<b>Total Pension Liability</b>				
Service cost	\$ 2,300,436	\$ 2,234,738	\$ 2,154,848	\$ 2,196,854
Interest on total pension liability	11,055,603	10,730,177	10,487,791	10,165,401
Changes in assumptions	-	4,269,390	-	-
Changes of benefit terms	281,669	-	-	-
Differences between expected and actual experience	376,816	495,639	364,241	(1,945,520)
Benefit payments, including refunds	(9,066,745)	(8,813,099)	(8,427,293)	(7,965,791)
Net change in total pension liability	4,947,779	8,916,845	4,579,587	2,450,944
Total pension liability - beginning	162,950,809	154,033,964	149,454,377	147,003,433
Total pension liability - ending (a)	<u>\$ 167,898,588</u>	<u>\$ 162,950,809</u>	<u>\$ 154,033,964</u>	<u>\$ 149,454,377</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 1,559,201	\$ 35,856,980	\$ 4,448,078	\$ 4,195,356
Contributions - employee	1,158,913	965,501	972,705	1,103,870
Net investment income	8,588,542	(11,490,612)	23,961,580	5,166,628
Benefit payments	(9,066,745)	(8,813,099)	(8,427,293)	(7,965,791)
Administrative/Other Expense	(105,909)	(79,478)	(106,623)	(147,155)
Net change in plan fiduciary net position	2,134,002	16,439,292	20,848,447	2,352,908
Plan fiduciary net position - beginning	144,024,231	127,584,939	106,736,492	104,383,584
Plan fiduciary net position - ending (b)	<u>\$ 146,158,233</u>	<u>\$ 144,024,231</u>	<u>\$ 127,584,939</u>	<u>\$ 106,736,492</u>
Net pension liability - ending (a) - (b)	<u>\$ 21,740,355</u>	<u>\$ 18,926,578</u>	<u>\$ 26,449,025</u>	<u>\$ 42,717,885</u>
Plan fiduciary net position as a percentage of the total pension liability	87.05%	88.39%	82.83%	71.42%
Covered payroll	\$ 15,199,900	\$ 15,051,613	\$ 14,578,447	\$ 13,479,498
Net pension liability as percentage of covered payroll	143.03%	125.74%	181.43%	316.91%

**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 2022, the accounting discount rate changed from 7.15 percent to 6.90 percent. 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.

		Measurement Period									
		2019	2018	2017	2016	2015	2014				
\$	2,213,426	\$	2,236,898	\$	2,148,370	\$	1,992,348	\$	2,394,505	\$	2,495,555
	9,994,688		9,602,276		9,338,442		9,259,401		10,402,942		9,879,182
	-		(529,198)		7,411,183		-		(2,726,343)		-
	-		(529,198)		7,411,183		-		(2,726,343)		-
	1,316,775		124,877		(2,072,201)		(1,430,631)		1,323,162		-
	(7,767,642)		(7,544,209)		(7,329,296)		(6,868,870)		(7,001,597)		(6,313,012)
	5,757,247		3,361,446		16,907,681		2,952,248		1,666,326		6,061,725
	141,246,186		137,355,542		127,859,044		124,906,796		139,692,888		133,631,163
\$	147,003,433	\$	140,716,988	\$	144,766,725	\$	127,859,044	\$	141,359,214	\$	139,692,888
\$	3,589,027	\$	3,184,075	\$	2,959,042	\$	2,571,401	\$	2,006,400	\$	3,816,628
	976,043		990,815		997,916		964,624		951,393		896,539
	6,561,383		8,127,473		9,957,029		452,819		2,115,027		14,795,183
	(7,767,642)		(7,544,209)		(7,329,296)		(6,868,870)		(6,786,470)		(6,313,012)
	(56,876)		(437,349)		(133,336)		(56,829)		(104,951)		-
	3,301,935		4,320,805		6,451,355		(2,936,855)		(1,818,601)		13,195,338
	101,081,649		96,760,844		90,309,489		93,246,344		95,064,945		85,979,077
\$	104,383,584	\$	101,081,649	\$	96,760,844	\$	90,309,489	\$	93,246,344	\$	99,174,415
\$	42,619,849	\$	39,635,339	\$	48,005,881	\$	37,549,555	\$	48,112,870	\$	40,518,473
	71.01%		71.83%		66.84%		70.63%		65.96%		70.99%
\$	14,823,350	\$	14,391,602	\$	12,895,891	\$	12,045,152	\$	11,636,737	\$	8,870,562
	287.52%		275.41%		372.26%		311.74%		413.46%		456.77%

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

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

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

Measurement Date	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Payroll	Plan Fiduciary Net Position as a % of the Total Pension Liability
2023	0.40969%	\$ 30,624,145	\$ 11,177,135	273.99%	88.74%
2022	0.47156%	32,403,956	11,766,132	275.40%	87.79%
2021	1.03986%	56,238,642	11,253,447	499.75%	77.75%
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 2022, the accounting discount rate changed from 7.15% to 6.90%. In 2017, the accounting discount rate changed from 7.65% to 7.15%.

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

**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
2024	\$ 1,659,638	\$ (1,659,638)	\$ -	\$ 15,761,042	10.53%
2023	1,542,364	(1,542,364)	-	15,199,900	10.15%
2022	4,591,817	(35,873,817)	(31,282,000)	15,051,613	30.51%
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%

**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
2024	\$ 2,550,672	\$ (2,550,672)	\$ -	\$ 11,731,432	21.74%
2023	2,460,652	(2,460,652)	-	11,177,135	22.02%
2022	8,016,447	(72,610,947)	(64,594,500)	11,766,132	68.13%
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, 2024**

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

	Measurement Period		
	2023	2022	2021
<b>Total OPEB Liability</b>			
Service cost	\$ 151,519	\$ 147,464	\$ 121,354
Interest on total OPEB liability	500,734	492,566	500,722
Changes in assumptions	72,101	-	318,610
Experience Gains/(Losses)	128,171	-	-
Differences between expected and actual experience	(827,060)	146,883	(140,460)
Benefit payments, including refunds	(651,337)	(665,819)	(680,506)
Net change in total OPEB liability	(625,872)	121,094	119,720
Total OPEB liability - beginning	7,604,098	7,483,004	7,363,284
Total OPEB liability - ending (a)	<u>\$ 6,978,226</u>	<u>\$ 7,604,098</u>	<u>\$ 7,483,004</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - employer	\$ 751,337	\$ 765,819	\$ 780,506
Net Investment Income	174,154	(402,052)	626,536
Benefit payments	(651,337)	(665,819)	(680,506)
Administrative Expense	(786)	(762)	(863)
Net change in plan fiduciary net position	273,368	(302,814)	725,673
Plan fiduciary net position - beginning	2,702,396	3,005,210	2,279,537
Plan fiduciary net position - ending (b)	<u>\$ 2,975,764</u>	<u>\$ 2,702,396</u>	<u>\$ 3,005,210</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 4,002,462</u>	<u>\$ 4,901,702</u>	<u>\$ 4,477,794</u>
Plan fiduciary net position as a percentage of the total OPEB liability	42.6%	35.5%	40.2%
Covered - employee payroll	26,377,035	26,817,745	25,831,894
Net OPEB liability as a percentage of covered-employee payroll	15.17%	18.28%	17.33%

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

Measurement Period				
	2020	2019	2018	2017
\$	118,106	\$ 214,585	\$ 116,447	\$ 113,330
	495,773	514,224	510,586	506,741
	-	-	-	-
	-	-	-	-
	98,835	(335,231)	-	-
	(646,871)	(669,809)	(578,455)	(558,051)
	65,843	(276,231)	48,578	62,020
	7,297,441	7,573,672	7,525,094	7,463,074
\$	<u>7,363,284</u>	<u>\$ 7,297,441</u>	<u>\$ 7,573,672</u>	<u>\$ 7,525,094</u>
\$	646,871	\$ 769,809	\$ 678,455	\$ 658,051
	77,828	123,383	139,019	157,061
	(646,871)	(669,809)	(578,455)	(558,051)
	(1,076)	(425)	(2,004)	(1,323)
	76,752	222,958	237,015	255,738
	2,202,785	1,979,827	1,742,812	1,487,074
\$	<u>2,279,537</u>	<u>\$ 2,202,785</u>	<u>\$ 1,979,827</u>	<u>\$ 1,742,812</u>
\$	<u>5,083,747</u>	<u>\$ 5,094,656</u>	<u>\$ 5,593,845</u>	<u>\$ 5,782,282</u>
	31.0%	30.2%	26.1%	23.2%
	23,795,055	23,583,762	22,841,873	22,176,576
	21.36%	21.60%	24.49%	26.07%

## **SUPPLEMENTARY INFORMATION**

**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, 2024**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 2,784,343	\$ -	\$ (2,784,343)
Charges for Services	892,200	958,454	66,254
Investment Income	-	124,948	124,948
	<u>3,676,543</u>	<u>1,083,402</u>	<u>(2,593,141)</u>
Total Revenues			
<b>EXPENDITURES</b>			
Capital Outlay	<u>12,463,936</u>	<u>9,167,221</u>	<u>3,296,715</u>
	<u>12,463,936</u>	<u>9,167,221</u>	<u>3,296,715</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>(8,787,393)</u>	<u>(8,083,819)</u>	<u>703,574</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	5,048,242	2,563,736	(2,484,506)
Transfers Out	-	-	-
	<u>5,048,242</u>	<u>2,563,736</u>	<u>(2,484,506)</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	(3,739,151)	(5,520,083)	(1,780,932)
Fund Balance, Beginning	<u>3,110,492</u>	<u>3,110,492</u>	<u></u>
Fund Balance, Ending	<u>\$ (628,659)</u>	<u>\$ (2,409,591)</u>	<u>\$ (1,780,932)</u>



**OTHER GOVERNMENTAL FUNDS**

**City of Buena Park  
Other Governmental Funds  
Year Ended June 30, 2024**

***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.

***Traffic Impact Fee 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.

***CalHOME Loans Fund***

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

***Opioid Settlement Fund***

This fund accounts for monies received as part of an opioid settlement case.

***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, 2024**

	Special Revenue				
	State Gas Tax	Asset Forfeiture	Proposition 172 Police Augmentation	Measure M2	Local Law Enforcement Block Grant
<b>ASSETS</b>					
Cash and Investments	\$ 7,411,260	\$ 575,501	\$ 199,631	\$ 3,934,673	\$ 92,603
Restricted Cash and Investments	-	-	-	-	-
Receivables:					
Accounts	87,509	-	-	-	-
Interest Receivable	46,873	3,955	1,165	17,874	508
Loans Receivable	-	-	-	-	-
Due from Other Governments	578,656	41,108	-	-	-
Prepaid Items	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 8,124,298</u></b>	<b><u>\$ 620,564</u></b>	<b><u>\$ 200,796</u></b>	<b><u>\$ 3,952,547</u></b>	<b><u>\$ 93,111</u></b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 224,694	\$ 74,622	\$ -	\$ 642,072	\$ -
Accrued Liabilities	10,728	-	12,689	2,987	148
Deposits Payable	-	130,467	-	-	-
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
<b>Total Liabilities</b>	<b><u>235,422</u></b>	<b><u>205,089</u></b>	<b><u>12,689</u></b>	<b><u>645,059</u></b>	<b><u>148</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	78,424	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>78,424</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>FUND BALANCE (DEFICITS)</b>					
Nonspendable	-	-	-	-	-
Restricted	7,810,452	415,475	188,107	3,307,488	92,963
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b><u>7,810,452</u></b>	<b><u>415,475</u></b>	<b><u>188,107</u></b>	<b><u>3,307,488</u></b>	<b><u>92,963</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balances (Deficits)</b>	<b><u>\$ 8,124,298</u></b>	<b><u>\$ 620,564</u></b>	<b><u>\$ 200,796</u></b>	<b><u>\$ 3,952,547</u></b>	<b><u>\$ 93,111</u></b>

Special Revenue						
Traffic Impact Fee	State OCATT	COPS/SLESF	Housing and Community Development	AB 2766/AQMD	HOME Loans	CalHOME Loans
\$ 59,231	\$ -	\$ 141,315	\$ -	\$ 378,735	\$ 1,785,112	\$ 1,239,446
-	-	-	-	-	-	-
-	-	-	-	-	-	-
270	-	394	657,165	4,153	675,376	209,467
-	-	-	2,222,440	-	2,501,811	1,662,315
-	-	-	237,637	-	-	-
-	-	-	-	-	-	-
<u>\$ 59,501</u>	<u>\$ -</u>	<u>\$ 141,709</u>	<u>\$ 3,117,242</u>	<u>\$ 382,888</u>	<u>\$ 4,962,299</u>	<u>\$ 3,111,228</u>
\$ -	\$ 5,315	\$ -	\$ 37,600	\$ 250	\$ 12,071	\$ -
-	-	7,311	12,123	-	1,150	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	10,366	-	187,710	-	-	-
-	15,681	7,311	237,433	250	13,221	-
-	-	-	657,165	-	662,989	201,396
-	-	-	657,165	-	662,989	201,396
-	-	-	-	-	-	-
59,501	-	134,398	2,222,644	382,638	4,286,089	2,909,832
-	-	-	-	-	-	-
-	(15,681)	-	-	-	-	-
<u>59,501</u>	<u>(15,681)</u>	<u>134,398</u>	<u>2,222,644</u>	<u>382,638</u>	<u>4,286,089</u>	<u>2,909,832</u>
<u>\$ 59,501</u>	<u>\$ -</u>	<u>\$ 141,709</u>	<u>\$ 3,117,242</u>	<u>\$ 382,888</u>	<u>\$ 4,962,299</u>	<u>\$ 3,111,228</u>

Continued

**City of Buena Park  
Combining Balance Sheet  
Non-major Governmental Funds - Continued  
June 30, 2024**

	Special Revenue		
	Opiod Settlement	City Capital Projects	Total
<b>ASSETS</b>			
Cash and Investments	\$ 243,298	\$ -	\$ 16,060,805
Restricted Cash and Investments	-	-	-
Receivables:			
Accounts	-	336,588	424,097
Interest Receivable	1,110	-	1,618,310
Loans Receivable	-	-	6,386,566
Due from Other Governments	46,752	-	904,153
Prepaid Items	-	-	-
 Total Assets	 <u>\$ 291,160</u>	 <u>\$ 336,588</u>	 <u>\$ 25,393,931</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 14,659	\$ 23,365	\$ 1,034,648
Accrued Liabilities	-	-	47,136
Deposits Payable	-	-	130,467
Unearned Revenue	-	-	-
Due to Other Funds	-	285,019	483,095
 Total Liabilities	 <u>14,659</u>	 <u>308,384</u>	 <u>1,695,346</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	-	336,588	1,936,562
 Total Deferred Inflows of Resources	 <u>-</u>	 <u>336,588</u>	 <u>1,936,562</u>
<b>FUND BALANCE (DEFICITS)</b>			
Nonspendable	-	-	-
Restricted	276,501	-	22,086,088
Assigned	-	-	-
Unassigned	-	(308,384)	(324,065)
 Total Fund Balances (Deficits)	 <u>276,501</u>	 <u>(308,384)</u>	 <u>21,762,023</u>
 Total Liabilities, Deferred Inflows and Fund Balances (Deficits)	 <u>\$ 291,160</u>	 <u>\$ 336,588</u>	 <u>\$ 25,393,931</u>

THIS PAGE INTENTIONALLY LEFT BLANK

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

	Special Revenue				
	State Gas Tax	Asset Forfeiture	Proposition 172 Police Augmentation	Measure M2	Local Law Enforcement Block Grant
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 478,849	\$ -	\$ -
Intergovernmental	4,482,103	68,485	26,834	1,779,238	30,402
Charges for Services	-	755	-	-	-
Investment Income	240,906	23,761	8,681	130,137	2,996
Miscellaneous	31,500	-	-	-	-
<b>Total Revenues</b>	<b>4,754,509</b>	<b>93,001</b>	<b>514,364</b>	<b>1,909,375</b>	<b>33,398</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Transportation	776,933	-	-	399,756	-
Public Protection	-	110,606	574,641	-	13,784
Development	-	-	-	-	-
Capital Outlay	3,976,453	-	-	667,745	-
<b>Total Expenditures</b>	<b>4,753,386</b>	<b>110,606</b>	<b>574,641</b>	<b>1,067,501</b>	<b>13,784</b>
Excess (Deficiency) of Revenues Over Expenditures	1,123	(17,605)	(60,277)	841,874	19,614
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,408,557	-	-	399,756	-
Transfers Out	(22,500)	-	-	(210,763)	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,386,057</b>	<b>-</b>	<b>-</b>	<b>188,993</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>1,387,180</b>	<b>(17,605)</b>	<b>(60,277)</b>	<b>1,030,867</b>	<b>19,614</b>
Fund Balances, Beginning, as previously reported	6,423,272	433,080	248,384	2,276,621	73,349
Change within financial reporting entity (non-major to major)	-	-	-	-	-
Fund Balances, Beginning, as adjusted	6,423,272	433,080	248,384	2,276,621	73,349
<b>Fund Balances - Ending</b>	<b>\$ 7,810,452</b>	<b>\$ 415,475</b>	<b>\$ 188,107</b>	<b>\$ 3,307,488</b>	<b>\$ 92,963</b>

Special Revenue

Traffic Impact Fee	State OCATT	COPS/SLESF	Housing and Community Development	AB 2766/ AQMD	HOME Loans	CalHOME Loans
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	240,874	1,034,824	84,242	-	-
23,513	-	-	880	-	-	-
1,447	-	1,885	155,511	28,028	379,250	48,980
-	-	-	-	-	-	-
<u>24,960</u>	<u>-</u>	<u>242,759</u>	<u>1,191,215</u>	<u>112,270</u>	<u>379,250</u>	<u>48,980</u>
-	-	-	-	13,977	-	-
-	-	-	-	-	-	-
-	15,681	350,156	-	-	-	-
-	-	-	846,975	-	312,496	-
-	-	-	-	-	-	-
<u>-</u>	<u>15,681</u>	<u>350,156</u>	<u>846,975</u>	<u>13,977</u>	<u>312,496</u>	<u>-</u>
<u>24,960</u>	<u>(15,681)</u>	<u>(107,397)</u>	<u>344,240</u>	<u>98,293</u>	<u>66,754</u>	<u>48,980</u>
-	-	107,792	-	-	-	-
-	-	-	(33,380)	(314,582)	-	-
<u>-</u>	<u>-</u>	<u>107,792</u>	<u>(33,380)</u>	<u>(314,582)</u>	<u>-</u>	<u>-</u>
<u>24,960</u>	<u>(15,681)</u>	<u>395</u>	<u>310,860</u>	<u>(216,289)</u>	<u>66,754</u>	<u>48,980</u>
34,541	-	134,003	1,911,784	598,927	4,219,335	2,860,852
-	-	-	-	-	-	-
<u>34,541</u>	<u>-</u>	<u>134,003</u>	<u>1,911,784</u>	<u>598,927</u>	<u>4,219,335</u>	<u>2,860,852</u>
<u>\$ 59,501</u>	<u>\$ (15,681)</u>	<u>\$ 134,398</u>	<u>\$ 2,222,644</u>	<u>\$ 382,638</u>	<u>\$ 4,286,089</u>	<u>\$ 2,909,832</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, 2024**

	Special	Capital Projects		Total
	Revenue	Formerly Non-major Park In-Lieu	City Capital Projects	
	Opioid Settlement			
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 478,849
Intergovernmental	151,846	-	257,708	8,156,556
Charges for Services	-	-	33,684	58,832
Investment Income	1,809	-	-	1,023,391
Miscellaneous	-	-	-	31,500
<b>Total Revenues</b>	<b>153,655</b>	<b>-</b>	<b>291,392</b>	<b>9,749,128</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	13,977
Transportation	-	-	-	1,176,689
Public Protection	41,045	-	-	1,105,913
Development	-	-	-	1,159,471
Capital Outlay	-	-	119,712	4,763,910
<b>Total Expenditures</b>	<b>41,045</b>	<b>-</b>	<b>119,712</b>	<b>8,219,960</b>
Excess (Deficiency) of Revenues Over Expenditures	112,610	-	171,680	1,529,168
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	115,758	2,031,863
Transfers Out	-	-	(33,684)	(614,909)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>82,074</b>	<b>1,416,954</b>
<b>Net Change in Fund Balances</b>	<b>112,610</b>	<b>-</b>	<b>253,754</b>	<b>2,946,122</b>
Fund Balances, Beginning, as previously reported	163,891	3,110,492	(562,138)	21,926,393
Change within financial reporting entity (non-major to major)	-	(3,110,492)	-	(3,110,492)
Fund Balances, Beginning, as adjusted	163,891	-	(562,138)	18,815,901
<b>Fund Balances - Ending</b>	<b>\$ 276,501</b>	<b>\$ -</b>	<b>\$ (308,384)</b>	<b>\$ 21,762,023</b>

**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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 5,677,340	\$ 4,482,103	\$ (1,195,237)
Investment Income	30,000	240,906	210,906
Miscellaneous	-	31,500	31,500
Total Revenues	<u>5,707,340</u>	<u>4,754,509</u>	<u>(952,831)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	861,322	776,933	84,389
Capital Outlay	<u>11,561,029</u>	<u>3,976,453</u>	<u>7,584,576</u>
Total Expenditures	<u>12,422,351</u>	<u>4,753,386</u>	<u>7,668,965</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(6,715,011)</u>	<u>1,123</u>	<u>6,716,134</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,513,894	1,408,557	(105,337)
Transfers Out	<u>(37,448)</u>	<u>(22,500)</u>	<u>14,948</u>
Total Other Financing Sources (Uses)	<u>1,476,446</u>	<u>1,386,057</u>	<u>(90,389)</u>
Net Change in Fund Balances	(5,238,565)	1,387,180	6,625,745
Fund Balance, Beginning	<u>6,423,272</u>	<u>6,423,272</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,184,707</u>	<u>\$ 7,810,452</u>	<u>\$ 6,625,745</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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 150,000	\$ 68,485	\$ (81,515)
Charges for Services	-	755	755
Investment Income	4,000	23,761	19,761
Total Revenues	<u>154,000</u>	<u>93,001</u>	<u>(60,999)</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	187,000	110,606	76,394
Total Expenditures	<u>187,000</u>	<u>110,606</u>	<u>76,394</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(33,000)</u>	<u>(17,605)</u>	<u>15,395</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	(33,000)	(17,605)	15,395
Fund Balance, Beginning	<u>433,080</u>	<u>433,080</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 400,080</u></u>	<u><u>\$ 415,475</u></u>	<u><u>\$ 15,395</u></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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ 545,000	\$ 478,849	\$ (66,151)
Intergovernmental	3,000	26,834	23,834
Investment Income	14,219	8,681	(5,538)
Miscellaneous	-	-	-
	<u>562,219</u>	<u>514,364</u>	<u>(47,855)</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>600,379</u>	<u>574,641</u>	<u>25,738</u>
	<u>600,379</u>	<u>574,641</u>	<u>25,738</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(38,160)</u>	<u>(60,277)</u>	<u>(22,117)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	36,520	-	(36,520)
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>36,520</u>	<u>-</u>	<u>(36,520)</u>
Net Change in Fund Balances	(1,640)	(60,277)	(58,637)
Fund Balance, Beginning	<u>248,384</u>	<u>248,384</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 246,744</u></u>	<u><u>\$ 188,107</u></u>	<u><u>\$ (58,637)</u></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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 2,085,920	\$ 1,779,238	\$ (306,682)
Investment Income	15,000	130,137	115,137
Total Revenues	<u>2,100,920</u>	<u>1,909,375</u>	<u>(191,545)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	641,010	399,756	241,254
Capital Outlay	1,242,517	667,745	574,772
Total Expenditures	<u>1,883,527</u>	<u>1,067,501</u>	<u>816,026</u>
Excess (Deficiency) of Revenues over Expenditures	<u>217,393</u>	<u>841,874</u>	<u>624,481</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	399,756	399,756
Transfers Out	(1,808,611)	(210,763)	1,597,848
Total Other Financing Sources (Uses)	<u>(1,808,611)</u>	<u>188,993</u>	<u>1,997,604</u>
Net Change in Fund Balances	(1,591,218)	1,030,867	2,622,085
Fund Balance, Beginning	<u>2,276,621</u>	<u>2,276,621</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 685,403</u></u>	<u><u>\$ 3,307,488</u></u>	<u><u>\$ 2,622,085</u></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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 44,492	\$ 30,402	\$ (14,090)
Investment Income	-	2,996	2,996
Total Revenues	<u>44,492</u>	<u>33,398</u>	<u>(11,094)</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>44,492</u>	<u>13,784</u>	<u>30,708</u>
Total Expenditures	<u>44,492</u>	<u>13,784</u>	<u>30,708</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>19,614</u>	<u>19,614</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	-	19,614	19,614
Fund Balance, Beginning	<u>73,349</u>	<u>73,349</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 73,349</u></u>	<u><u>\$ 92,963</u></u>	<u><u>\$ 19,614</u></u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Traffic Impact Fee Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 5,000	\$ 23,513	\$ 18,513
Investment Income	500	1,447	947
Total Revenues	<u>5,500</u>	<u>24,960</u>	<u>19,460</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>24,960</u>	<u>19,460</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	5,500	24,960	19,460
Fund Balance, Beginning	<u>34,541</u>	<u>34,541</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 40,041</u></u>	<u><u>\$ 59,501</u></u>	<u><u>\$ 19,460</u></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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 230,850	\$ -	\$ (230,850)
Investment Income	-	-	-
Total Revenues	<u>230,850</u>	<u>-</u>	<u>(230,850)</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>230,850</u>	<u>15,681</u>	<u>215,169</u>
Total Expenditures	<u>230,850</u>	<u>15,681</u>	<u>215,169</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(15,681)</u>	<u>(15,681)</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	-	(15,681)	(15,681)
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ -</u></u>	<u><u>\$ (15,681)</u></u>	<u><u>\$ (15,681)</u></u>



**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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 230,000	\$ 240,874	\$ 10,874
Investment Income	500	1,885	1,385
Total Revenues	<u>230,500</u>	<u>242,759</u>	<u>12,259</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	<u>365,260</u>	<u>350,156</u>	<u>15,104</u>
Total Expenditures	<u>365,260</u>	<u>350,156</u>	<u>15,104</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(134,760)</u>	<u>(107,397)</u>	<u>27,363</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	149,650	107,792	(41,858)
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>149,650</u>	<u>107,792</u>	<u>(41,858)</u>
Net Change in Fund Balances	14,890	395	(14,495)
Fund Balance, Beginning	<u>134,003</u>	<u>134,003</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 148,893</u>	<u>\$ 134,398</u>	<u>\$ (14,495)</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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 1,659,970	\$ 1,034,824	\$ (625,146)
Charges for Services	-	880	880
Investment Income	-	155,511	155,511
Miscellaneous	180,339	-	(180,339)
	<u>1,840,309</u>	<u>1,191,215</u>	<u>(649,094)</u>
Total Revenues			
<b>EXPENDITURES</b>			
Current:			
Development	<u>1,183,686</u>	<u>846,975</u>	<u>336,711</u>
Total Expenditures	<u>1,183,686</u>	<u>846,975</u>	<u>336,711</u>
Excess (Deficiency) of Revenues over Expenditures	<u>656,623</u>	<u>344,240</u>	<u>(312,383)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	<u>(609,440)</u>	<u>(33,380)</u>	<u>576,060</u>
Total Other Financing Sources (Uses)	<u>(609,440)</u>	<u>(33,380)</u>	<u>576,060</u>
Net Change in Fund Balances	47,183	310,860	263,677
Fund Balance, Beginning	<u>1,911,784</u>	<u>1,911,784</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,958,967</u>	<u>\$ 2,222,644</u>	<u>\$ 263,677</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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 100,000	\$ 84,242	\$ (15,758)
Investment Income	5,000	28,028	23,028
Total Revenues	105,000	112,270	7,270
<b>EXPENDITURES</b>			
Current:			
General Government	19,120	13,977	5,143
Total Expenditures	19,120	13,977	5,143
Excess (Deficiency) of Revenues over Expenditures	85,880	98,293	12,413
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	(352,445)	(314,582)	37,863
Total Other Financing Sources (Uses)	(352,445)	(314,582)	37,863
Net Change in Fund Balances	(266,565)	(216,289)	50,276
Fund Balance, Beginning	598,927	598,927	-
Fund Balance, Ending	\$ 332,362	\$ 4,601,973	\$ 4,269,611

**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, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Investment Income	\$ 3,130	\$ 379,250	\$ 376,120
Total Revenues	<u>3,130</u>	<u>379,250</u>	<u>376,120</u>
<b>EXPENDITURES</b>			
Current:			
Development	700,430	312,496	387,934
Total Expenditures	<u>700,430</u>	<u>312,496</u>	<u>387,934</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(697,300)</u>	<u>66,754</u>	<u>764,054</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	(697,300)	66,754	764,054
Fund Balance, Beginning	<u>4,219,335</u>	<u>4,219,335</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 3,522,035</u></u>	<u><u>\$ 4,286,089</u></u>	<u><u>\$ 764,054</u></u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - CalHOME Loans Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Investment Income	\$ 10,000	\$ 48,980	\$ 38,980
Total Revenues	<u>10,000</u>	<u>48,980</u>	<u>38,980</u>
<b>EXPENDITURES</b>			
Current:			
Development	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>10,000</u>	<u>48,980</u>	<u>38,980</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	10,000	48,980	38,980
Fund Balance, Beginning	<u>2,860,852</u>	<u>2,860,852</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 2,870,852</u></u>	<u><u>\$ 2,909,832</u></u>	<u><u>\$ 38,980</u></u>

**City of Buena Park**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Opioid Settlement Special Revenue Fund**  
**Year Ended June 30, 2024**

	Final Budget	Actual Amounts	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 151,846	\$ 151,846
Investment Income	-	1,809	1,809
Total Revenues	<u>-</u>	<u>153,655</u>	<u>153,655</u>
<b>EXPENDITURES</b>			
Current:			
Public Protection	211,090	41,045	170,045
Total Expenditures	<u>211,090</u>	<u>41,045</u>	<u>170,045</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(211,090)</u>	<u>112,610</u>	<u>323,700</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	(211,090)	112,610	323,700
Fund Balance, Beginning	<u>163,891</u>	<u>163,891</u>	<u>-</u>
Fund Balance, Ending	<u>\$ (47,199)</u>	<u>\$ 276,501</u>	<u>\$ 323,700</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, 2024**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 753,181	\$ 257,708	\$ (495,473)
Charges for Services	-	33,684	33,684
Miscellaneous Income	70,000	-	(70,000)
	<u>823,181</u>	<u>291,392</u>	<u>(531,789)</u>
Total Revenues			
<b>EXPENDITURES</b>			
Capital Outlay	<u>197,542</u>	<u>119,712</u>	<u>77,830</u>
	<u>197,542</u>	<u>119,712</u>	<u>77,830</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>625,639</u>	<u>171,680</u>	<u>(453,959)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	14,948	115,758	100,810
Transfers Out	<u>(33,684)</u>	<u>(33,684)</u>	<u>-</u>
	<u>(18,736)</u>	<u>82,074</u>	<u>100,810</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	606,903	253,754	(353,149)
Fund Balance, Beginning	<u>(562,138)</u>	<u>(562,138)</u>	<u></u>
Fund Balance, Ending	<u>\$ 44,765</u>	<u>\$ (308,384)</u>	<u>\$ (353,149)</u>

THIS PAGE INTENTIONALLY LEFT BLANK



## **INTERNAL SERVICE FUNDS**

**City of Buena Park  
Internal Service Funds  
Year Ended June 30, 2024**

**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, 2024**

	Workers' Compensation Insurance	Public Liability Self-Insurance	Accrued Leave	Equipment Maintenance & Replacement	Buildings & Grounds Maintenance
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 4,694,134	\$ 1,542,841	\$ 186,085	\$ 7,925,114	\$ 960,307
Interest Receivable	17,109	-	234	54,222	5,885
Accounts Receivable	23,291	-	-	-	-
Loans Receivable	-	-	-	16,240	-
Prepaid Expenses	11,676	-	-	-	-
Total Current Assets	<u>4,746,210</u>	<u>1,542,841</u>	<u>186,319</u>	<u>7,995,576</u>	<u>966,192</u>
Noncurrent Assets:					
Capital Assets, Depreciable, Net	-	-	-	2,424,749	28,935
Total Noncurrent Assets	-	-	-	2,424,749	28,935
Total Assets	<u>4,746,210</u>	<u>1,542,841</u>	<u>186,319</u>	<u>10,420,325</u>	<u>995,127</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Related Items	-	-	-	247,396	137,018
Total Deferred Outflows of Resources	-	-	-	247,396	137,018
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	11,777	19,683	-	43,555	329,911
Accrued Liabilities	-	-	5,555	11,388	11,351
Current Portion of Long-Term Liabilities:					
Employee Leave Benefits	-	-	-	2,062	16,209
Claims Payable	350,000	150,000	-	-	-
Total Current Liabilities	<u>361,777</u>	<u>169,683</u>	<u>5,555</u>	<u>57,005</u>	<u>357,471</u>
Noncurrent Liabilities:					
Employee Leave Benefits	-	-	-	24,561	35,678
Claims Payable	4,988,584	1,388,587	-	-	-
Net Pension Liability	-	-	-	547,857	441,329
Total Noncurrent Liabilities	<u>4,988,584</u>	<u>1,388,587</u>	<u>-</u>	<u>572,418</u>	<u>477,007</u>
Total Liabilities	<u>5,350,361</u>	<u>1,558,270</u>	<u>5,555</u>	<u>629,423</u>	<u>834,478</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Related Items	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
<b>NET POSITION</b>					
Net Investment in Capital Assets	-	-	-	2,424,749	28,935
Unrestricted	(604,151)	(15,429)	180,764	7,613,549	268,732
Total Net Position	<u>\$ (604,151)</u>	<u>\$ (15,429)</u>	<u>\$ 180,764</u>	<u>\$ 10,038,298</u>	<u>\$ 297,667</u>

Management Information Systems	Totals
\$ 1,718,680	\$ 17,027,161
10,848	88,298
-	23,291
-	16,240
107,557	119,233
<u>1,837,085</u>	<u>17,274,223</u>
739,266	3,192,950
<u>739,266</u>	<u>3,192,950</u>
2,576,351	20,467,173
124,121	508,535
<u>124,121</u>	<u>508,535</u>
47,211	452,137
3,951	32,245
-	18,271
-	500,000
<u>51,162</u>	<u>1,002,653</u>
-	60,239
-	6,377,171
136,963	1,126,149
<u>136,963</u>	<u>7,563,559</u>
188,125	8,566,212
<u>188,125</u>	<u>8,566,212</u>
-	-
<u>-</u>	<u>-</u>
739,266	3,192,950
1,773,081	9,216,546
<u>\$ 2,512,347</u>	<u>\$ 12,409,496</u>

**City of Buena Park**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Internal Service Funds**  
**Year Ended June 30, 2024**

	Workers' Compensation Insurance	Public Liability Self-Insurance	Accrued Leave	Equipment Maintenance & Replacement	Buildings & Grounds Maintenance
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 1,722,708	\$ -	\$ 252,300	\$ 2,574,051	\$ 2,950,131
Total Operating Revenues	<u>1,722,708</u>	<u>-</u>	<u>252,300</u>	<u>2,574,051</u>	<u>2,950,131</u>
<b>OPERATING EXPENSES</b>					
Self-Insurance	1,812,590	2,134,567	-	-	-
Employee Benefits	-	-	82,458	-	-
Maintenance and Supplies	-	-	-	1,985,706	3,092,845
Information Systems	-	-	-	-	-
Depreciation	-	-	-	444,601	3,819
Total Operating Expenses	<u>1,812,590</u>	<u>2,134,567</u>	<u>82,458</u>	<u>2,430,307</u>	<u>3,096,664</u>
Operating Income (Loss)	<u>(89,882)</u>	<u>(2,134,567)</u>	<u>169,842</u>	<u>143,744</u>	<u>(146,533)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest Income	105,651	(4,055)	281	325,340	37,729
Intergovernmental Grants	-	-	-	-	-
Gain/(Loss) on Disposal of Capital Assets	-	-	-	(2,537)	-
Total Nonoperating Revenues (Expenses)	<u>105,651</u>	<u>(4,055)</u>	<u>281</u>	<u>322,803</u>	<u>37,729</u>
Income (Loss) Before Operating Transfers	15,769	(2,138,622)	170,123	466,547	(108,804)
Transfers In	2,000,000	2,398,000	-	314,582	-
Transfers Out	<u>(154,460)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,360)</u>
Change in Net Position	1,861,309	259,378	170,123	781,129	(127,164)
Net Position - Beginning of Year	<u>(2,465,460)</u>	<u>(274,807)</u>	<u>10,641</u>	<u>9,257,169</u>	<u>424,831</u>
Net Position - End of Year	<u>\$ (604,151)</u>	<u>\$ (15,429)</u>	<u>\$ 180,764</u>	<u>\$ 10,038,298</u>	<u>\$ 297,667</u>

Management Information Systems	Totals
<u>\$ 1,075,464</u>	<u>\$ 8,574,654</u>
<u>1,075,464</u>	<u>8,574,654</u>
-	3,947,157
-	82,458
-	5,078,551
216,087	216,087
<u>38,137</u>	<u>486,557</u>
<u>254,224</u>	<u>9,810,810</u>
<u>821,240</u>	<u>(1,236,156)</u>
67,806	532,752
-	-
<u>-</u>	<u>(2,537)</u>
<u>67,806</u>	<u>530,215</u>
889,046	(705,941)
-	4,712,582
<u>-</u>	<u>(172,820)</u>
889,046	3,833,821
<u>1,623,301</u>	<u>8,575,675</u>
<u>\$ 2,512,347</u>	<u>\$ 12,409,496</u>

**City of Buena Park**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**Year Ended June 30, 2024**

	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	\$ 1,699,417	\$ -	\$ 252,300	\$ 2,606,537	\$ 2,950,131
Cash Paid to Suppliers for Goods and Services	(1,310,202)	(1,863,408)	-	(1,261,059)	(2,465,015)
Cash Paid to Employees for Services	-	-	(76,903)	(570,898)	(471,023)
Net Cash from Operating Activities	<u>389,215</u>	<u>(1,863,408)</u>	<u>175,397</u>	<u>774,580</u>	<u>14,093</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Cash Paid (to) from Other Funds	1,845,540	2,398,000	-	314,582	(18,360)
Cash Paid (to) from Employee Loans	-	-	-	2,029	-
Net Cash from Noncapital and Related Financing Activities	<u>1,845,540</u>	<u>2,398,000</u>	<u>-</u>	<u>316,611</u>	<u>(18,360)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Cash Received from Sale of Capital Assets	-	-	-	28,710	-
Acquisition and Construction of Capital Assets	-	-	-	(1,205,082)	-
Net Cash from Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,176,372)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Received	98,705	-	91	303,036	35,865
Net Cash from Investing Activities	<u>98,705</u>	<u>-</u>	<u>91</u>	<u>303,036</u>	<u>35,865</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,333,460	534,592	175,488	217,855	31,598
Cash and Cash Equivalents, Beginning of the Year	<u>2,360,674</u>	<u>1,008,249</u>	<u>10,597</u>	<u>7,707,259</u>	<u>928,709</u>
Cash and Cash Equivalents, End of the Year	<u>\$ 4,694,134</u>	<u>\$ 1,542,841</u>	<u>\$ 186,085</u>	<u>\$ 7,925,114</u>	<u>\$ 960,307</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities:</b>					
Operating Income (Loss)	\$ (89,882)	\$ (2,134,567)	\$ 169,842	\$ 143,744	\$ (146,533)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	-	-	-	444,601	3,819
Changes in Operating Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(23,291)	-	-	32,486	-
(Increase) Decrease in Inventory and Prepaid Items	(11,676)	-	-	-	-
(Increase) Decrease in Deferred Outflows - Pensions	-	-	-	62,675	50,487
Increase (Decrease) in Accounts Payable	(7,196)	(561)	-	10,945	57,696
Increase (Decrease) in Accrued Liabilities	-	-	5,555	575	1,020
Increase (Decrease) in Employee Leave Benefits	-	-	-	8,647	(9,515)
Increase (Decrease) in Net Pension Liability	-	-	-	70,907	57,119
Increase (Decrease) in Deferred Inflows - Pensions	-	-	-	-	-
Increase (Decrease) in Claims Payable	521,260	271,720	-	-	-
<b>Net Cash from Operating Activities</b>	<u>\$ 389,215</u>	<u>\$ (1,863,408)</u>	<u>\$ 175,397</u>	<u>\$ 774,580</u>	<u>\$ 14,093</u>

Management Information Systems	Totals
\$ 967,907	\$ 8,476,292
30,845	(6,868,839)
<u>(303,847)</u>	<u>(1,422,671)</u>
<u>694,905</u>	<u>184,782</u>
-	4,539,762
<u>-</u>	<u>2,029</u>
<u>-</u>	<u>4,541,791</u>
-	28,710
<u>(658,823)</u>	<u>(1,863,905)</u>
<u>(658,823)</u>	<u>(1,835,195)</u>
63,666	501,363
<u>63,666</u>	<u>501,363</u>
99,748	3,392,741
<u>1,618,932</u>	<u>13,634,420</u>
<u>\$ 1,718,680</u>	<u>\$ 17,027,161</u>
\$ 821,240	\$ (1,236,156)
38,137	486,557
(107,557)	(98,362)
-	(11,676)
15,668	128,830
(90,626)	(29,742)
316	7,466
-	(868)
17,727	145,753
-	-
-	792,980
<u>\$ 694,905</u>	<u>\$ 184,782</u>



## **CUSTODIAL FUNDS**

**City of Buena Park  
Custodial Funds  
Year Ended June 30, 2024**

**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, 2024**

	Buena Park CFD Mall	Buena Park Tourism Marketing District	Total
<b>ASSETS</b>			
Cash and Investments	\$ -	\$ 268,429	\$ 268,429
Accounts Receivable	-	150,321	150,321
Restricted Cash and Investments	5,290,337	-	5,290,337
	<u>5,290,337</u>	<u>-</u>	<u>5,290,337</u>
Total Assets	<u>5,290,337</u>	<u>418,750</u>	<u>5,709,087</u>
<b>LIABILITIES</b>			
Deposits Payable	-	-	-
Accounts Payable	-	81,050	81,050
	<u>-</u>	<u>81,050</u>	<u>81,050</u>
Total Liabilities	<u>-</u>	<u>81,050</u>	<u>81,050</u>
<b>NET POSITION</b>			
Restricted for:			
Organizations and Individuals	5,290,337	337,700	5,628,037
	<u>5,290,337</u>	<u>337,700</u>	<u>5,628,037</u>
Total Net Position	<u>\$ 5,290,337</u>	<u>\$ 337,700</u>	<u>\$ 5,628,037</u>

**City of Buena Park**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**Year Ended June 30, 2024**

	Buena Park CFD Mall	Buena Park Tourism Marketing District	Total
<b>ADDITIONS</b>			
Contributions:			
Taxes and assessments collected for others	\$ -	\$ 1,270,585	\$ 1,270,585
Total Additions	-	1,270,585	1,270,585
<b>DEDUCTIONS</b>			
General and Administrative	189,228	1,485,509	1,674,737
Contractual Obligations	-	44,200	44,200
Total Deductions	189,228	1,529,709	1,718,937
Net Increase (decrease) in fiduciary net position	(189,228)	(259,124)	(448,352)
Net Position, beginning of the year	5,479,565	596,824	6,076,389
Net Position, end of the year	<u>\$ 5,290,337</u>	<u>\$ 337,700</u>	<u>\$ 5,628,037</u>

## **STATISTICAL SECTION**

**City of Buena Park**  
**Description of Statistical Section Contents**  
**June 30, 2024**

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	115
<u>Revenue Capacity</u> these schedules contain information to help the reader assess the City's most significant local revenue source, the property tax	125
<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	130
<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	134
<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	136

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

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 216,987	\$ 219,881	\$ 224,573	\$ 244,051
Restricted	45,733	45,437	55,406	41,631
Unrestricted	(12,168) <sup>(1)</sup>	(24,072)	(29,221)	(58,567)
<b>Total governmental activities net position</b>	<b>\$ 250,552</b>	<b>\$ 241,246</b>	<b>\$ 250,758</b>	<b>\$ 227,115</b>
<b>Business-type Activities</b>				
Net investment in capital assets	\$ 20,530	\$ 22,665	\$ 25,041	\$ 33,550
Restricted	-	-	-	-
Unrestricted	20,007	20,109	19,139	12,065
<b>Total business-type activities net position</b>	<b>\$ 40,537</b>	<b>\$ 42,774</b>	<b>\$ 44,180</b>	<b>\$ 45,615</b>
<b>Primary Government</b>				
Net investment in capital assets	\$ 237,517	\$ 242,546	\$ 249,614	\$ 277,601
Restricted	45,733	45,437	55,406	41,631
Unrestricted	7,839	(3,963)	(10,082)	(46,502)
<b>Total primary government net position</b>	<b>\$ 291,089</b>	<b>\$ 284,020</b>	<b>\$ 294,938</b>	<b>\$ 272,730</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					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
\$ 233,088	\$ 242,220	\$ 243,360	\$ 241,497	\$ 239,675	\$ 246,906
43,242	45,510	47,492	45,961	49,291	52,303
(45,319)	(53,066)	(44,361)	(28,554)	(37,847)	(31,500)
<u>\$ 231,011</u>	<u>\$ 234,664</u>	<u>\$ 246,491</u>	<u>\$ 258,904</u>	<u>\$ 251,119</u>	<u>\$ 267,709</u>
\$ 32,082	\$ 31,917	\$ 30,254	\$ 29,895	\$ 31,043	\$ 31,215
-	-	-	-	-	-
16,259	19,380	23,664	25,620	25,492	25,776
<u>\$ 48,341</u>	<u>\$ 51,297</u>	<u>\$ 53,918</u>	<u>\$ 55,515</u>	<u>\$ 56,535</u>	<u>\$ 56,991</u>
\$ 265,170	\$ 274,137	\$ 273,614	\$ 271,392	\$ 270,718	\$ 278,121
43,242	45,510	47,492	45,961	49,291	52,303
(29,060)	(33,686)	(20,697)	(2,934)	(12,355)	(5,724)
<u>\$ 279,352</u>	<u>\$ 285,961</u>	<u>\$ 300,409</u>	<u>\$ 314,419</u>	<u>\$ 307,654</u>	<u>\$ 324,700</u>



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

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
<b>Expenses</b>				
Governmental activities:				
General government	\$ 7,125	\$ 8,098	\$ 7,659	\$ 8,803
Leisure	3,071	3,570	3,459	4,033
Health	3,000	3,155	3,025	3,244
Transportation	9,875	8,380	9,245	10,571
Public Protection	31,841	35,851	39,109	41,084
Development	12,700	5,055	3,695	4,353
Environmental	2,987	3,167	3,266	3,740
Interest	347	275	269	486
Total governmental activities net expenses	<u>70,946</u>	<u>67,551</u>	<u>69,727</u>	<u>76,314</u>
Business-type activities:				
Water	13,908	12,753	14,594	16,788
Total business-type activities net expenses	<u>13,908</u>	<u>12,753</u>	<u>14,594</u>	<u>16,788</u>
Total primary government expenses	<u>\$ 84,854</u>	<u>\$ 80,304</u>	<u>\$ 84,321</u>	<u>\$ 93,102</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	\$ 198	\$ 207	\$ 226	\$ 244
Leisure	774	893	857	919
Health	3,130	3,227	3,222	3,294
Transportation	213	227	260	235
Public Protection	2,642	3,315	8,368	4,336
Development	3,299	5,099	3,917	3,619
Environmental	209	227	253	263
Operating contributions and grants	6,122	5,521	6,664	5,231
Capital contributions and grants	2,134	2,485	2,832	3,268
Total governmental activities program revenues	<u>18,721</u>	<u>21,201</u>	<u>26,599</u>	<u>21,409</u>
Business-type activities:				
Charges for services:				
Water utility	15,270	14,124	16,010	18,060
Operating contributions and grants	-	-	124	299
Capital contributions and grants	-	-	-	-
Total business-type activities program revenues	<u>15,270</u>	<u>14,124</u>	<u>16,134</u>	<u>18,359</u>
Primary government program revenues	<u>\$ 33,991</u>	<u>\$ 35,325</u>	<u>\$ 42,733</u>	<u>\$ 39,768</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (52,225)	\$ (46,350)	\$ (43,128)	\$ (54,905)
Business-type activities	<u>1,362</u>	<u>1,371</u>	<u>1,540</u>	<u>1,571</u>
Total primary government net expense	<u>\$ (50,863)</u>	<u>\$ (44,979)</u>	<u>\$ (41,588)</u>	<u>\$ (53,334)</u>

Source: City of Buena Park Finance Department

Fiscal Year					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
\$ 8,548	\$ 9,147	\$ 9,333	\$ 10,385	\$ 11,457	\$ 13,621
3,995	4,112	3,675	4,112	4,593	5,120
3,176	3,410	5,951	6,525	6,456	7,720
10,538	10,838	10,044	10,738	11,554	11,737
42,093	48,323	48,547	50,719	69,641	49,632
4,488	4,295	6,732	4,134	3,720	4,752
3,503	3,688	3,529	3,782	3,894	4,360
407	351	345	1,231	1,706	1,998
<u>76,748</u>	<u>84,164</u>	<u>88,156</u>	<u>91,626</u>	<u>113,021</u>	<u>98,942</u>
16,522	17,546	17,586	17,336	17,963	20,340
<u>16,522</u>	<u>17,546</u>	<u>17,586</u>	<u>17,336</u>	<u>17,963</u>	<u>20,340</u>
<u>\$ 93,270</u>	<u>\$ 101,710</u>	<u>\$ 105,742</u>	<u>\$ 108,962</u>	<u>\$ 130,984</u>	<u>\$ 119,282</u>
\$ 632	\$ 613	\$ 321	\$ 464	\$ 520	\$ 738
884	639	1,346	4,211	1,629	1,690
3,356	3,563	3,560	4,119	4,423	4,748
49	192	95	114	127	141
2,958	2,881	2,121	2,414	4,169	3,715
2,902	2,127	1,962	2,439	2,995	2,894
263	139	35	257	267	223
5,540	5,483	18,007	14,170	6,588	6,223
2,854	13,391	6,738	6,600	7,164	10,340
<u>19,438</u>	<u>29,028</u>	<u>34,185</u>	<u>34,788</u>	<u>27,882</u>	<u>30,711</u>
18,807	19,854	20,475	19,918	18,896	19,229
-	-	-	22	-	456
-	-	-	-	-	-
<u>18,807</u>	<u>19,854</u>	<u>20,475</u>	<u>19,940</u>	<u>18,896</u>	<u>19,685</u>
<u>\$ 38,245</u>	<u>\$ 48,882</u>	<u>\$ 54,660</u>	<u>\$ 54,728</u>	<u>\$ 46,778</u>	<u>\$ 50,396</u>
\$ (57,310)	\$ (55,136)	\$ (53,971)	\$ (56,838)	\$ (85,140)	\$ (68,231)
2,285	2,308	2,889	2,604	933	(655)
<u>\$ (55,025)</u>	<u>\$ (52,828)</u>	<u>\$ (51,082)</u>	<u>\$ (54,234)</u>	<u>\$ (84,207)</u>	<u>\$ (68,886)</u>

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

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Property taxes	\$ 9,709	\$ 10,661	\$ 10,467	\$ 10,870
Sales taxes	15,889	17,701	20,841	20,943
Property taxes in lieu of sales taxes	7,355	2,533	-	-
Transient occupancy taxes	5,686	6,442	6,529	6,591
Franchise taxes	2,002	1,776	1,720	1,871
Business license taxes <sup>1</sup>	-	-	-	-
Utility users taxes <sup>1</sup>	-	-	-	-
Vehicle in-lieu taxes <sup>1</sup>	-	-	-	-
Other taxes	10,940	11,424	11,549	11,965
Investment income	590	1,025	10	32
Other	136	10	356	143
Transfers	76	98	139	147
Gain/loss on sale of property	-	-	-	-
Extraordinary item	-	-	-	(7,191)
Total governmental activities	<u>52,383</u>	<u>51,670</u>	<u>51,611</u>	<u>45,371</u>
Business-type activities:				
Investment income	135	300	5	11
Other	-	-	-	-
Transfers	(76)	(98)	(139)	(147)
Total business-type activities	<u>59</u>	<u>202</u>	<u>(134)</u>	<u>(136)</u>
Total primary government	<u>\$ 52,442</u>	<u>\$ 51,872</u>	<u>\$ 51,477</u>	<u>\$ 45,235</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 158	\$ 5,321	\$ 8,483	\$ (9,534)
Business-type activities	1,421	1,573	1,406	1,435
Total primary government	<u>\$ 1,579</u>	<u>\$ 6,894</u>	<u>\$ 9,889</u>	<u>\$ (8,099)</u>

Source: City of Buena Park Finance Department

Fiscal Year

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
\$	11,705	\$ 11,856	\$ 12,016	\$ 13,816	\$ 14,778	\$ 15,404
	25,740	24,154	27,472	33,640	35,466	38,939
	-	-	-	-	-	-
	6,605	5,313	3,704	6,572	7,481	7,835
	1,809	1,875	1,846	2,001	2,328	2,110
	-	1,055	1,009	1,104	1,224	1,317
	-	2,443	2,425	3,073	3,791	4,443
	-	8,990	9,368	9,698	10,285	11,016
	12,720	616	594	-	-	-
	1,841	1,954	367	(1,377)	347	2,808
	577	362	388	553	1,425	715
	208	171	225	171	193	233
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>61,205</u>	<u>58,789</u>	<u>59,414</u>	<u>69,251</u>	<u>77,318</u>	<u>84,820</u>
	648	820	(44)	(836)	280	1,344
	-	-	-	-	-	-
	<u>(208)</u>	<u>(171)</u>	<u>(225)</u>	<u>(171)</u>	<u>(193)</u>	<u>(233)</u>
	<u>440</u>	<u>649</u>	<u>(269)</u>	<u>(1,007)</u>	<u>87</u>	<u>1,111</u>
\$	<u>61,645</u>	<u>59,438</u>	<u>59,145</u>	<u>68,244</u>	<u>77,405</u>	<u>85,931</u>
\$	3,895	\$ 3,653	\$ 5,443	\$ 12,414	\$ (7,822)	\$ 16,589
	2,725	2,957	2,620	1,597	1,020	456
\$	<u>6,620</u>	<u>6,610</u>	<u>8,063</u>	<u>14,011</u>	<u>(6,802)</u>	<u>17,045</u>

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

	Fiscal Year				
	2014-15	2015-16	2016-17	2017-18	2018-19
General Fund					
Nonspendable	\$ 5,882	\$ 9,305	\$ 10,735	\$ 4,942	\$ 8,760
Restricted	1,438	1,438	11,485	549	86
Assigned	5,126	5,705	7,381	6,486	7,657
Unassigned	55,697	51,697	42,771	27,201	27,836
Total general fund	<u>\$ 68,143</u>	<u>\$ 68,145</u>	<u>\$ 72,372</u>	<u>\$ 39,178</u>	<u>\$ 44,339</u>
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	43,427	43,759	43,928	41,564	43,213
Assigned	664	560	-	55	-
Unassigned	-	(83)	(8)	(482)	(768)
Total all other governmental funds	<u>\$ 44,091</u>	<u>\$ 44,236</u>	<u>\$ 43,920</u>	<u>\$ 41,137</u>	<u>\$ 42,445</u>

Effective June 30, 2011 the City implemented GASB Statement No. 54 (refer to Notes to Financial Statements item 1-N). Fund balances in governmental funds are reported in the following classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Source: City of Buena Park Finance Department

Fiscal Year				
2019-20	2020-21	2021-22	2022-23	2023-24
\$ 8,724	\$ 8,738	\$ 15,354	\$ 24,622	\$ 24,530
1,074	1,190	1,040	7,120	7,761
8,969	8,498	8,498	4,803	8,528
<u>25,079</u>	<u>36,951</u>	<u>48,299</u>	<u>51,087</u>	<u>53,755</u>
<u>\$ 43,846</u>	<u>\$ 55,377</u>	<u>\$ 73,191</u>	<u>\$ 87,632</u>	<u>\$ 94,574</u>
\$ 1	\$ -	\$ -	\$ -	\$ -
44,611	46,302	47,619	48,399	48,313
-	-	-	-	-
<u>(695)</u>	<u>(258)</u>	<u>(463)</u>	<u>(562)</u>	<u>(2,734)</u>
<u>\$ 43,917</u>	<u>\$ 46,044</u>	<u>\$ 47,156</u>	<u>\$ 47,837</u>	<u>\$ 45,579</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				
	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Revenues</b>					
Taxes	\$ 44,811	\$ 43,400	\$ 43,591	\$ 44,281	\$ 50,005
Licenses and permits	790	903	914	791	517
Fines and forfeitures	852	812	846	891	929
Intergovernmental	15,401	15,553	13,934	15,883	17,147
Charges for services	7,774	9,823	8,532	8,908	8,285
Investment income	789	1,137	256	369	1,837
Miscellaneous	532	966	3,796	1,488	2,017
<b>Total revenues</b>	<b>70,949</b>	<b>72,594</b>	<b>71,869</b>	<b>72,611</b>	<b>80,737</b>
<b>Expenditures</b>					
General government	6,493	7,282	7,506	7,332	7,212
Leisure	2,481	2,882	2,939	3,154	3,184
Health	2,962	3,029	3,046	3,153	3,161
Transportation	5,066	5,654	5,407	5,961	5,355
Public protection	29,642	33,337	34,515	36,999	38,238
Development	3,907	4,827	3,791	3,894	4,125
Environmental	2,945	3,046	3,247	3,524	3,343
Debt service:					
Principal retirement	1,702	4,059	22,818	18,078	2,107
Interest and other charges	353	281	210	525	439
Bond issuance costs	-	-	251	-	-
Capital Outlay	5,464	7,683	11,119	26,024	7,060
<b>Total expenditures</b>	<b>61,015</b>	<b>72,080</b>	<b>94,849</b>	<b>108,644</b>	<b>74,224</b>
Excess (deficiency) of revenues over (under) expenditures	9,934	514	(22,980)	(36,033)	6,513
<b>Other Financing Sources (Uses)</b>					
Transfers in	1,403	1,513	3,611	13,717	3,417
Transfers out	(2,262)	(2,408)	(4,442)	(14,573)	(4,342)
Insurance proceeds	-	-	5,626	1,481	495
Proceeds from sale of property	-	-	-	2	386
Loss on sale of property held for resale	(8,686)	-	-	-	-
Proceeds from long term debt	-	526	9,785	-	-
Proceeds from long term debt premium	-	-	507	-	-
Proceeds from sale of capital assets	-	1	-	-	-
<b>Total other financing sources (uses)</b>	<b>(9,545)</b>	<b>(368)</b>	<b>15,087</b>	<b>627</b>	<b>(44)</b>
Special items	-	-	10,775	6,621	-
Extraordinary item	-	-	-	(7,192)	-
<b>Net change in fund balances</b>	<b>389</b>	<b>148</b>	<b>2,882</b>	<b>(35,977)</b>	<b>6,469</b>
Fund balances - July 1, restated	104,145	112,234	113,410	116,292	80,315
Fund balances - June 30	<u>\$ 104,534</u>	<u>\$ 112,382</u>	<u>\$ 116,292</u>	<u>\$ 80,315</u>	<u>\$ 86,784</u>
Debt service as a percentage of noncapital expenditures	3.61%	6.82%	27.33%	22.44%	3.74%

Source: City of Buena Park Finance Department

Fiscal Years				
2019-20	2020-21	2021-22	2022-23	2023-24
\$ 47,312	\$ 58,433	\$ 69,904	\$ 75,353	\$ 80,585
538	673	942	1,335	1,332
859	546	313	2,395	1,157
26,746	24,555	19,054	13,113	3,762
7,666	8,011	12,547	10,295	9,891
1,884	1,067	(1,425)	1,323	2,935
1,663	389	554	1,485	715
<u>86,668</u>	<u>93,674</u>	<u>101,889</u>	<u>105,299</u>	<u>100,377</u>
7,589	6,854	7,876	8,021	8,126
3,137	2,959	3,368	4,179	4,302
3,314	5,951	6,525	7,108	7,720
5,637	5,963	6,498	6,278	4,937
40,689	42,231	44,278	47,644	44,604
3,885	4,343	3,350	4,005	3,214
3,489	3,529	3,782	4,257	4,360
480	490	400	425	5,109
384	368	352	332	2,027
-	-	-	-	-
15,851	6,506	6,202	7,034	1,445
<u>84,455</u>	<u>79,194</u>	<u>82,631</u>	<u>89,284</u>	<u>85,845</u>
2,213	14,480	19,258	16,015	14,532
2,785	1,174	4,204	2,377	119
(4,021)	(1,994)	(5,046)	(3,270)	(8,407)
-	-	-	-	-
2	-	-	-	-
-	-	-	-	-
-	-	92,303	-	697
-	-	-	-	-
<u>(1,234)</u>	<u>(820)</u>	<u>91,461</u>	<u>(893)</u>	<u>(7,591)</u>
-	-	(91,794)	-	-
-	-	-	-	-
979	13,660	18,925	15,122	6,941
<u>86,784</u>	<u>87,763</u>	<u>101,422</u>	<u>120,347</u>	<u>87,632</u>
<u>\$ 87,763</u>	<u>\$ 101,422</u>	<u>\$ 120,347</u>	<u>\$ 135,469</u>	<u>\$ 94,573</u>
1.25%	1.15%	0.98%	0.91%	10.01%



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
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
2021-22	13,816	33,640	-	6,572	2,001	1,104	3,073	9,698	-
2022-23	14,778	35,466	-	7,481	2,328	1,224	3,791	10,285	-
2023-24	15,404	38,939	-	7,835	2,110	1,317	4,443	11,016	-

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
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
2021-22	1.0000	0.3756	0.0035
2022-23	1.0000	0.3154	0.0035
2023-24	1.0000	0.3148	0.0035

Source: Orange County Auditor/Controller

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

Taxpayer	<u>2023-24</u>			<u>2014-15</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	\$ 398,927,101	1	28.41%	\$ 298,156,113	1	33.16%
The Source at Beach, LLC.	184,072,276	2	13.11%			
Comref So California Industiral Sub	167,812,359	3	11.95%	142,363,153	2	15.83%
Centerpoint Properties Trust	145,623,279	4	10.37%			
PRI Buena Park Indl California LLC	115,806,547	5	8.25%	88,913,265	4	9.89%
Alticor Inc	108,482,664	6	7.73%	89,673,898	3	9.97%
Newkoa LLC	88,567,901	7	6.31%			
6300 Regio LLC	71,259,033	8	5.08%			
Verde Valley View LLC	64,332,126	9	4.58%			
Bottling Group LLC	59,165,388	10	4.21%	46,265,185	8	5.15%
Coventry II DDR Buena Park Place LLC				38,584,145	10	4.29%
Georgia-Pacific Corporation				46,326,925	7	5.15%
J.C. Penney Properties Inc				55,801,635	5	6.21%
Metropolitan Life Insurance Co				47,596,364	6	5.29%
CF II Buena Park Mall LLC				45,376,655	9	5.05%
	<u>\$ 1,404,048,674</u>		<u>100.00%</u>	<u>\$ 899,057,338</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
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%	53,141	7,513,125	99.20%
2021-22	7,766,639	7,640,305	98.37%	47,936	7,688,241	98.99%
2022-23	8,117,989	7,988,195	98.40%	55,700	8,043,896	99.09%
2023-24	8,400,580	8,260,663	98.33%	(2)	8,260,663	98.33%

(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
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
2021-22	7,771,409	2,291,331	1,488,449	496,456	194,323	12,241,968	1.00
2022-23	8,292,285	2,356,165	1,559,184	632,113	198,206	13,037,953	1.00
2023-24	8,914,182	2,529,567	1,695,291	567,137	231,256	13,937,433	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	Governmental Activities				Business-Type Activities		Total Primary Government	Restricted for Debt Service	Net Bonded Debt	% of Personal Income (1)	Per Capita (1)
	Revenue Bonds	Pension Obligation Bonds	Notes Payable	SBITA Liability	Pension Obligation Bonds	Notes Payable					
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
2021-22	9,001	92,303	-	-	4,082	4,890	110,276	-	105,386	4.15%	1,263
2022-23	8,551	87,366	-	52	3,864	4,585	104,418	-	99,781	3.61%	1,195
2023-24	8,080	82,702	-	542	3,658	4,279	99,261	-	94,440	2.98%	1,142

Note: 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, 2024  
(amounts expressed in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>(1)</sup></u>	<u>Estimated Share of Overlapping Debt</u>
City of Buena Park direct debt			
2017 Lease Revenue Bonds	\$ 7,755	100.00%	\$ 7,755
Original Issuance Premium	325	100.00%	325
2021 Pension Obligation Bonds	82,702	100.00%	82,702
Software Subscription Liability	542	100.00%	542
Total Direct Debt			<u>91,324</u>
Overlapping debt			
Metropolitan Water District	18,210	0.35%	63
Orange County and School District	1,238,891	13.28%	164,469
Total Overlapping Debt			<u>164,532</u>
Total direct and overlapping debt			<u>\$ 255,856</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.

THIS PAGE INTENTIONALLY LEFT BLANK



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

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt limit	\$ 1,270,314	\$ 1,343,870	\$ 1,412,357	\$ 1,494,629	\$ 1,610,871
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 1,270,314</u>	<u>\$ 1,343,870</u>	<u>\$ 1,412,357</u>	<u>\$ 1,494,629</u>	<u>\$ 1,610,871</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

Legal Debt Margin Calculation for Fiscal Year 2023-24

Assessed value	\$ 13,419,203
Add back: exempt real property	<u>\$ 286,974</u>
Total assessed value	\$ 13,706,177
Debt limit (15% of total assessed value)	\$ 2,055,927
Debt applicable to limit:	-
Legal debt margin	<u>\$ 2,055,927</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

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,686,278	\$ 1,756,580	\$ 1,807,147	\$ 1,925,962	\$ 2,055,927
-	-	-	-	-
<u>\$ 1,686,278</u>	<u>\$ 1,756,580</u>	<u>\$ 1,807,147</u>	<u>\$ 1,925,962</u>	<u>\$ 2,055,927</u>
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
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%
2021-22	83,430	2,542,031	30,469	7.1%
2022-23	83,517	2,763,229	33,085	3.5%
2023-24	82,689	3,170,013	38,336	3.9%

Source: HdL, Coren & Cone

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

Employer	2023-24			2014-15		
	Employees	Rank	% of Total City Employment*	Employees	Rank	% of Total City Employment
Knott's Berry Farm	4,069	1	10.65%	5,071	1	12.74%
Amazon.com Services LLC	827	2	2.16%			
RIA Financial/AFEX Money Express	595	4	1.56%			
Pepsi	477	3	1.25%	477	5	1.20%
Porto's Bakery	402	5	1.05%			
Yamaha Corporation of America	350	6	0.92%	350	7	0.88%
Access Business Group LLC	341	7	0.89%	479	4	1.20%
99 Ranch (Tawa Services, Inc.)	291	8	0.76%			
City of Buena Park	290	9	0.76%	278	8	0.70%
Trim-Lok, Inc.	255	10	0.67%			
J.C. Penney				526	2	1.32%
Leach Corporation				483	3	1.21%
ADP				358	6	0.90%
Wal-Mart Store #5032				269	9	0.68%
John's Incredible Pizza				260	10	0.65%
Total	<u>7,897</u>		<u>21.23%</u>	<u>8,551</u>		<u>21.81%</u>

\* Based upon U.S. Department of Labor's estimate of 37,200 residents employed in 2023-24 and 39,200 employed in 2014-15.

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	2014-15	2015-16	2016-17	2017-18	2018-19
General Government	43	43	40.5	40.5	40
Public Safety	126	126	127	131	135
Public Works	41	41	37	37	47
Community Services	25	25	21.5	22.5	14
Community Development	16	16	16	16	16
Water	27	27	28	28	28
<b>Total</b>	<b><u>278</u></b>	<b><u>278</u></b>	<b><u>270</u></b>	<b><u>275</u></b>	<b><u>280</u></b>

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>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
40	39	35	35	36
135	136	136	136	141
50	49	50	50	48
14	14	13	14	14
16	16	20	20	24
<u>26</u>	<u>27</u>	<u>26</u>	<u>26</u>	<u>31</u>
<u><u>281</u></u>	<u><u>281</u></u>	<u><u>280</u></u>	<u><u>281</u></u>	<u><u>294</u></u>

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

Function:	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Police</b>					
Calls dispatched	43,051	56,163	66,096	76,955	62,111
Crime reports	9,540	9,831	9,874	10,283	9,639
Moving citations	8,973	8,803	7,124	9,096	8,395
Parking citations	16,221	14,589	18,566	16,617	18,378
<b>Streets and Highways</b>					
Asphalt repair (in tons)	270	283	211	97	184
Curb & gutter repair (lineal ft.)	1,000	422	417	726	579
Sidewalk repair (lineal ft.)	1,300	3,893	2,143	1,679	2,389
<b>Water</b>					
Number of customer accounts	19,300	19,481	19,391	19,520	19,573
Average daily consumption (millions of gallons)	10.9	10.6	11.1	12.1	11.6
Water samples taken (annual)	1,200	1,200	3,000	3,000	3,000
<b>Sewers</b>					
Feet of sewer mains root cut/ chemically treated	29,000	52,630	52,630	52,630	52,630
<b>Maintenance</b>					
Graffiti removals	7,172	8,160	8,708	5,439	2,234
Streetsweeping miles	23,000	2,300	23,350	23,350	23,350
Trees pruned per year	5,300	5,400	1,150	1,754	1,078
<b>Culture and Recreation</b>					
Youth sports	1,300	1,302	1,203	1,223	1,109
Aquatics classes participants	23,617	25,751	26,885	25,821	21,228
Picnic rentals	20,000	18,700	13,141	15,440	18,400
Leisure classes participants	3,752	3,655	3,709	3,969	3,762
Senior Center participants	116,112	122,216	132,410	132,504	135,048

Source: City of Buena Park

2019-20	2020-21	2021-22	2022-23	2023-24
69,554	62,960	66,061	63,952	65,699
8,568	8,915	6,883	7,187	7,122
6,156	7,142	4,072	3,546	6,314
18,014	17,799	17,517	12,902	10,534
188	215	147	160	150
734	1,008	609	257	656
1,295	1,805	1,974	1,637	1,426
19,478	19,547	19,565	19,565	19,565
11.5	10.6	10.6	10.6	9.9
3,000	3,000	3,000	3,000	3,000
52,630	52,630	52,630	52,630	52,630
3,097	3,475	4,608	6,259	4,596
23,350	23,350	23,350	23,350	23,350
1,078	1,272	1,272	1,026	1,026
370	397	1,070	1,274	1,300
1,863	2,015	1,526	1,546	1,010
12,160	9,920	23,760	25,840	25,360
2,449	1,116	2,211	2,622	2,625
118,426	59,213	115,321	121,816	116,794



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

Function:	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Public Safety</b>					
Police stations	1	1	1	1	1
Number of patrol units	30	32	30	34	36
<b>Highways and streets</b>					
Miles of streets	147.6	147.6	191.3	191.3	191.3
Traffic Signals	70	73	83	85	85
<b>Water</b>					
Number of active water wells	8	8	8	8	8
Number of reservoirs	1	1	1	1	1
Miles of lines & mains	220	220	220	220	220
<b>Sewer</b>					
Miles of sanitary sewers	168	168	168	168	168
Miles of flood control channel	21	21	21	21	21
<b>Culture and Recreation</b>					
Number of parks	11	11	11	11	11
Number of community facilities	3	3	3	3	3

Source: City of Buena Park

2019-20	2020-21	2021-22	2022-23	2023-24
1 36	1 36	1 33	1 35	1 37
191.3 85	191.3 85	191.3 85	191.3 84	191.3 84
8 1 220	8 1 220	8 1 220	8 1 220	8 1 220
168 21	168 21	168 21	168 21	168 21
11 3	11 3	12 3	12 3	13 3