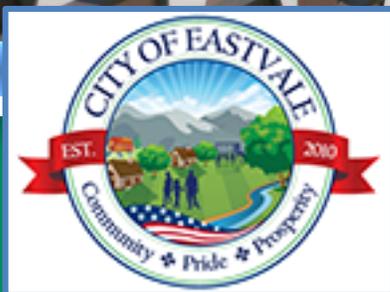


2015

Comprehensive Annual
FINANCIAL REPORT



CITY OF EASTVALE, CALIFORNIA
Fiscal Year Ended June 30, 2015

CITY OF EASTVALE, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2015

Prepared By:
Department of Finance and Administration

**City of Eastvale
Comprehensive Annual Financial Report
Year Ended June 30, 2015**

TABLE OF CONTENTS

	PAGE
I. INTRODUCTORY SECTION	
Letter of Transmittal	i - iv
Government Finance Officers Association Award	v
List of Principal Officials	vi
Organizational Chart	vii
 II. FINANCIAL SECTION	
Independent Auditors' Report	1 - 2
Management Discussion & Analysis	3 - 13
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet - Governmental Funds	16
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Fiduciary Assets and Liabilities - Agency Fund	20
Notes to Financial Statements	21 - 47
Required Supplementary Information:	
Schedule of Proportionate Share of the Net Pension Liability	
CalPERS Miscellaneous Pension Plan	48
CalPERS PEPRAs Miscellaneous Pension Plan	49
Schedule of Contributions	
CalPERS Miscellaneous Pension Plan	50
CalPERS PEPRAs Miscellaneous Pension Plan	51
Schedule of Funding Progress	52
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
General Fund	53
Gas Tax Special Revenue	54
Notes to Required Supplementary Information	55

**City of Eastvale
Comprehensive Annual Financial Report
Year Ended June 30, 2015**

Table of Contents - Continued

	PAGE
Supplementary Information:	
Non-Major Governmental Funds	56
Combining Balance Sheet	57 - 59
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	60 - 62
Non-Major Governmental Funds Comparison Schedules	63
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
Measure A Fund	64
AQMD Trust Fund	65
Supplemental Law Enforcement Services Fund	66
Miscellaneous Grants Fund	67
Landscape Maintenance Fund	68
Benefit Assessment Fund	69
Development Impact Fees Fund	70
Community Development Block Grant Fund	71
Capital Projects Fund	72
Fiduciary Fund - Agency Fund:	73
Statement of Changes in Fiduciary Assets and Liabilities	74
 III. STATISTICAL SECTION	
Introduction of Statistical Section	75
Financial Trends:	
Net Position by Component	76
Changes in Net Position	77
Fund Balances of Governmental Funds	78
Changes in Fund Balances of Governmental Funds	79
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property	80
Direct and Overlapping Property Tax Rates	81
Principal Property Tax Payers	82
Property Tax Levies and Collections	83
Debt Capacity:	
Ratio of Outstanding Debt by Type	84
Ratio of General Bonded Debt	85
Direct and Overlapping Bonded Debt	86
Legal Debt Margin Information	87
Pledged Revenue Coverage	88
Demographic and Economic Statistics:	
Demographic and Economic Status	89
Employment by Industry	90
Operating Information:	
Full-time City Employees by Function	91
Operating Indicators by Function	92
Capital Asset Statistics by Function	93

INTRODUCTORY SECTION



January 19, 2016

Honorable Mayor, City Council,
And Citizens of the City of Eastvale
City of Eastvale
Eastvale, CA 91752

**Letter of Transmittal
Fiscal Year 2014-15 Comprehensive Annual Financial Report (CAFR)**

Dear Honorable Mayor, Council Members and Eastvale Citizens,

I am pleased to present the 2014-15 Comprehensive Annual Financial Report (CAFR) for the City of Eastvale, California for the fiscal year ended June 30, 2015.

This report consists of management representations concerning the finances of the City of Eastvale in its fourth year of incorporation. 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 of the City of Eastvale continues to establish a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Eastvale's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Eastvale's comprehensive framework of internal controls is being designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

State Law and the City's Municipal Code require that an annual financial report is prepared. This report fulfills that obligation. It has been prepared in conformity with generally accepted accounting principles (GAAP) and with the financial reporting requirements prescribed by the Governmental Accounting Standards Board (GASB).

The City of Eastvale's financial statements have been audited by Teaman, Ramirez, & Smith, Inc., a firm of certified public accountants and consultants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Eastvale for the fiscal year ended June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent Auditor's report is presented as the first component of the financial section of this report. GAAP

requires that management provide a narrative of introductions, 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 MD&A and should be read in conjunction with it. The City of Eastvale's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Profile of the Government

The City of Eastvale is proud to be one of the newest cities in Western Riverside County. The City of Eastvale incorporated on October 1, 2010 and has an ever-growing population of over 60,633 residents and a total area of 13.1 square miles. The City of Eastvale is located in northwestern Riverside County, California, the Inland Empire region of Southern California. The proximity of Los Angeles County approximately 8 miles northwest of Eastvale and Orange County approximately 5 miles to the southwest has made Eastvale something of a commuter town.

Eastvale has a Council-Manager form of government. The City Council consists of 5 Council Members, elected at large on a non-partisan basis and annually select amongst them, a Mayor and Mayor Pro Tem. Biannual elections are held in November. The terms of office are 4 years but are overlapping so that the City is provided with a continuity of knowledge in the City business and legislative matters.

This report includes all funds of the City. It includes all governmental organizations and activities for which the City of Eastvale's City Council is financially accountable. The City provides a wide range of services including planning, building, public works, engineering, code enforcement, and general administrative activities. Services including street maintenance, police, animal control and fire protection are also provided to the City and its citizens through contract with the County of Riverside. Other services are provided directly through other agencies, specifically library services through the County of Riverside, water and sewer through the Jurupa Community Services District, parks and recreation through the Jurupa Community Services District and Jurupa Area Recreation and Parks District, and public transit through the Riverside Transit Agency. The City has franchise agreements for electricity service through Southern California Edison, natural gas through the Gas Company, refuse collection through Waste Management and Burrtec, and cable service through state franchise agreements with Pacific Bell (AT&T), Time Warner and Charter Communications.

The Council is responsible for enacting ordinances, resolutions, and regulations governing the City as well as the appointment of members of various statutory and advisory boards and the City Manager and City Attorney. As Chief Administrative Officer, the City Manager has the responsibility of administering programs in accordance with policies established by the City Council and within the guidelines of the annual budget adopted by the Council.

Relevant Financial Policies

The City has a set of financial policies that it abides by and is continually enhancing and adding relevant policies as it develops its formal financial systems. Initially following incorporation, the

City adopted all of the County's policies/codes. As the City develops its own unique needs, it will continue to create and tailor these former County policies to directly address the City's goals.

The Budget Process

Beginning at incorporation, and continuing each year thereafter, the City embarks on a strategic budget process which begins in the spring with a discussion of the City Council goals and priorities and ends with the adoption of the budget in June. The annual budget serves as the foundation for the City of Eastvale's financial planning and control. The development of the budget is completed as two separate projects: the development of the governmental activities operating budget, and the development of the capital improvement program (CIP) focusing on longer term capital projects.

Local Economy

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Eastvale operates.

The City of Eastvale, in its fifth year of incorporation, with a young and growing population, remains one of the bright spots in the local economy. As seen throughout Riverside County and the State of California, several housing tracts and commercial projects are under construction, and the pace of housing growth in Eastvale exceeds that of cities several times its size.

The origin and financial projections for this city were based on the Comprehensive Financial Analysis report (CFA). This report projected the proposed city's fiscal stability based on the economic trends and legislative climate of 2008. Since incorporation, the fiscal viability of the city has been challenged by the State's passage of SB89 eliminating the City's annual Vehicle License Fee Revenue of approximately \$2,600,000 per year.

Despite the confiscation of funds by the State, the City has continued to grow its reserves due to higher than projected sales tax revenue and an amended property tax allocation factor to mitigate the loss of State revenues. Retail sales tax continues to be the largest single source of revenue for the City at \$6,987,455. Licenses and Permits increased by \$289,774 in the current year. In addition, property tax revenue increased from \$1.89 million in fiscal year 2013-14 to \$2.19 million in fiscal year 2014-15.

Current Year Initiatives

Despite the various fiscal challenges that the City has faced in recent years, which are outside of our direct control, management has continued to move the City forward with several major initiatives. Many of these initiatives are also identified in the City's Strategic Plan and/or Annual Operations and Capital Improvement Budget for FY 2014-15 as follows:

- Complete construction of Eastvale's second Fire Station and commence construction of a permanent City Hall.

- Continue with the implementation of the City's goals and objectives as identified in Strategic Plan.
- Optimize the City's quality of life as an integral part of the City's Economic Development potential, develop updated marketing materials for community promotion, and complete a dedicated website for Economic Development.
- Address the staffing needs of City Hall in order to continue to provide a high level of service to the citizens.

Long-term Financial Planning and Initiatives

The City will continue to focus its emphasis on controlled and fiscally balanced growth. The City believes that with the appropriate policies in place, as approved and revisited each year as part of the budget program, the City's long term financial goals will be met. The City has taken many steps to preserve the City's financial integrity, maintain critical service levels, and sustain a reserve to grow the City into the coming years.

Concluding Remarks

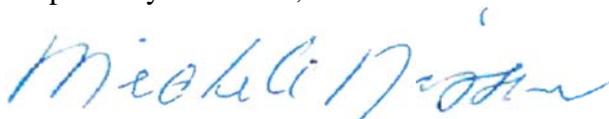
The City, in its fifth year of operation, has achieved a great deal in transitioning from the County support services and establishing its own culture and approach to local governance. This fifth year provided the City the opportunity to continue the implementation of its longer term oriented policies and procedures and making adjustments as needed. Building on these experiences, the forthcoming year of operation is poised to refine and enhance these activities which will provide the needed foundation for future successful operations and service delivery.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Eastvale for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. In order to receive a Certificate of Achievement, the City must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR) that satisfies both generally accepted accounting principles and applicable legal requirements. We believe the City's current CAFR meets the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for the award.

In closing, I'd like to state that the preparation of this report would not have been possible without the efficient and dedicated service of the Finance Department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and City Council for their support for striving to have the highest standards of professionalism in the management of the City of Eastvale's finances.

Respectfully submitted,



Michele Nissen
City Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Eastvale
California**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

CITY OF EASTVALE
LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2015

CITY COUNCIL

IKE BOOTSMA
Mayor

JOSEPH TESSARI
Mayor Pro Tempore

CLINT LORIMORE, Councilmember
ADAM RUSH, Councilmember
WILLIAM LINK, Councilmember

CITY ADMINISTRATION

MICHELE NISSEN
City Manager

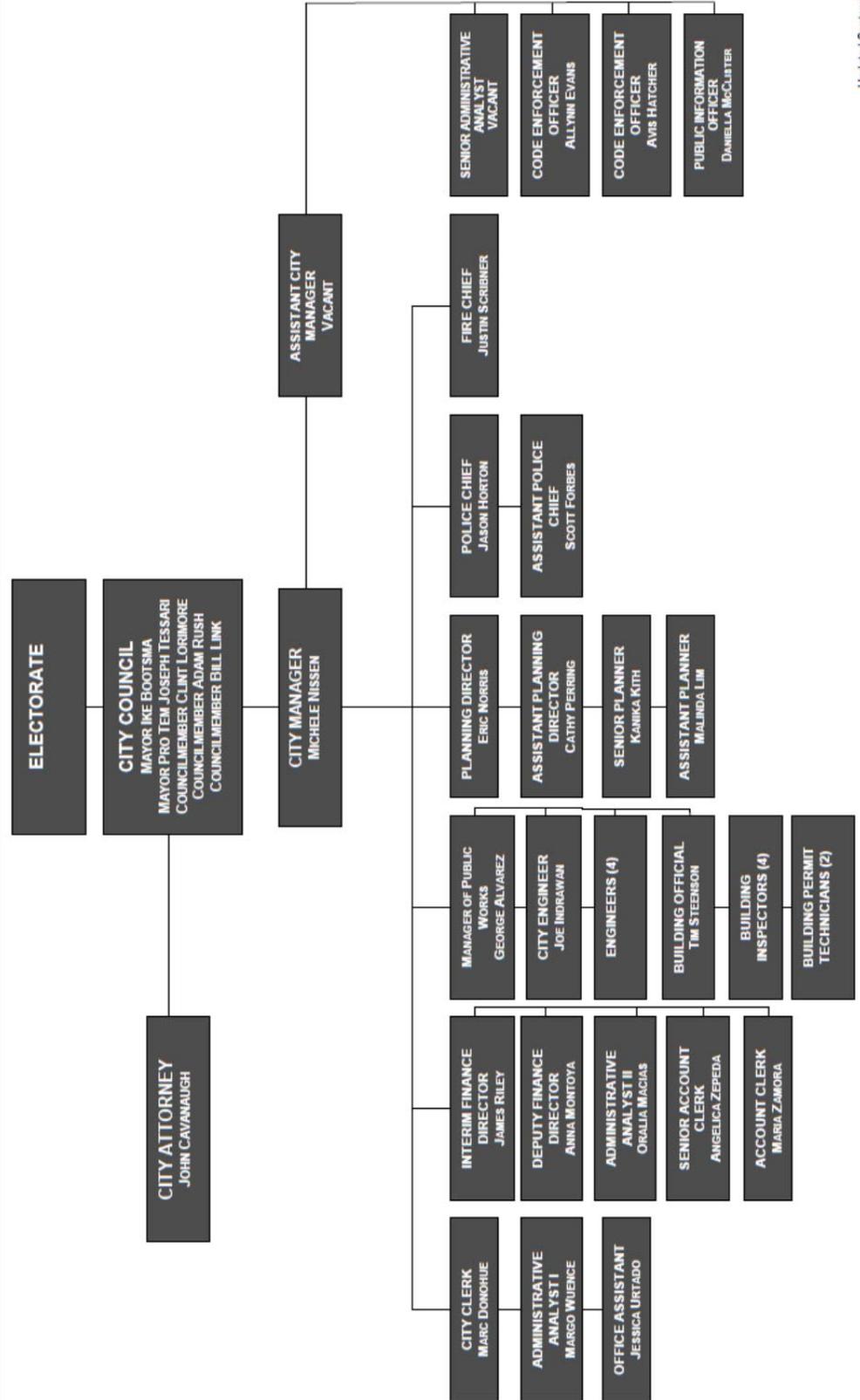
JOHN CAVANAUGH
City Attorney

JAMES RILEY, Interim Finance Director
ANNA MONTOYA, Deputy Finance Director



City of Eastvale

ORGANIZATION CHART



This page intentionally left blank

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

City Council
City of Eastvale
Eastvale, California

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Eastvale, California (the "City") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Eastvale, California, as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2015 the City adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information on pages 3 through 13 and 48 through 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2016, on our consideration of the City'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Riverside, California
January 19, 2016

Management's Discussion and Analysis

As management of the City of Eastvale, California (City), we are pleased to offer to the readers of the City's financial statements this narrative, overview, and analysis of the financial activities of the City for the year ended June 30, 2015. 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 the introductory section of this report, and with the City's financial statements, which follow this discussion.

Financial Highlights

When revenues exceed expenses, the result is an increase in net position. When expenses exceed revenues, the result is a decrease in net position. The relationship between the revenues and expenses can be thought of as the City's operating results. The City's net position, as measured in the Statement of Net Position, is one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position, as measured in the Statement of Activities, are another indicator of whether its financial health is improving or deteriorating. However, it is the City's goal to provide services that improve the quality of life of the residents, and not to generate profits like a company.

It is for that reason that readers need to consider many other non-financial factors, such as the condition of roads, in assessing the overall health of the City.

- The assets of the City exceeded its liabilities at the end of fiscal year 2015 by \$257,125,055. The difference between assets and liabilities is referred to as net position. This is a \$18,195,189 increase from the prior year. The increase is mostly attributed to capital contributions from developers for infrastructure assets and the deed transfer to the City of the Eastvale Fire Station #27 and related land from the County of Riverside.
- As of June 30, 2015, the City's governmental funds reported combined fund balances of \$35,425,526 a \$7,224,391 increase in comparison to the prior year. Approximately 22 percent, or \$7,877,672, of the total amount of the governmental funds' fund balances are unassigned.
- As of June 30, 2015, unassigned fund balance for the General Fund was \$7,917,025, or 53 percent of total General Fund expenditures. The fund balance increased \$5,240,814 from the prior year, mainly due to increases in tax revenue and a decrease in the revenue neutrality payment in the current year, due to large lump sum payment paid in the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Eastvale's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements: The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner that is similar to a private-sector business.

Government-wide financial statements include a statement of net position and a statement of activities. The statement of net position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases may provide a useful indicator on whether the financial position of the City is improving or deteriorating.

The *statement of activities* provides information showing how the City's net position changed during the most recent fiscal year. These changes are reported using the full accrual basis of accounting, that is, when the economic event occurs, rather than when cash is received or paid. Under this basis of accounting, revenues and expenses are reported in the statement for some items that will only result in future cash inflows or outflows such as vacation earned but not paid and uncollected taxes.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (government activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, economic development, building and planning, animal control, and public works. The City does not have any business-type activities.

The government-wide financial statements can be found in the Table of Contents under the heading Basic Financial Statements.

Fund financial statements: A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds: *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains eleven individual governmental funds for financial reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, and Gas Tax Special Revenue Fund, which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its general fund, special revenue funds, debt service fund and capital projects fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The governmental fund financial statements can be found in the Table of Contents under the heading Basic Financial Statements.

Fiduciary funds: *Fiduciary funds* are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not included in the government-wide financial statements because the resources of those funds are not available to support the City's own programs.

The basic fiduciary fund financial statements can be found in the Table of Contents under the heading Basic Financial Statements.

Notes to the basic financial statements: The notes to the basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found in the Table of Contents under the heading Notes to the Financial Statements.

Other supplementary information: In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* (RSI), about the City's General Fund and the Gas Tax Fund budgetary comparison in addition to the Schedule of Proportionate Share of the Net Pension Liability, Schedules of Contributions for each pension plan, and Schedule of Funding Progress for the Retiree Health Plan. The combining statements referred to earlier in connection with nonmajor governmental funds are presented for all non-major Special Revenue Funds and Capital Projects Funds. The supplementary financial information also includes budgetary comparison schedules for the nonmajor governmental funds to demonstrate compliance with the annual budget as adopted and amended. The Required Supplementary Information can be found following the Notes to Financial Statements.

The combining statements for nonmajor governmental funds and the budgetary comparison schedules for the nonmajor governmental funds can be found following the Required Supplementary Information.

Government-wide financial analysis

The government-wide financial statements provide long-term and short term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

For the fiscal year ended June 30, 2015, City assets exceeded liabilities by \$257,125,055 as summarized below:

**City of Eastvale
Summary of Net position
For the Year Ended June 30, 2015**

	Governmental Activities	
	2015	2014
Assets:		
Current and other assets	\$ 41,737,756	\$ 31,261,606
Capital assets (net of depreciation)	221,511,986	210,630,198
Total assets	<u>263,249,742</u>	<u>241,891,804</u>
 Deferred Outflows of Resources	 <u>80,629</u>	 <u>-</u>
 Liabilities:		
Current and other liabilities	6,120,608	2,914,620
Long-term liabilities	46,913	47,318
Total liabilities	<u>6,167,521</u>	<u>2,961,938</u>
 Deferred Inflows of Resources	 <u>37,795</u>	 <u>-</u>
 Net position:		
Net investment in capital assets	221,511,986	210,630,198
Restricted	20,398,483	16,699,072
Unrestricted	15,214,586	11,600,596
Total net position	<u>\$ 257,125,055</u>	<u>\$ 238,929,866</u>

Total assets increased \$21,357,938 as a result of significant increases in cash of \$10,847,442 and net additions to capital assets of \$10,881,788. This increase in cash is further explained by the City deferring payment of liabilities as reflected in an increase in accounts payable of \$3,205,988 and total revenues exceeding expenditures of \$7,587,072 for fiscal year 2014-2015. The capital asset increase of \$10,881,788 is due mostly to the City receiving contributions of infrastructure capital assets of \$8,531,825 and the transfer of the Fire Station #27 from the County of Riverside of \$7,788,627 during the fiscal year, less depreciation expense of \$6,173,234.

Current and other liabilities increased by \$3,205,988 due to deferring payments for invoices due to the County of Riverside at June 30, 2015.

Net investment in capital assets represents 86 percent of the City's net position. The majority of capital assets are streets and other infrastructure; consequently, these assets are not liquid or available for future spending. An additional portion of the City's net position, \$20,398,483 or eight percent represents resources that are subject to restrictions on how they may be used. The remaining balance, unrestricted net position, is \$15,214,586.

Statement of Activities: The statement of activities shows how the City’s net position changed during the fiscal year 2014-2015. Provided below is a summary of changes in net position.

**City of Eastvale
Summary of Changes in Net Position
For the Year Ended June 30, 2015**

	Governmental Activities	
	2015	2014
Revenues:		
Program revenues:		
Charges for services	\$ 9,460,499	\$ 3,672,503
Operating grants and contributions	3,292,476	4,337,986
Capital grants and contributions	17,076,007	22,176,634
General revenues	<u>10,948,072</u>	<u>15,142,789</u>
Total Revenues	<u>40,777,054</u>	<u>45,329,912</u>
Expenses:		
General government	1,916,950	1,800,913
Public safety	9,684,756	8,888,735
Public works	7,604,154	6,752,416
Community development	2,619,930	2,308,770
Revenue Neutrality	393,394	462,150
Interest on long term debt	-	11,256
Total expenses	<u>22,219,184</u>	<u>20,224,240</u>
Increase in net position	18,557,870	25,105,672
Net position beginning	238,929,866	213,824,194
Prior Period Adjustment	(362,681)	-
Net position ending	<u>\$ 257,125,055</u>	<u>\$ 238,929,866</u>

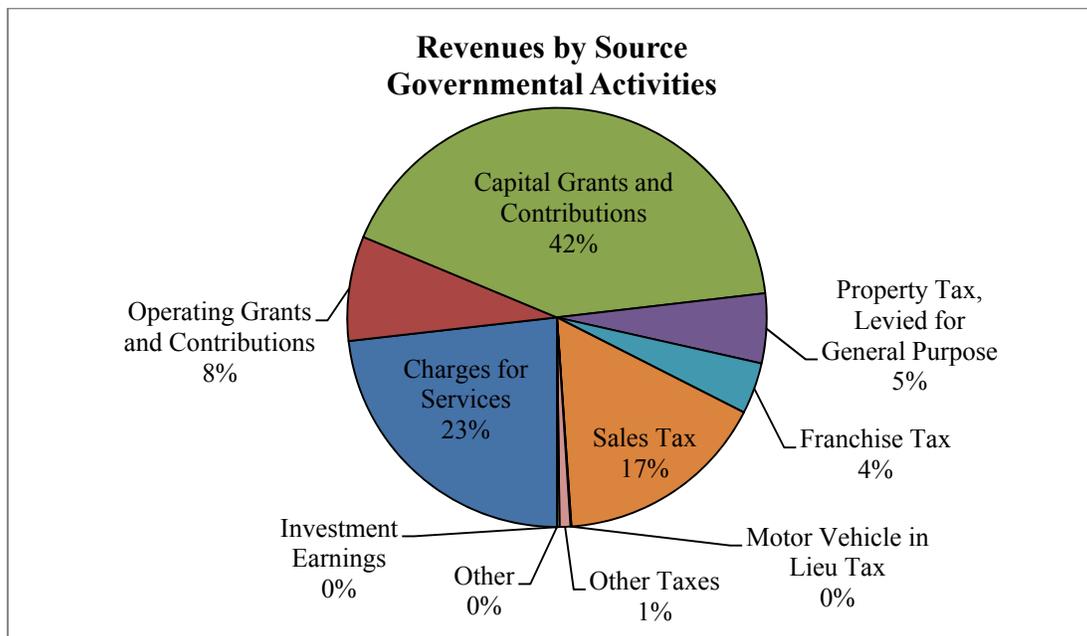
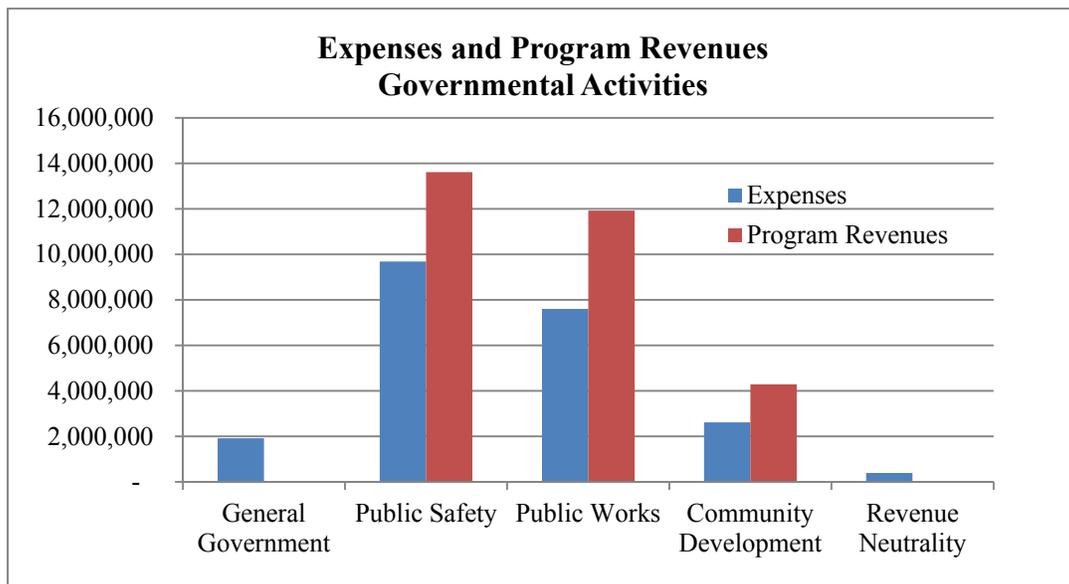
The City’s total revenues were \$40,777,054 while the total cost of all programs and services was \$22,219,184. Total revenues decreased \$4,552,858 from the prior year. The significant decreases were due to the contribution of capital assets of \$16,320,452 in 2014-2015 compared to \$21,076,012 in 2013-2014. Other significant changes to revenues were the following:

- Gasoline tax decreased by \$774,205 resulting from decreased fuel prices and a decrease of the excise tax rate during 2014-2015.
- Property taxes of increased by \$1,023,947 due to continued residential and commercial development.
- The City of Eastvale also assesses a separate property tax for fire protection. These property tax revenues are restricted for the purposes of paying for fire services contract costs. During the 2013-2014 fiscal year, these restricted fire protection property taxes in the amount of \$4,246,285 were classified as general revenues. In the current fiscal year,

the fire protection property taxes in the amount of \$4,972,120 were classified as Charges for Services to offset the Public Safety Governmental Activities in the Statement of Activities.

Total expenses increased \$1,994,944 over the prior year. The increase in public safety expenses of \$796,021 is due to increased contract rates with the County of Riverside for police and fire protection. The public works increase of \$851,738 is due to new and ongoing capital projects.

The charts below provide graphic representation of the City’s expenses compared to program revenues by function and its revenue by source.



The governmental activities' expense and program revenue chart is designed to reflect expenses associated with each City function and the revenues that are directly attributable to each function. It is important to note that general revenues such as general property, sales and other taxes are not directly attributable to specific functions and are therefore used to support program activities citywide. Regarding the revenues by source chart, it shows that five percent of governmental activities revenues came from property tax levied for general purposes.

Financial Analysis of City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

General Fund Financial and Budgetary Highlights

The General Fund is the chief operating fund of the City. At June 30, 2015, unassigned fund balance was \$7,917,025. As a measure of the General Fund's financial condition, it may be useful to compare the unassigned fund balance to total expenditures. Unassigned fund balance represents 53 percent of General Fund expenditures of \$14,949,263. Provided below is a summary of net changes in fund balances.

City of Eastvale
Summary of Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2015

	Governmental Funds	
	2015	2014
Revenues:		
Taxes	\$ 15,814,633	\$ 14,900,688
Licenses and Permits	3,649,978	3,360,204
Fines and Forfeitures	621,153	303,210
Intergovernmental	26,680	29,146
Investment Earnings	73,077	53,736
Other	4,556	10,812
Total Revenues	<u>20,190,077</u>	<u>18,657,796</u>

City of Eastvale
Summary of Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund (Continued)
For the Year Ended June 30, 2015

	Governmental Funds	
	2015	2014
Expenses:		
General Government	1,889,093	1,702,680
Public Safety	9,520,868	9,400,165
Public Works	109,880	98,576
Community Development	2,620,773	2,308,770
Revenue Neutrality	393,394	462,150
Capital Outlay	415,255	-
Debt Service:		
Principal	-	1,240,068
Interest	-	11,256
Total Expenses	<u>14,949,263</u>	<u>15,223,665</u>
Change in Fund Balances	5,240,814	3,434,131
Fund Balance - Beginning of Year	16,773,653	13,339,522
Fund Balance - End of Year	<u>\$ 22,014,467</u>	<u>\$ 16,773,653</u>

Overall, General Fund revenues for fiscal year ended June 30, 2015 totaled \$20.2 million, compared to \$18.7 million for the previous year. The major components of revenues are property taxes (\$7.5 million), sales taxes (\$6.7 million), franchise taxes (\$1.6 million), and licenses and permits (\$3.6 million). General Fund expenditures totaled \$14,949,263 for the fiscal year ended June 30, 2015, compared to \$15,223,665 for the previous year.

As of June 30, 2015, the City's General Fund reported an excess of revenues over expenditures of \$5,240,814, compared to \$3,434,131 in 2013-2014, an increase of \$1,806,683. The increase is due in part to the following factors:

- Property tax revenue increased by \$1,023,947 due to continued residential and commercial development.
- Fines and Forfeitures revenue increased by \$317,943 due to involvement of legal services for code enforcement prosecution of violations, in addition to third party collections of delinquent citations.
- In the prior year, the City paid a lump sum to Riverside County for debt service in the amount of \$1,251,324, which represented a deferral of the fiscal year 2011, 2012 and 2013 Revenue Neutrality payments. The deferral amount was paid in full in the prior year, resulting in no debt service expenditures in the current year.

The final budget for revenues remained unchanged from the original adopted budget. The final expenditures budget increased by \$206,835 from the original budgeted expenditures of

\$16,066,490. The increase is due in part to an additional paramedic squad truck for \$151,565 and a motor officer vehicle and equipment in the amount of \$74,637. All other increases were offset by the City's contingency budget.

In most cases, the City of Eastvale takes a conservative budgeting approach by estimating minimal growth in revenues and adopting status quo service levels year over year. As a result, General Fund actual revenues were above budget by \$3,395,335 and actual expenditures were \$1,324,062 less than the budgeted amount of \$16,273,325. Community development was the only governmental function with expenditures exceeding budgeted amounts by the amount of \$199,585 due to the higher than anticipated growth of residential and commercial development.

Gas Tax Fund Financial and Budgetary Highlights

As of June 30, 2015, the City's Gas Tax Fund reported ending fund balance of \$5,783,498. The Gas Tax fund balance is restricted for the maintenance, rehabilitation, or improvement of the City's streets, as required by California Streets and Highways Code. Provided below is a summary of net changes in fund balances.

City of Eastvale
Summary of Statement of Revenues, Expenditures and Changes in Fund Balance
Gas Tax Fund
For the Year Ended June 30, 2015

	Governmental Funds	
	2015	2014
Revenues:		
Intergovernmental	\$ 1,885,550	\$ 2,659,755
Investment Earnings	15,439	\$ 10,128
Other	41,974	-
Total Revenues	<u>1,942,963</u>	<u>2,669,883</u>
Expenses:		
Public Works	580,367	725,252
Capital Outlay	386,815	26,001
Total Expenses	<u>967,182</u>	<u>751,253</u>
Change in Fund Balances	975,781	1,918,630
Fund Balance - Beginning of Year	5,017,068	3,098,438
Prior Period Adjustment	(209,351)	-
Fund Balance - End of Year	<u>\$ 5,783,498</u>	<u>\$ 5,017,068</u>

As of June 30, 2015, the City's Gas Tax Fund reported an excess of revenues over expenditures of \$975,781, compared to \$1,918,630 in 2013-2014, a decrease of \$942,849. The decrease is due in part to the following factors:

- The City received revenue for Transportation Uniform Mitigation Fee (TUMF) reimbursement from Western Riverside Council of Governments in the amount of \$471,843 in fiscal year 2013-2014. This intergovernmental revenue was a one-time reimbursement and was not received in the current year.
- Total Gas Tax expenditures increased by \$215,929 due to capital projects that began in fiscal year 2014-2015 including such projects as the Walter Street pavement restoration, Archibald Avenue at Chandler Street sidewalk and ADA ramps, and Chandler Street sidewalk.

Capital Assets and Debt Administration

Capital Assets: City investment in capital assets for its governmental type activities as of June 30, 2015, amounted to \$221,511,986 (net of accumulated depreciation). During the year, \$17,099,156, of capital assets was added in the governmental activities.

Major capital assets events during the current fiscal year included the following:

- Transfer of Fire Station #27 and corresponding land from the County of Riverside valuing \$7,788,627.
- Purchase of automobile \$54,746.
- Completed street improvements of \$913,855.
- Additions to construction in progress for various street improvements of \$780,218.
- Infrastructure assets donated by private sources to the City \$8,531,825.

Additional information on the City’s capital assets can be found in note 5 to the basic financial statements and a summary is provided below.

**City of Eastvale
Summary of Capital Assets (net of depreciation)**

	Governmental Activities	
	2015	2014
Land	\$ 4,066,491	\$ 596,513
Construction in Progress	615,436	830,508
Buildings	4,275,463	-
Leasehold Improvements	6,039	13,486
Improvements	3,815	4,905
Vehicles	66,376	27,944
Machinery and Equipment	33,846	35,718
Software	203,637	237,722
Infrastructure	212,240,883	208,883,402
Total	\$ 221,511,986	\$ 210,630,198

Long-term debt: At the end of fiscal year 2015, the City’s total long-term debt outstanding was \$46,913. This amount was comprised of \$19,974 in net pension liability and \$26,939 in compensated absences.

Outstanding long-term debt of the City is summarized below and additional information can be found in note 6 to the basic financial statements.

**City of Eastvale
Summary Outstanding Long-Term Debt**

	Governmental Activities	
	2015	2014
Compensated Absences	\$ 26,939	\$ 35,666
OPEB Liability	-	11,652
Net Pension Liability	19,974	-
Total	\$ 46,913	\$ 47,318

Economic Factors and Next Year’s Budget

After the adoption of the City’s Fiscal Year 2011-12 Budget, the State of California on June 28, 2011 approved SB 89 which eliminated Vehicle License Fees, which was a subvention collected by the State and allocated to cities based on population. The City of Eastvale lost approximately \$12.6 million for fiscal years 2011-12 through 2014-15 and approximately \$2.6 million per year thereafter. As of the date of this report, the funding has not been restored.

The fiscal year 2015-2016 City budget was prepared conservatively and with no tax rate or fee increases as part of the preparation of and adoption Budget. The only revenue with significant budgeted increases was property tax estimates which were projected with 15% growth from the previous fiscal year due to higher assessed valuations estimated by the County of Riverside.

The General Fund budget for fiscal year 2015-2016 is balanced with Revenues equaling Expenditures. However, the City has earmarked \$1,600,000 of available reserves to fund a portion of the future City Hall (total approved construction budget of \$6,200,000).

Requests for Information

This financial report is designed to provide a general overview of the City’s finances for all those with interest in the government’s finances. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to the City Clerk, City of Eastvale, 12363 Limonite Ave. Suite 910, Eastvale, California 91752, or call (951) 361-0900.

This page intentionally left blank

BASIC FINANCIAL STATEMENTS

City of Eastvale
Statement of Net Position
June 30, 2015

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 39,741,683
Receivables:	
Accounts	326,994
Intergovernmental	1,613,642
Interest	33,788
Prepaid Items	5,639
OPEB Asset	16,010
Capital Assets:	
Land and Construction in Progress	4,681,927
Other Capital Assets, Net of Accumulated Depreciation	<u>216,830,059</u>
Total Assets	<u>263,249,742</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Related Items	<u>80,629</u>
Total Deferred Outflows of Resources	<u>80,629</u>
LIABILITIES	
Accounts Payable and Accrued Liabilities	6,120,608
Noncurrent Liabilities:	
Due Within One Year	6,735
Due in More Than One Year	<u>40,178</u>
Total Liabilities	<u>6,167,521</u>
DEFERRED INFLOWS OF RESOURCES	
Pension Related Items	<u>37,795</u>
Total Deferred Inflows of Resources	<u>37,795</u>
NET POSITION	
Net Investments in Capital Assets	221,511,986
Restricted:	
Street Maintenance/Projects	8,988,506
Capital Projects City Facilities	3,333,014
Fire Operations/Improvements	6,918,242
Other Purposes	1,158,721
Unrestricted	<u>15,214,586</u>
Total Net Position	<u><u>\$ 257,125,055</u></u>

The accompanying notes are an integral part of this statement.

City of Eastvale
Statement of Activities
For the Year Ended June 30, 2015

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General Government	\$ 1,916,950	\$ 4,868	\$ -	\$ -	\$ (1,912,082)
Public Safety	9,684,756	5,722,076	106,230	7,788,627	3,932,177
Public Works	7,604,154	217,249	3,170,926	8,532,241	4,316,262
Community Development	2,619,930	3,516,306	15,320	755,139	1,666,835
Revenue Neutrality	393,394	-	-	-	(393,394)
Total Governmental Activities	\$ 22,219,184	\$ 9,460,499	\$ 3,292,476	\$ 17,076,007	7,609,798
General Revenues:					
Taxes:					
Property Tax, Levied for General Purpose					2,192,643
Franchise Tax					1,616,326
Sales Tax					6,692,156
Motor Vehicle in Lieu Tax					26,680
Other Taxes					342,630
Investment Earnings					73,077
Other					4,560
Total General Revenues					<u>10,948,072</u>
Change in Net Position					<u>18,557,870</u>
Net Position - Beginning of Year, As Previously Reported					238,929,866
Prior Period Adjustment					<u>(362,681)</u>
Net Position - Beginning of Year, As Restated					<u>238,567,185</u>
Net Position - End of Year					<u><u>\$ 257,125,055</u></u>

The accompanying notes are an integral part of this statement.

City of Eastvale
Balance Sheet
Governmental Funds
June 30, 2015

	General	Special Revenue Fund Gas Tax	Total Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 26,421,734	\$ 5,899,400	\$ 7,420,549	\$ 39,741,683
Receivables:				
Accounts	326,994	-	-	326,994
Intergovernmental	1,239,776	-	373,866	1,613,642
Interest	33,788	-	-	33,788
Due from Other Funds	36,116	-	-	36,116
Prepaid Items	5,639	-	-	5,639
 Total Assets	 <u>\$ 28,064,047</u>	 <u>\$ 5,899,400</u>	 <u>\$ 7,794,415</u>	 <u>\$ 41,757,862</u>
LIABILITIES				
Accounts Payable	\$ 5,874,775	\$ 115,902	\$ 100,909	\$ 6,091,586
Accrued Liabilities	29,022	-	-	29,022
Due to Other Funds	-	-	36,116	36,116
 Total Liabilities	 <u>5,903,797</u>	 <u>115,902</u>	 <u>137,025</u>	 <u>6,156,724</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Taxes & Assessments	145,783	-	1,416	147,199
Unavailable Revenue - Intergovernmental	-	-	28,413	28,413
 Total Deferred Inflows of Resources	 <u>145,783</u>	 <u>-</u>	 <u>29,829</u>	 <u>175,612</u>
FUND BALANCES				
Restricted	6,918,242	5,783,498	7,666,914	20,368,654
Committed	7,179,200	-	-	7,179,200
Unassigned	7,917,025	-	(39,353)	7,877,672
 Total Fund Balances	 <u>22,014,467</u>	 <u>5,783,498</u>	 <u>7,627,561</u>	 <u>35,425,526</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 28,064,047</u>	 <u>\$ 5,899,400</u>	 <u>\$ 7,794,415</u>	 <u>\$ 41,757,862</u>

The accompanying notes are an integral part of this statement.

City of Eastvale
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2015

Fund Balances of Governmental Funds	\$	35,425,526
-------------------------------------	----	------------

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

Long-term assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.

OPEB Asset		16,010
Capital Assets		221,511,986

Deferred inflows of resources not available to liquidate liabilities of the current period are not recognized in the funds.		175,612
---	--	---------

Deferred outflows and inflows of resources related to pensions that are required to be recognized over a defined closed period.

Pension Related Deferred Outflows of Resources		80,629
Pension Related Deferred Inflows of Resources		(37,795)

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

Compensated absences		(26,939)
Net Pension Liability		(19,974)

Net Position of Governmental Activities	\$	257,125,055
---	----	-------------

City of Eastvale
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

	General	Special Revenue Fund Gas Tax	Total Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 15,814,633	\$ -	\$ -	\$ 15,814,633
Licenses, Permits and Fees	3,649,978	-	-	3,649,978
Fines and Forfeitures	621,153	-	-	621,153
Intergovernmental	26,680	1,885,550	1,312,914	3,225,144
Development Impact Fees	-	-	746,600	746,600
Assessments	-	-	214,670	214,670
Investment Earnings	73,077	15,439	19,617	108,133
Other	4,556	41,974	-	46,530
Total Revenues	\$ 20,190,077	\$ 1,942,963	\$ 2,293,801	\$ 24,426,841
EXPENDITURES				
Current:				
General Government	1,872,678	-	37,778	1,910,456
Public Safety	9,520,868	-	100,576	9,621,444
Public Works	109,880	580,367	105,245	795,492
Community Development	2,620,773	-	-	2,620,773
Revenue Neutrality	393,394	-	-	393,394
Capital Outlay	431,670	386,815	679,725	1,498,210
Total Expenditures	14,949,263	967,182	923,324	16,839,769
Net Change in Fund Balances	5,240,814	975,781	1,370,477	7,587,072
Fund Balances - Beginning of Year, As Previously Reported	16,773,653	5,017,068	6,410,414	28,201,135
Prior Period Adjustment	-	(209,351)	(153,330)	(362,681)
Fund Balances - Beginning of Year, As Restated	16,773,653	4,807,717	6,257,084	27,838,454
Fund Balances - End of Year	\$ 22,014,467	\$ 5,783,498	\$ 7,627,561	\$ 35,425,526

The accompanying notes are an integral part of this statement.

City of Eastvale
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balances - Total Governmental Funds \$ 7,587,072

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

Earned unavailable revenue and other resources not available to liquidate liabilities of the current period are not recognized in governmental funds. Revenues in the statement of activities is not limited by availability, so certain revenues need to be increased by the amounts that were unavailable at the end of the year. 29,761

Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources. 16,320,452

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:

Cost of assets capitalized	778,704
Depreciation expense	(6,217,368)

Some expenses reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Net Change in Compensated Absences	8,727
Net Change in Net Pension Liability	(19,974)
Net Change in Pension Related Deferred Outflows and Inflows of Resources	42,834
Net Change in Net OPEB Asset (Obligation)	27,662
	27,662

Change in Net Position of Governmental Activities \$ 18,557,870

City of Eastvale
Statement of Fiduciary Assets and Liabilities
June 30, 2015

	<u>Agency Fund</u>
ASSETS	
Cash and Investments	\$ 5,922,583
Total Assets	\$ 5,922,583
LIABILITIES	
Accounts Payable	\$ 70,148
Deposits	5,852,435
Total Liabilities	\$ 5,922,583

The accompanying notes are an integral part of this statement.

City of Eastvale
Notes to Financial Statements
June 30, 2015

I.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 1: Organization and Summary of Significant Accounting Policies

a. Description of the Reporting Entity

The City of Eastvale (City) was incorporated on October 1, 2010, under the laws of the State of California and enjoys all the rights and privileges pertaining to “General Law” cities. The City operates under a council-manager form of government and currently provides a wide variety of services to its citizens, including public safety, public works, community development, general administrative and other services. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity’s financial statements to be incomplete. Under this definition, it is determined that there are no component units for this reporting entity, and these financial statements present the financial reporting entity that consisted solely of the City as the primary government.

b. Government-wide and Fund Financial Statements

The government-wide financial statements include a statement of net position and a statement of activities. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements. Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. 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. Currently, the City does not have any business-type activities.

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

Separate financial statements are provided for governmental funds, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The City does not have any proprietary funds.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 1: Organization and Summary of Significant Accounting Policies - Continued

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the 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. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying statement of net position. The statement of activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The types of transactions reported as program revenues for the City are reported in three categories: 1) charges or services, 2) operating grants and contributions, and 3) capital grants and contributions.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the modified-accrual basis of accounting, revenues are recognized in these funds when susceptible to accrual (i.e. when they are both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers property taxes collected after year-end as available, if they are collected within 60 days of the end of the current fiscal period. Other revenue susceptible to accrual includes sales tax, state gasoline taxes, investment earnings, and certain other intergovernmental revenues. Expenditures in the governmental funds are generally recognized in the accounting period in which the related fund liability is incurred, if measurable, except for unmatured principal and interest on general long-term debt, as well as compensated absences and claims and judgments, which are recognized when due.

The City reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government not accounted and reported in another fund.

The *Special Revenue Fund (Gas Tax)* is used to account for the maintenance, rehabilitation, or improvement of public streets of the City. Financing is through the State Highway Users Tax Sections 2103, 2105, 2106, 2107, and 2107.5 of the California Streets and Highways Code.

Additionally, the City reports the following fund type:

The *Agency Fund* is used to account for the resources held by the City in a fiduciary capacity for developer deposits received for various planning and building projects.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for the effect of interfund services provided and used.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 1: Organization and Summary of Significant Accounting Policies - Continued

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued

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 unrestricted taxes.

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

Other Accounting Policies

Deposits and Investments

The City cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value. The City's policy is to hold investments until maturity or until market values equal or exceed cost.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding are reported in the government-wide financial statements as "internal balances".

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs in both government-wide and fund financial statements, the City uses the consumption method for prepaid items in the governmental funds.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than or equal to \$5,000 (amount not rounded) and an estimated useful life of at least two

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 1: Organization and Summary of Significant Accounting Policies - Continued

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued

Capital Assets - Continued

years. Such assets are recorded at the historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's lives are not capitalized.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Leasehold Improvements	10 years
Infrastructure	10 to 65 years
Vehicles	5 to 10 years
Office Equipment	5 to 10 years
Computer Equipment	5 years

Use of Estimates

The financial statements have been prepared in accordance with generally accepted accounting principles accepted in the United States of America and necessarily include amounts based on estimates and assumptions by management. Actual results could differ from those amounts.

Compensated Absences

The City provides to its employees a comprehensive annual leave program. Leave pay is payable at the time it is taken or upon termination.

The total amount of liability for compensated absences is segregated between short-term and long-term with both portions reflected in the government-wide statements. The short-term portion is determined to be the amount due to employees for future absences which is attributable to services already rendered and which is expected to be paid during the next fiscal year.

Long-term Obligations

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

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 1: Organization and Summary of Significant Accounting Policies - Continued

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued

Long-term Obligations - Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Property Taxes

The County of Riverside collects property taxes for the City. Tax liens attach annually as of 12:01 A.M. on the first day in January preceding, the fiscal year for which the taxes are levied. The tax levy covers the fiscal period July 1st to June 30th. All secured personal property taxes and one-half of the taxes on real property are due November 1st, the second installment is due February 1st. All taxes are delinquent, if unpaid, on December 10th and April 10th respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent, if unpaid, on August 31st.

Unearned Revenues

In the government-wide financial statements and the fund financial statements, unearned revenues represent cash advances by various grantors that have not been spent; therefore no revenue has been recognized.

Fund Equity

The City implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.

Restricted - amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by enabling legislation.

Committed - amounts constrained to specific purposes by a government itself, using the highest level of decision-making authority, an adoption of an ordinance; to be reported as committed, amounts cannot be used for any other purpose unless the City Council takes the same highest level action (the adoption of another ordinance) to remove or change the constraint.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 1: Organization and Summary of Significant Accounting Policies - Continued

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued

Fund Equity - Continued

Assigned - amounts a government intends to use for a specific purpose; the City Council has delegated the authority to assign unrestricted fund balance to the City Manager or the City Manager's designee, per the City Council "Fund Balance Reserve Policy".

Unassigned - amount that are for any purpose; positive amounts are reported only in a general fund.

The City Council may establish (and modify or rescind) fund balance commitments by passage of an ordinance.

The City has established a General Fund minimum fund balance policy as follows:

At the end of each fiscal year, the General Fund should have a minimum fund balance of 50% of the next year's General Fund annual budgeted operating expenditures, as calculated by the Finance Director. This target amount has been established in order to provide a reasonable level of assurance that the City's day-to-day operations will be able to continue even if circumstances occur where revenues are insufficient to cover expenditures.

When both restricted and unrestricted resources are available for use when an expenditure is incurred, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. It is the City's policy to consider committed amounts as being reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expenses/expenditure) until then. The City has deferred outflows related to pensions, which arises only under a full accrual basis of accounting. Accordingly, this item (*pension related items*), is reported only in the government-wide statement of net position. This includes pension contributions subsequent to the measurement date of the net pension liability and other amounts (see Note 8), which are amortized by an actuarial determined period.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 1: Organization and Summary of Significant Accounting Policies - Continued

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued

Deferred Outflows/Inflows of Resources - Continued

In addition to liabilities, the statement of net position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (revenue) until that time. The government has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the government funds balance sheet. The governmental funds report unavailable revenues from these sources: property taxes, special assessments and Measure A revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also has deferred inflows of resources related to pensions, which arises only under a full accrual basis of accounting. Accordingly, this item (*pension related items*), is reported only in the government-wide statement of net position. These amounts (see Note 8) are amortized by an actuarial determined period.

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 additional 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.

Implementation of New Governmental Accounting Standards Board Pronouncements

The GASB has issued Statements No. 68, "*Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27*", No. 69 "*Government Combinations and Disposals of Government Operations*", and No. 71 "*Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68*". The requirements for Statements No. 68 and No. 71 are effective for financial statements for periods beginning after June 15, 2014 and Statement No. 69 is effective for financial statements for periods beginning after December 15, 2013. Statement No. 69 is not applicable to the City at this time. Statements No. 68 and No. 71 have been implemented and are reflected on the City's financial statements and beginning net position.

City of Eastvale
Notes to Financial Statements
June 30, 2015

II.) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Note 2: Budgetary Information

The City prepares its budgets on the basis of estimated actual expenditures and, accordingly, the budget amounts included in the accompanying financial statements are presented on a basis consistent with generally accepted accounting principles.

Each year, the City Manager submits a proposed budget to the City Council during May. The City Council holds budget hearings during May and June. The final budget is adopted by the City Council in June.

No budget expenditures can be disbursed without proper appropriations. Once the budget is adopted, no additional funds can be authorized without the City Council’s approval. The level of budgetary control (the level on which expenditures may not legally exceed appropriations) is at the individual fund level. The City Manager can authorize budget transfers between departments without additional appropriations.

Throughout the year, budgeted expenditures are reviewed and projections are made by the City Manager. Therefore, any necessary changes are submitted for approval to the City Council with a recorded action for any budget adjustments.

Formal budgetary integration is employed as a management control device during the year for all the Governmental Type Funds. Budgets for all the Governmental Type Funds are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted and as further amended by the City Council.

The following funds had expenditures in excess of appropriations:

Fund	Budget	Actual	Variance
Benefit Assessment Fund	\$ -	\$ 394	\$ (394)
Capital Projects Fund	\$ -	\$ 18,733	\$ (18,733)

**City of Eastvale
Notes to Financial Statements
June 30, 2015**

III.) DETAILED NOTES ON ALL FUNDS

Note 3: Cash and Investments

Cash and investments at June 30, 2015 are classified in the accompanying financial statements as follow:

Statement of Net Position:	
Cash and Investments	\$ 39,741,683
Statement of Fiduciary Assets and Liabilities:	
Cash and Investments	5,922,583
	\$ 45,664,266
Total Cash and Investments	\$ 45,664,266
	\$ 45,664,266

Cash and investments as of June 30, 2015 consist of the following:

Cash on Hand	\$ 800
Deposits with Financial Institutions	12,052,363
Investments	33,611,103
	\$ 45,664,266
Total Cash and Investments	\$ 45,664,266
	\$ 45,664,266

The City follows the practice of pooling cash and investments of all funds. Investment earnings earned on pooled cash and investments is allocated quarterly to the various funds based on cash balances.

The City adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. GASB Statement No. 31 establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement.

Authorized Investments

The following table identifies the investment types that are authorized for the City by the California Government Code and the City's investment policy. The table also identifies certain provisions of the California Government Code (or the City's investment policy, if 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 provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 3: Cash and Investments - Continued

Authorized Investments - Continued

Authorized Investment Type	Maximum Maturity	Maximum Percentage Of Portfolio	Maximum Investment In One Issuer
U.S. Treasuries	5 years	None	None
Money Market Mutual Funds	N/A	10%	5%
Certificates of Deposit	5 years	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Federal Agency Securities	5 years	None	None
Banker's Acceptances	180 days	10%	5%
Commercial Paper	270 days	10%	10%
Medium-Term Notes	5 years	15%	5%
Negotiable Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	10%	None

Disclosures Relating to Interest Rate Risk

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

Investment Type	Total	12 Months Or Less	13 to 24 Months	25 to 60 Months
Local Agency Investment Fund	\$ 25,721,881	\$ 25,721,881	\$ -	\$ -
Money Market	2,920,222	2,920,222	-	-
Certificates of Deposit	4,969,000	1,741,000	2,483,000	745,000
Total	<u>\$ 33,611,103</u>	<u>\$ 30,383,103</u>	<u>\$ 2,483,000</u>	<u>\$ 745,000</u>

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 3: Cash and Investments - Continued

Disclosures Relating to Credit Risk - Continued

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. Information about 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 type of investment held by the City can be found below:

Investment Type	Total	Minimum Legal Rating	Ratings as of Year End
Local Agency Investment Fund	\$ 25,721,881	N/A	Not Rated
Money Market	2,920,222	N/A	Not Rated
Certificates of Deposit	4,969,000	N/A	Not Rated
Total	<u>\$ 33,611,103</u>		

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, 2015, no investments in any one issuer (other than mutual funds or external investment pools) represented 5% or more of the City's investments.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The 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 government 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 deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2015, the City had deposits of \$12,338,135 with financial institutions in excess of federal depository insurance limits that were held in collateralized accounts.

**City of Eastvale
Notes to Financial Statements
June 30, 2015**

Note 3: Cash and Investments - Continued

Investment in Investment Pools

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by 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 on 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. LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee comprised of California State officials and various participants provide oversight to the management of the fund. The daily operations and responsibilities of LAIF fall under the auspices of the State Treasurer's office. The maximum investment in LAIF is \$50,000,000.

At June 30, 2015 the LAIF portfolio included medium-term and short-term structured notes and asset-backed securities as a percent of the portfolio of 97% and 1.11%, respectively. The pool does not invest in Derivative Products.

Note 4: Interfund Receivables, Payables and Transfers

Due To/From Other Funds

Current interfund balances at June 30, 2015 consisted of the following:

Due From Other Funds	Due To Other Funds	Amount
General Fund	Nonmajor Governmental Funds	\$ 36,116

The Due to General Fund from the Nonmajor Governmental Fund was a result of temporary cash shortfalls recorded in those funds.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 5: Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 596,513	\$ 3,469,978	\$ -	\$ 4,066,491
Construction in Progress	830,508	780,218	995,290	615,436
Total Capital Assets, Not Being Depreciated	<u>1,427,021</u>	<u>4,250,196</u>	<u>995,290</u>	<u>4,681,927</u>
Capital Assets, Being Depreciated				
Buildings	-	4,318,649	-	4,318,649
Leasehold Improvements	37,235	-	-	37,235
Improvements	5,450	-	-	5,450
Vehicles	54,194	54,746	-	108,940
Machinery and Equipment	56,032	9,480	-	65,512
Software	337,485	15,695	-	353,180
Infrastructure	228,371,863	9,445,680	-	237,817,543
Total Capital Assets Being Depreciated	<u>228,862,259</u>	<u>13,844,250</u>	<u>-</u>	<u>242,706,509</u>
Less Accumulated Depreciated for:				
Buildings	-	(43,186)	-	(43,186)
Leasehold Improvements	(23,749)	(7,447)	-	(31,196)
Improvements	(545)	(1,090)	-	(1,635)
Vehicles	(26,250)	(16,314)	-	(42,564)
Machinery and Equipment	(20,314)	(11,352)	-	(31,666)
Software	(99,763)	(49,780)	-	(149,543)
Infrastructure	(19,488,461)	(6,088,199)	-	(25,576,660)
Total Accumulated Depreciation	<u>(19,659,082)</u>	<u>(6,217,368)</u>	<u>-</u>	<u>(25,876,450)</u>
Total Capital Assets Being Depreciated, Net	<u>209,203,177</u>	<u>7,626,882</u>	<u>-</u>	<u>216,830,059</u>
Governmental Activities Capital Assets, Net	<u>\$ 210,630,198</u>	<u>\$ 11,877,078</u>	<u>\$ 995,290</u>	<u>\$ 221,511,986</u>

Depreciation expense was charged to the governmental activities as follows:

General Government	\$ 64,900
Public Safety	63,312
Public Works	6,089,156
Total Governmental Activities Depreciation Expense	<u>\$ 6,217,368</u>

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 6: Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 35,666	\$ 21,827	\$ 30,554	\$ 26,939	\$ 6,735
OPEB Obligation	11,652	11,924	23,576	-	-
Net Pension Liability	-	60,605	40,631	19,974	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	\$ 47,318	\$ 94,356	\$ 94,761	\$ 46,913	\$ 6,735

Liabilities for compensated absences, OPEB obligation and the net pension liability are typically liquidated by the General Fund.

Note 7: Operating Lease

The City leases a copier/scanner/printer/fax (equipment) under a non-cancelable operating lease. Rental costs for the lease were \$3,690 for the fiscal year ended June 30, 2015. The future minimum lease payments as of June 30, 2015 are as follows:

Year Ending June 30,	Equipment
2016	\$ 1,231
Total	<u>\$ 1,231</u>

On October 1, 2010, the City entered into a 22-month operating lease agreement to rent its current office suite. The office lease provided for monthly rent of \$2,150 in addition to common area maintenance costs for the first ten months and \$2,215 thereafter. On July 1, 2011, the City Hall relocated and the lease was amended providing for monthly rent starting at \$5,080 per month in addition to common area maintenance costs for the first 17 months, \$5,232 for months 18-22, and \$5,385 for months 29-41. Effective October 1, 2012 the City leased additional space under the same terms for \$1,000 per month through the end of the lease term. The City has the option to renew the lease upon termination at November 30, 2014. The City amended its lease agreement on November 3, 2014 to extend the lease until November 30, 2016 with monthly rent starting at \$5,165 for months 1-12 and \$5,268 for months 13-24. Rental costs, including maintenance costs, for the year ended June 30, 2015 were \$77,326.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 7: Operating Lease - Continued

Minimum future rental payments under the operating leases as of June 30, 2015 are as follows (amounts do not include common area maintenance costs):

Year Ending June 30,	Office Lease
2016	\$ 62,701
2017	26,340
Total	<u>\$ 89,041</u>

Note 8: Retirement Plan

a. General Information about the Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the City's Miscellaneous Employee Pension Plan (Miscellaneous Plan) which is a cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan is 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

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

**City of Eastvale
Notes to Financial Statements
June 30, 2015**

Note 8: Retirement Plan - Continued

a. General Information about the Pension Plans - Continued

Benefits Provided - Continued

The Plans' provisions and benefits in effect at June 30, 2015, are summarized as follows:

	Miscellaneous	
	Prior to January 1, 2013	On or After January 1, 2013 ⁽¹⁾
Hire Date		
Benefit Formula	2.0% at 60	2.0% at 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	50 - 55+	52 - 67+
Monthly Benefits, as a % of Eligible Compensation	1.092% - 2.418%	1.0% - 2.5%
Required Employee Contribution Rates	7%	6.25%
Required Employer Contribution Rates	9.126%	7.802%

⁽¹⁾ For employees hired on or after January 1, 2013, they are included in their respective PEPRA (California Public Employees' Pension Reform Act) Plans with the above provisions and benefits.

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 Plan 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.

For the year ended June 30, 2015, the contributions recognized as part of pension expense for each Plan were as follows:

	PEPRA	
	Miscellaneous	Miscellaneous
Contributions - Employer	\$ 33,616	\$ 5,202

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 8: Retirement Plan - Continued - Continued

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

As of June 30, 2015, the City reported net pension liabilities for its proportionate shares of the net pension liability of the Plans as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous	\$ 19,852
PEPRA Miscellaneous	122
Total Net Pension Liability	\$ 19,974

The City's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2014, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 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 plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for each Plan as of June 30, 2013 and 2014 was as follows:

	Miscellaneous	PEPRA Miscellaneous
Proportion - June 30, 2013	0.00034%	0.00000%
Proportion - June 30, 2014	0.00032%	0.00000%
Change - Increase (Decrease)	0.00003%	0.00000%

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 8: Retirement Plan - Continued - Continued

b. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - Continued

For the year ended June 30, 2015, the City recognized pension expense of \$32,695. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 38,818	\$ -
Differences between actual and expected experience	-	-
Changes in assumptions	-	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	41,811	(30,592)
Net differences between projected and actual earnings on plan investments	-	(7,203)
Total	\$ 80,629	\$ (37,795)

Deferred outflows of resources of \$38,818 related to contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflow of resources related to pensions will be recognized as an increase or (decrease) in pension expense as follows:

Year Ended June 30	
2016	\$ 2,206
2017	2,207
2018	1,403
2019	(1,800)

**City of Eastvale
Notes to Financial Statements
June 30, 2015**

Note 8: Retirement Plan - Continued - Continued

b. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - Continued

Actuarial Assumptions

The total pension liabilities in the June 30, 2013 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous & PEPRA Miscellaneous
Valuation Date	June 30, 2013
Measurement Date	June 30, 2014
Actuarial Cost Method	
Actuarial Assumptions:	
Discount Rate	7.50%
Inflation	2.75%
Projected Salary Increase	Depending on age, service and type of employment
Investment Rate of Return	7.50% ⁽¹⁾
Mortality Rate Table	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.75% until purchasing power protection allowance floor on purchasing power applies, 2.75% thereafter.

⁽¹⁾ Net of pension plan investment expenses, including inflation

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2013 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 7.50% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.50 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.50 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 8: Retirement Plan - Continued - Continued

b. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - Continued

Discount Rate - Continued

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrator expense. The 7.50 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.65 percent. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least 2017-18 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

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 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 equivalent to the single equivalent rate calculated above the rounded down to the nearest one quarter of one percent.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 8: Retirement Plan - Continued - Continued

b. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - Continued

Discount Rate - Continued

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

Asset Class	New Strategic Allocation	Real Return Years 1 - 10(a)	Real Return Years 11+(b)
Global Equity	47.0%	5.25%	5.71%
Global Fixed Income	19.0%	0.99%	2.43%
Inflation Sensitive	6.0%	0.45%	3.36%
Private Equity	12.0%	6.83%	6.95%
Real Estate	11.0%	4.50%	5.13%
Infrastructure and Forestland	3.0%	4.50%	5.09%
Liquidity	2.0%	-0.55%	-1.05%
Total	<u>100%</u>		

(a) An expected inflation of 2.5% used for this period.

(b) An expected inflation of 3.0% used for this period.

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

**City of Eastvale
Notes to Financial Statements
June 30, 2015**

Note 8: Retirement Plan - Continued - Continued

b. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - Continued

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Continued

	Miscellaneous		Miscellaneous PEPRA
1% Decrease	6.50%		6.50%
Net Pension Liability	\$ 36,319	\$	218
Current Discount Rate	7.50%		7.50%
Net Pension Liability	\$ 19,852	\$	122
1% Increase	8.50%		8.50%
Net Pension Liability	\$ 6,186	\$	43

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

c. Payable to the Pension Plan

At June 30, 2015, the City had \$1,311 owed to the pension plan for contributions for the year ended June 30, 2015 which is included in accrued liabilities.

Note 9: Risk Management

The City is a member of the Public Entity Risk Management Authority (PERMA), a joint powers insurance authority formed under Section 990 of the California Government Code for the purpose of jointly funding programs of insurance coverage for its members. PERMA is comprised of thirty-one participating member agencies: twenty-two cities, three transit agencies and six special districts. The City participates in the liability, property, auto physical damage, and crime insurance programs of PERMA.

The liability program provides coverage up to \$50 million per occurrence for personal injury, bodily injury, property damage and public officials' errors and omissions. The City has selected a \$0 self-insured retention for this coverage and participates in risk sharing pools for losses up to \$1 million, followed by PERMS's membership in the CSAC Excess Insurance Authority (EIA) for \$49 million of excess liability coverage.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 9: Risk Management - Continued

The property insurance program is group purchased under a master property insurance policy with accumulated values from all participants effecting lower rates and broader coverage for members. The program covers real property, business personal property, inland marine coverage for special mobile equipment and business interruption. Commercial property coverage is written on a replacement cost basis and all risk, eliminating the traditional commercial “named peril” policy.

The auto physical damage insurance program is also group purchased under a master insurance policy with accumulated values from all participants effecting lower rates for members. Auto physical damage coverage is written on an agreed amount basis.

The crime insurance program provides public employee dishonesty, forgery or alteration, and computer fraud coverage under a master insurance policy.

The City is insured with the State Compensation Insurance Fund for workers’ compensation claims. There is no deductible requirement for this coverage.

Note 10: Net Position and Fund Equity

Net Position

The details of the restricted other purposes in the Statement of Net Position are presented below:

	<u>Statement of Net Position</u>
Landscape Maintenance	\$ 992,939
AQMD Projects	132,594
Other	<u>33,188</u>
	<u><u>\$ 1,158,721</u></u>

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 10: Net Position and Fund Equity - Continued

Fund Equity

The City has established certain fund balance designations to report the amounts in the following funds, which represent available spendable resources restricted, committed or assigned for a specific purpose:

	General Fund	Major Special Revenue Fund Gas Tax Fund	Non-Major Governmental Funds	Total
Fund Balances				
Restricted For:				
Street Maintenance/Projects	\$ -	\$ 5,783,498	\$ 3,176,595	\$ 8,960,093
Landscape Maintenance	-	-	991,523	991,523
AQMD Projects	-	-	132,594	132,594
Capital Projects City Facilities	-	-	3,333,014	3,333,014
Fire Operations/Improvements	6,918,242	-	-	6,918,242
Other Purposes	-	-	33,188	33,188
Total Restricted	<u>6,918,242</u>	<u>5,783,498</u>	<u>7,666,914</u>	<u>20,368,654</u>
Committed for:				
Emergency Contingency	6,179,200	-	-	6,179,200
City Hall Facility	1,000,000	-	-	1,000,000
Total Committed	<u>7,179,200</u>	<u>-</u>	<u>-</u>	<u>7,179,200</u>
Unassigned	<u>7,917,025</u>	<u>-</u>	<u>(39,353)</u>	<u>7,877,672</u>
Total	<u>\$ 22,014,467</u>	<u>\$ 5,783,498</u>	<u>\$ 7,627,561</u>	<u>\$ 35,425,526</u>

The following had a deficit fund balance at June 30, 2015. These deficits are expected to be eliminated through future revenues.

Fund	Amount
Benefit Assessment Special Revenue Fund	\$ (394)
CDBG Special Revenue Fund	\$ (19,831)
Capital Projects Fund	\$ (19,128)

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 11: Joint Ventures

The Western Riverside County Regional Conservation Authority (“Authority”) was created in 2004 to protect 146 native species of plants and animals and preserving a half million acres of their habitat. Resolution 10-28, signed October 1, 2010, authorized the City Manager to pursue membership in the Riverside Conservation Authority, which would also fulfil one of the LAFCO’s conditions of incorporation for the City. Resolution 10-48, signed December 8, 2010, authorized the Mayor to sign the Joint Powers Agreement with the Riverside Conservation Authority and the agreement with the U.S. Fish and Wildlife Service and California Department of Fish and Game relating to the implementation of the Western Riverside County Multiple Species Habitat Conservation Plan.

There will also be some additional (and unquantifiable) expenses associated with the City’s interaction with the Authority. However, these additional expenses are expected to be relatively minor. There will be staff costs associated with locally implementing the program, which will be borne by the general fund for City projects and for the periodic reports to the Authority, and by landowners and developers through the City’s full cost recovery program for private development applications. Copies of the Authority’s annual financial report may be obtained from the Western Riverside County Regional Conservation Authority Riverside Centre Building at 3403 10th Street, Suite 320, Riverside, CA 92501.

Note 12: Other Post-Employment Benefits

Plan Description

The City administers a single-employer defined benefit healthcare plan. The plan provides medical insurance benefits to eligible retired City employees and their beneficiaries. The healthcare coverage provided by the City meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

Funding Policy

The contribution requirements of the City are established and may be amended by the City Council. The required contribution is based on pay-as-you-go financing requirements.

Annual OPEB Cost and Net OPEB Obligation (Asset)

The City’s annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The City has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB Statement No. 45 for employers in plans with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City’s net OPEB obligation (asset) to the plan:

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 12: Other Post-Employment Benefits - Continued

Annual OPEB Cost and Net OPEB Obligation (Asset) - Continued

Annual Required Contribution	\$	11,652
Interest on Net OPEB Obligation		272
Adjustment to Annual Required Contribution		-
Annual OPEB Cost		11,924
Contributions Made		(39,586)
Increase in Net OPEB Obligation		(27,662)
Net OPEB Obligation - Beginning of Year		11,652
Net OPEB Obligation (Asset) - End of Year	\$	(16,010)

*The Net OPEB Asset is reflected in the Statement of Net Position.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
6/30/13	\$ -	0%	\$ -
6/30/14	\$ 11,652	0%	\$ 11,652
6/30/15	\$ 11,924	332%	\$ (16,010)

Funded Status and Funding Progress

As of July 1, 2014, the actuarial accrued liability for benefits was \$39,586, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$640,555, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 6 percent.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

City of Eastvale
Notes to Financial Statements
June 30, 2015

Note 12: Other Post-Employment Benefits - Continued

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following simplifying assumptions were made:

Valuation Date	July 1, 2014
Actuarial Cost Method	Projected Unit Credit
Amortization Method	30 Year, Open Period
Discount Rate	4%
Medical Trend Rate	8% (2014)
Ultimate Trend Rate	5%
Medical Inflation Rate	4%
Percent of Retirees with Spouses	50%

Note 13: Prior Period Adjustments

The Gas Tax Special Revenue Fund had a \$209,351 prior period adjustment to reverse the prior year accrual of the July 2014 gas tax payment as recommended by the California State Controller's Office (SCO). The SCO reversed its recommendation in the 2015 fiscal year stating the July gas tax payments represent July gas tax revenues (not June) and therefore the July 2014 gas tax payment should be included in the 2015 fiscal year revenues.

The Capital Projects Fund, nonmajor governmental fund, had a \$153,300 prior period adjustment for a developer deposit that should have been recorded in the agency funds.

REQUIRED SUPPLEMENTARY INFORMATION

City of Eastvale
Schedule of Proportionate Share of the Net Pension Liability
CalPERS Miscellaneous Pension Plan
Last Ten Years*
As of June 30, 2015

		2015
Proportion of the Net Pension Liability		0.00032%
Proportionate Share of the Net Pension Liability	\$	19,852
Covered - Employee Payroll	\$	534,402
Proportionate Share of the Net Pension Liability as Percentage of Covered-Employee Payroll		3.71%
Plan's Fiduciary Net Position	\$	104,277
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		84.01%

Notes to Schedule:

Benefit Changes. In 2015, there was no benefit terms modified.

Changes in Assumptions. In 2015, amounts reported as changes in assumptions results primarily from adjustments to expected retirement ages of general employees.

*- Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown.

City of Eastvale
Schedule of Proportionate Share of the Net Pension Liability
CalPERS PEPRA Miscellaneous Pension Plan
Last Ten Years*
As of June 30, 2015

		2015
Proportion of the Net Pension Liability		0.00000%
Proportionate Share of the Net Pension Liability	\$	122
Covered - Employee Payroll	\$	93,854
Proportionate Share of the Net Position Liability as Percentage of Covered-Employee Payroll		0.13%
Plan's Fiduciary Net Position	\$	596
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		83.01%

Notes to Schedule:

Benefit Changes. In 2015, there was no benefit terms modified.

Changes in Assumptions. In 2015, amounts reported as changes in assumptions results primarily from adjustments to expected retirement ages of general employees.

*- Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown.

**City of Eastvale
Schedule of Contributions
CalPERS Miscellaneous Pension Plan
Last Ten Years*
As of June 30, 2015**

	2015
Contractually Required Contribution (actuarially determined)	\$ 33,616
Contributions in Relation to the Actuarially determined contribution	(33,616)
Contribution Deficiency (excess)	\$ -
Covered-employee Payroll	\$ 534,402
Contributions as a Percentage of Covered-employee Payroll	6.29%

Notes to Schedule:

Valuation Date 6/30/2012

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Level Percent of Payroll
Average Remaining Period	7 Years as of the Valuation Date
Asset Valuation Method	15 Year Smoothed Market
Discount Rate	7.50%
Salary Increases	Various by entry age and service
Inflation	2.75%
Payroll Growth	3.00%
Individual Salary Growth	A merit scale varying by duration of employment coupled with an assumed annual inflation growth of 2.75% and an annual production growth of 0.25%.

*- Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown.

**City of Eastvale
Schedule of Contributions
CalPERS PEPRM Miscellaneous Pension Plan
Last Ten Years*
As of June 30, 2015**

		2015
Contractually Required Contribution (actuarially determined)	\$	5,202
Contributions in Relation to the Actuarially determined contribution		(5,202)
Contribution Deficiency (excess)	\$	-
Covered-employee Payroll	\$	93,854
Contributions as a Percentage of Covered-employee Payroll		5.54%

Notes to Schedule:

- 1) Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown.
- 2) The actuarial valuation report for the 2015 fiscal year contributions was not performed by the California Public Employees' Retirement System (CalPERS).

**City of Eastvale
Required Supplementary Information
June 30, 2015**

SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) (B)	Unfunded AAL (UAAL) (B - A)	Funded Ratio (A/B)	Covered Payroll (C)	Percentage of Covered Payroll [(B-A)/C]
07/01/14	\$ -	\$ 39,586	\$ 39,586	0%	\$ 640,555	6%

*The City has no previous actuarial valuations prior to July 1, 2014.

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - General Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 13,930,871	\$ 13,930,871	\$ 15,814,633	\$ 1,883,762
License, Permits and Fees	2,546,871	2,546,871	3,649,978	1,103,107
Fines and Forfeitures	264,000	264,000	621,153	357,153
Intergovernmental	29,000	29,000	26,680	(2,320)
Investment Earnings	24,000	24,000	73,077	49,077
Other	-	-	4,556	4,556
	<u>16,794,742</u>	<u>16,794,742</u>	<u>20,190,077</u>	<u>3,395,335</u>
EXPENDITURES				
Current:				
General Government	2,379,793	2,011,229	1,872,678	138,551
Public Safety	9,841,417	9,871,563	9,520,868	350,695
Public Works	140,198	140,198	109,880	30,318
Community Development	2,421,188	2,421,188	2,620,773	(199,585)
Revenue Neutrality	425,644	425,644	393,394	32,250
Capital Outlay	858,250	1,403,503	431,670	971,833
	<u>16,066,490</u>	<u>16,273,325</u>	<u>14,949,263</u>	<u>1,324,062</u>
Net Change in Fund Balance	728,252	521,417	5,240,814	4,719,397
Fund Balance, Beginning of Year	<u>16,773,653</u>	<u>16,773,653</u>	<u>16,773,653</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 17,501,905</u>	<u>\$ 17,295,070</u>	<u>\$ 22,014,467</u>	<u>\$ 4,719,397</u>

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Gas Tax
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,905,263	\$ 1,905,263	\$ 1,885,550	\$ (19,713)
Investment Earnings	6,000	6,000	15,439	9,439
Other	50,000	50,000	41,974	(8,026)
Total Revenues	1,961,263	1,961,263	1,942,963	(18,300)
EXPENDITURES				
Current:				
Public Works	870,000	870,000	580,367	289,633
Capital outlay	2,207,372	2,217,372	386,815	1,830,557
Total Expenditures	3,077,372	3,087,372	967,182	2,120,190
Net Change in Fund Balance	(1,116,109)	(1,126,109)	975,781	2,101,890
Fund Balance - Beginning of Year, As Previously Reported	5,017,068	5,017,068	5,017,068	-
Prior Period Adjustment	(209,351)	(209,351)	(209,351)	-
Fund Balance - Beginning of Year, As Restated	4,807,717	4,807,717	4,807,717	-
Fund Balance, End of Year	\$ 3,691,608	\$ 3,681,608	\$ 5,783,498	\$ 2,101,890

City of Eastvale
Required Supplementary Information
June 30, 2015

Budgets and Budgetary Data

The City Council approves each year's budget submitted by the City Manager prior to the beginning of the fiscal year. Public hearings are conducted prior to the adoption by City Council.

Total appropriations for each fund may only be increased or decreased by the City Council by passage of a resolution amending the budget. During the year, there were no budgetary appropriation increases, and no budgetary revenue increases.

The City Manager has authority to adjust the amounts appropriated between the funds and activities of a fund, provided, however, that the total appropriations for each fund may not exceed the amounts provided in the budget resolution.

The level on which expenditures may not legally exceed appropriations is the fund level.

The City Manager is also authorized to approve continuing appropriations at year-end for capital improvement projects and other expenditures previously approved by the City Council.

Budgets for the various funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets were legally adopted for all governmental funds with the exception of the Special Revenue Fund, Law Enforcement Grants.

SUPPLEMENTARY INFORMATION

City of Eastvale
Non-Major Governmental Funds
June 30, 2015

Special Revenue Funds

Measure A - This fund is used to account for the voter approved ½ cent sales tax to fund transportation improvements including the alteration, construction and reconstruction maintenance of the streets and roads of the City.

AQMD Trust Fund - This fund is used to account for the City's portion of motor vehicle registration fees collected pursuant to AB2766 passed during the 1990 State legislative session. This fee was levied to fund programs to reduce air pollution from mobile sources such as cars, trucks, and buses. It also included funds allocated through a competitive process as a result of this legislation.

Supplemental Law Enforcement Services Fund - This fund is used to account for the receipts and expenditures of funds resulting from the Citizen's Option for Public Safety (COPS) program, a state funded program.

Miscellaneous Grants - This fund is used to account for the receipts and expenditures of miscellaneous grants not accounted for in a separate fund.

Landscape Maintenance Fund - This fund is used to account for the costs of operation, maintenance, landscaping, and lighting of the City. Funding is provided by assessments specific to parcels in the various maintenance districts.

Benefit Assessment Fund - This fund is used to account for funds received from assessments from individual property owners and the expenditures for certain costs of operation and street related maintenance.

Development Impact Fees Fund - This fund is used to account for the receipt of fees for development related activities such as infrastructure and public facilities.

CDBG Fund - This fund is used to account for the Community Development Block Grant Funds received from U.S. Department of Housing and Urban Development. The funds must be expended to accomplish the elimination of blight or to benefit low and moderate income persons by providing loans or grants for various programs.

Capital Projects Funds

Capital Projects Fund - This fund is used to account for the financial resources to be used for the acquisition or construction of capital facilities.

City of Eastvale
Combining Balance Sheet
Non-major Governmental Funds
June 30, 2015

	Special Revenue Funds		
	Measure A	AQMD Trust	Supplemental Law Enforcement Services
ASSETS			
Cash and Investments	\$ 2,926,186	\$ 128,121	\$ -
Receivables:			
Intergovernmental	307,742	19,268	16,667
Total Assets	<u>\$ 3,233,928</u>	<u>\$ 147,389</u>	<u>\$ 16,667</u>
LIABILITIES			
Accounts Payable	\$ 28,920	\$ 14,795	\$ -
Due to Other Funds	-	-	10,437
Total Liabilities	<u>28,920</u>	<u>14,795</u>	<u>10,437</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	-	-	-
Unavailable Revenue - Intergovernmental	28,413	-	-
Total Deferred Inflows of Resources	<u>28,413</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted for:			
Street Maintenance/Projects	3,176,595	-	-
Landscape Maintenance	-	-	-
AQMD Projects	-	132,594	-
Capital Projects City Facilities	-	-	-
Other Purposes	-	-	6,230
Unassigned	-	-	-
Total Fund Balances	<u>3,176,595</u>	<u>132,594</u>	<u>6,230</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,233,928</u>	<u>\$ 147,389</u>	<u>\$ 16,667</u>

Special Revenue Funds

Miscellaneous Grants	Landscape Maintenance	Benefit Assessment	Development Impact Fees	CDBG	Total Special Revenue Funds
\$ 11,193	\$ 1,022,035	\$ -	\$ 3,333,014	\$ -	\$ 7,420,549
<u>17,030</u>	<u>3,399</u>	<u>-</u>	<u>-</u>	<u>9,760</u>	<u>373,866</u>
<u>\$ 28,223</u>	<u>\$ 1,025,434</u>	<u>\$ -</u>	<u>\$ 3,333,014</u>	<u>\$ 9,760</u>	<u>\$ 7,794,415</u>
\$ 1,265	\$ 29,009	\$ 394	\$ -	\$ 17,086	\$ 91,469
	3,486	-	-	12,505	26,428
<u>1,265</u>	<u>32,495</u>	<u>394</u>	<u>-</u>	<u>29,591</u>	<u>117,897</u>
-	1,416	-	-	-	1,416
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,413</u>
-	1,416	-	-	-	29,829
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,176,595</u>
-	991,523	-	-	-	991,523
-	-	-	-	-	132,594
-	-	-	3,333,014	-	3,333,014
26,958	-	-	-	-	33,188
<u>-</u>	<u>-</u>	<u>(394)</u>	<u>-</u>	<u>(19,831)</u>	<u>(20,225)</u>
<u>26,958</u>	<u>991,523</u>	<u>(394)</u>	<u>3,333,014</u>	<u>(19,831)</u>	<u>7,646,689</u>
<u>\$ 28,223</u>	<u>\$ 1,025,434</u>	<u>\$ -</u>	<u>\$ 3,333,014</u>	<u>\$ 9,760</u>	<u>\$ 7,794,415</u>

Continued

City of Eastvale
Combining Balance Sheet
Non-major Governmental Funds - Continued
June 30, 2015

	Capital Projects Fund	Total Non-Major Governmental Funds
	Capital Projects	
ASSETS		
Cash and Investments	\$ -	\$ 7,420,549
Receivables:		
Intergovernmental	-	373,866
Total Assets	\$ -	\$ 7,794,415
LIABILITIES		
Accounts Payable	\$ 9,440	\$ 100,909
Due to Other Funds	9,688	36,116
Total Liabilities	19,128	137,025
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Tax	-	1,416
Unavailable Revenue - Intergovernmental	-	28,413
Total Deferred Inflows of Resources	-	29,829
FUND BALANCES		
Restricted for:		
Street Maintenance/Projects	-	3,176,595
Landscape Maintenance	-	991,523
AQMD Projects	-	132,594
Capital Projects City Facilities	-	3,333,014
Other Purposes	-	33,188
Unassigned	(19,128)	(39,353)
Total Fund Balances	(19,128)	7,627,561
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ -	\$ 7,794,415

This page intentionally left blank

City of Eastvale
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2015

	Special Revenue Funds		
	Measure A	AQMD Trust	Supplemental Law Enforcement Services
REVENUES			
Intergovernmental	\$ 1,094,044	\$ 73,432	\$ 106,230
Development Impact Fees	-	-	-
Assessments	-	-	-
Investment Earnings	7,638	369	-
	<u>1,101,682</u>	<u>73,801</u>	<u>106,230</u>
Total Revenues	<u>1,101,682</u>	<u>73,801</u>	<u>106,230</u>
EXPENDITURES			
Current:			
General Government	-	6,000	-
Public Safety	-	576	100,000
Public Works	-	-	-
Capital Outlay	539,918	90,605	-
	<u>539,918</u>	<u>97,181</u>	<u>100,000</u>
Total Expenditures	<u>539,918</u>	<u>97,181</u>	<u>100,000</u>
Net Change in Fund Balances	<u>561,764</u>	<u>(23,380)</u>	<u>6,230</u>
Fund Balances - Beginning of Year, As Previously Reported	2,614,831	155,974	-
Prior Period Adjustment	-	-	-
Fund Balances - Beginning of Year, As Restated	<u>2,614,831</u>	<u>155,974</u>	<u>-</u>
Fund Balances (Deficit), End of Year	<u>\$ 3,176,595</u>	<u>\$ 132,594</u>	<u>\$ 6,230</u>

Special Revenue Funds

Miscellaneous Grants	Landscape Maintenance	Benefit Assessment	Development Impact Fees	CDBG	Total Special Revenue Funds
\$ 23,888	\$ -	\$ -	\$ -	\$ 15,320	\$ 1,312,914
-	-	-	746,600	-	746,600
-	214,670	-	-	-	214,670
74	2,581	-	8,539	-	19,201
<u>23,962</u>	<u>217,251</u>	<u>-</u>	<u>755,139</u>	<u>15,320</u>	<u>2,293,385</u>
22,018	-	-	-	9,760	37,778
-	-	-	-	-	100,576
-	104,851	394	-	-	105,245
4,434	-	-	-	26,036	660,993
<u>26,452</u>	<u>104,851</u>	<u>394</u>	<u>-</u>	<u>35,796</u>	<u>904,592</u>
<u>(2,490)</u>	<u>112,400</u>	<u>(394)</u>	<u>755,139</u>	<u>(20,476)</u>	<u>1,388,793</u>
29,448	879,123	-	2,577,875	645	6,257,896
-	-	-	-	-	-
<u>29,448</u>	<u>879,123</u>	<u>-</u>	<u>2,577,875</u>	<u>645</u>	<u>6,257,896</u>
<u>\$ 26,958</u>	<u>\$ 991,523</u>	<u>\$ (394)</u>	<u>\$ 3,333,014</u>	<u>\$ (19,831)</u>	<u>\$ 7,646,689</u>

Continued

City of Eastvale
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Revenue Funds - Continued
Year Ended June 30, 2015

	Capital Projects Fund	Total Non-Major Governmental Funds
	Capital Projects	
REVENUES		
Intergovernmental	\$ -	\$ 1,312,914
Development Impact Fees	-	746,600
Assessments	-	214,670
Investment Earnings	416	19,617
	416	19,617
Total Revenues	416	2,293,801
EXPENDITURES		
Current:		
General Government	-	37,778
Public Safety	-	100,576
Public Works	-	105,245
Capital Outlay	18,732	679,725
	18,732	679,725
Total Expenditures	18,732	923,324
Net Change in Fund Balances	(18,316)	1,370,477
Fund Balances - Beginning of Year, As Previously Reported	152,518	6,410,414
Prior Period Adjustment	(153,330)	(153,330)
Fund Balances - Beginning of Year, As Restated	(812)	6,257,084
Fund Balances (Deficit), End of Year	\$ (19,128)	\$ 7,627,561

City of Eastvale
Non-Major Governmental Funds Comparison Schedules
June 30, 2015

Budgetary comparison statements are presented as required supplementary information for the General Fund and all Major Special Revenue Funds as provided for by GASB Statement No. 34. The budgetary comparison schedules for the remaining funds are presented to aid in additional analysis and are not a required part of the basic financial statements.

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Measure A Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,088,000	\$ 1,088,000	\$ 1,094,044	\$ 6,044
Investment Earnings	1,000	1,000	7,638	6,638
Total Revenues	<u>1,089,000</u>	<u>1,089,000</u>	<u>1,101,682</u>	<u>12,682</u>
EXPENDITURES				
Current:				
Public Works	26,215	26,215	-	26,215
Capital Outlay	<u>2,419,554</u>	<u>2,419,554</u>	<u>539,918</u>	<u>1,879,636</u>
Total Expenditures	<u>2,445,769</u>	<u>2,445,769</u>	<u>539,918</u>	<u>1,905,851</u>
Net Change in Fund Balances	(1,356,769)	(1,356,769)	561,764	1,918,533
Fund Balance, Beginning of Year	<u>2,614,831</u>	<u>2,614,831</u>	<u>2,614,831</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 1,258,062</u></u>	<u><u>\$ 1,258,062</u></u>	<u><u>\$ 3,176,595</u></u>	<u><u>\$ 1,918,533</u></u>

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - AQMD Trust Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 66,000	\$ 66,000	\$ 73,432	\$ 7,432
Investment Earnings	50	50	369	319
Total Revenues	<u>66,050</u>	<u>66,050</u>	<u>73,801</u>	<u>7,751</u>
EXPENDITURES				
Current:				
General Government	8,000	8,000	6,000	2,000
Public Safety	500	500	576	(76)
Capital Outlay	<u>85,000</u>	<u>105,000</u>	<u>90,605</u>	<u>14,395</u>
Total Expenditures	<u>93,500</u>	<u>113,500</u>	<u>97,181</u>	<u>16,319</u>
Net Change in Fund Balances	(27,450)	(47,450)	(23,380)	24,070
Fund Balance, Beginning of Year	<u>155,974</u>	<u>155,974</u>	<u>155,974</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 128,524</u>	<u>\$ 108,524</u>	<u>\$ 132,594</u>	<u>\$ 24,070</u>

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Supplemental Law Enforcement Services Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 106,230	\$ 6,230
Total Revenues	100,000	100,000	106,230	6,230
EXPENDITURES				
Current:				
Public Safety	100,000	100,000	100,000	-
Total Expenditures	100,000	100,000	100,000	-
Net Change in Fund Balances	-	-	6,230	6,230
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ 6,230	\$ 6,230

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Miscellaneous Grants Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 551,039	\$ 551,039	\$ 23,888	\$ (527,151)
Investment Earnings	-	-	74	74
Total Revenues	<u>551,039</u>	<u>551,039</u>	<u>23,962</u>	<u>(527,077)</u>
EXPENDITURES				
Current:				
General Government	55,039	55,039	22,018	33,021
Capital Outlay	<u>496,000</u>	<u>496,000</u>	<u>4,434</u>	<u>491,566</u>
Total Expenditures	<u>551,039</u>	<u>551,039</u>	<u>26,452</u>	<u>524,587</u>
Net Change in Fund Balance	-	-	(2,490)	(1,051,664)
Fund Balance, Beginning of Year	<u>29,448</u>	<u>29,448</u>	<u>29,448</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 29,448</u></u>	<u><u>\$ 29,448</u></u>	<u><u>\$ 26,958</u></u>	<u><u>\$ (1,051,664)</u></u>

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Landscape Maintenance Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Assessments	\$ 214,781	\$ 214,784	\$ 214,670	\$ (114)
Investment Earnings	-	-	2,581	2,581
Total Revenues	<u>214,781</u>	<u>214,784</u>	<u>217,251</u>	<u>2,467</u>
EXPENDITURES				
Current:				
Public Works	<u>217,251</u>	<u>217,251</u>	<u>104,851</u>	<u>112,400</u>
Total Expenditures	<u>217,251</u>	<u>217,251</u>	<u>104,851</u>	<u>112,400</u>
Net Change in Fund Balances	(2,470)	(2,467)	112,400	114,867
Fund Balance, Beginning of Year	<u>879,123</u>	<u>879,123</u>	<u>879,123</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 876,653</u></u>	<u><u>\$ 876,656</u></u>	<u><u>\$ 991,523</u></u>	<u><u>\$ 114,867</u></u>

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Benefit Assessment Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Assessments	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Public Works	-	-	394	(394)
Total Expenditures	-	-	394	(394)
Net Change in Fund Balances	-	-	(394)	(394)
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ (394)	\$ (394)

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Development Impact Fees Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Development Impact Fees	\$ 1,058,000	\$ 1,058,000	\$ 746,600	\$ (311,400)
Investment Earnings	2,000	2,000	8,539	6,539
Total Revenues	<u>1,060,000</u>	<u>1,060,000</u>	<u>755,139</u>	<u>(304,861)</u>
EXPENDITURES				
Current:				
Community Development	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,060,000	1,060,000	755,139	(304,861)
Fund Balance, Beginning of Year	<u>2,577,875</u>	<u>2,577,875</u>	<u>2,577,875</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,637,875</u>	<u>\$ 3,637,875</u>	<u>\$ 3,333,014</u>	<u>\$ (304,861)</u>

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Community Development Block Grant Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 137,620	\$ 137,620	\$ 15,320	\$ (122,300)
Total Revenues	137,620	137,620	15,320	(122,300)
EXPENDITURES				
Current:				
General Government	19,267	19,267	9,760	9,507
Capital Outlay	118,353	118,353	26,036	92,317
Total Expenditures	137,620	137,620	35,796	101,824
Net Change in Fund Balances	-	-	(20,476)	(20,476)
Fund Balance, Beginning of Year	645	645	645	-
Fund Balance (Deficit), End of Year	\$ 645	\$ 645	\$ (19,831)	\$ (20,476)

City of Eastvale
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Capital Projects Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Investment Earnings	\$ -	\$ -	\$ 416	\$ 416
Other	-	-	-	-
Total Revenues	-	-	416	416
EXPENDITURES				
Current:				
Capital Outlay	-	-	18,732	(18,732)
Total Expenditures	-	-	18,732	(18,732)
Net Change in Fund Balance	-	-	(18,316)	19,148
Fund Balance, Beginning of Year	152,518	152,518	152,518	-
Fund Balance, End of Year	\$ 152,518	\$ 152,518	\$ 134,202	\$ 19,148

**City of Eastvale
Fiduciary Fund - Agency Fund
June 30, 2015**

Agency Fund - To account for developer deposits received for various planning projects.

City of Eastvale
Statement of Changes in Fiduciary Assets and Liabilities
Agency Fund
For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
ASSETS				
Cash and Investments	\$ 4,173,879	\$ 8,147,528	\$ 6,398,824	\$ 5,922,583
Total Assets	<u>\$ 4,173,879</u>	<u>\$ 8,147,528</u>	<u>\$ 6,398,824</u>	<u>\$ 5,922,583</u>
Liabilities:				
Accounts Payable	\$ 199,406	\$ 4,211,093	\$ 4,340,351	\$ 70,148
Deposits	3,974,473	8,166,528	6,288,566	5,852,435
Total Liabilities	<u>\$ 4,173,879</u>	<u>\$ 12,377,621</u>	<u>\$ 10,628,917</u>	<u>\$ 5,922,583</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Eastvale's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Pages</u>
<u>Financial Trends</u> - These schedules contain trend information to help the reader understand how the city's financial performance and position have changed over time.	76 - 79
<u>Revenue Capacity</u> - These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	80 - 83
<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. The City maintains no outstanding debt and does not have any pledged revenues to report.	84 - 88
<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 and to help make comparisons over time and with other government agencies.	89 - 90
<u>Operating Information</u> - These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the services the city provides and the activities it performs.	91 - 93

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City incorporated on October 1, 2010 with a nine month fiscal year ending June 30, 2011 and does not have any historical data beyond that year.

City of Eastvale
Net Position by Component
Last Five Fiscal Years
 (accrual basis of accounting)
 (amount expressed in thousands)

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental activities					
Net investment in capital assets	\$ 175,187	\$ 179,845	\$ 194,527	\$ 210,630	\$ 221,512
Restricted	2,098	4,306	11,403	16,699	20,399
Unrestricted	3,743	5,316	7,894	11,601	15,214
Total governmental activities net position	<u>\$ 181,028</u>	<u>\$ 189,467</u>	<u>\$ 213,824</u>	<u>\$ 238,930</u>	<u>\$ 257,125</u>

Note: Due to the City's incorporation on October 1, 2010, fiscal year 2010-11 is a nine month transitional fiscal year.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale Finance Department

City of Eastvale
Changes in Net Position
Last Five Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year				
	2011	2012	2013	2014	2015
Expenses					
Governmental activities:					
General government	\$ 903	\$ 1,391	\$ 1,736	\$ 1,801	\$ 1,917
Public safety	4,459	6,107	6,689	8,889	9,685
Public works	3,928	5,629	6,501	6,752	7,604
Community development	1,022	1,991	2,067	2,309	2,620
Revenue Neutrality	-	1,804	421	462	393
Interest expense	-	-	-	11	-
Total governmental activities expenses	<u>10,312</u>	<u>16,922</u>	<u>17,414</u>	<u>20,224</u>	<u>22,219</u>
Total primary government expenses	<u>\$ 10,312</u>	<u>\$ 16,922</u>	<u>\$ 17,414</u>	<u>\$ 20,224</u>	<u>\$ 22,219</u>
Program Revenues					
Governmental activities:					
Charges for services					
General government	\$ -	\$ 74	\$ 55	\$ 55	\$ 5
Public safety	22	221	413	479	5,722 ⁽¹⁾
Public Works	-	-	-	-	217
Community development	893	2,174	2,347	3,138	3,516
Operating contributions and grants	1,899	2,940	3,571	4,338	3,293
Capital contributions and grants	179,045	9,533	20,651	22,177	17,076
Total primary government program revenues	<u>181,859</u>	<u>14,942</u>	<u>27,037</u>	<u>30,187</u>	<u>29,829</u>
Total primary government program revenues	<u>\$ 181,859</u>	<u>\$ 14,942</u>	<u>\$ 27,037</u>	<u>\$ 30,187</u>	<u>\$ 29,829</u>
Total primary government net expense	<u>\$ 171,547</u>	<u>\$ (1,980)</u>	<u>\$ 9,623</u>	<u>\$ 9,963</u>	<u>\$ 7,610</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property tax	\$ 3,871	\$ 4,620	\$ 6,189	\$ 6,285	\$ 2,193 ⁽¹⁾
Franchise tax	594	1,346	1,330	1,419	1,616
Sales tax	1,487	3,885	5,720	6,988	6,692
Motor Vehicle in Lieu tax	3,235	38	37	29	27
Other taxes	290	310	448	355	343
Investment earnings	4	9	24	54	73
Other	-	1	1	13	4
Total governmental activities	<u>9,481</u>	<u>10,209</u>	<u>13,749</u>	<u>15,143</u>	<u>10,948</u>
Total primary government	<u>\$ 9,481</u>	<u>\$ 10,209</u>	<u>\$ 13,749</u>	<u>\$ 15,143</u>	<u>\$ 10,948</u>
Total Change in Net Position	<u>\$ 181,028</u>	<u>\$ 8,229</u>	<u>\$ 23,372</u>	<u>\$ 25,106</u>	<u>\$ 18,558</u>

Note: Due to the City's incorporation on October 1, 2010, fiscal year 2010-11 is a nine month transitional fiscal year

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

(1) Beginning in fiscal year 2014-15, property taxes levied for fire services were reclassified from general revenue to program revenue as charges for services within the public safety function.

Source: City of Eastvale Finance Department

City of Eastvale
Fund Balances of Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)
(amount expressed in thousands)

	Fiscal Year				
	2011	2012	2013	2014	2015
General fund					
Nonspendable	\$ 26	\$ 30	\$ 2	\$ -	\$ -
Restricted	-	-	4,123	5,272	6,918
Committed	-	-	-	7,179	7,179
Unassigned	3,932	7,227	9,214	4,323	7,917
Total general fund	<u>3,958</u>	<u>7,257</u>	<u>13,339</u>	<u>16,774</u>	<u>22,014</u>
All other governmental funds					
Nonspendable	-	-	-	-	-
Restricted	2,099	4,195	7,280	11,427	13,451
Unassigned	-	(4)	(41)	-	(39)
Total all other governmental funds	<u>2,099</u>	<u>4,191</u>	<u>7,239</u>	<u>11,427</u>	<u>13,412</u>
Total fund balances of governmental funds	<u>\$ 6,057</u>	<u>\$ 11,448</u>	<u>\$ 20,578</u>	<u>\$ 28,201</u>	<u>\$ 35,426</u>

Note: Due to the City's incorporation on October 1, 2010, fiscal year 2010-11 is a nine month transitional fiscal year.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale Finance Department

City of Eastvale
Changes in Fund Balances of Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)
(amount expressed in thousands)

	Fiscal Year				
	2011	2012	2013	2014	2015
Revenues					
Taxes:					
Property tax	\$ 3,871	\$ 4,620	\$ 6,189	\$ 6,140	\$ 7,163
Franchise tax	594	1,346	1,330	1,419	1,616
Sales tax	1,487	3,885	5,720	6,987	6,692
Other taxes	290	310	448	355	343
Licenses, permits and fees	893	2,251	2,541	3,360	3,650
Fines and forfeitures	22	205	269	303	621
Intergovernmental	5,132	2,974	2,830	4,141	3,225
Development impact fees	338	102	1,225	941	747
Assessments	-	-	769	208	215
Investment earnings	6	15	35	78	108
Other	-	13	7	176	47
Total revenues	12,633	15,721	21,363	24,108	24,427
Expenditures					
Current:					
General government	955	1,351	1,823	1,735	1,911
Public safety	4,481	6,102	6,681	9,503	9,621
Public works	328	710	772	976	796
Community Development	1,022	1,992	2,066	2,309	2,621
Revenue neutrality	-	-	-	462	393
Debt service:					
Principal	-	-	-	1,240	-
Interest	-	-	-	11	-
Capital outlay	-	175	890	249	1,498
Total expenditures	6,786	10,330	12,232	16,485	16,840
Excess of revenues over expenditures	5,847	5,391	9,131	7,623	7,587
Other financing sources					
Proceeds of long-term debt	210	-	-	-	-
Total other financing sources	210	-	-	-	-
Net change in fund balance	\$ 6,057	\$ 5,391	\$ 9,131	\$ 7,623	\$ 7,587
Debt service as a % of noncapital expenditures	0.0%	0.0%	0.0%	8.0%	0.0%

Note: Due to the City's incorporation on October 1, 2010, fiscal year 2010-11 is a nine month transitional fiscal year.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available

Source: City of Eastvale Finance Department

City of Eastvale
Assessed Value and Estimated Actual Value of Taxable Property
Last Four Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other	Total Assessed Valuation	Less Tax Exempt Property	Total Taxable Assessed Value	Direct Tax Rate (City)
2012	\$ 5,084,826	\$ 207,045	\$ 418,137	\$ 317,720	\$ 6,027,728	\$ (18,826)	\$ 6,008,902	1.00000
2013	5,190,205	225,586	402,370	408,069	6,226,230	(19,753)	6,206,477	1.00000
2014	5,625,726	231,234	406,711	419,587	6,683,258	(21,494)	6,661,764	1.00000
2015	6,464,576	242,419	408,625	495,062	7,610,682	(18,594)	7,592,088	1.00000

Note: Fiscal Year 2011-12 is the first fiscal year since the incorporation of Eastvale on October 1, 2010. California Revenue and Taxation Code Section 2905 states that taxes on unsecured property are to be taxed at tax rates fixed prior to the lien date (prior year). No unsecured value is included in the report above for the 2011-12 roll year as the County received taxes on the unsecured value in that year. Estimated Actual Value amounts are not available.

Source: County of Riverside, Auditor-Controller/HdL, Coren & Cone

City of Eastvale
Direct and Overlapping Property Tax Rates
Last Four Fiscal Years
(rate per \$100 of assessed value)

City Direct Rates					
Fiscal Year	Basic County, City, and School Levy	Community College District	Water District	School District	Total
2012	1.00000	0.01700	0.00370	0.11541	1.13611
2013	1.00000	0.01702	0.00350	0.11326	1.13378
2014	1.00000	0.01768	0.00350	0.11758	1.13876
2015	1.00000	0.01791	0.00350	0.11092	1.13233

Note: Due to the City's incorporation on October 1, 2010, fiscal year 2010-11 is a nine month transitional fiscal year.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: County of Riverside, Auditor-Controller/HdL, Coren & Cone

**City of Eastvale
Principal Property Tax Payers
Current Year and Three Years Ago**

Taxpayer	2015		2012	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Homecoming at Eastvale	\$ 128,088,116	1.69%	\$ -	-
LBA CPT Industrial Company	89,096,764	1.17%	-	-
Eastvale Gateway	87,615,284	1.15%	-	-
Tarpon Property Ownership 2 LLC	85,385,895	1.12%	-	-
AMB Institutional Alliance Fund	60,098,627	0.79%	81,045,851	1.35%
Teachers Insurance and Annuity Assoc	43,111,213	0.57%	-	-
Prologis California I	42,522,176	0.56%	41,282,996	0.69%
Hamner Park Associates	36,942,138	0.49%	33,769,695	0.56%
Providence Archibald LLC	34,599,872	0.46%	-	-
Cloverdale Marketplace	33,990,891	0.45%	-	-
LBA Riv Company IV	-	-	71,860,000	1.20%
Eastvale Gateway II	-	-	52,226,362	0.87%
Homecoming III at Eastvale	-	-	52,048,559	0.87%
SC Eastvale Development Company	-	-	49,591,287	0.83%
Homecoming II at Eastvale	-	-	43,375,919	0.72%
J W Mitchell Company	-	-	31,541,228	0.52%
WW Grainer Inc.	-	-	28,849,600	0.48%
Total	\$ 641,450,976	8.45%	\$ 485,591,497	8.08%

Note: Due to the City's incorporation on October 1, 2010, fiscal year 2010-11 is a nine month transitional fiscal year.

The City was incorporated during fiscal year 2010-2011. No information for that year and prior to that year are available.

Source: HdL, Coren & Cone

**City of Eastvale
Property Tax Levies and Collections
Last Four Fiscal Years**

Fiscal Year	Taxes Levied For the Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 4,981,958	\$ 4,507,953	90.49%	\$ 12,423	\$ 4,520,376	90.73% (1)
2013	5,314,450	5,410,974	101.82%	186,645	5,597,619	105.33% (2)
2014	5,967,172	5,631,617	94.38%	162,757	5,794,374	97.10%
2015	6,777,856	6,555,914	96.73%	-	6,555,914	96.73%

Notes:

(1) Fiscal Year 2011-12 is the first full fiscal year since incorporation of Eastvale on October 1, 2010. California Revenue and Taxation Code Section 2905 states that taxes on unsecured property are to be taxed at rates fixed prior to the lien date (prior year). The City had no collections in prior fiscal year of which taxes were collected in subsequent years.

(2) Fiscal Year 2012-13 collected within the year of levy includes a one-time settlement amount of \$483,426 resulting from renegotiations with the County of Riverside of the Revenue Neutrality Agreement and Property Tax Allocation Factor.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale Finance Department, Riverside County Auditor-Controller's Office.

**City of Eastvale
Ratio of Outstanding Debt by Type
Last Four Fiscal Years**

Fiscal Year	General Obligation Bonds	Lease Revenue Bonds	Total Governmental Activities	% of Actual Assessed Value of Property (2)	Per Capita
2012	\$ -	\$ -	\$ -	0.000%	\$ -
2013	-	-	-	0.000%	-
2014	-	-	-	0.000%	-
2015	-	-	-	0.000%	-

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale Finance Department

**City of Eastvale
Ratio of General Bonded Debt
Last Four Fiscal Years**

Fiscal Year	General Obligation Bonds	Tax Allocation Bonds	Certificates of Participation	Total Governmental Activities	Percent of Assessed Value	Debt per Capita
2012	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2013	-	-	-	-	0.00%	-
2014	-	-	-	-	0.00%	-
2015	-	-	-	-	0.00%	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale Finance Department

City of Eastvale
Direct and Overlapping Bonded Debt
June 30, 2015

2014-15 Assessed Valuation	<u>\$7,591,778,770</u>		
	Outstanding Debt	Percent Applicable (1)	Amount Applicable to City June 30, 2015
<u>Overlapping Tax and Assessment Debt</u>	<u>June 30, 2015</u>		
Metropolitan Water District	\$ 110,420,000	0.327%	\$ 361,073
Riverside Community College District	227,097,323	9.078%	20,615,895
Corona-Norco Unified School District	252,194,584	22.129%	55,808,139
Jurupa Unified School District	74,747,972	12.940%	9,672,388
Corona-Norco Unified School District Comm Facilities District (2)	88,112,806	54.719% - 100%	82,233,511
Jurupa Community Services District Comm Facilities District (3)	309,070,000	20.531% - 100%	294,058,306
Total Overlapping Tax and Assessment Debt			<u>\$ 462,749,312</u>
<u>Direct and Overlapping General Fund Debt</u>			
Riverside County General Fund Obligations	947,052,082	3.363%	31,849,362
Riverside County Pension Obligations	320,470,000	3.363%	10,777,406
Riverside County Board of Education Certificates of Participation	1,835,000	3.363%	61,711
Corona-Norco Unified School District General Fund Obligations	26,755,000	22.129%	5,920,614
Jurupa Unified School District Certificates of Participation	14,244,216	12.940%	1,843,202
City of Eastvale Certificates of Participation	-	100%	-
Total Gross Direct and Overlapping General Fund Debt			50,452,295
Less: Riverside County supported obligations			<u>254,411</u>
Total Net Direct and Overlapping General Fund Debt			\$ 50,197,884
<u>Overlapping Tax Increment Debt (Successor Agency)</u>	341,206,698	7.174% - 17.242%	\$ 42,465,524
Total Direct Debt			\$0
Gross Combined Total Debt (4)			\$ 555,667,131
Net Combined Total Debt			\$ 555,412,720
<u>Ratios to 2014-15 Assessed Valuation</u>			
Direct Debt		0%	
Total Overlapping Tax and Assessment Debt		6.10%	
<u>Ratios to 2014-15 Adjusted Assessed Valuation</u>			
Gross Combined Total Debt (4)		7.32%	
Net Combined Total Debt		7.32%	
<u>Ratios to Redevelopment Successor Agency Incremental Valuation (\$766,861,734)</u>			
Total Overlapping Tax Increment Debt		6.99%	

Notes:

- (1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.
- (2) It is estimated that CFDs 98-1, 02-1, 03-1, 03-2, 03-4, 04-1, 04-2 I.A.2, and 06-1 are entirely within the City's boundaries.
- (3) CFDs 2, 3, 4, 5, 6, 7, 10, 11, 12, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 29, 30, 32, 34, 35, 38 and 39 are entirely within the City's boundaries. It is estimated that 20.531% of CFD 1 is located within the City's boundaries.
- (4) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

City of Eastvale
Legal Debt Margin Information
Last Four Fiscal Years
(amount expressed in thousands)

Fiscal Year	Assessed Valuation	Legal Debt Limit (15% of Assessed Value)	Amount of Debt Applicable to Debt Limit	Legal Debt Margin	Total Debt Applicable to the Limit as a Percentage of the Debt Limit
2012	\$ 6,008,902	\$ 901,335	\$ -	\$ 901,335	0.0%
2013	6,206,477	930,972	-	930,972	0.0%
2014	6,661,764	999,265	-	999,265	0.0%
2015	7,592,088	1,138,813	-	1,138,813	0.0%

Note: Section 43605 of the Government Code of the State of California limits the amount of general bonded indebtedness for public improvements to 15% of the assessed valuation of all real and personal property of the City. The City has no general obligation bonded debt.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale Finance Department

**City of Eastvale
Pledged Revenue Coverage
Last Four Fiscal Years**

Lease Revenue Bonds						
Fiscal Year	Revenue	Less Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2012	The City has no direct outstanding bonded debt					
2013	The City has no direct outstanding bonded debt					
2014	The City has no direct outstanding bonded debt					
2015	The City has no direct outstanding bonded debt					

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale Finance Department

**City of Eastvale
Demographic and Economic Status
Last Five Fiscal Years**

Calendar Year	(1) Population	(2) Personal Income In Thousands	(2) Per Capita Personal Income	(3) Median Age	(4) Unemployment Rate
2011	55,602	\$ 1,514,209	\$ 27,233	30	13.5%
2012	57,251	1,723,999	30,113	31	12.2%
2013	59,185	1,723,881	29,127	31	10.2%
2014	59,151	1,793,044	30,313	31	8.20%
2015	60,633	1,739,379	28,687	32	6.50%

Note: The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

- Sources:
- (1) Population - California Department of Finance
 - (2) Personal Income/ Population - US Census Bureau
 - (3) Median Age - U.S. Census Bureau State of California
 - (4) Unemployment Rate - Bureau of Labor Statistics Riverside-San Bernardino-Ontario, CA Metropolitan Statistical Area

**City of Eastvale
Employment by Industry
Current Year**

	2015	
Industry	Labor Force	Percent of Total
Farm	12,200	1.94%
Goods Producing	87,900	13.98%
Trade, Transportation and Utilities	136,700	21.74%
Information	6,300	1.00%
Financial Activities	20,600	3.28%
Professional and Business Services	61,200	9.73%
Education and Health Services	88,500	14.07%
Leisure and Hospitality	81,000	12.88%
Other Services	21,700	3.45%
Government	112,800	17.94%
Total	628,900	100.00%

Note: Information on the largest employers for the City of Eastvale is not available. Presented above is the annual average of Industry Employment & Labor Force for Riverside County as of March 2014.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: State of California Employment Development Department

**City of Eastvale
Full-time City Employees
by Function
Last Five Fiscal Years**

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Community Development</u>	<u>Total</u>
2011	4	0	0	0	4
2012	6	0	0	0	6
2013	6	0	0	0	6
2014	7	2	0	0	9
2015	9	2	0	0	11

Notes: The City of Eastvale contracts services for Public Works, Planning, Building & Safety, Police and Fire. Parks and Recreation is provided by the Jurupa Community Services District.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale Finance Department

**City of Eastvale
Operating Indicators
by Function
Last Five Fiscal Years**

	Fiscal Year				
	2011	2012	2013	2014	2015
Finance					
Business registration applications/renewals	- ⁽¹⁾	817	920	1,061	1,837
Building and Safety					
Construction valuation	\$ 71,690,823	\$ 133,358,335	\$ 201,070,031	\$ 168,641,107	\$ 184,550,926
Building permits issued	968	1,509	2,105	2,168	2,481
Public Safety					
Total arrests	512	648	746	953	926
Calls for service	1311	22,154	27,826	17,630	27,579

Notes:

(1) Fiscal year 2011-12 is the first fiscal year the City provided the business license program.

No business licenses were issued by the City during fiscal year 2010-11.

The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale, Various Departments

**City of Eastvale
Capital Asset Statistics
by Function
Last Five Fiscal Years**

	Fiscal Year				
	2011	2012	2013	2014	2015
Public Works					
Streets (miles)	291	307	320	334	365
Traffic signaled Intersections	40	41	42	44	44
Bridges	1	1	1	1	1
Buildings	-	-	-	-	1

Note: The City was incorporated during fiscal year 2010-2011. No information prior to that year is available.

Source: City of Eastvale - Public Works Department