Citrus Heights, CA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
June 30, 2024



Your paragraph text

CITRUS HEIGHTS
CALIFORNIA
Solid roots.
New growth.

PREPARED BY:

Finance,
A division of the
Administrative
Services Department

CITY OF CITRUS HEIGHTS, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

Prepared by
Finance,
A Division of the Administrative Services Department

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CITY OF CITRUS HEIGHTS, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

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CITRUS HEIGHTS
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The City of CITRUS HEIGHTS is committed to providing high quality, economical, responsive city services to our community.

March 28, 2025

To the Honorable Mayor and Members of the City Council and Citizens of the City of Citrus Heights:

City staff is pleased to submit the City of Citrus Heights' Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2024. The City of Citrus Heights has a long tradition of self-reliance. Strong financial policies and responsible fiscal management of taxpayer dollars remain a core tenet of City operations. Our City is committed to continued strong fiscal stewardship, transparency, and accountability over taxpayer dollars. Working together, the City Council and City staff ensure our budget and financial policies reflect spending consistent with essential priorities.

It is the policy of the City Council that a licensed certified public accountant conducts an annual audit at the end of each fiscal year and issue a complete set of audited financial statements. The audit is conducted following generally accepted auditing standards and the financial statements are presented in conformity with Generally Accepted Accounting Principles (GAAP).

The City is responsible for the accuracy of the data and the fairness of the presentation, including all footnotes and disclosures. City staff believes that the information presented in this report is accurate in all material aspects and that it includes all necessary statements and disclosures to provide the reader with a comprehensive understanding of the City's financial activities.

The City's management has implemented an internal control system designed to safeguard the City's assets from loss, theft, or misuse, while also ensuring the collection of reliable information for the preparation of the City's financial statements in compliance with GAAP. Since the cost of implementing a control should not exceed its benefits, the goal is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatements.

While this report is traditionally directed to the governing body of the City, its purpose is to provide relevant financial information to the citizens of Citrus Heights, city staff, creditors, investors, and other interested parties. City staff encourages all readers to reach out to the Finance Division with any questions or comments regarding this report.

The City's financial statements have been audited by LSL, LLP, a firm of certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2024 are free of material misstatements. 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.

DR. JAYNA KARPINSKI-COSTA, *Mayor* • MARIJANE LOPEZ-TAFF, *Vice Mayor*
PORSCHE MIDDLETON, *Council Member* • KELSEY NELSON, *Council Member* • TIM SCHAEFER, *Council Member*
ASHLEY J. FEENEY, *City Manager* • RYAN R. JONES, *City Attorney*

Based upon the audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion, which states that the City's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the City of Citrus Heights

The City of Citrus Heights operates under a Council-Manager form of government and provides municipal services that include public safety, public works, and community development. This report includes all funds of the City of Citrus Heights. The MD&A continues to demonstrate our commitment to providing essential quality-of-life services, maintaining public safety, improving the City's infrastructure including streets and roads, and growing our local economy while maintaining financial stability.

The City Council establishes annual budgets for the General Fund, Proprietary Funds, and Special Revenue Funds, with the exception of certain Special Revenue Funds where expenditures are controlled by grant funding or assessments received. Budgetary control is legally maintained at the fund level for these funds. Department directors submit their budget requests to the Administrative Services Director, who prepares revenue estimates and budget recommendations for the following year, which are then presented to the City Manager. The preliminary budget may be amended by the City Council and is adopted by resolution on or before June 30th of each year, in accordance with the City's Municipal Code.

The City of Citrus Heights was incorporated on January 1, 1997, as a general law city. Citrus Heights was the first new city in Sacramento County in more than 50 years and was the largest city to incorporate in the State of California. With a population of approximately 85,000 in a 14.2 square-mile area, Citrus Heights is 98% developed, with two large commercial corridors and a well-established residential community. We attract a population of all ages and have a higher percentage of millennials and retirees than other cities our size.

The Citrus Heights City Council consists of five members, elected to four-year overlapping terms in district-based elections. Council members must be residents of the City. The positions of Mayor and Vice Mayor are chosen by the City Council through policy direction determined by the City Council. The Mayor conducts the City Council meetings and represents the City on ceremonial occasions.

The City Council serves as the policy board for the municipality. As an elected Board of Directors, the City Council provides policy direction, establishes goals, and sets priorities for the City government. In addition to serving as the policy makers for the community, the City Council also is responsible for numerous land use decisions within its borders, including the General Plan. The City Council appoints the City Manager, City Attorney, and all members of advisory boards and commissions.

In Citrus Heights, the total labor force is approximately 46,300. Unemployment in Sacramento County is at approximately 4.9%, which is below the current rate of unemployment for California (5.3%). The City of Citrus Heights is home to a diverse labor force, specializing in such occupations as sales, executive and managerial services, technical support, professional specialties, and other services. As the geographic center of the Greater Sacramento area, Citrus Heights offers residents and workforce effective access to the region.

Most of Citrus Heights' commercial real estate comprises large retail and small office space. Citrus Heights has long been known as a retail mecca, but the current retail market is in a state of change. Consumers are relying less on brick-and-mortar stores now that online shopping is mainstream. Citrus Heights is home to one of the Sacramento area's first regional shopping centers, Sunrise Mall. In its prime, Sunrise Mall served as the economic engine of the City and the community's central gathering place. With the addition of other regional malls and a shift toward online shopping, Sunrise Mall has been impacted significantly — resulting in a significant decline since 2006.

In 2019, the City Council directed staff to embark on a specific plan process for Sunrise Mall. This plan has engaged each of the five owners of the 100-acre mall site, stakeholders, and the community, to work together on a new vision for Sunrise Mall. Through zoning, visioning, and entitling, the plan re-envisions Sunrise Mall as a regional destination and economic engine for the community. Citrus Heights is a City that takes charge of its future. By undertaking this process, we are encouraging continued growth and prosperity for our commercial business community. The Specific Plan and Environmental Impact Report was unanimously approved by the City Council in October 2021.

In addition to ushering in a new era for Sunrise Mall, the City also works hard to support our small businesses. There are over 2,100 businesses in Citrus Heights, and 67% of those have less than 10 employees. Many of our small businesses are supported by three business districts: Sunrise MarketPlace, Auburn Blvd Business Association, and Antelope Crossing Business Association.

Budget Initiatives

The City of Citrus Heights has developed broad policy direction through the development of budget strategies that establish long-term policy guidance for conducting the City's financial activities. Citrus Heights has a long tradition of self-reliance and local control with excellent quality-of-life services our residents expect and deserve. The City Council has established policies to meet the following strategic objectives:

1. **Strategic Focus –** The City's financial management should be strategic, reflecting the Council's and the community's priorities for service while providing resources that realistically fund routine operations. Most importantly, we strive to maintain essential services reflective of our community's values and engage in continued fiscally responsible planning amid state mandates and takeaways.

2. **Fiscal Control and Accountability –** The City's financial activities should be fiscally sound and accountable to the City Council through the City Manager. It is our intent to maintain local control over local funds for our local needs in a fiscally prudent manner that addresses essential priorities.

3. **Clarity** – The City's financial planning and reporting should be clear and easy to understand so that all participants, the City Council, the community, and staff can productively participate in making good decisions. We intend to keep local government transparent and accountable, which includes our community's ability to engage with our financial information. The City of Citrus Heights regularly issues communications that inform and engage residents in fiscal updates.

4. **Long-Term Planning** – The City of Citrus Heights has always taken charge of its future. We became a city by intent, establishing our own police department and being fiscally responsible, and we have plans for our future. The City's financial planning should emphasize multi-year horizons to promote long-term planning of resource uses. We have always engaged in long-term and comprehensive financial planning to ensure that the City can keep its budget balanced while preserving local control and essential services such as public safety and street maintenance in Citrus Heights.

5. **Flexible and Cost-Effective Responses** – The City's financial management practices should encourage a mission-driven organization that responds quickly and straightforwardly to community demands. The City's management should flexibly respond to opportunities for better service, should proactively manage revenues, and should cost-effectively manage ongoing operating costs. We must maintain public safety, economic development, and local control to adequately address our community's essential services and quality of life.

6. **Staffing Philosophy** – The City has worked towards establishing a balance between City employees and contract staff to ensure the most efficient City operations.

Financial Policies

The City Council has developed policy parameters for the City's fiscal management. Those fiscal policies address several issues including financial activity reporting, budgeting and financial planning, appropriation control, debt management, investments, fees, purchasing, performance measures and competitive review, and reserves.

Long-Term Financial Planning

The City's financial planning promotes long-term planning of its resources that is reflective of community priorities, essential services, and quality of life. The ten-year financial forecast has served as the primary budget guidance tool since the City's incorporation in 1997. The forecast is updated annually to project future General Fund revenue and expenditures. Several factors directly affect the City's General Fund revenue. Since the City currently receives approximately 27.6% of its General Fund revenue from sales and use tax, it is especially susceptible to economic downturns and the changing retail economy. In addition, the City is approximately 98% built out which results in fewer opportunities for revenue generating growth. The City will continue to balance the General Fund by implementing a combination of cost-saving measures as well as prudent financial planning.

In 2013 the City increased its fiscally conservative general fund balance reserve from ten percent to fifteen percent to cover unanticipated revenue shortfalls or expenditure requirements. In 2019, the general fund reserve was raised to seventeen percent. For the fiscal year ended June 30, 2024, the City's uncommitted general fund reserve once again met the increased percentage policy requirement.

Current Economic Conditions and Outlook

The City of Citrus Heights received its first property tax revenue previously retained by the County of Sacramento with the end of the revenue neutrality agreement in January 2023. This milestone provides an important boost to the City's fiscal health and enhances its ability to invest in local services and infrastructure.

The City's economic development efforts and implementation of sound financial policies continue to promote fiscal stability. Since incorporation in 1997, at the direction of the City Council, staff has conducted a systematic review of operations, which has sometimes resulted in transitioning from contract services to an in-house operational model, renegotiating existing service contracts, or retaining the contract operational model with a different service provider. These operational analyses and reforms are designed to promote long-term stability, particularly in the face of economic trends affecting developed cities, such as rising housing costs, labor market challenges, and ongoing supply chain disruptions. The City is mindful of these factors and remains focused on ensuring that its economic development strategies are resilient, adaptable, and aligned with the needs of the community for the future.

Awards and Acknowledgements

The City of Citrus Heights is proud to announce that it has received the prestigious Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its submission of the FY 2022-2023 Annual Comprehensive Financial Report. This marks the twenty-third consecutive year that the dedicated efforts of the City's staff have been recognized with this esteemed award, reflecting their commitment to transparency, accuracy, and excellence in financial reporting.

To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. City staff believes that this report will again meet the program requirements to receive the award.

The preparation of this Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Division, particularly Finance Manager Alberto Preciado and Senior Accountant Dena Jenkins, whose hard work and expertise were instrumental in overcoming the challenges of implementing a new finance ERP system and ensuring the successful completion of the report. We also extend our gratitude to the auditing firm of LSL, LLP, as well as the City Manager and staff from various departments for their cooperation and support in planning and conducting the financial operations of the City during the past fiscal year.

Respectfully Submitted,



Susan Talwar

Administrative Services Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Citrus Heights
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

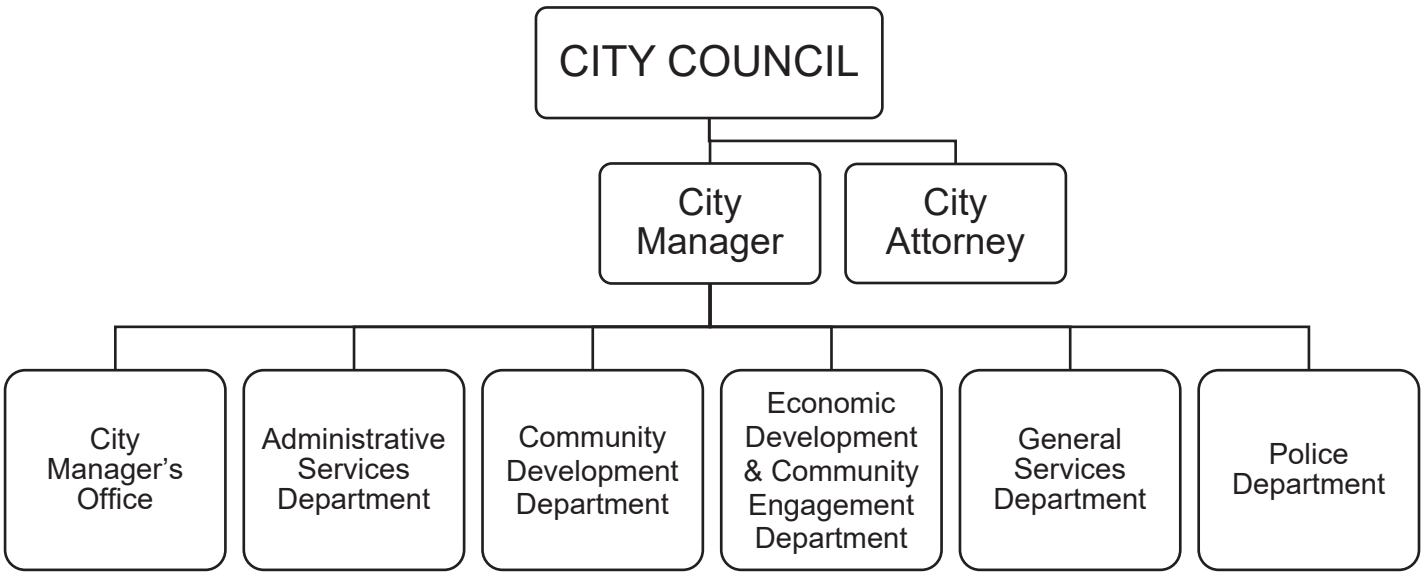
June 30, 2023

Christopher P. Morrill

Executive Director/CEO

CITY OF CITRUS HEIGHTS, CALIFORNIA

Organizational Chart



List of 2024 Officials

Elected

Mayor	Jayna Karpinski-Costa
Vice Mayor	MariJane Lopez-Taff
Council Member	Porsche Middleton
Council Member	Tim Schaefer
Council Member	Kelsey Nelson

Appointed

City Manager	Ashley Feeney
Administrative Services Director	Susan Talwar
Community Development Director	Casey Kempenaar
Economic Development & Community Engagement Director	Meghan Huber
General Services Director	Regina Cave
Chief of Police	Alexander Turcotte
City Attorney	Ryan R. Jones, Jones & Mayer

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Citrus Heights, California

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

To the Honorable Mayor and Members of the City Council
City of Citrus Heights, California

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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.

LSL, LLP

Irvine, California
March 28, 2025

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This section provides a narrative overview and analysis of the financial activities of the City of Citrus Heights (City) for the fiscal year ended June 30, 2024. It should be read in conjunction with the accompanying transmittal letter and basic financial statements.

FINANCIAL HIGHLIGHTS

- As of June 30, 2024, total assets and deferred outflows of the City's governmental activities exceeded its liabilities and deferred inflows by $360,627,722 (net position). The portion of net position that may be used to meet the government's ongoing obligations to citizens and creditors (unrestricted net position) is $21,944,597. The portion of net position that is restricted and may only be used for specific purposes is $26,750,252. The remaining $311,932,873 is invested in capital assets.

- As of June 30, 2024, the City's governmental funds reported combined ending fund balances of $66,025,082. Of the combined fund balances, 58.54% ($38.65 million) is available to meet the City's current and future needs (committed, assigned and unassigned balances).

- As of June 30, 2024, the committed amount in the General Fund of $4,486,978 represents amounts committed for insurance, postemployment healthcare benefits and a Council commitment for economic uncertainties and anticipated future short-term structural deficits (i.e. revenue stabilization). See Note 8.

- For the fiscal year ending June 30, 2023, the City collected its first distribution of property tax, following the expiration of the revenue neutrality agreement with the County of Sacramento. In the current fiscal year, the City received $7.57 million in property tax revenue.

- Capital assets, net of depreciation, decreased to $316,139,717 from $316,324,034, which includes $253,783,836 of infrastructure per the requirements of GASB 34.

OVERVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

This Annual Comprehensive Financial Report is in three major parts:

1) **Introductory section**, which includes the Transmittal Letter and general information;

2) **Financial section**, which includes the Management's Discussion and Analysis, the Basic Financial Statements, which include the Government-wide and the Fund Financial Statements along with the notes to these financial statements and Combining and Individual Fund Financial Statements and Schedules; and,

3) **Statistical section,** which includes detailed information as a context for understanding what the information in the financial statements and footnotes says about the City's overall financial health**.**

The Basic Financial Statements

The Basic Financial Statements are comprised of the Government-wide Financial Statements and the Fund Financial Statements. These two sets of financial statements provide two different views of the City's financial activities and financial position.

The Government-wide Financial Statements

The Government-wide Financial Statements provide a broad overview of the City's activities as a whole and are comprised of the Statement of Net Position and the Statement of Activities. The Statement of Net Position provides information about the financial position of the City as a whole, including all of its capital assets and long-term liabilities on the full accrual basis, similar to that used by corporations. The Statement of Activities provides information about all the City's revenues and expenses, also on the full accrual basis, with the emphasis on measuring net revenues or expenses of each of the City's programs. The Statement of Activities explains in detail the change in net position for the year.

OVERVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT, Continued

All of the City's activities are grouped into Governmental Activities and Business-type activities, as explained below. All the amounts in the Statement of Net Position and the Statement of Activities are separated into Governmental Activities and Business-type Activities in order to provide a summary of these two activities of the City as a whole.

- ***Governmental activities*** – All of the City's basic services are considered to be governmental activities, including general government, community development, economic development, public safety, animal control, engineering, community events, public improvements, planning and zoning, building inspections, and general administration. These services are supported by general City revenues such as taxes and by specific program revenues such as user fees.

- ***Business-type activities*** – All of the City's enterprise activities are reported here. The City's only Business-type activity fund is Solid Waste. Unlike governmental services, this service is supported by charges paid by users based on the amount of the service they use.

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. All of the funds of the City can be divided into two categories: governmental funds and proprietary 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 the 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 a government's near-term financing requirements.

Because the focus of the Governmental Fund Financial Statements 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 Statement. By doing so, readers may better understand the long-term impact of the government's near-term financial 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 Governmental Fund Financial Statements provide detailed information about each of the City's most significant funds, called major funds. The concept of major funds, and the determination of which are major funds, was established by GASB Statement 34 and replaces the concept of combining like funds and presenting them as one total. Instead, each major fund is presented individually, with all nonmajor funds summarized and presented only in a single column. Subordinate schedules present the details of these nonmajor funds. Major funds present the major activities of the City for the year and may change from year to year as a result of changes in the pattern of the City's activities.

For the fiscal year ended June 30, 2024, the City's major funds include the General Fund, Solid Waste Fund, and Streets Fund.

For the fiscal year ended June 30, 2024, the City adopted annual appropriated budgets for the General Fund and Special Revenue funds.

Proprietary funds. The City maintains one Enterprise-type proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the Government-wide Financial Statements. The City uses an enterprise fund to account for Solid Waste activities.

OVERVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT, Continued

Proprietary funds provide the same type of information as the Government-wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Solid Waste operation.

Notes to the Basic Financial Statements. The notes provide additional information that is essential to 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 on pages 31-62 of this report. Required Supplementary Information follows the notes on page 65.

Combining and Individual Fund Financial Statements and Schedules. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements and required supplementary information. Combining and individual fund statements can be found on pages 72-132 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

In the case of the City, assets exceeded liabilities by $360,627,722 as of June 30, 2024. Under the revenue neutrality settlement, the County retained the annual property tax for the first twenty-five years after the City's incorporation through the fiscal year ending June 30, 2022. For the fiscal year ended June 30, 2024, the City received $7,567,424 of property taxes.

The Summary of Net Position as of June 30, 2024, and 2023, follows:

	Governmental Activities		Business-Type Activitites		Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 85,363,296	$ 73,519,244	$ 2,639,545	$ 1,978,384	$ 88,002,841	$ 75,497,628
Capital assets	315,805,381	315,981,825	334,336	342,209	316,139,717	316,324,034
Total Assets	401,168,677	389,501,069	2,973,881	2,320,593	404,142,558	391,821,662
Total Deferred Outflows	15,095,391	16,078,438	319,774	313,638	15,415,165	16,392,076
Long-term liabilities	31,872,439	26,132,424	646,059	552,395	32,518,498	26,684,819
Other liabilities	17,604,565	20,033,833	234,836	115,661	17,839,401	20,149,494
Total Liabilities	49,477,004	46,166,257	880,895	668,056	50,357,899	46,834,313
Total Deferred Inflows	6,159,342	6,524,394	49,025	47,234	6,208,367	6,571,628
Net position:						
Net investment in capital assets	311,932,873	314,998,711	334,336	342,209	312,267,209	315,340,920
Restricted	26,750,252	19,434,302	4,173	-	26,754,425	19,434,302
Unrestricted	21,944,597	18,455,843	2,025,226	1,576,732	23,969,823	20,032,575
Total Net Position	$ 360,627,722	$ 352,888,856	$ 2,363,735	$ 1,918,941	$ 362,991,457	$ 354,807,797

Restricted net position increased by $7,320,123 due to an increase in the use of restricted funds in a number of special revenue funds for road maintenance, general capital improvement, transit services and various development activities. Unrestricted net position can be used to finance day-to-day operations without constraints established by debt covenants or other legal requirements. The City had $23,969,823 of unrestricted net position as of June 30, 2024, which is an increase of $3,937,248. While unrestricted net position is technically unrestricted, much of the amount is committed for a specific use as described in Note 8.

GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

The City maintains a commitment of fund balance in the General Fund, commonly called the General Fund Reserve. It is set at a maximum of $35 million at June 30, 2024, and the balance is currently $4.5 million. The net position of business-type activities cannot be used to make up an unrestricted net position deficit in the governmental activities. The City generally can only use these assets to finance the continuing operations of the business-type activities.

The change in net position for the fiscal years ended June 30, 2024, and 2023, follows:

	Governmental Activities		Business-Type Activitites		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 12,679,221	$ 11,843,479	$ 1,356,068	$ 1,266,201	$ 14,035,289	$ 13,109,680
Grants and contributions:						
Operating	12,248,466	11,327,442	-	-	12,248,466	11,327,442
Capital	6,409,747	4,959,684	-	-	6,409,747	4,959,684
General revenues:						
Property taxes and assessments	7,872,534	7,538,744	-	-	7,872,534	7,538,744
Sales and use taxes	13,849,506	14,544,553	-	-	13,849,506	14,544,553
Utility users tax	2,732,097	2,974,871	-	-	2,732,097	2,974,871
Other taxes	1,442,886	1,522,937	-	-	1,442,886	1,522,937
Other revenue	7,572	28,941	61,711	41,705	69,283	70,646
Shared intergovernmental - unrestricted	11,155,935	10,510,268	-	-	11,155,935	10,510,268
Use of money and property	3,755,795	1,773,829	94,538	27,185	3,850,333	1,801,014
Total Revenues	72,153,759	67,024,748	1,512,317	1,335,091	73,666,076	68,359,839
Expenses:						
Governmental activities:						
General government	10,184,057	9,404,296	-	-	10,184,057	9,404,296
Public safety	26,368,209	25,813,011	-	-	26,368,209	25,813,011
Public ways and facilities	21,076,523	20,077,331	-	-	21,076,523	20,077,331
Culture and recreation	1,185,806	839,028	-	-	1,185,806	839,028
Economic development	1,141,315	1,123,525	-	-	1,141,315	1,123,525
Community enhancements	4,389,584	3,937,025	-	-	4,389,584	3,937,025
Interest on long-term debt	75,339	16,108	-	-	75,339	16,108
Business-type activities:						
Solid waste	-	-	1,061,583	897,894	1,061,583	897,894
Total Expenses	64,420,833	61,210,324	1,061,583	897,894	65,482,416	62,108,218
Excess of revenues over expenditures before transfers	7,732,926	5,814,424	450,734	437,197	8,183,660	6,251,621
Transfers	5,940	-	(5,940)	-	-	-
Change in Net Position	7,738,866	5,814,424	444,794	437,197	8,183,660	6,251,621
Net position, beginning of year	352,888,856	347,074,432	1,918,941	1,481,744	354,807,797	348,556,176
Net Position, June 30	$ 360,627,722	$ 352,888,856	$ 2,363,735	$ 1,918,941	$ 362,991,457	$ 354,807,797

Revenues

The City's total revenues for governmental and business-type activities were $73,666,076 for the fiscal year ended June 30, 2024. Approximately 71.43% of the City's key revenues are generated from five major sources.

GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

The following discusses variances in key revenues from the prior fiscal year:

1. **Sales Tax** - Annual receipts for the fiscal year ended June 30, 2024 decreased by $695,047 from the prior year due to inflationary pressures causing a cutback in consumer spending, in addition to the closure of retail stores located in the City and the continued decline of the Sunrise Mall.

2. **Shared Intergovernmental Revenues** - Annual receipts for the fiscal year ended June 30, 2024 increased by $645,667 from the prior year. This amount represents the property tax in-lieu of vehicle license fees.

3. **Property Tax** - Annual receipts for the fiscal year ended June 30, 2024 increased by $333,790 from the prior year as real estate values increased modestly and new homes from the Mitchell Village development were included in the property tax rolls for the first time.

4. **Grants and Contributions - Governmental Activities Operating -** Governmental Activities operating grants and contributions were mainly from public safety street, road, and community enhancement grants that were for maintenance and operations as well as CARES Act allocations for CDBG Supplemental and DOJ for public safety. The amounts also included the CARES Act Relief funding for cities and the Coronavirus State and Local Fiscal Recovery Funds (SLFRF).

5. **Grants and Contributions - Governmental Activities Capital** - The increase in capital revenues reflects more projects with active construction than in the prior year, leading to increased capital project expenditures being reimbursed during the fiscal year.

Expenses

Governmental and business-type activity expenses of the City for the year totaled $65,482,416. Governmental activity expenses totaled $64,420,833 or 98.38% of total expenses. Business-type activities expenses totaled $1,061,583 during the fiscal year. Public safety costs represented 40.93% of total governmental activities expenses and represented the largest single expense for governmental activities.

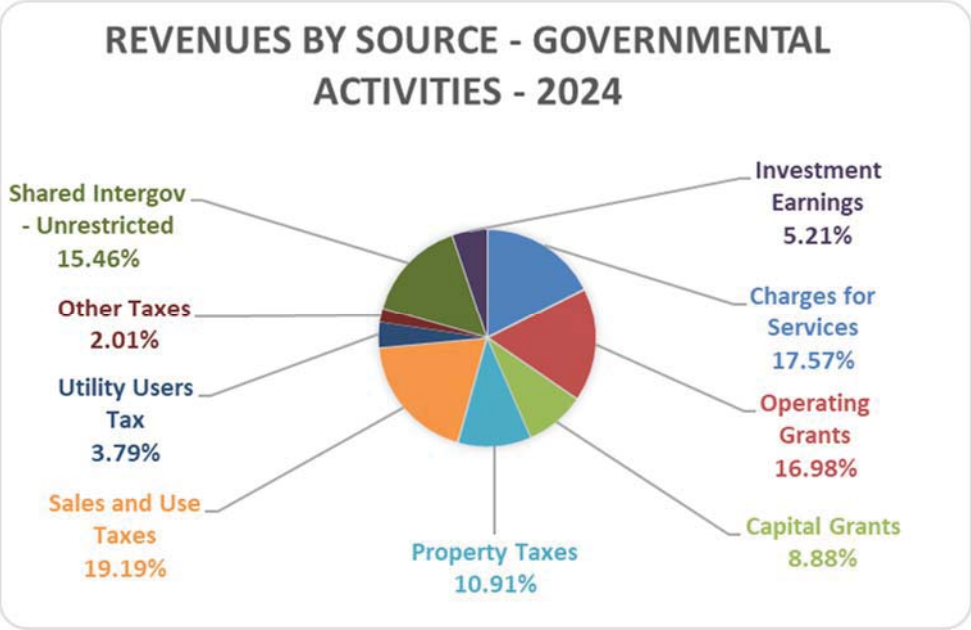
Governmental Activities

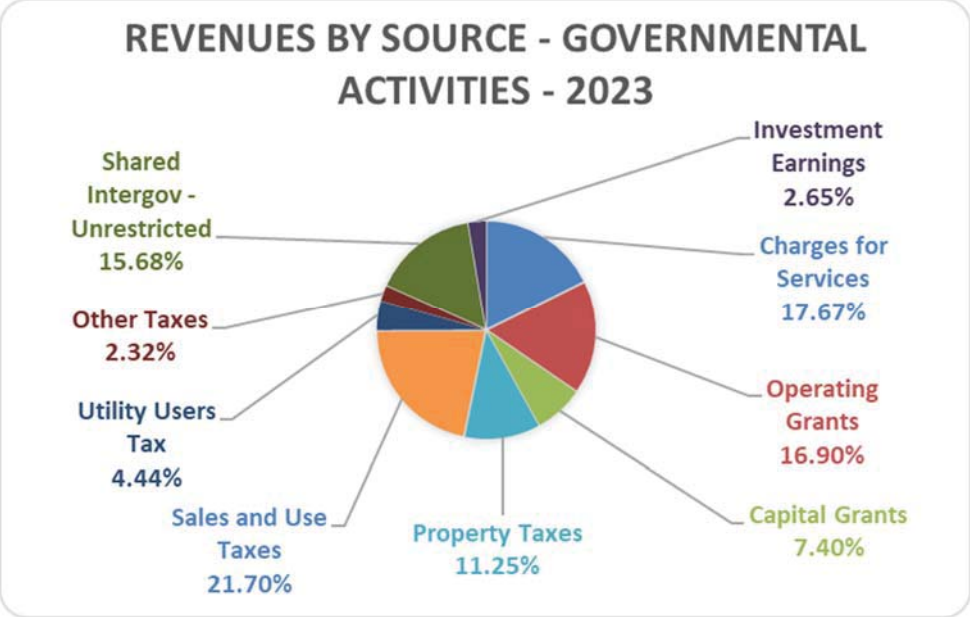
The following table shows the cost of each of the City's major programs and the net cost of the programs. The net cost reflects the financial burden that was placed on the City's taxpayers by each of the programs. The total cost of services and the net cost of services for the fiscal years ended June 30, 2024, and 2023, were as follows:

	2024		2023	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General government	$ 10,184,057	$ (3,920,099)	$ 9,404,296	$ (4,022,592)
Public safety	26,368,209	(23,043,347)	25,813,011	(22,489,204)
Public ways and facilities	21,076,523	(3,365,067)	20,077,331	(4,697,341)
Culture and recreation	1,185,806	(1,139,568)	839,028	(806,880)
Economic development	1,141,315	(919,378)	1,123,525	(833,669)
Community enhancements	4,389,584	(620,601)	3,937,025	(213,925)
Interest on long-term debt	75,339	(75,339)	16,108	(16,108)
TOTAL	$ 64,420,833	$ (33,083,399)	$ 61,210,324	$ (33,079,719)

GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

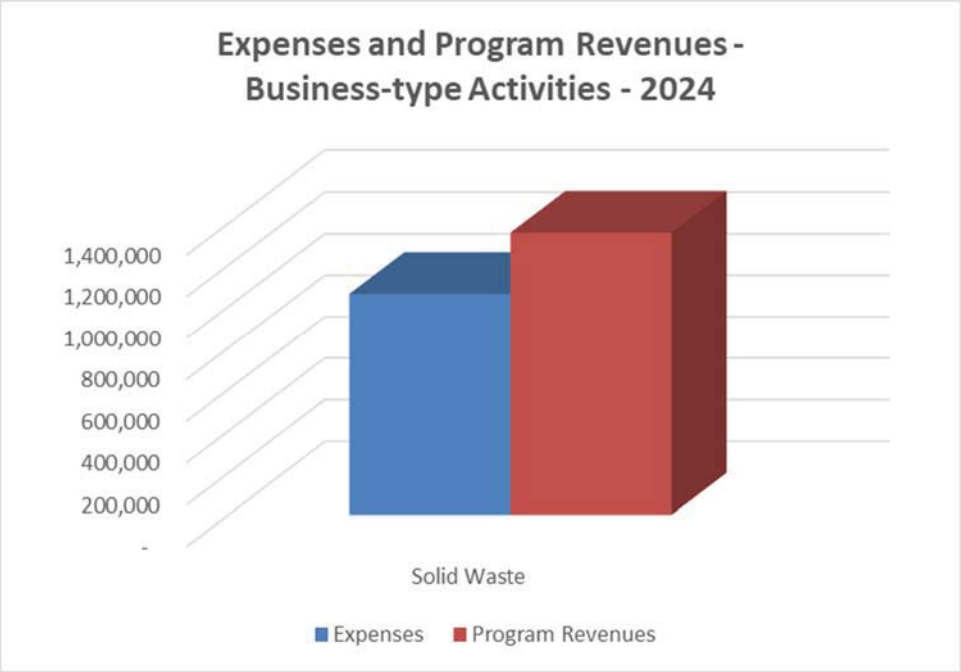
Revenues by source for the fiscal years ended June 30, 2024, and 2023, are as follows:

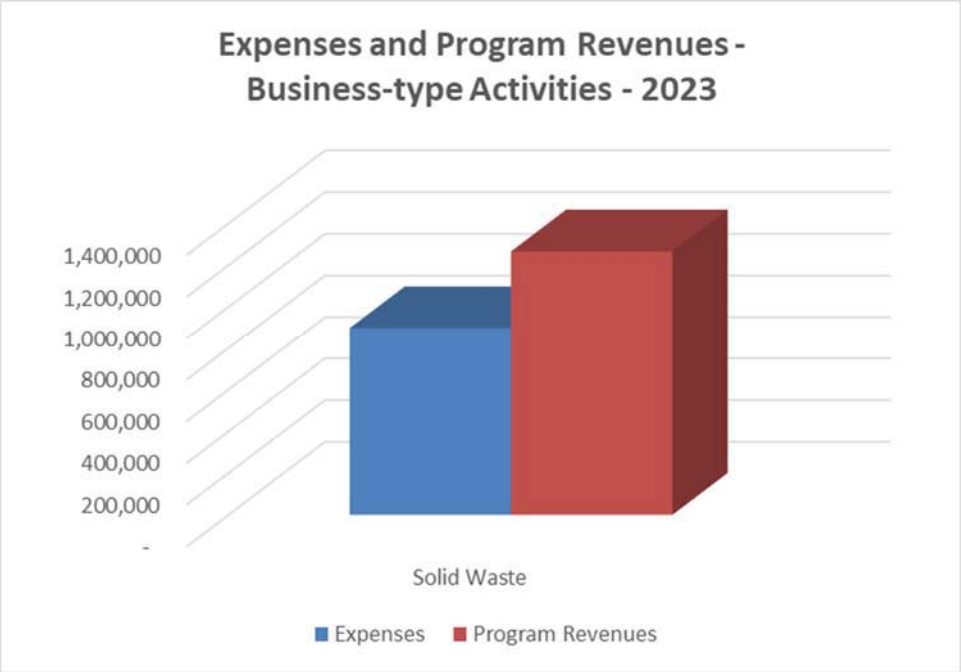




GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

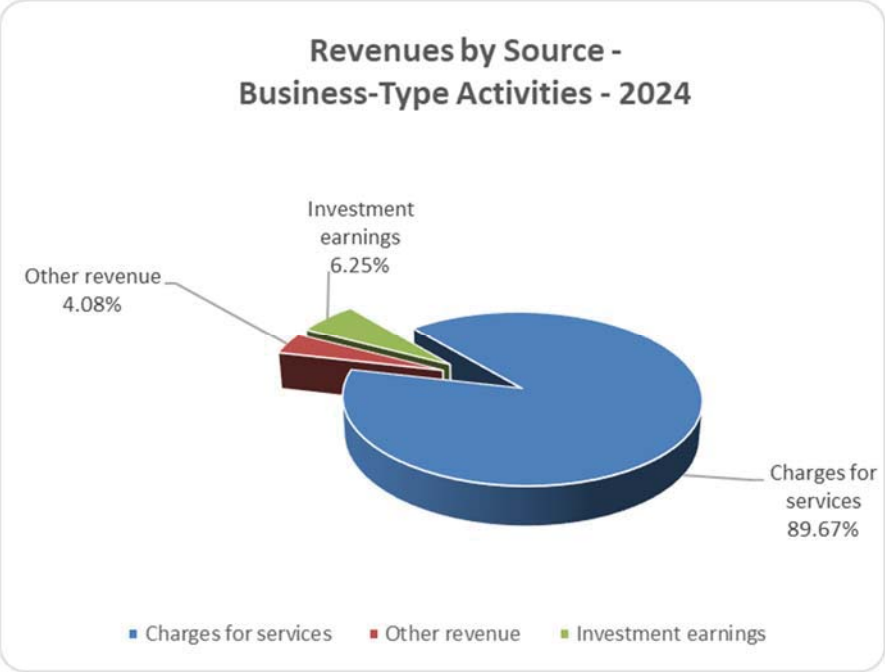
Business-type activities. The City's net position for business-type activities increased by $444,794 for the fiscal year ended June 30, 2024. The City has one business-type activity, which is Solid Waste Operations. The expenses and program revenues for the Solid Waste Operation for the fiscal year ended June 30, 2024, and 2023, are as follows:

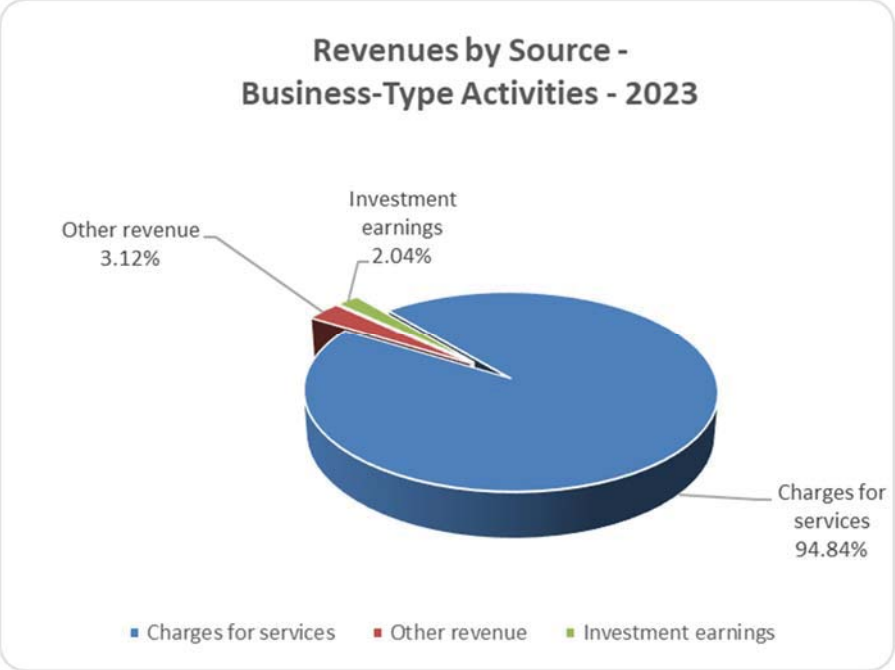




GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

The revenues by source for the solid waste business-type activity for the fiscal years ended June 30, 2024 and 2023 are as follows:





FUND FINANCIAL ANALYSIS

Financial Analysis of the Government's Funds

The City of Citrus Heights uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide financial statements.

Governmental funds. The City's governmental funds provide information on near-term inflows, outflows, and balances of spending resources. At the fiscal year ended June 30, 2024, the City's governmental funds reported combined fund balances of $66,025,082

The General Fund is the chief operating fund of the City. At the fiscal year ended June 30, 2024, the General Fund's fund balance totaled $35,047,874 of which $4,486,978 was committed for reserves and revenue stabilization. Fund balance in the General Fund increased by $11,189,979 largely due to the City's receipt of federal grant reimbursement revenues, and salary savings from vacant positions

The Streets Fund accounts for funds expended on various street capital improvement and paving projects. Fund balance in the Streets Fund decreased by $130,064 due to increased spending on capital projects such as the Greenback Lane Complete Streets, Old Auburn Complete Streets, Auburn Boulevard Complete Streets, and the Electric Greenway.

Proprietary funds. The City has one business-type activity, which is Solid Waste Operations. The Proprietary fund unrestricted net position increased $444,794 in the fiscal year ended June 30, 2024, largely due to increase in franchise fee revenue and savings in operating expenses.

General Fund Budgetary Highlights

The actual total revenues were $5,794,993 higher than the final budgeted amount. All revenue categories exceeded budget estimates. The largest variance compared to the budget was in intergovernmental revenue, which was $3,456,610 more than budgeted. This is due primarily to a significant increase in federal grant reimbursements including from the City's State and Local Fiscal Recovery Funds (also known as the American Recovery Plan Act, or ARPA funds). Revenue for licenses and permits and investment revenue were also higher than anticipated.

The actual total expenditures were greater than the final budgeted amounts by $1,459,147 due mainly to purchase of subscription assets.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets for governmental and business-type activities as of June 30, 2024 amounted to $315,805,381. This investment in capital assets includes land, art, construction in progress costs for road and other improvements, buildings and improvements, infrastructure, the City Hall and Utility Yard assets, and machinery and equipment.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 15,996,355	$ 15,618,742	$ -	$ -	$ 15,996,355	$ 15,618,742
Art	113,951	113,951	-	-	113,951	113,951
Construction in progress	23,430,578	15,354,064	-	-	23,430,578	15,354,064
Subscriptions in progress	92,865	390,574	-	-	92,865	390,574
Buildings and improvements	16,525,784	16,921,926	-	-	16,525,784	16,921,926
Infrastructure	253,449,500	265,194,348	334,336	342,209	253,783,836	265,536,557
Subscription assets	3,364,867	195,076	-	-	3,364,867	195,076
Machinery and equipment	2,831,481	2,193,144	-	-	2,831,481	2,193,144
Total	$ 315,805,381	$ 315,981,825	$ 334,336	$ 342,209	$ 316,139,717	$ 316,324,034

The increase in construction in progress was mainly due to the following projects:

- Electric Greenway (Arcade Cripple Creek Trail),
- Fleet and Equipment not yet in service,
- 2022 Residential Street Resurfacing,
- Old Auburn Complete Streets, and
- Auburn Boulevard Complete Streets

More detail of the capital assets and current activity can be found in the notes to the financial statements on page18.

Long-term Debt

The City's long-term debt at June 30, 2024 totaled $34,951,094 and included a net pension liability of $27,280,292. In the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions, a recommendation was made to CalPERS to modify retirement rates, termination rates, mortality rates, and rates of salary increases. This recommendation was adopted by the CalPERS Board of Administration. The modified actuarial assumptions are reflected on the actuarial valuation reports this year and resulted in an increase in the City's net pension liability.

Additionally, a subscription liability of $2,726,830 is now reflected in the financial statements as required by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.* This accounting standard became effective in the previous fiscal year; however, two large subscriptions did not become active until this year. More detail on the City's long-term debt can be found in Note 6 and 7 on pages 44-46, and Notes 11 and 12 on pages 51-61.

ECONOMIC OUTLOOK AND NEXT YEAR'S BUDGET

Economic Outlook

Looking to the next fiscal year, the following key factors may have an impact on City finances:

- Although median property taxes are decreasing in the Sacramento region, property taxes are expected to remain stable and grow by 4.2% for fiscal year 2024-2025 due to the appreciation of assessed property values.
- Sales tax revenue is expected to decline by 1.60% in fiscal year 2024-2025 due to an anticipated decrease in consumer spending across a variety of categories, including autos and transportation, fuel and service stations, and general consumer goods. Current projections expect this trend to reverse in fiscal year 2025-2026.
- Operating expenses are expected to increase due to rising costs of labor, service contracts, and increased insurance premiums.

Fiscal Year 2024-2025 Budget

The City Council adopted a two-year budget for fiscal years 2023-2024 and 2024-2025. The amended budget for fiscal year 2024-2025 includes revenues of $45.64 million and expenses of $46.83 million, including the use of $1.36 million in general fund reserves for the purchase of two properties for City operations.

Requests for Information

This Annual Comprehensive Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the City's finances. If you have any questions about this report, need additional financial information, or would like to obtain component unit financial statements, contact the City of Citrus Heights Administrative Services Department, 6360 Fountain Square Drive, Citrus Heights, California 95621, or visit the City's web page at www.citrusheights.net.

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CITY OF CITRUS HEIGHTS, CALIFORNIA
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash and investments	$ 64,781,439	$ 2,440,464	$ 67,221,903
Receivables (net of uncollectibles):			
Accounts	998,306	139,418	1,137,724
Accrued interest	560,578	19,848	580,426
Due from other governments	7,030,616	20,099	7,050,715
Notes and loans	1,408,845	-	1,408,845
Leases	3,779,172	-	3,779,172
Deposits	4,000	-	4,000
Net OPEB asset	365,743	4,173	369,916
Land held for resale	6,224,697	-	6,224,697
Prepaid costs	209,900	15,543	225,443
Capital assets (not being depreciated)	39,633,749	-	39,633,749
Capital assets (net of accumulated depreciation/amortization)	276,171,632	334,336	276,505,968
Total assets	**401,168,677**	**2,973,881**	**404,142,558**
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related	14,197,202	309,527	14,506,729
OPEB-related	898,189	10,247	908,436
Total deferred outflows of resources	**15,095,391**	**319,774**	**15,415,165**
LIABILITIES			
Accounts payable	2,500,087	16,865	2,516,952
Pass-through payable	469,835	-	469,835
Due to other governments	1,167,363	217,971	1,385,334
Accrued liabilities	1,167,688	-	1,167,688
Accrued interest	61,063	-	61,063
Deposits payable	176,339	-	176,339
Unearned revenue	9,629,594	-	9,629,594
Noncurrent liabilities:			
Due within one year: notes, loans, leases, SBITA, claims, and compensated absences	2,432,596	-	2,432,596
Due in more than one year:			
Net pension liability	26,634,233	646,059	27,280,292
Notes, loans, leases, SBITA, claims and compensated absences	5,238,206	-	5,238,206
Total liabilities	**49,477,004**	**880,895**	**50,357,899**
DEFERRED INFLOWS OF RESOURCES			
Pension-related	1,876,708	34,472	1,911,180
OPEB-related	1,275,599	14,553	1,290,152
Lease-related	3,007,035	-	3,007,035
Total deferred inflows of resources	**6,159,342**	**49,025**	**6,208,367**
NET POSITION			
Net investment in capital assets	311,932,873	334,336	312,267,209
Restricted:			
Deposits for projects	45,620	-	45,620
Stormwater maintenance	3,902,703	-	3,902,703
Streets, roads and park projects	16,623,766	-	16,623,766
Assessment district maintenance	1,258,979	-	1,258,979
Police activities	1,996,756	-	1,996,756
Housing projects	1,555,255	-	1,555,255
Transit program	347,208	-	347,208
Tree mitigation	654,222	-	654,222
Net OPEB asset	365,743	4,173	369,916
Unrestricted	21,944,597	2,025,226	23,969,823
Total net position	**$ 360,627,722**	**$ 2,363,735**	**$ 362,991,457**

See accompaning notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Contributions and Grants	Program Revenues: Capital Contributions and Grants
Primary government:				
Governmental activities:				
General government	$ 10,184,057	$ 2,057,078	$ 4,206,880	$ -
Public safety	26,368,209	2,064,564	1,260,298	-
Economic development	1,141,315	-	221,937	-
Culture and recreation	1,185,806	44,742	1,496	-
Public ways and facilities	21,076,523	5,769,421	5,821,541	6,120,494
Community enhancements	4,389,584	2,743,416	736,314	289,253
Interest on long-term debt	75,339	-	-	-
Total governmental activities	**64,420,833**	**12,679,221**	**12,248,466**	**6,409,747**
Business-type activities:				
Solid Waste	1,061,583	1,356,068	-	-
Total business-type activities	**1,061,583**	**1,356,068**	**-**	**-**
Total primary government	**$ 65,482,416**	**$ 14,035,289**	**$ 12,248,466**	**$ 6,409,747**
General revenues and transfers:				
General revenues:				
Property taxes				
Sales taxes				
Transient occupancy taxes				
Franchise taxes				
Utility users tax				
Other taxes				
Motor vehicle in lieu - unrestricted				
Use of money and property				
Other				
Gain on sale of capital asset				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position-beginning				
Net position-ending				

See accompaning notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (3,920,099)	$ -	$ (3,920,099)
(23,043,347)	-	(23,043,347)
(919,378)	-	(919,378)
(1,139,568)	-	(1,139,568)
(3,365,067)	-	(3,365,067)
(620,601)	-	(620,601)
(75,339)	-	(75,339)
(33,083,399)	**-**	**(33,083,399)**
-	294,485	294,485
-	**294,485**	**294,485**
(33,083,399)	**294,485**	**(32,788,914)**
7,872,534	-	7,872,534
13,849,506	-	13,849,506
66,194	-	66,194
1,335,593	-	1,335,593
2,732,097	-	2,732,097
41,099	-	41,099
11,155,935	-	11,155,935
3,695,776	94,538	3,790,314
7,572	61,711	69,283
60,019	-	60,019
5,940	(5,940)	-
40,822,265	**150,309**	**40,972,574**
7,738,866	**444,794**	**8,183,660**
352,888,856	1,918,941	354,807,797
$ 360,627,722	**$ 2,363,735**	**$ 362,991,457**

See accompaning notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2024

	General	Capital Projects Fund: Streets	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Pooled Cash and investments	$ 38,405,704	$ -	$ 26,375,735	$ 64,781,439
Receivables (net of allowance for uncollectible):				
Accounts	660,564	-	337,742	998,306
Interests	354,677	-	205,901	560,578
Due from other governments	3,792,531	860,296	2,377,789	7,030,616
Notes and loans	5,881	-	1,402,964	1,408,845
Leases	3,779,172	-	-	3,779,172
Due from other funds	959,818	-	-	959,818
Deposits	4,000	-	-	4,000
Prepaid costs	201,642	-	8,258	209,900
Land held for resale	-	-	6,224,697	6,224,697
Total assets	**$ 48,163,989**	**$ 860,296**	**$ 36,933,086**	**$ 85,957,371**
LIABILITIES				
Accounts payable	$ 821,979	$ 582,449	$ 1,133,480	$ 2,537,908
Pass-through payables	-	432,014	-	432,014
Accrued liabilities	1,165,873	-	1,815	1,167,688
Unearned revenues	7,200,160	700,000	1,729,434	9,629,594
Deposits payable	176,339	-	-	176,339
Due to other governments	549,179	-	618,184	1,167,363
Due to other funds	-	449,697	510,121	959,818
Total liabilities	**9,913,530**	**2,164,160**	**3,993,034**	**16,070,724**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	195,550	-	658,980	854,530
Leases	3,007,035	-	-	3,007,035
Total deferred inflows of resources	**3,202,585**	**-**	**658,980**	**3,861,565**
FUND BALANCES (DEFICITS)				
Nonespendable	983,660	-	8,258	991,918
Restricted	-	-	26,384,509	26,384,509
Committed	4,486,978	-	-	4,486,978
Assigned	-	-	5,931,383	5,931,383
Unassigned	29,577,236	(1,303,864)	(43,078)	28,230,294
Total fund balances (deficits)	**35,047,874**	**(1,303,864)**	**32,281,072**	**66,025,082**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 48,163,989**	**$ 860,296**	**$ 36,933,086**	**$ 85,957,371**

See accompanying notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

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

Total fund balances - governmental funds		$ 66,025,082
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		315,805,381
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.		
Deferred outflows-pension related	$ 14,197,202	
Deferred outflows-OPEB related	898,189	
Deferred inflows-pension related	(1,876,708)	
Deferred inflows-OPEB related	(1,275,599)	
Total deferred outflows and inflows related to postemployment benefits		11,943,084
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either labeled unavailable or not reported in the funds.		
Net OPEB asset	365,743	
Miscellaneous revenues	854,530	
Total other long-term assets		1,220,273
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Notes and loans payable	(713,664)	
Claims payable	(2,334,700)	
Subscriptions payable	(2,726,830)	
Compensated absences	(1,895,608)	
Accrued interest payable on long-term debt	(61,063)	
Net pension liability	(26,634,233)	
Total long-term liabilities		(34,366,098)
Net position of governmental activities		**$ 360,627,722**

See accompaning notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General	Capital Projects Fund: Streets	Total Nonmajor Funds	Total Governmental Funds
REVENUES				
Taxes	$ 25,886,644	$ -	$ 10,379	$ 25,897,023
Licenses and permits	2,404,735	-	170,820	2,575,555
Intergovernmental	15,680,962	3,598,944	9,753,746	29,033,652
Charges for services	2,325,250	-	6,567,803	8,893,053
Use of money and property	2,706,734	-	999,052	3,705,786
Fines and forfeitures	1,158,387	-	-	1,158,387
Contributions	20,004	-	5,054	25,058
Miscellaneous	47,242	7,572	170,332	225,146
Total revenues	**50,229,958**	**3,606,516**	**17,677,186**	**71,513,660**
EXPENDITURES				
Current:				
General government	9,014,714	-	18,885	9,033,599
Public safety	22,019,050	-	1,328,466	23,347,516
Community enhancements	1,607,992	-	883,298	2,491,290
Economic development	1,079,867	-	-	1,079,867
Culture and recreation	1,043,320	-	68,362	1,111,682
Public ways and facilities	1,654,724	40,687	8,809,236	10,504,647
Capital outlay	4,014,565	6,937,428	1,453,716	12,405,709
Debt service:				
Principal	417,764	-	538,364	956,128
Interest and fiscal charges	16,400	-	4,492	20,892
Total expenditures	**40,868,396**	**6,978,115**	**13,104,819**	**60,951,330**
Excess (deficiency) of revenues over (under) expenditures	**9,361,562**	**(3,371,599)**	**4,572,367**	**10,562,330**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,461,791	1,249,275	3,711,066
Transfers out	(1,115,903)	-	(2,589,223)	(3,705,126)
Debt issuance proceeds	2,944,320	779,744	-	3,724,064
Proceeds for sale of capital assets	-	-	60,019	60,019
Total other financing sources (uses)	**1,828,417**	**3,241,535**	**(1,279,929)**	**3,790,023**
Net change in fund balances	**11,189,979**	**(130,064)**	**3,292,438**	**14,352,353**
Fund balances (deficit)-beginning	23,857,895	(1,173,800)	28,988,634	51,672,729
Fund balances (deficit)-ending	**$ 35,047,874**	**$ (1,303,864)**	**$ 32,281,072**	**$ 66,025,082**

See accompanying notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Reconciliation of the Statement of Revenues, Expenses and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds:		$ 14,352,353
Governmental funds report capital outlays are expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.		
Capital outlay	$ 12,551,645	
Depreciation/amortization expense	(13,105,702)	
Total adjustment		(554,057)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Earned but unavailable other revenues	32,221	
Total adjustment		32,221
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase/(decrease) net position.		
Donations of capital assets	377,613	
Total adjustment		377,613
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Notes and loans issued	(779,744)	
Subscriptions issued	(2,944,320)	
Principal payments	956,128	
Total adjustment		(2,767,936)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Accrued interest on long-term debt	(54,466)	
Compensated absences	(126,445)	
Claims payable	(300,419)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(3,400,253)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	180,255	
Total adjustment		(3,701,328)
Change in net position of governmental activities		**$ 7,738,866**

See accompaning notes to financial statements.

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CITY OF CITRUS HEIGHTS, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Solid Waste
ASSETS	
Current assets:	
Cash and investments	$ 2,440,464
Receivables (net of uncollectibles):	
Accounts	139,418
Accrued interest	19,848
Due from other governments	20,099
Prepaid items	15,543
Total current assets	2,635,372
Noncurrent:	
Net OPEB asset	4,173
Capital assets, net	334,336
Total noncurrent assets	338,509
Total assets	**2,973,881**
DEFERRED OUTFLOWS OF RESOURCES	
Pension-related	309,527
OPEB-related	10,247
Total deferred outflows of resources	**319,774**
LIABILITIES	
Current liabilities:	
Accounts payable	16,865
Due to other governments	217,971
Total current liabilities	234,836
Noncurrent liabilities:	
Net pension liability	646,059
Total noncurrent liabilities	646,059
Total liabilities	**880,895**
DEFERRED INFLOWS OF RESOURCES	
Pension-related	34,472
OPEB-related	14,553
Total deferred inflows of resources	**49,025**
NET POSITION	
Invested in capital assets	334,336
Restricted	4,173
Unrestricted	2,025,226
Total net position	**$ 2,363,735**

See accompanying notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Solid Waste
OPERATING REVENUES	
Charges for services	$ 1,356,068
Miscellaneous	61,711
Total operating revenues	**1,417,779**
OPERATING EXPENSES	
Administration and general	455,962
Transmission/collection	343,829
Source of supply	95,972
Pumping	157,947
Depreciation	7,873
Total operating expenses	**1,061,583**
Operating income (loss)	**356,196**
NONOPERATING REVENUES (EXPENSES)	
Interest revenue	94,538
Total nonoperating revenues (expenses)	**94,538**
Income (loss) before transfers	**450,734**
Transfers out	(5,940)
Change in net position	**444,794**
Net position-beginning	1,918,941
Net position-ending	**$ 2,363,735**

See accompanying notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Solid Waste
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 1,433,850
Payments to suppliers and service providers	(774,568)
Payments to employees for salaries and benefits	(27,458)
Net cash provided by (used for) operating activities	**631,824**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to other funds	(5,940)
Net cash provided by (used for) noncapital financing activities	**(5,940)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	85,757
Net cash provided by (used for) investing activities	**85,757**
Net increase (decrease) in cash and cash equivalents	**711,641**
Cash and cash equivalents-beginning	1,728,823
Cash and cash equivalents-ending	**$ 2,440,464**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	
Operating income (loss)	$ 356,196
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation/amortization expense	7,873
(Increase) decrease in accounts receivable	16,071
(Increase) decrease in prepaid items	(14,348)
Increase (decrease) in accounts payable	190,986
Increase (decrease) in accrued liabilities	(10,100)
Increase (decrease) in net pension liability	87,153
Increase (decrease) in net OPEB liability	(2,007)
Total adjustments	275,628
Net cash provided by (used for) operating activities	$ 631,824

See accompanying notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 237,176
Total assets	**237,176**
LIABILITIES	
Due from other governments	41,051
Total liabilities	**41,051**
NET POSITION	
Restricted for:	
Other governments	196,125
Total net position	**$ 196,125**

See accompanying notes to financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Custodial Funds
ADDITIONS	
Intergovernmental	$ 28,423
Total additions	**28,423**
DEDUCTIONS	
Contractual services	5,345
Total deductions	**5,345**
Net increase (decrease) in fiduciary net position	**23,078**
Net position-beginning	173,047
Net position-ending	**$ 196,125**

See accompanying notes to financial statements.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB issued a codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The City applies all GASB pronouncements to its activities. The more significant of these accounting policies are described below.

Financial Reporting Entity

The City of Citrus Heights (City) was incorporated on January 1, 1997, under the laws and regulations of the State of California (State). The City operates under a City Council/Manager form of government and provides the following services: public safety (police), highways and streets, solid waste, stormwater utility, public improvements, planning and zoning, building, animal services, transit, and general administration.

The City operates as a self-governing local government unit within the State. It has limited authority to levy taxes and has the authority to determine user fees for the services that it provides. The City's main funding sources include sales taxes, utility user tax, other intergovernmental revenue from state and federal sources, user fees, and federal and state financial assistance.

The financial reporting entity consists of (a) the primary government, the City, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (a) the City has the ability to impose its will on the organization, or (b) there is a potential for the organization to provide a financial benefit to or impose a financial burden on the City.

As required by GAAP, these financial statements would present the government and its component units, entities for which the government is considered to be financially accountable. The City does not have any component units.

Basis of Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities display information about the nonfiduciary activities of the government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues, while business-type activities rely to a significant extent on fees and charges to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions, and 3) capital grants and contributions restricted to the operating or capital requirements of a specific function or segment. All taxes and internally dedicated resources classified as program revenues are reported as general revenues.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

a. Total assets, liabilities, revenues or expenditures/expenses of that individual governmental fund are at least ten percent of the corresponding total for all funds of that category or type; and,

b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least five percent of the corresponding total for all governmental funds combined.

Qualitative factors are also considered in determining major programs as applicable.

The City reports the following major funds:

- **General Fund** – The General Fund is the primary operating fund of the City. It accounts for all activities except those legally or administratively required to be accounted for in another fund. From this fund are paid the City's general operating expenditures, the fixed charges, and the capital costs that are not paid through other funds.

- **Streets Capital Projects Fund** – Accounts for all capital project expenditures for various street projects.

- **Solid Waste Enterprise Fund** – Accounts for all administrative costs required for all solid waste activities.

Additionally, the City reports the following fund types:

Governmental Funds

Special Revenue Funds - The Special Revenue Funds are used to account for specific revenues that are legally or otherwise restricted to expenditures for particular purposes.

Capital Project Funds - The Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Fiduciary Funds

Custodial Funds - Custodial Funds account for assets held by the City in a fiduciary capacity. The Custodial Funds account for monies held for other governments and/or entities to which the City provides accounting and investing services, which none are held in trust. There are two custodial funds reported by the City, including a fund that collects fire development fees on behalf of the Sacramento Metropolitan Fire District and a fund that collects transportation fees on behalf of the State.

Measurement Focus

Measurement focus is a term used to describe which transactions are recorded within the various financial statements.

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary funds. The accounting objectives of economic resources measurement focus are the determination of net income, financial position, and cash flows. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

timing of related cash flows. Property taxes are recorded in the year for which they are levied. Sales taxes are recognized when the underlying sales transaction takes place. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. All assets and liabilities (whether current or noncurrent) as well as deferred outflows and inflows of resources, associated with their activities are reported. Fund equity is classified as net position, which serves as an indicator of financial position.

In the governmental fund financial statements, the "current financial resources" measurement focus is used and the modified accrual basis of accounting. Only current financial assets and liabilities along with deferred outflows and inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statements, proprietary funds and private purpose trust funds are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Operating revenues in the fund are those revenues that are generated from the primary operations of the fund, including charges for services. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount, and available means the amount is collectible within the current period or soon enough thereafter to pay current liabilities. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year end, with the exception of grant revenues, sales tax and Transportation Development Act (TDA) revenues. Grant revenues are considered to be available if collected within 180 days and sales tax and TDA revenues are considered to be available if collected within 90 days of the end of the current fiscal period.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Equity

Cash and Investments

The City's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, including the City's investments in LAIF, and U.S. Agency Obligations.

The City pools cash and investments from all funds for the purpose of increasing income through investment activities. Highly liquid money market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. Market value is used as fair value for those securities for which market quotations are readily available.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes, utility user taxes, intergovernmental subventions, interest earnings, expense reimbursements, and leases.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, utility user tax, and intergovernmental subventions since they are usually both measurable and available. Non-exchange transactions collectible but not available, such as property tax, are deferred in the fund financial statements in accordance with the modified accrual basis, but not deferred in the government-wide financial statements in accordance with the accrual basis.

Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. The City's experience is that all accounts receivable are collectible; therefore an allowance for doubtful accounts is unnecessary.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the government-wide Statement of Net Position. See Note 9 for details of interfund transactions, including receivables and payables at year-end.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. In the governmental fund financial statements, prepaid items are reported as nonspendable fund balance to indicate they do not constitute current resources available for appropriation. The consumption method is used to recognize prepaid items.

Capital Assets

The City's assets are capitalized at historical cost or estimated historical cost, if actual cost is unavailable. Donated capital assets are recorded at the acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date. The City policy has set the capitalization threshold at $10,000 for non-infrastructure capital assets and $50,000 for infrastructure capital assets.

Public domain (infrastructure) capital assets include roads, bridges, curbs and gutters, streets, sidewalks, drainage systems, and lighting systems. Prior to July 1, 2003, governmental activity infrastructure assets were not capitalized; however, since then these assets have been valued at estimated historical cost.

The accounting treatment of capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. Purchases of capital assets are reported as capital outlay expenditures in governmental funds and proceeds from sales of capital assets are reported as other financing sources. In the government-wide and proprietary fund statements, the cost of assets sold or retired, net of accumulated depreciation/amortization, is removed from the statement of net position in the year of sale or retirement and the resulting gain or loss on disposal is reported.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation/amortization of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation/amortization reflected in the Statement of Net Position. Depreciation/amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation/amortization.

The range of estimated useful lives by type of asset is as follows:

Building and improvements	5-50 years
Leasehold improvements	5 years
Machinery and equipment	5 years
Network equipment/ phone system	10 years
Computer equipment	5 years
Vehicles	5-15 years
Subscription assets	Lesser of life of asset or length of agreement

Deferred Outflows and Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred outflows and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources represent an acquisition of net assets that is applicable to a future reporting period. These amounts will not be recognized as an outflow of resources (expenditure/expense) or an inflow of resources (revenue) until the earnings process is complete. The governmental funds report unavailable revenues for grants and other revenues when the amounts meet the asset recognition criteria under GASB Statement No. 33 and were accrued as receivables, but the amounts were not received in the availability period. Deferred outflows and inflows of resources include amounts deferred related to the City's lease under GASB 87 as described in Note 5, the City's pension plan under GASB 68 as described in Note 11, and the City's OPEB plan under GASB 75 as described in Note 12.

Compensated Absences

Employees accrue annual leave, long-term medical, holiday and compensatory time off benefits. City employees have vested interests in the amount of accrued time off, with the exception of long-term medical leave, and are paid at termination. Also, annually an employee may elect to be compensated for up to 40 hours of unused annual leave. However, this is contingent upon the employee using at least 40 hours of annual leave during the previous year and, the employee having a minimum balance of 80 annual leave hours after the payment. Compensated absences are accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in the governmental funds only if they have matured (for example, as a result of employee resignations or retirements) and are currently payable. The City had no employee resignations or retirements for which compensated absences should be accrued in governmental funds at year-end. The General Fund is typically used to liquidate compensated absences.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity Classification

Government-Wide Statements

Equity in government-wide and proprietary fund statements is classified as net position and is displayed in three components:

a. Net investment in capital assets – consists of capital assets, including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position – consists of net position with constraints placed on the use by external groups such as creditors, grantors, contributors, or by laws or regulations of other governments or law through constitutional provisions or enabling legislation.

c. Unrestricted net position – all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements

Governmental fund equity is classified as fund balance and displayed in the following components:

Nonspendable Fund Balance –

- Assets that will never convert to cash (prepaid items and inventory) and assets that will not convert to cash soon enough to affect the current period (long-term notes or loans receivable).

Restricted Fund Balance –

- Resources that are subject to externally enforceable legal restrictions imposed by parties altogether outside the government (creditors, grantors, contributors and other governments).

- Resources that are subject to limitations imposed by law through constitutional provisions or enabling legislation (e.g., Gas Tax).

Committed Fund Balance –

- Self-imposed limitations set in place prior to the end of the period (encumbrances, economic contingencies and uncertainties).

- Limitation at the highest level of decision-making (Council) that requires formal action at the same level to remove. Council Resolution is required to be approved to establish, modify or rescind a fund balance commitment.

Assigned Fund Balance –

- Resources constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

- Governmental fund amounts in excess of nonspendable, restricted and committed in other than the General Fund are automatically reported as assigned.

- Assigned amounts for specific purposes are determined and authorized by the City Manager. Use of assigned funds exceeding the City Manager's $50,000 spending authority are approved as part of the budget or by Council Resolution.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned Fund Balance –

- Residual net resources.

- Total fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance (surplus).

- Excess of nonspendable, restricted and committed fund balance over total fund balance (deficit).

See Note 8 for more information about the City's net position and fund balances.

Revenues, Expenditures, and Expenses

Program Revenues

Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Tax

The County of Sacramento (County) is responsible for the collection and allocation of property taxes. Under California law, property taxes are assessed and collected by the County up to 1% of the full cash value of taxable property, plus other increases approved by the voters and distributed in accordance with statutory formulas. The City recognizes property taxes when the individual installments are due, provided they are collected within 60 days after year-end.

Secured property taxes are levied on or before the first day of September of each year. They become a lien on real property on March 1 preceding the fiscal year for which taxes are levied. These taxes are paid in two equal installments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10. Secured property taxes, which are delinquent and unpaid as of June 30, are declared to be tax defaulted and are subject to redemption penalties, cost, and interest when paid. If the delinquent taxes are not paid at the end of five years, the property is sold at public auction and the proceeds are used to pay the delinquent amounts due. Any excess is remitted, if claimed, to the taxpayer. Additional tax liens are created when there is a change in ownership of property or upon completion of new construction. Tax bills for these new tax liens are issued throughout the fiscal year and contain various payments and delinquent dates, but are generally due within one year. If the new tax liens are lower, the taxpayer receives a tax refund rather than a tax bill. Unsecured personal property taxes are not a lien against real property. These taxes are due on March 1, and become delinquent if unpaid on August 31.

The City participates in an alternative method of distribution of property tax levies and assessments known as the "Teeter Plan." The State Revenue and Taxation Code allow counties to distribute secured real property, assessment, and supplemental property taxes on an accrual basis resulting in full payment to cities each fiscal year. Any subsequent delinquent payments and penalties and interest during a fiscal year will revert to Sacramento County. The Teeter Plan payment, which includes 95% of the outstanding accumulated delinquency, is included in property tax revenue retained by Sacramento County under the revenue neutrality agreement. Under the Teeter Plan Code, 5% of the delinquency must remain with the County as a reserve for Teeter Plan funding.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transfers

Resources are reallocated between funds by reporting them as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers within individual governmental funds have been eliminated. See Note 9 for more information about the City's interfund transfers.

Pensions

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

Other Post-Employment Benefits Plan (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value. The General Fund, Solid Waste Fund and any non-major special revenue funds that have contributions expense are used to liquidate the net OPEB liability.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

Joint Power Authorities or Jointly Governed Organizations

The City of Citrus Heights is a member of several Joint Powers Agencies (JPA) and/or jointly managed agencies, including:

Agency Name	Purpose
Sacramento Metropolitan Air Quality Management District	Monitors and enforces air quality requirements
Sacramento Regional County Sanitation District	Waste water conveyance, treatment and disposal
Sacramento Area Sewer District	Sewer service
Sacramento Transportation Authority	Administration of transportation projects
Sacramento Area Council of Governments	Regional planning (primarily transportation)

Funding, if any, for each of these agencies from the City is based on annual appropriations. The City has no continuing financial liability and does not expect any financial burden from its participation in any of these agencies. Separate financial statements of the JPA's can be obtained by contacting the individual agencies.

NOTE 2: CASH AND INVESTMENTS

At June 30, 2024, the City's pooled cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position		
Cash and investments	$	67,221,903
Statement of Fiduciary Net Position		
Cash and cash equivalents		237,176
Total cash and investments	$	67,459,079

Cash and investments are categorized as follows under GASB Statement No. 40:

Cash on hand	$	4,600
Deposits with financial institutions		540,674
Investments		66,913,805
Total cash and investments	$	67,459,079

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

Investments are reported at fair value. California statutes authorize cities to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 – Financial Affairs. The table below identifies the investment types that are authorized for the City by the California Government Code that address interest rate risk, credit risk, and concentration of credit risk.

During the year ended June 30, 2024, the City's permissible investments included the following instruments:

Investment Types Authorized by State Law	Authorized by Investment Policy	Maximum Maturity *	Maximum Percentage of Portfolio *	Maximum Investment in One Issuer *
U.S. Treasury obligations	Yes	5 years	None	None
U.S. agency securities	Yes	5 years	None	None
Bankers acceptances	Yes	180 days	40%	5%
Commercial paper	Yes	270 days	25%	5%
Certificates of deposit (nonnegotiable)	Yes	5 years	None	None
Certificates of deposit (negotiable)	Yes	5 years	30%	None
Repurchase agreements	Yes	1 year	None	5%
Medium-term notes	Yes	5 years	30%	5%
Municipal investments	Yes	5 years	10%	5%
Money market mutual funds	Yes	N/A	20%	10%
Mortgage pass-through securities	Yes	5 years	20%	None
Local Agency Investment Fund	Yes	N/A	None	$50 million

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

The City complied with the provisions of California Government Code pertaining to the types of investments held, institutions in which deposits were made and security requirements. The City will continue to monitor compliance with applicable statutes pertaining to public deposits and investments.

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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 maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. In accordance with its investment policy, the City manages its exposures to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than 5 years. As of June 30, 2024, the weighted average maturity of investments was 12 months or less.

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

		Remaining Maturity (in Months)		
Investment Type	Total	12 Months or Less	13 to 24 Months	25 to 60 Months
U.S. Treasury obligations	$ 3,576,983	$ 1,363,699	$ 1,231,035	$ 982,249
U.S. agency securities	2,963,226	198,982	1,017,122	1,747,122
Commercial paper	1,345,670	121,776	-	1,223,894
Medium-term notes	2,485,427	149,108	969,675	1,366,644
Money market mutual funds	19,628	19,628	-	-
Local Agency Investment Fund	56,522,871	56,522,871	-	-
Total	$ 66,913,805	$ 58,376,064	$ 3,217,832	$ 5,319,909

Credit Risk

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

			Moody's Rating as of Fiscal Year End			
Investment Type	Total	Minimum Legal Rating	Aaa	Aa	A	Exempt or Not Rated
U.S. Treasury obligations	$ 3,576,983	Exempt	$ -	$ -	$ -	$ 3,576,983
U.S. agency securities	2,963,226	Exempt	-	-	-	2,963,226
Commercial paper	1,345,670	A	1,345,670	-	-	-
Medium-term notes	2,485,427	A	121,495	1,018,148	1,345,784	-
Money market mutual funds	19,628	Aaa	19,598	-	-	30
Local Agency Investment Fund	56,522,871	Not Rated	-	-	-	56,522,871
Total	$ 66,913,805		$ 1,486,763	$ 1,018,148	$ 1,345,784	$ 63,063,110

Concentration of Credit Risk

The investment policy of the City contains no limitation on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. At June 30, 2024 the City did not hold investments in any one issuer, other than U.S. Treasury securities, mutual funds, and external investment pools that represent more than 5% of the City's investment portfolio.

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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, 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 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 public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

At June 30, 2024, the carrying amount of the City's deposits was $540,674 and the balance in financial institutions was $1,165,697. Of the balance in financial institutions, $250,000 was covered by federal depository insurance and $915,697 was collateralized as required by State law (Government Code Section 53630), by the pledging financial institution with assets held in a common pool for the City and governmental agencies, but not in the name of the City.

Investment in LAIF

LAIF is stated at fair value. LAIF is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The total fair value amount invested by the City in LAIF is $56,522,871 and is managed by the State Treasurer. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Fair Value Measurement

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Uncategorized – Investments in the Local Agency Investment Funds/State Investment Pools (LAIF) are not measured using the input levels above because the City's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at $1.00 net asset value per share. The City reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance of LAIF is available for withdrawal on demand.

As of June 30, 2024, 84.5% of the City's investments were invested in LAIF with a reported balance of $56,522,871.

NOTE 3: LOANS AND NOTES RECEIVABLE

Through the City's various housing rehabilitation funds and first-time home buyer's funds, the City has loaned funds to qualifying individuals and businesses. Interest rates vary depending on the terms of the loan. Accrued interest receivable on the loans totaled $536,411 at year-end. The City also has loans receivable from employees for computer purchases in the General Fund.

Governmental activities loans and notes receivable consisted of the following for the year ended June 30, 2024:

	Outstanding at June 30, 2024
General Fund	$ 5,881
Home Program Grants	2,455,218
CDBG Grants Special Revenue Fund	1,348,078
Housing Agency	1,378,853
Allowance for Uncollectible Loans	(3,779,185)
	$ 1,408,845

The following is a summary of the loans and notes receivable outstanding as of June 30, 2024:

General Fund – These loans are for employees to purchase computers for personal use as a benefit provided by the City, loans are provided on a two-year amortization schedule and do not bear interest. The balance of these loans at June 30, 2024, was $5,881.

HOME Program Grants Special Revenue Fund – The City made various loans to qualifying participants within the City that are reported in this fund under the following programs:

Federal First Time Home Buyers Program (HOME) - Interest rates vary depending on the terms of the loan and interest is deferred until the loan is refinanced or title to the property changes. The loan principal may be assumed by another qualifying borrower or must be returned to the City if a nonqualifying buyer purchases the related property. Interest rates ranged from 0% to 3% at year-end and the loans mature through 2044. The HOME notes receivable balance at June 30, 2024, was $2,455,218 and an allowance was set up for the full amount.

Community Development Block Grant (CDBG) Special Revenue Fund – The City participates in a CDBG Revolving loan program. The program is federally funded and provides housing rehabilitation loans to eligible applicants. The City makes loans to resident homeowners who qualify as low income, some of which are deferred and are not repaid until the title to the property changes. Interest rates range from 0% to 3% at year-end and mature through 2048. The balance of these loans outstanding at June 30, 2024, was $1,348,078 of which, an allowance on uncollectible loans was set up for $1,145,113.

Housing Agency Fund – The City took over maintenance of loans receivable during the year ended June 30, 2016, for Low and Moderate-income Housing that were previously reported in the Successor Agency Housing Fund. The City provides home rehabilitation loans to eligible low and moderate-income borrowers. Interest on certain loans may be waived by the City if the loan remains outstanding for the full term; therefore, interest income is recorded when received. Interest rates ranged from 0% to 3% and loans mature through 2044. The balance of these loans outstanding at June 30, 2024, was $1,378,853, of which, an allowance on uncollectible loans was set up for $178,854.

NOTE 4: CAPITAL ASSETS

Capital asset activity was as follows for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Governmental activities:					
Capital assets, not being depreciated/amortized					
Land	$ 15,618,742	$ 377,613	$ -	$ -	$ 15,996,355
Art	113,951	-	-	-	113,951
Subscriptions-in-progress	390,574	92,865	-	(390,574)	92,865
Construction-in-progress	15,354,064	8,462,301	-	(385,787)	23,430,578
Total capital assets, not being depreciated/amortized	31,477,331	8,932,779	-	(776,361)	39,633,749
Capital assets, being depreciated/amortized					
Buildings	41,358,473	40,645	-	-	41,399,118
Machinery, equipment, and vehicles	8,083,760	791,288	(927,422)	385,787	8,333,413
Infrastructure	587,726,306	73,900	-	-	587,800,206
Subscription assets	243,290	3,090,646	-	390,574	3,724,510
Total capital assets, being depreciated/amortized	637,411,829	3,996,479	(927,422)	776,361	641,257,247
Less accumulated depreciation/amortization					
Buildings	(24,436,547)	(436,787)	-	-	(24,873,334)
Machinery, equipment, and vehicles	(5,890,616)	(538,738)	927,422	-	(5,501,932)
Infrastructure	(322,531,958)	(11,818,748)	-	-	(334,350,706)
Subscription assets	(48,214)	(311,429)	-	-	(359,643)
Total accumulated depreciation/amortization	(352,907,335)	(13,105,702)	927,422	-	(365,085,615)
Total capital assets, being depreciated/amortized, net	284,504,494	(9,109,223)	-	776,361	276,171,632
Total governmental activities capital assets	$ 315,981,825	$ (176,444)	$ -	$ -	$ 315,805,381

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Business-type activities:					
Capital assets, being depreciated					
Infrastructure	$ 393,675	$ -	$ -	$ -	$ 393,675
Total capital assets, being depreciated	393,675	-	-	-	393,675
Less accumulated depreciation					
Infrastructure	(51,466)	(7,873)	-	-	(59,339)
Total accumulated depreciation	(51,466)	(7,873)	-	-	(59,339)
Total capital assets, being depreciated, net	342,209	(7,873)	-	-	334,336
Total business-type activities capital assets	$ 342,209	$ (7,873)	$ -	$ -	$ 334,336

Depreciation/amortization expense for capital assets was charged to functions as follows:

General government	$ 786,843
Public safety	509,680
Public ways and facilities	11,787,039
Culture and recreation	22,140
Total Governmental depreciation/amortization expense	$ 13,105,702
Solid Waste	$ 7,873
Total Business-Type depreciation expense	$ 7,873

NOTE 5: LEASE RECEIVABLE

The City is reporting a lease receivable of $3,779,172 and deferred inflow of resources of $3,007,035 at June 30, 2024. For 2024, the City reported lease revenue of $126,494 and interest revenue of $173,242 related to lease payments received.

The principal and interest payments that are expected to maturity are as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payment
2025	$ 177,478	$ 166,509	$ 343,987
2026	231,933	157,411	389,343
2027	290,047	145,787	435,834
2028	352,018	131,469	483,487
2029	418,052	114,279	532,331
2030-2033	2,309,644	222,128	2,531,773
Total	$ 3,779,172	$ 937,583	$ 4,716,755

Dignity Health Lease - On February 14, 2017, the City entered into a fifteen-and-1/2-year lease agreement with the Dignity Health Medical Foundation for the lease of land to place a medical building for the operation of hospital outpatient services and other medical and ancillary uses for the residents of the City and surrounding areas. Based on this agreement, the City is receiving monthly payments through 2033 and will collect $177,478 in principal and $166,509 in interest during fiscal year 2025. There are no renewal options included in this lease agreement.

NOTE 6: LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Amount Due Within One Year
Governmental activities:					
Equipment loan	$ 141,952	$ -	$ 69,299	$ 72,653	$ 72,653
Streetlight retrofit	380,654	-	19,387	361,267	19,592
SACOG Loan	-	779,744	500,000	279,744	279,744
Subscriptions payable	149,952	2,944,320	367,442	2,726,830	295,275
Claims payable	2,034,281	792,734	492,315	2,334,700	1,035,607
Compensated absences	1,769,163	1,276,808	1,150,363	1,895,608	729,725
Total	$ 4,476,002	$ 5,793,606	$ 2,598,806	$ 7,670,802	$ 2,432,596

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

On July 20,2020, the City executed the equipment loan in the amount of $347,268. The funds were used to purchase audio video equipment for use in the City's Community Center. The loan bears interest of 4.84%. Payments of principal and interest are due annually in July. The final annual payment is due July 20, 2024. The outstanding balance at June 30, 2024, is $72,653.

The annual debt services requirements at June 30, 2024, on the equipment loan are as follows:

	Audio Video Equipment Loan		
Year Ending June 30,	Principal	Interest	Total
2025	$ 72,653	$ 3,516	$ 76,169
Totals	$ 72,653	$ 3,516	$ 76,169

On December 30, 2021, the City executed the Energy Conservation Assistance Act Loan Agreement in the amount of $396,601 to replace existing street lights with energy efficient materials and implement energy efficiency measures, including replacing the palm uplights on Sunrise Blvd in the Sunrise MarketPlace. The loan bears interest of 1%. Payments of principal and interest are due June 22 and December 22 of each year beginning December 22, 2022. The final annual payment is due December 22, 2041. The outstanding balance at June 30, 2024, is $361,267.

The annual debt services requirements at June 30, 2024, on the Streetlight Retrofit Loan are as follows:

	Streetlight Retrofit Loan		
Year Ending June 30,	Principal	Interest	Total
2025	$ 19,592	$ 3,564	$ 23,156
2026	19,788	3,368	23,156
2027	19,986	3,169	23,155
2028	20,593	2,563	23,156
2029-2033	104,020	11,759	115,779
2034-2038	109,267	6,544	115,811
2039-2041	68,021	1,543	69,564
Totals	$ 361,267	$ 32,510	$ 393,777

On July 1, 2023, the City executed the SACOG Loan Agreement in the amount of $779,744 for the Arcade Creek Trail project. The loan bears no interest. Payments of principal are due July 30. The final annual payment is due July 30, 2025. The outstanding balance at June 30, 2024, is $279,744.

The annual debt services requirement at June 30, 2024, on the SACOG Loan are as follows:

	SACOG Loan	
Year Ending June 30,	Principal	Total
2025	$ 279,744	$ 279,744
Totals	$ 279,744	$ 279,744

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

A. Subscription-Based Information Technology Arrangements

The City has entered into various subscription-based information technology agreements for the use of software as a service. The terms of these subscriptions range from 2 to 5 years. As of June 30, 2024, the total value of the subscription liability was $2,726,830. The City is required to make annual payments ranging from $12,953 to $186,564. The subscriptions were valued using the City's incremental borrowing rate. Information on the subscription assets as of June 30, 2024, are as follows:

Asset Class	Value of Subscription Asset	Accumulated Amortization
Software	$ 3,724,510	$ 359,643
Subscriptions-in-progress	92,865	-
Total	$ 3,817,375	$ 359,643

The future principal and interest subscription payments as of June 30, 2024, were as follow:

Fiscal Year Ending June 30,	Governmental Activities	
	Principal Payments	Interest Payments
2025	$ 295,275	$ 94,684
2026	306,638	84,913
2027	289,343	74,855
2028	309,973	65,109
2029	314,513	54,621
2030-2034	1,211,088	105,918
Total	$ 2,726,830	$ 480,100

NOTE 7: COMPENSATED ABSENCES

Compensated absences are liquidated by the fund that has recorded the liability. The governmental activities compensated absences will be liquidated primarily by the General Fund. The following is a summary of changes in the City's compensated absences for the fiscal year ended June 30, 2024:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion
Governmental activities	$ 1,769,163	$ 1,276,808	$ 1,150,363	$ 1,895,608	$ 729,725
Total	$ 1,769,163	$ 1,276,808	$ 1,150,363	$ 1,895,608	$ 729,725

NOTE 8: FUND BALANCES

Nonspendable, restricted, committed and assigned fund balance consisted of the following at June 30, 2024:

	Major Funds			
	General	Streets	Total Nonmajor Funds	Total Governmental Funds
Nonspendable				
Notes and loans receivable	$ 5,881	$ -	$ -	$ 5,881
Leases receivable	772,137	-	-	772,137
Deposits	4,000	-	-	4,000
Prepaid costs	201,642	-	8,258	209,900
Total nonspendable	983,660	-	8,258	991,918
Restricted				
Deposits for projects	-	-	45,620	45,620
Stormwater maintenance	-	-	3,902,703	3,902,703
Streets, roads and park projects	-	-	16,623,766	16,623,766
Assessment district maintenance	-	-	1,258,979	1,258,979
Police activities	-	-	1,996,756	1,996,756
Housing projects	-	-	1,555,255	1,555,255
Transit program	-	-	347,208	347,208
Tree mitigation	-	-	654,222	654,222
Total restricted fund balances	-	-	26,384,509	26,384,509
Committed				
Insurance	300,000	-	-	300,000
Petty cash	2,600	-	-	2,600
Revenue stabilization	4,184,378	-	-	4,184,378
Total committed fund balances	4,486,978	-	-	4,486,978
Assigned				
Capital improvement and equipment replacement	-	-	5,931,383	5,931,383
Total assigned fund balances	-	-	5,931,383	5,931,383
Unassigned	29,577,236	(1,303,864)	(43,078)	28,230,294
Total fund balances (deficits)	$ 35,047,874	$ (1,303,864)	$ 32,281,072	$ 66,025,082

Nonspendable

- **Loans and notes receivable** – used to segregate that portion of fund balance to indicate that long-term loans or notes receivable do not represent available, spendable resources, even though they are components of assets. Only loans and notes not deferred are reported in this category.

- **Leases receivable** – used to segregate that portion of fund balance to indicate that long-term leases receivable do not represent available, spendable resources, even though they are components of assets. Only the portion of leases receivable not deferred is reported in this category.

NOTE 8: FUND BALANCES (CONTINUED)

- **Prepaid items** – used to indicate that prepaid amounts do not represent available, spendable resources, even though they are components of assets.

- **Deposits** – used to indicate that deposits receivable do not represent available, spendable resources, even though they are components of assets.

Restricted

- **HOME Program Grants** – represents amounts restricted for housing under the HOME program.

- **CDBG Grants** – represents amounts restricted for housing purposes by the Department of Housing and Urban Development.

- **Housing Agency** – represents assets of the former redevelopment agency that are restricted for low and moderate-income housing.

- **Code Enforcement** – represents amounts restricted for the rental housing inspection program.

- **Gas Tax** – represents amounts restricted for street maintenance and construction by the State excise Gas Tax.

- **Road Maintenance and Rehabilitation** – represents amounts restricted for use by the Road Repair Accountability Act SB1.

- **Stormwater Utility Tax** – represents parcel tax revenue restricted for stormwater drainage activities.

- **Road Maintenance** – represents amounts restricted for streets and road maintenance by the Department of Transportation.

- **Transit** – represents transit revenues restricted for transit activities.

- **Transportation Development Act** – represents amounts restricted for use by the Transportation Development Act for transportation, including pedestrian and bicycle.

- **Police** – represents police revenues restricted to fund programs to combat drug abuse and divert gang activity.

- **Police Grants** – represents police grants revenues restricted for police programs and activities.

- **Property Based Improvement District** – represents special assessments on Sunrise Market Place businesses for marketing expenditures and special assessments on homeowners for lighting and landscaping and other expenses.

- **Roadway Development Fees** – represents impact fees restricted for roadway development.

- **Housing Mitigation Development Fees** – represents impact fees restricted for housing mitigation development.

- **Tree Mitigation Fees** – represents impact fees restricted for tree mitigation.

- **Park Facilities Development Fees** – represents impact fees restricted for park facilities development.

- **Transit Development Fees** – represents impact fees restricted for transit development.

- **Assessment District Funds** – represents special assessments restricted to assessment district activities.

- **Police Donations** – represents donations received restricted to police K-9 and other programs.

- **Measure A Construction** – represents funds received from the Sacramento Transportation Authority restricted for construction, upgrade and improvement of the City's roadways.

NOTE 8: FUND BALANCES (CONTINUED)

Committed

General Fund Reserve – used to represent that portion of fund balance committed for unexpected events that may impact the City's ability to provide essential day-to-day services. The attached table lists specific amounts committed by the City Council. The revenue stabilization commitment amount may only be used if there is a revenue shortfall of 10% of budgeted revenues. This amount can only be changed by Council Resolution.

Assigned

The fund balances of the General Capital Improvements Fund and Community Capital Replacement Fund are assigned to various equipment and public improvement projects.

The City's policy is to use restricted, committed, assigned and unassigned resources, in that order, when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Deficit fund balances consisted of the following:

Fund	Deficit
Streets	$ 1,303,864
Supplemental Law Enforcement Services	284
Other Grants	19,638
Lighting Assessment District	23,156
	$ 1,346,942

These deficits were a result of expenditures incurred in advance of receipt of revenue and will be eliminated through future revenues and expenditure reductions.

NOTE 9: INTERFUND TRANSACTIONS

A. Due to and due from other funds

Due From Other Funds	Due to Other Funds	Amount
General fund	Nonmajor governmental funds	$ 959,818
	Total	$ 959,818

This balance resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur. All interfund receivables are expected to be paid back within the next fiscal year.

B. Interfund Transfers

Transfer Out	Transfer In	Amount
General Fund	Non-Major Governmental Funds	$ 1,115,903
Solid Waste Fund	Streets Capital Project Fund	5,940
Non-Major Governmental Funds	Non-Major Governmental Funds	133,372
Non-Major Governmental Funds	Streets Capital Project Fund	2,455,851
	Total	$ 3,711,066

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the funds that statute or budget requires to expend them and (2) subsidize operating losses. The majority of transfers were from city revenue funds to cover the costs of the City's capital projects.

NOTE 10: RISK MANAGEMENT

The City is a member of the Public Agency Risk Sharing Authority of California (PARSAC), for liability and workers' compensation risk coverage. The liability program includes coverage for general liability, property, bond and employment practices. PARSAC is a statewide joint powers authority providing risk sharing services to California public entities that provide a municipal service. The City pays an annual premium to PARSAC for its risk coverage and purchases commercial insurance for claims exceeding PARSAC limits.

The City's insurance coverage for liability and workers' compensation provided through membership in PARSAC are as follows:

Amount	Coverage Provider	Payment Source
General Liability Claims		
$0 - $ 100,000	Self-insured retention	City funds
100,001 - 1,000,000	Public Agency Risk Sharing Authority of California	Shared risk pool
1,000,001 - 50,000,000	CSAC - Excess Insurance Authority	Shared risk pool
50,000,001 - statutory limits	Excess insurance (purchased with CSAC-EIA)	
Workers' Compensation Claims		
$0 - $ 100,000	Self-Insured retention	City funds
100,001 - 500,000	Public Agency Risk Sharing Authority of California	Shared risk pool
500,001 - 5,000,000	Local Agency Workers' Compensation Excess Pool	Shared risk pool
5,000,001 - 50,000,000	Commercial reinsurance (purchased with CSAC-EIA)	
50,000,001 - statutory limits	Excess insurance (purchased with CSAC-EIA)	

PARSAC is governed by a Board of Directors and member agencies are entitled to representation on the board. Upon termination of the joint powers authority agreements, all property of PARSAC would be returned to the respective parties that transferred the property to PARSAC and any surplus of funds and assets would be returned to the parties in proportion to actual balances of each entity. Complete financial information for PARSAC is available at 1525 Response Road, Sacramento, California 95815.

The City accrues a claims liability for probable losses under the self-insured retention amounts in the table above for the general liability and workers' compensation programs. While the ultimate amount of losses incurred through June 30 is dependent on future developments, the estimated claims liability is based upon information from the actuarial valuation reports. The liability is based on the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors, and includes an estimate for incurred but not reported claims. There are no claims that exceed insurance coverage and no significant changes or reductions in insurance coverage over the last three fiscal years. Costs relating to the litigation of claims are charged to expenditures as incurred. Claims are generally liquidated by the General Fund. At June 30, 2024 and 2023, fund balance of $300,000 has been committed for self-insured general liability claims.

Changes in the liability and workers' compensation claims payable amounts during the year ended June 30, 2024, were as follows:

	Balance June 30, 2023	Claims and Changes in Estimates	Claims Paid	Balance June 30, 2024	Due within one year
General Liability	$ 739,494	$ 372,019	$ (97,941)	$ 1,013,572	$ 538,404
Workers' Compensation	1,294,787	420,715	(394,374)	1,321,128	497,203
Total	$ 2,034,281	$ 792,734	$ (492,315)	$ 2,334,700	$ 1,035,607

NOTE 11: PENSION PLANS

A. General Information about the Defined Benefit Pension Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the City's Cost-Sharing Multiple Employer Defined Benefit Pension Plan (the Plan or PERFC) administered by the California Public Employees' Retirement System (CalPERS). PERFC consists of a miscellaneous risk pool and a safety risk pool, which are comprised of the following rate plans:

- Miscellaneous Plan
- Miscellaneous Second Tier Plan
- PEPRA Miscellaneous Plan
- Safety Plan
- Safety Second Tier Plan
- PEPRA Safety Police Plan

Although one Plan exists, CalPERS provides the information separately for the Miscellaneous and Safety Risk Pools and the information is presented separately below where available. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at www.calpers.ca.gov.

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 with five years of total service are eligible to retire at age 50 (52 for PEPRA Miscellaneous Plan) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the 1959 Survivor Benefit level 4, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

NOTE 11: PENSION PLANS (CONTINUED)

The rate plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Miscellaneous Rate Plan	Miscellaneous Second Tier Rate Plan	PEPRA Miscellaneous Rate Plan
Hire Date	Prior to August 13, 2011	August 13, 2011 to December 31, 2012	On or after January 1, 2013
Benefit Formula	2.7% @ 55	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.96%	6.92%	7.68%
Required employer contribution rates	15.95%	11.84%	7.75%
Required UAL payment	$791,588	$ -	$ -

	Safety Rate Plan	Safety Second Tier Rate Plan	PEPRA Safety Rate Plan
Hire Date	Prior to August 13, 2011	August 13, 2011 to December 31, 2012	On or after January 1, 2013
Benefit Formula	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.40% to 3.00%	2.00% to 2.70%
Required employee contribution rates	8.99%	9.00%	13.75%
Required employer contribution rates	21.11%	20.59%	13.54%
Required UAL payment	$699,098	$28,635	$546

All rate plans except the PEPRA plans are closed to new members that are not already CalPERS participants. All miscellaneous rate plans are combined and reported below as the Miscellaneous Risk Pool and all safety rate plans are combined and reported below as the Safety Risk Pool.

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 risk pools 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.

NOTE 11: PENSION PLANS (CONTINUED)

For the year ended June 30, 2024, the contributions recognized as a reduction of the net pension liability for each risk pool were as follows:

	Miscellaneous Risk Pool	Safety Risk Pool	Total
Contributions - Employer	$ 1,761,543	$ 2,147,365	$ 3,908,908

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources

As of June 30, 2024, the City reported a net pension liability for its proportionate share of the net pension liability of each risk pool as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous Risk Pool	$ 13,445,554
Safety Risk Pool	13,834,738
Total Net Pension Liability	$ 27,280,292
Financial Statement Classification:	
Governmental Activities	$ 26,634,233
Business-type Activities	646,059
Total Net Pension Liability	$ 27,280,292

The City's net pension liability for each risk pool is measured as the proportionate share of the net pension liability. The net pension liability of each risk pool is measured as of June 30, 2023, and the total pension liability for each risk pool used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the risk pool relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for each risk pool as of June 30, 2023 and 2024 for the measurement date as of the previous year-end were as follows:

Measurement Date		Miscellaneous Risk Pool	Safety Risk Pool	Total
Proportion - June 30, 2022		0.25745%	0.17038%	0.42783%
Proportion - June 30,2023		0.10778%	0.12989%	0.23767%
	Change	0.14967%	0.04049%	0.19016%

NOTE 11: PENSION PLANS (CONTINUED)

For the year ended June 30, 2024, the City recognized pension expense of $4,111,804 for both risk pools combined. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to each risk pool and combined from the following sources:

	Miscellaneous Risk Pool		Safety Risk Pool		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to measurement date	$ 1,819,237	$ -	$ 2,292,567	$ -	$ 4,111,804	$ -
Differences between actual and expected experience	686,872	106,550	1,015,725	86,957	1,702,597	193,507
Changes in assumptions	811,769	-	807,414	-	1,619,183	-
Differences between the employer's contributions and the employer's proportionate share of contributions	2,176,956	610,868	1,893,280	1,106,805	4,070,236	1,717,673
Change in employer's proportion	946,939	-	2,055,970	-	3,002,909	-
Total	$ 6,441,773	$ 717,418	$ 8,064,956	$ 1,193,762	$ 14,506,729	$ 1,911,180

Financial Statement Classification		
Governmental Activities	$ 14,197,202	$ 1,876,708
Businesss-type Activities	309,527	34,472
Total	$ 14,506,729	$ 1,911,180

The $4,111,804 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the risk pools will be recognized as pension expense as follows:

Year Ended June 30	Miscellaneous Risk Pool	Safety Risk Pool	Total
2025	$ 1,313,695	$ 1,789,508	$ 3,103,203
2026	859,073	1,133,745	1,992,818
2027	1,669,884	1,602,529	3,272,413
2028	62,466	52,845	115,311
Total	$ 3,905,118	$ 4,578,627	$ 8,483,745

NOTE 11: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liabilities in the June 30, 2023, actuarial valuations for each risk pool was determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Amortization Method	Level Percent of Payroll
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS Membership Data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

(1) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 80% of scale MP 2020. For more details on this table, please refer to the December 2021 experience study report that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Discount Rate

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

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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 and forecasted information for all the Public Employees Retirement Funds' asset classes (which includes the agent plan and

NOTE 11: PENSION PLANS (CONTINUED)

two cost-sharing plans or PERF A, B, and C funds), expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ 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 PERF C fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The expected real rates of return by asset class are as followed:

Asset Class	Assumed Asset Allocation	Real Return [1, 2]
Global equity-cap-weighted	30.00%	4.54%
Global equity-non-cap-weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

[1] An expected inflation of 2.30% used for this period.

[2] Figures are based on the 2021 Asset Liability Management study

NOTE 11: PENSION PLANS (CONTINUED)

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

The following presents the City's proportionate share of the net pension liability for each risk pool, calculated using the discount rate for each risk pool, 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:

	Miscellaneous Risk Pool	Safety Risk Pool	Total
1% Decrease	5.90%	5.90%	5.90%
Net Pension Liability	$ 21,815,498	$ (1,603,871)	$ 20,211,627
Current Discount Rate	6.90%	6.90%	6.90%
Net Pension Liability	$ 13,445,554	$ 13,834,738	$ 27,280,292
1% Increase	7.90%	7.90%	7.90%
Net Pension Liability	$ 6,556,371	$ 5,683,005	$ 12,239,376

Pension Plan Fiduciary Net Position

Detailed information about each risk pool's fiduciary net position is available in the separately issued CalPERS financial reports.

Defined Contribution Plan

On June 22, 2017, the City Council approved an Internal Revenue Code (IRC) Section 401(a) retirement plan in the form of a Governmental Money Purchase Plan & Trust (the 401(a) Plan), which is a single employer defined contribution retirement plan. Eligible employees include the City's full-time executive management directors, who may participate at their employment date. The 401(a) Plan is administered by the ICMA Retirement Corporation and assets are invested in an IRC qualifying trust fund with VantageTrust, which holds assets for the benefit of participants.

Benefit terms, including contribution requirements, for the 401(a) Plan are established and may be amended by the City Council. For each employee in the 401(a) Plan, the City is required to contribute a match 5% of the employee's annual salary to an individual employee account. Employees are mandated to contribute a minimum of 5% and up to 20% of their salary to the 401(a) Plan, subject to IRC contribution limits. Employees vest immediately in their own contributions and City contributions, as well as earnings on those contributions.

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS PLAN

Plan Description

The City's defined benefit other post-employment healthcare benefit plan, the City of Citrus Heights Retiree Healthcare Plan (the Plan), is an agent multiple-employer defined benefit plan administered by CalPERS. The Plan provides access to lifetime healthcare benefits to eligible retirees and their dependents. Employees are eligible to participate in the Plan if they retire directly from the City under CalPERS at age 50 or above and with five years of CalPERS service (there is no minimum service requirement if retirement is due to a service-connected disability). The City does not provide dental, vision, life, or Medicare Part B reimbursement to retirees. The City Council has the authority under the California Government Code and City Municipal Code to establish and amend the benefit provisions of the Plan subject to collective bargaining arrangements. The City participates in the California Employers' Retiree Benefit Trust (CERBT) Fund, which is administered by CalPERS. The CERBT is a tax-qualified irrevocable trust organized under Internal Revenue Code Section 115 to administer retiree healthcare benefits and collectively invest plan assets of all trust members. The CERBT issues publicly available financial statements that can be obtained from the CalPERS website at www.calpers.ca.gov. The City's Plan does not issue separate financial statements.

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)

Benefits Provided

The City provides retiree medical benefits through the California Public Employees' Medical and Hospital Care Act (PEMHCA). The City pays the PEMHCA minimum contribution for active employees. For eligible retirees, the City contributes not less than 5% of the active employee contribution, multiplied by the number of years the City has participated in PEMHCA (the City joined PEMHCA in 1998). The City's active employee contributions were $149 and $143 per month and retiree contributions were $149 and $143 per month for the years ended June 30, 2022 and 2021, respectively. In May 2014, the Actuarial Standards Board released revisions to ASOP 6 requiring that the implied subsidy for claims in excess of premiums be valued for community rated plans such as PEMHCA.

Employees Covered by Benefit Terms

At the June 30, 2023, actuarial valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	30
Inactive employees entitled to but not yet receiving benefit payments	58
Active members	202
Total	290

Contributions

The City Council has the authority to establish and amend the contribution requirements of the City and employees, subject to the City's Memorandum of Understanding with employee bargaining units. The City currently funds Plan benefits through the CERBT by contributing at least 100% of the actuarially determined contribution based on the active employee contributions described above. During the measurement period, the City contributed $0 to the CERBT, which were recognized as reductions to the City's net OPEB liability.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Actuarial assumptions:	
Discount rate	6.00%
Inflation	2.50%
Salary Increases	2.80%, aggregate
Healthcare cost trend rates	Based on 2021 Getzen model that reflects actual premium increases through 2023, followed by 5.50%, decreasing to an ultimate rate of 4.04% in 2076 and later years.

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)

Pre-retirement mortality information was derived from data collected during 1997 to 2015 CalPERS Experience Study dated December 2017 and post-retirement mortality information was derived from the 2007 to 2015 CalPERS Experience Study. The Experience Study Reports may be accessed on the CalPERS website www.calpers.ca.gov under Forms and Publications.

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation CERBT- Strategy 1	Long-Term Expected Rate of Return
Global Equity	49.0%	4.50%
Fixed Income	23.0%	1.40%
Treasury Inflation Protected Securities (TIPS)	20.0%	3.70%
Commodities	5.0%	0.50%
Real Estate Investment Trusts (REITs)	3.0%	1.10%
Total	100%	
Assumed Long-Term Rate of Inflation		2.30%
Expected Long-Term Net Rate of Return, Rounded		6.00%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.00% which was a decrease from the 6.75% discount rate used in the previous valuation. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2023 (6/30/2022 Measurement Date)	$ 3,956,061	$ 3,154,600	$ 801,461
Changes in the year:			
Service Cost	202,788	-	202,788
Interest	245,726	-	245,726
Actual vs. expected experience	(1,057,712)	-	(1,057,712)
Assumption changes	7,274	-	7,274
Contributions - employer	-	365,618	(365,618)
Investment income	-	204,752	(204,752)
Administrative expenses	-	(917)	917
Benefit payments	(128,718)	(128,718)	-
Net changes	(730,642)	440,735	(1,171,377)
Balance at June 30, 2024 6/30/2023 Measurement Date)	$ 3,225,419	$ 3,595,335	$ (369,916)

Financial Statement Classification:	
Governmental Activities	$ (365,743)
Business-Type Activities	(4,173)
	$ (369,916)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Net OPEB liability	$ 365,071	$ (369,916)	$ (458,157)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease (4.5%/4.5% decreasing to 3%)	Current Healthcare Cost Trend Rates (5.5%/5.5% decreasing to 4%)	1% Increase (6.5%/6.5% decreasing to 5%)
Net OPEB liability	$ (537,824)	$ (369,916)	$ 481,066

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)

OPEB Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued CERBT financial report at www.calpers.ca.gov.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the City recognized OPEB expense of $196,248. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 378,510	$ -
Changes of assumptions	268,755	(117,031)
Differences between expected and actual experience	33,137	(1,173,121)
Net difference between projected and actual earnings on OPEB plan investments	228,034	-
Total	$ 908,436	$ (1,290,152)

The $378,510 reported as deferred outflows of resources related to contributions after the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal year ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (58,986)
2026	(75,827)
2027	35,151
2028	(111,471)
2029	(109,792)
Thereafter	(439,301)
	$ (760,226)

NOTE 13: COMMITMENTS AND CONTINGENCIES

The City is a party to claims and lawsuits arising in the ordinary course of business. The City's management and legal counsel are of the opinion that the ultimate liability, if any, arising from these claims will not have material adverse impact on the financial position of the City.

The City participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

NOTE 13: COMMITMENTS AND CONTINGENCIES (CONTINUED)

In 2011, the City purchased fifteen parcels in foreclosure along Sayonara Drive and demolished the buildings. Because affordable housing was demolished, a statutory requirement exists under the State of California Health & Safety Code, Redevelopment Law, Chapter 4, Article 9, Section 33413 to replace the affordable housing. The City must replace either 35 units or 70 bedrooms of affordable housing. The replacement requirement may be satisfied within or outside of the former redevelopment project area. The City is currently pursuing alternatives for replacement of the affordable housing. Options being considered include selling the property for fair market value and selling the property with an affordable housing requirement attached to the property. The parcels are reported as land held for resale in the Housing Agency Special Revenue Fund.

Contractual Commitments – The City had the following significant unexpended contractual commitments as of June 30, 2024:

Auburn Boulevard Complete Streets	$	28,918,865
Old Auburn Complete Streets		1,386,822
San Juan Complete Streets		3,072,645
Total significant commitments	$	33,378,332

NOTE 14: SUBSEQUENT EVENTS

The City evaluated subsequent events for recognition and disclosure through March 28, 2025 the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2024, that required recognition or disclosure in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	$ 26,317,011	$ 25,857,270	$ 25,886,644	$ 29,374
Licenses and permits	1,662,109	1,662,109	2,404,735	742,626
Intergovernmental	11,545,667	12,224,352	15,680,962	3,456,610
Charges for services	1,941,379	1,941,379	2,325,250	383,871
Use of money and property	851,057	1,951,057	2,706,734	755,677
Fines and forfeitures	774,500	774,500	1,158,387	383,887
Contributions	5,000	5,000	20,004	15,004
Miscellaneous	19,298	19,298	47,242	27,944
Total revenues	**43,116,021**	**44,434,965**	**50,229,958**	**5,794,993**
EXPENDITURES				
Current:				
General government	10,123,703	10,131,703	9,014,714	1,116,989
Public safety	22,638,822	22,661,137	22,019,050	642,087
Community enhancements	3,855,682	3,953,567	1,607,992	2,345,575
Economic development	1,010,580	1,018,663	1,079,867	(61,204)
Culture and recreation	964,511	964,511	1,043,320	(78,809)
Public ways and facilities	-	201,168	1,654,724	(1,453,556)
Capital outlay	-	400,000	4,014,565	(3,614,565)
Debt service:				
Principal	78,500	78,500	417,764	(339,264)
Interest and fiscal charges	-	-	16,400	(16,400)
Total expenditures	**38,671,798**	**39,409,249**	**40,868,396**	**(1,459,147)**
Excess (deficiency) of revenues over (under) expenditures	**4,444,223**	**5,025,716**	**9,361,562**	**4,335,846**
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,110,000)	(1,110,000)	(1,115,903)	(5,903)
Debt issuance proceeds	-	-	2,944,320	2,944,320
Total other financing sources (uses)	**(1,110,000)**	**(1,110,000)**	**1,828,417**	**2,938,417**
Net change in fund balances	**$ 3,334,223**	**$ 3,915,716**	**11,189,979**	**$ 7,274,263**
Fund balances (deficit)-beginning			23,857,895	
Fund balances (deficit)-ending			**$ 35,047,874**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedules of Proportationate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years

Reporting Date [1] as of June 30,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll
		Miscellaneous Plan		
2024	0.25745%	$ 13,445,554	$ 9,095,795	147.8%
2023	0.10778%	12,046,873	8,443,872	142.7%
2022	0.07394%	3,998,659	8,285,854	48.3%
2021	0.08832%	9,609,910	8,169,066	117.6%
2020	0.08366%	8,572,628	8,715,322	98.4%
2019	0.07897%	7,610,202	8,319,602	91.5%
2018	0.07939%	7,873,259	7,889,233	99.8%
2017	0.07496%	6,486,625	8,017,935	80.9%
2016	0.07230%	4,962,609	8,102,528	61.2%
2015	0.06364%	3,959,792	7,437,222	53.2%
		Safety Plan		
2024	0.17038%	$ 13,834,738	$ 8,286,907	166.9%
2023	0.12989%	11,707,786	7,725,344	151.6%
2022	0.04075%	2,203,680	7,104,170	31.0%
2021	0.08190%	8,910,669	7,542,123	118.1%
2020	0.07275%	7,454,716	8,420,924	88.5%
2019	0.06658%	6,415,392	7,715,475	83.1%
2018	0.06404%	6,351,188	8,354,763	76.0%
2017	0.05852%	5,064,060	8,247,151	61.4%
2016	0.05364%	3,681,807	7,921,496	46.5%
2015	0.05785%	3,599,860	7,350,834	49.0%

Notes to Schedule of Proportionate Share of the Net Pension Liability:

Benefit Changes : None

Changes of Assumptions : None

1 The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedules of Plan Contributions
As of June 30, for the Last Ten Fiscal Years [1]

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered-Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
Miscellaneous Cost-Sharing, Multiple-Employer Pension Plan					
2024	$ 1,819,237	$ 1,819,237	$ -	$ 9,864,129	18.4%
2023	1,761,543	1,761,543	-	9,095,795	19.4%
2022	1,582,843	1,582,843	-	8,443,872	18.7%
2021	1,524,519	1,524,519	-	8,285,854	18.4%
2020	1,419,774	1,419,774	-	8,169,066	17.4%
2019	1,259,805	1,259,805	-	8,715,322	14.5%
2018	1,127,777	1,127,777	-	8,319,602	13.6%
2017	1,109,977	1,109,977	-	7,889,233	14.1%
2016	1,052,606	1,052,606	-	8,017,935	13.1%
2015	1,237,660	1,237,660	-	8,102,528	15.3%
Safety Cost-Sharing, Multiple-Employer Pension Plan					
2024	$ 2,292,567	$ 2,292,567	$ -	$ 9,106,958	25.2%
2023	2,147,365	2,147,365	-	8,286,907	25.9%
2022	1,965,298	1,965,298	-	7,725,344	25.4%
2021	1,958,149	1,958,149	-	7,104,170	27.6%
2020	1,782,277	1,782,277	-	7,542,123	23.6%
2019	1,743,186	1,743,186	-	8,420,924	20.7%
2018	1,675,225	1,675,225	-	7,715,475	21.7%
2017	1,605,543	1,605,543	-	8,354,763	19.2%
2016	1,460,317	1,460,317	-	8,247,151	17.7%
2015	1,937,578	1,937,578	-	7,921,496	24.5%
Agent, Multiple Employer OPEB Plan					
2024	$ 312,623	$ 378,510	$ (65,887)	$ 15,425,165	2.5%
2023	236,900	365,618	(128,718)	16,197,230	2.3%
2022	255,000	352,003	(97,003)	16,163,096	2.2%
2021	248,000	68,364	179,636	19,538,878	0.3%
2020	296,000	296,000	-	19,487,524	1.5%
2019	288,000	288,000	-	19,084,505	1.5%
2018	378,000	378,000	-	18,764,996	2.0%

1 The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Changes in Net OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years [1]

	2024	2023	2022	2021
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020
TOTAL OPEB LIABILITY				
Service cost	$ 202,788	$ 179,883	$ 245,140	$ 217,915
Interest on total pension liability	245,726	231,076	215,907	192,196
Changes of assumptions	7,274	327,698	(101,261)	(29,367)
Difference between expected and actual experience	(1,057,712)	26,784	16,101	-
Benefit payments, including refunds of employee contributions	(128,718)	(104,003)	(68,364)	(46,180)
Net change in total OPEB liability	**(730,642)**	**661,438**	**307,523**	**334,564**
Total OPEB liability-beginning	3,956,061	3,294,623	2,987,100	2,652,536
Total OPEB liability-ending (a)	**3,225,419**	**3,956,061**	**3,294,623**	**2,987,100**
PLAN FIDUCIARY NET POSITION				
Contributions-employer	365,618	352,003	68,364	-
Net investment income	204,752	(495,223)	734,994	92,830
Benefit payments, including refunds of employee contributions	(128,718)	(104,003)	(68,364)	(46,180)
Administrative expense	(917)	(893)	(1,011)	(1,282)
Net change in fiduciary net position	**440,735**	**(248,116)**	**733,983**	**45,368**
Plan fiduciary net position-beginning	3,154,600	3,402,716	2,668,733	2,623,365
Plan fiduciary net position-ending (b)	**3,595,335**	**3,154,600**	**3,402,716**	**2,668,733**
Net OPEB liability/(asset) (a) - (b)	**$ (369,916)**	**$ 801,461**	**$ (108,093)**	**$ 318,367**
Plan fiduciary net position as a percentage of the total OPEB liability	**111.5%**	**79.7%**	**103.3%**	**89.3%**
Covered-employee payroll	$ 16,197,230	$ 16,163,096	$ 19,538,878	$ 19,487,524
Plan net OPEB liability/(asset) as a percentage of covered-employee payroll	**-2.3%**	**5.0%**	**-0.6%**	**1.6%**

Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:

Benefit Changes : None

Changes of Assumptions : None

[1] *Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only seven years are shown.*

2020 6/30/2019	2019 6/30/2018	2018 6/30/2017
$ 217,491	$ 211,156	$ 205,006
195,735	171,850	149,338
(43,330)	-	-
(380,831)	-	-
(37,626)	(33,358)	(20,597)
(48,561)	**349,648**	**333,747**
2,701,097	2,351,449	2,017,702
2,652,536	**2,701,097**	**2,351,449**
288,000	378,000	373,000
140,138	143,701	159,817
(37,626)	(33,358)	(20,597)
(479)	(3,288)	(837)
390,033	**485,055**	**511,383**
2,233,332	1,748,277	1,236,894
2,623,365	**2,233,332**	**1,748,277**
$ 29,171	**$ 467,765**	**$ 603,172**
98.9%	**82.7%**	**74.3%**
$ 19,084,505	$ 18,764,996	$ 18,696,235
0.2%	**2.5%**	**3.2%**

Budgetary Accounting

The City Council establishes budgets for the General Fund and all Special Revenue Funds, except for certain Special Revenue Funds for which expenditures are controlled by grant funding or by assessments received. Budgetary control is legally maintained at the fund level for these funds. Department heads submit budget requests to the City Manager. The City Manager prepares an estimate of revenues and prepares recommendations for the next year's budget. The preliminary budget may or may not be amended by the City Council and is adopted by resolution by the City Council on or before June 30 in accordance with the municipal code.

The City Council may amend the budget by motion during the fiscal year. Only the Council can authorize transfers between funds and approve inter-fund loans. The City Manager is authorized to transfer budgeted amounts within a fund without formal council action or approval.

Expenditures may not legally exceed appropriations at the fund level, which is the legal level of control. Supplemental appropriations, which increase appropriations, may be made during the fiscal year. There were no material supplemental appropriations made for the fiscal year ended June 30, 2024. Budget information is presented for the General and budgeted Special Revenue Funds in the fund financial statements. The budget information is presented on a basis consistent with generally accepted accounting principles. Appropriations, except open project appropriations and unexpended grant appropriations, lapse at the end of each fiscal year.

For the fiscal year ending June 30, 2024, the following funds had no adopted annual budgets:

Housing Agency
Roadway Development Fees
Transit Development Fees

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GOVERNMENTAL FUNDS

The following funds are reported in total on the Governmental Fund Financial Statements under the column Other Governmental Funds.

SPECIAL REVENUE FUNDS

HOME Program Grants – Accounts for HOME Program Grant funds used for low income housing activities.

CDBG Grants Special Revenue Fund – Accounts for revenues and expenditures for CDBG grants and programs.

Code Enforcement – Accounts for funds to be used on Code Enforcement for neighborhood enhancement activities.

Gas Tax – Accounts for State gas tax revenues used for street maintenance and construction.

Road Maintenance and Rehabilitation – Accounts for revenue and expenditures on deferred maintenance on local streets and road systems with State funds provided by the Road Repair and Accountability Act SB1.

Stormwater Utility Tax – Accounts for revenues and expenditures associated with the administration and coordination of stormwater drainage activities as supported by a parcel tax.

Road Maintenance – Accounts for sales tax revenue collected in accordance with a voter approved special tax to be used for repairs and maintenance of streets.

Transit – Accounts for Transportation Development Act revenues restricted for the City's transportation needs.

Transportation Development Act – Accounts for Transportation Development Act monies received for road and sidewalk improvement purposes and transit related activities.

Police – Accounts for police revenues received that are restricted to fund programs designed to combat drug abuse and divert gang activity.

Police Grants – Accounts for police grants received that are restricted to fund specific police programs, including sobriety checkpoints, methamphetamine enforcement, stolen vehicles, children exposed to domestic violence and other programs.

Supplemental Law Enforcement Services (SLES) – Accounts for revenues and expenditures associated with State funds provided as a match for the COPS Universal Hiring Grant.

Housing Agency – Accounts for the housing assets of the former redevelopment agency that are used for low and moderate income housing activities.

Roadway Development Fees – Accounts for the revenues and expenditures associated with new development of infrastructure and low income housing.

Housing Mitigation Development Fees – Accounts for the revenues and expenditures associated with new development of infrastructure and low income housing.

Tree Mitigation Fees – Accounts for the revenues and expenditures associated with new development of infrastructure and low income housing.

SPECIAL REVENUE FUNDS (CONTINUED)

Park Facilities Development Fees – Accounts for the revenues and expenditures associated with new development of infrastructure and low income housing.

Transit Development Fees – Accounts for the revenues and expenditures associated with new development of infrastructure and low income housing.

Other Grants – Accounts for revenues and expenditures for miscellaneous state grants and programs.

Assessment Districts: Accounts for special assessments collected for the assessment districts below within the City limits for which the City is obligated to maintain. The Lighting Assessment District accounts for special assessments used for street lighting purposes. The remaining assessment districts were organized under the Landscaping and Lighting Act of 1972 to account for special assessment used for street corridor landscape, open space maintenance and sound wall maintenance expenses.

- Assessment District 98-02 Zone 3
- Assessment District Zone 1
- Assessment District Zone 2
- Assessment District Zone 3
- Assessment District Zone 4
- Assessment District 98-01
- Assessment District 98-02
- Assessment District 03-01
- Assessment District 98-02, Zone 2
- Assessment District 03-01, Zone 2
- Lighting Assessment District
- Assessment District 03-01, Zone 3
- Assessment District 98-02 Fund

Police Donations – Accounts for donations received for K-9 and other police activities and programs.

Fire CFD Impact Fee Fund – Accounts for revenues and expenditures related to the Fire CFD impact fee.

SB1186 Access Comp Fund – Accounts for revenues and expenditures related to SB1186 access fee.

Multimodal Impact Fee Fund – Accounts for revenues and expenditures related to the multimodal impact fee.

CAPITAL PROJECT FUNDS

Measure A Construction – Accounts for Measure A revenues received from the Sacramento Transportation Authority that are restricted for expenditures associated with specific purposes, including construction, upgrade and improvements of the City's roadways.

General Capital Improvements – Accounts for funds collected and expended for the construction or purchase of public facilities and projects.

Community Capital Replacement – Accounts for funds expended on various capital improvement and replacement projects, including vehicle replacement.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	HOME Program Grants	CDBG Grants Special Revenue Fund	Code Enforcement	Gas Tax
ASSETS				
Cash and investments	$ 2,022,149	$ 30,536	$ 642,769	$ 2,506,794
Receivables (net of allowance for uncollectible):				
Accounts	-	-	337,084	-
Interest	9,721	261	3,715	21,797
Due from other governments	-	-	26,420	208,673
Notes and loans	-	202,965	-	-
Prepaid costs	-	-	2,310	-
Land held for resale	-	-	-	-
Total assets	**2,031,870**	**233,762**	**1,012,298**	**2,737,264**
LIABILITIES				
Accounts payable	-	41,181	1,500	163,431
Accrued liabilities	-	-	1,570	-
Unearned revenues	882,389	-	-	-
Due to other governments	-	1,292	-	11,386
Due to other funds	-	-	-	-
Total liabilities	**882,389**	**42,473**	**3,070**	**174,817**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	335,155	-
Total deferred inflows of resources	**-**	**-**	**335,155**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	2,310	-
Restricted	1,149,481	191,289	671,763	2,562,447
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	**1,149,481**	**191,289**	**674,073**	**2,562,447**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 2,031,870**	**$ 233,762**	**$ 1,012,298**	**$ 2,737,264**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024 **(Continued)**

	Special Revenue Funds			
	Road Maintenance and Rehabilitation	Stormwater Utility Tax	Road Maintenance	Transit
ASSETS				
Cash and investments	$ 4,085,448	$ 3,807,272	$ 3,552,974	$ -
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	33,649	39,383	31,441	-
Due from other governments	394,492	248,518	205,653	394,608
Notes and loans	-	-	-	-
Prepaid costs	-	-	2,075	-
Land held for resale	-	-	-	-
Total assets	**4,513,589**	**4,095,173**	**3,792,143**	**394,608**
LIABILITIES				
Accounts payable	23,081	162,602	491,515	6,337
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	-	29,498	500,038	-
Due to other funds	-	-	-	66,689
Total liabilities	**23,081**	**192,100**	**991,553**	**73,026**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	**-**	**-**	**-**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	2,075	-
Restricted	4,490,508	3,903,073	2,798,515	321,582
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	**4,490,508**	**3,903,073**	**2,800,590**	**321,582**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 4,513,589**	**$ 4,095,173**	**$ 3,792,143**	**$ 394,608**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Transportation Development Act	Police	Police Grants	Supplemental Law Enforcement Services (SLES)
ASSETS				
Cash and investments	$ 24,539	$ 2,124,348	$ -	$ 455,561
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	1,087	17,879	-	4,140
Due from other governments	323,825	5,287	491,891	-
Notes and loans	-	-	-	-
Prepaid costs	-	-	3,873	-
Land held for resale	-	-	-	-
Total assets	**349,451**	**2,147,514**	**495,764**	**459,701**
LIABILITIES				
Accounts payable	-	182	6,504	91,376
Accrued liabilities	-	-	245	-
Unearned revenues	-	150,780	41,147	368,609
Due to other governments	-	-	-	-
Due to other funds	-	-	443,432	-
Total liabilities	**-**	**150,962**	**491,328**	**459,985**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	323,825	-	-	-
Total deferred inflows of resources	**323,825**	**-**	**-**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	3,873	-
Restricted	25,626	1,996,552	563	-
Assigned	-	-	-	-
Unassigned	-	-	-	(284)
Total fund balances (deficits)	**25,626**	**1,996,552**	**4,436**	**(284)**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 349,451**	**$ 2,147,514**	**$ 495,764**	**$ 459,701**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024 **(Continued)**

	Special Revenue Funds			
	Housing Agency	Roadway Development Fees	Housing Mitigation Development Fees	Tree Mitigation Fes
ASSETS				
Cash and investments	$ 87,014	$ 448,847	$ 402,309	$ 649,652
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	-	-	3,465	5,576
Due from other governments	-	-	-	-
Notes and loans	1,199,999	-	-	-
Prepaid costs	-	-	-	-
Land held for resale	2,784,600	-	-	-
Total assets	**4,071,613**	**448,847**	**405,774**	**655,228**
LIABILITIES				
Accounts payable	20	-	-	1,006
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	**20**	**-**	**-**	**1,006**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	**-**	**-**	**-**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	4,071,593	448,847	405,774	654,222
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	**4,071,593**	**448,847**	**405,774**	**654,222**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 4,071,613**	**$ 448,847**	**$ 405,774**	**$ 655,228**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Park Facilities Development Fees	Transit Development Fees	Other Grants	Assessment District 98-02 Zone 3
ASSETS				
Cash and investments	$ 122,998	$ 207,543	$ 278,088	$ 36,560
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	1,528	-	-	300
Due from other governments	-	-	2,125	75
Notes and loans	-	-	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Total assets	**124,526**	**207,543**	**280,213**	**36,935**
LIABILITIES				
Accounts payable	-	-	13,342	1,629
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	286,509	-
Due to other governments	-	-	-	16
Due to other funds	-	-	-	-
Total liabilities	**-**	**-**	**299,851**	**1,645**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	**-**	**-**	**-**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	124,526	207,543	-	35,290
Assigned	-	-	-	-
Unassigned	-	-	(19,638)	-
Total fund balances (deficits)	**124,526**	**207,543**	**(19,638)**	**35,290**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 124,526**	**$ 207,543**	**$ 280,213**	**$ 36,935**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024 **(Continued)**

	Special Revenue Funds			
	Assessment District Zone 1	**Assessment District Zone 2**	**Assessment District Zone 3**	**Assessment District Zone 4**
ASSETS				
Cash and investments	$ 40,718	$ 66,028	$ 2,343	$ 4,254
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	341	564	-	-
Due from other governments	197	79	40	72
Notes and loans	-	-	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Total assets	**41,256**	**66,671**	**2,383**	**4,326**
LIABILITIES				
Accounts payable	198	1,940	1,943	2,976
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	-	-	395	1,350
Due to other funds	-	-	-	-
Total liabilities	**198**	**1,940**	**2,338**	**4,326**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	**-**	**-**	**-**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	41,058	64,731	45	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	**41,058**	**64,731**	**45**	**-**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 41,256**	**$ 66,671**	**$ 2,383**	**$ 4,326**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Assessment District 98-01	Assessment District 98-02	Assessment District 03-01	Assessment District 98-02 Zone 2
ASSETS				
Cash and investments	$ 135,252	$ 69,352	$ 831,874	$ 47,615
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	1,155	581	7,255	394
Due from other governments	113	518	14,159	296
Notes and loans	-	-	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Total assets	**136,520**	**70,451**	**853,288**	**48,305**
LIABILITIES				
Accounts payable	2,497	3,084	7,837	1,997
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	325	-	13,306	-
Due to other funds	-	-	-	-
Total liabilities	**2,822**	**3,084**	**21,143**	**1,997**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	**-**	**-**	**-**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	133,698	67,367	832,145	46,308
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	**133,698**	**67,367**	**832,145**	**46,308**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 136,520**	**$ 70,451**	**$ 853,288**	**$ 48,305**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024 **(Continued)**

	Special Revenue Funds			
	Assessment District 03-01 Zone 2	Lighting Assessment District	Police Donations	Assessment District 03-01 Zone 3
ASSETS				
Cash and investments	$ 38,145	$ 1,542	$ 13,462	$ 273,033
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	318	-	-	2,233
Due from other governments	1,076	7,199	-	725
Notes and loans	-	-	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Total assets	**39,539**	**8,741**	**13,462**	**275,991**
LIABILITIES				
Accounts payable	1,013	11,028	2,439	263
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	189	20,869	18	-
Due to other funds	-	-	-	-
Total liabilities	**1,202**	**31,897**	**2,457**	**263**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	**-**	**-**	**-**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	38,337	-	11,005	275,728
Assigned	-	-	-	-
Unassigned	-	(23,156)	-	-
Total fund balances (deficits)	**38,337**	**(23,156)**	**11,005**	**275,728**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 39,539**	**$ 8,741**	**$ 13,462**	**$ 275,991**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Fire CFD Impact Fee Fund	SB 1186 Access Comp Fund	Multimodal Impact Fee Fund	Assessment District 98-02 Fund
ASSETS				
Cash and investments	$ 35,035	$ 21,931	$ 61,856	$ 13,152
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	-	177	6,181	106
Due from other governments	-	-	-	1,238
Notes and loans	-	-	-	-
Prepaid costs	-	-	-	-
Land held for resale	-	-	-	-
Total assets	**35,035**	**22,108**	**68,037**	**14,496**
LIABILITIES				
Accounts payable	-	-	-	198
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	35,035	4,467	-	-
Due to other funds	-	-	-	-
Total liabilities	**35,035**	**4,467**	**-**	**198**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	**-**	**-**	**-**	**-**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	17,641	68,037	14,298
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	**-**	**17,641**	**68,037**	**14,298**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 35,035**	**$ 22,108**	**$ 68,037**	**$ 14,496**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Capital Projects Funds			
	Measure A Construction	General Capital Improvements	Community Capital Replacement	Total Nonmajor Funds
ASSETS				
Cash and investments	$ 732,454	$ 805,338	$ 1,696,950	$ 26,375,735
Receivables (net of allowance for uncollectible):				
Accounts	-	110	548	337,742
Interest	12,654	-	-	205,901
Due from other governments	50,510	-	-	2,377,789
Notes and loans	-	-	-	1,402,964
Prepaid costs	-	-	-	8,258
Land held for resale	-	3,440,097	-	6,224,697
Total assets	**795,618**	**4,245,545**	**1,697,498**	**36,933,086**
LIABILITIES				
Accounts payable	80,701	14	11,646	1,133,480
Accrued liabilities	-	-	-	1,815
Unearned revenues	-	-	-	1,729,434
Due to other governments	-	-	-	618,184
Due to other funds	-	-	-	510,121
Total liabilities	**80,701**	**14**	**11,646**	**3,993,034**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	658,980
Total deferred inflows of resources	**-**	**-**	**-**	**658,980**
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	8,258
Restricted	714,917	-	-	26,384,509
Assigned	-	4,245,531	1,685,852	5,931,383
Unassigned	-	-	-	(43,078)
Total fund balances (deficits)	**714,917**	**4,245,531**	**1,685,852**	**32,281,072**
Total liabilities, deferred inflows of resources, and fund balances (deficits)	**$ 795,618**	**$ 4,245,545**	**$ 1,697,498**	**$ 36,933,086**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	HOME Program Grants	CDBG Grants Special Revenue Fund	Code Enforcement	Gas Tax
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	107,993	280,845	-	2,411,090
Charges for services	5,709	-	733,496	-
Use of money and property	81,787	(18)	33,631	94,955
Contributions	-	-	-	-
Miscellaneous	147,607	450	-	296
Total revenues	**343,096**	**281,277**	**767,127**	**2,506,341**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	855,696	-
Community enhancements	107,994	382,264	-	-
Culture and recreation	-	-	-	-
Public ways and facilities	-	-	-	1,490,564
Capital outlay	-	-	-	47,127
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**107,994**	**382,264**	**855,696**	**1,537,691**
Excess (deficiency) of revenues over (under) expenditures	**235,102**	**(100,987)**	**(88,569)**	**968,650**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	(101,770)
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**(101,770)**
Net change in fund balances	**235,102**	**(100,987)**	**(88,569)**	**866,880**
Fund balances (deficit)-beginning	914,379	292,276	762,642	1,695,567
Fund balances (deficit)-ending	**$ 1,149,481**	**$ 191,289**	**$ 674,073**	**$ 2,562,447**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024 **(Continued)**

	Special Revenue Funds			
	Road Maintenance and Rehabilitation	Stormwater Utility Tax	Road Maintenance	Transit
REVENUES				
Taxes	$ -	$ 10,379	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	2,386,578	-	2,746,300	-
Charges for services	-	4,171,172	-	394,608
Use of money and property	117,012	181,017	179,672	6,037
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	**2,503,590**	**4,362,568**	**2,925,972**	**400,645**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community enhancements	-	-	-	-
Culture and recreation	-	-	-	-
Public ways and facilities	23,081	3,481,405	2,643,822	285,683
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	503,255	-
Interest and fiscal charges	-	-	245	-
Total expenditures	**23,081**	**3,481,405**	**3,147,322**	**285,683**
Excess (deficiency) of revenues over (under) expenditures	**2,480,509**	**881,163**	**(221,350)**	**114,962**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(23,365)	(1,064,047)	(437,182)	-
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**(23,365)**	**(1,064,047)**	**(437,182)**	**-**
Net change in fund balances	**2,457,144**	**(182,884)**	**(658,532)**	**114,962**
Fund balances (deficit)-beginning	2,033,364	4,085,957	3,459,122	206,620
Fund balances (deficit)-ending	**$ 4,490,508**	**$ 3,903,073**	**$ 2,800,590**	**$ 321,582**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Transportation Development Act	Police	Police Grants	Supplemental Law Enforcement Services (SLES)
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	61,365	693,100	143,967
Charges for services	-	-	-	-
Use of money and property	7,317	75,878	-	18,640
Contributions	-	-	-	-
Miscellaneous	-	21,979	-	-
Total revenues	**7,317**	**159,222**	**693,100**	**162,607**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	31,429	210,212	146,691
Community enhancements	-	-	-	-
Culture and recreation	-	-	-	-
Public ways and facilities	-	-	-	-
Capital outlay	-	-	418,441	-
Debt service:				
Principal	-	-	-	15,722
Interest and fiscal charges	-	-	-	478
Total expenditures	**-**	**31,429**	**628,653**	**162,891**
Excess (deficiency) of revenues over (under) expenditures	**7,317**	**127,793**	**64,447**	**(284)**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(101,713)	-	-	-
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**(101,713)**	**-**	**-**	**-**
Net change in fund balances	**(94,396)**	**127,793**	**64,447**	**(284)**
Fund balances (deficit)-beginning	120,022	1,868,759	(60,011)	-
Fund balances (deficit)-ending	**$ 25,626**	**$ 1,996,552**	**$ 4,436**	**$ (284)**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024 **(Continued)**

	Special Revenue Funds			
	Housing Agency	Roadway Development Fees	Housing Mitigation Development Fees	Tree Mitigation Fes
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	6	465,000
Use of money and property	-	-	19,141	21,734
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	**-**	**-**	**19,147**	**486,734**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community enhancements	-	-	-	20,412
Culture and recreation	-	-	-	-
Public ways and facilities	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**-**	**-**	**-**	**20,412**
Excess (deficiency) of revenues over (under) expenditures	**-**	**-**	**19,147**	**466,322**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Net change in fund balances	**-**	**-**	**19,147**	**466,322**
Fund balances (deficit)-beginning	4,071,593	448,847	386,627	187,900
Fund balances (deficit)-ending	**$ 4,071,593**	**$ 448,847**	**$ 405,774**	**$ 654,222**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Park Facilities Development Fees	Transit Development Fees	Other Grants	Assessment District 98-02 Zone 3
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	220,243	-
Charges for services	77,369	-	-	12,029
Use of money and property	9,487	-	-	1,398
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	**86,856**	**-**	**220,243**	**13,427**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community enhancements	150,000	-	222,628	-
Culture and recreation	-	-	-	-
Public ways and facilities	-	-	-	6,012
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**150,000**	**-**	**222,628**	**6,012**
Excess (deficiency) of revenues over (under) expenditures	**(63,144)**	**-**	**(2,385)**	**7,415**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(75,000)	-	-	-
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**(75,000)**	**-**	**-**	**-**
Net change in fund balances	**(138,144)**	**-**	**(2,385)**	**7,415**
Fund balances (deficit)-beginning	262,670	207,543	(17,253)	27,875
Fund balances (deficit)-ending	**$ 124,526**	**$ 207,543**	**$ (19,638)**	**$ 35,290**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024 **(Continued)**

	Special Revenue Funds			
	Assessment District Zone 1	**Assessment District Zone 2**	**Assessment District Zone 3**	**Assessment District Zone 4**
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	10,518	12,942	6,561	4,659
Use of money and property	1,709	3,238	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	**12,227**	**16,180**	**6,561**	**4,659**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community enhancements	-	-	-	-
Culture and recreation	-	-	-	-
Public ways and facilities	5,683	22,144	24,093	25,787
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**5,683**	**22,144**	**24,093**	**25,787**
Excess (deficiency) of revenues over (under) expenditures	**6,544**	**(5,964)**	**(17,532)**	**(21,128)**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	17,532	21,128
Transfers out	-	-	-	-
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**17,532**	**21,128**
Net change in fund balances	**6,544**	**(5,964)**	**-**	**-**
Fund balances (deficit)-beginning	34,514	70,695	45	-
Fund balances (deficit)-ending	**$ 41,058**	**$ 64,731**	**$ 45**	**$ -**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Assessment District 98-01	Assessment District 98-02	Assessment District 03-01	Assessment District 98-02 Zone 2
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	11,256	23,596	92,804	17,336
Use of money and property	6,293	3,198	40,199	1,934
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	**17,549**	**26,794**	**133,003**	**19,270**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community enhancements	-	-	-	-
Culture and recreation	-	-	-	-
Public ways and facilities	12,389	29,405	128,624	12,788
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**12,389**	**29,405**	**128,624**	**12,788**
Excess (deficiency) of revenues over (under) expenditures	**5,160**	**(2,611)**	**4,379**	**6,482**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Net change in fund balances	**5,160**	**(2,611)**	**4,379**	**6,482**
Fund balances (deficit)-beginning	128,538	69,978	827,766	39,826
Fund balances (deficit)-ending	**$ 133,698**	**$ 67,367**	**$ 832,145**	**$ 46,308**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024 **(Continued)**

	Special Revenue Funds			
	Assessment District 03-01 Zone 2	Lighting Assessment District	Police Donations	Assessment District 03-01 Zone 3
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	21,520	340,083	-	89,403
Use of money and property	1,332	-	-	9,379
Contributions	-	-	5,054	-
Miscellaneous	-	-	-	-
Total revenues	**22,852**	**340,083**	**5,054**	**98,782**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	6,156	-
Community enhancements	-	-	-	-
Culture and recreation	-	-	-	-
Public ways and facilities	9,604	440,698	-	527
Capital outlay	-	-	-	-
Debt service:				
Principal	-	19,387	-	-
Interest and fiscal charges	-	3,769	-	-
Total expenditures	**9,604**	**463,854**	**6,156**	**527**
Excess (deficiency) of revenues over (under) expenditures	**13,248**	**(123,771)**	**(1,102)**	**98,255**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	100,615	-	-
Transfers out	-	-	-	-
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**-**	**100,615**	**-**	**-**
Net change in fund balances	**13,248**	**(23,156)**	**(1,102)**	**98,255**
Fund balances (deficit)-beginning	25,089	-	12,107	177,473
Fund balances (deficit)-ending	**$ 38,337**	**$ (23,156)**	**$ 11,005**	**$ 275,728**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Fire CFD Impact Fee Fund	SB 1186 Access Comp Fund	Multimodal Impact Fee Fund	Assessment District 98-02 Fund
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	43,832	7,770	12,100	14,034
Use of money and property	-	649	33,520	218
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	**43,832**	**8,419**	**45,620**	**14,252**
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	43,832	-	-	-
Community enhancements	-	-	-	-
Culture and recreation	-	-	-	-
Public ways and facilities	-	-	-	394
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**43,832**	**-**	**-**	**394**
Excess (deficiency) of revenues over (under) expenditures	**-**	**8,419**	**45,620**	**13,858**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from sale of capital asset	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Net change in fund balances	**-**	**8,419**	**45,620**	**13,858**
Fund balances (deficit)-beginning	-	9,222	22,417	440
Fund balances (deficit)-ending	**$ -**	**$ 17,641**	**$ 68,037**	**$ 14,298**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Funds			
	Measure A Construction	General Capital Improvements	Community Capital Replacement	Total Nonmajor Funds
REVENUES				
Taxes	$ -	$ -	$ -	$ 10,379
Licenses and permits	-	126,078	44,742	170,820
Intergovernmental	680,165	-	22,100	9,753,746
Charges for services	-	-	-	6,567,803
Use of money and property	49,695	-	-	999,052
Contributions	-	-	-	5,054
Miscellaneous	-	-	-	170,332
Total revenues	**729,860**	**126,078**	**66,842**	**17,677,186**
EXPENDITURES				
Current:				
General government	-	-	18,885	18,885
Public safety	-	-	34,450	1,328,466
Community enhancements	-	-	-	883,298
Culture and recreation	-	-	68,362	68,362
Public ways and facilities	166,533	-	-	8,809,236
Capital outlay	35,319	-	952,829	1,453,716
Debt service:				
Principal	-	-	-	538,364
Interest and fiscal charges	-	-	-	4,492
Total expenditures	**201,852**	**-**	**1,074,526**	**13,104,819**
Excess (deficiency) of revenues over (under) expenditures	**528,008**	**126,078**	**(1,007,684)**	**4,572,367**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,110,000	1,249,275
Transfers out	(786,146)	-	-	(2,589,223)
Proceeds from sale of capital asset	-	-	60,019	60,019
Total other financing sources (uses)	**(786,146)**	**-**	**1,170,019**	**(1,279,929)**
Net change in fund balances	**(258,138)**	**126,078**	**162,335**	**3,292,438**
Fund balances (deficit)-beginning	973,055	4,119,453	1,523,517	28,988,634
Fund balances (deficit)-ending	**$ 714,917**	**$ 4,245,531**	**$ 1,685,852**	**$ 32,281,072**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
HOME Program Grants
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 500,000	$ 500,000	$ 107,993	$ (392,007)
Charges for services	-	-	5,709	5,709
Use of money and property	-	-	81,787	81,787
Miscellaneous	-	-	147,607	147,607
Total revenues	**500,000**	**500,000**	**343,096**	**(156,904)**
EXPENDITURES				
Current:				
Community enhancements	500,000	500,000	107,994	392,006
Total expenditures	**500,000**	**500,000**	**107,994**	**392,006**
Net change in fund balances	**$ -**	**$ -**	**235,102**	**$ 235,102**
Fund balances (deficit)-beginning			914,379	
Fund balances (deficit)-ending			**$ 1,149,481**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
CDBG Grants Special Revenue Fund
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 660,000	$ 660,000	$ 280,845	$ (379,155)
Use of money and property	-	-	(18)	(18)
Miscellaneous	-	-	450	450
Total revenues	**660,000**	**660,000**	**281,277**	**(378,723)**
EXPENDITURES				
Current:				
Community enhancements	660,000	660,000	382,264	277,736
Total expenditures	**660,000**	**660,000**	**382,264**	**277,736**
Net change in fund balances	**$ -**	**$ -**	**(100,987)**	**$ (100,987)**
Fund balances (deficit)-beginning			292,276	
Fund balances (deficit)-ending			**$ 191,289**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Code Enforcement
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 699,520	$ 699,520	$ 733,496	$ 33,976
Use of money and property	-	-	33,631	33,631
Total revenues	**699,520**	**699,520**	**767,127**	**67,607**
EXPENDITURES				
Current:				
Public safety	834,050	834,050	855,696	(21,646)
Total expenditures	**834,050**	**834,050**	**855,696**	**(21,646)**
Net change in fund balances	**$ (134,530)**	**$ (134,530)**	**(88,569)**	**$ 45,961**
Fund balances (deficit)-beginning			762,642	
Fund balances (deficit)-ending			**$ 674,073**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Gas Tax
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 2,521,494	$ 2,521,494	$ 2,411,090	$ (110,404)
Use of money and property	-	-	94,955	94,955
Miscellaneous	-	-	296	296
Total revenues	**2,521,494**	**2,521,494**	**2,506,341**	**(15,153)**
EXPENDITURES				
Current:				
Public ways and facilities	1,998,973	1,998,973	1,490,564	508,409
Capital outlay	-	-	47,127	(47,127)
Total expenditures	**1,998,973**	**1,998,973**	**1,537,691**	**461,282**
Excess (deficiency) of revenues over (under) expenditures	**522,521**	**522,521**	**968,650**	**446,129**
OTHER FINANCING SOURCES (USES)				
Transfers out	(400,000)	(400,000)	(101,770)	298,230
Total other financing sources (uses)	**(400,000)**	**(400,000)**	**(101,770)**	**298,230**
Net change in fund balances	**$ 122,521**	**$ 122,521**	**866,880**	**$ 744,359**
Fund balances (deficit)-beginning			1,695,567	
Fund balances (deficit)-ending			**$ 2,562,447**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Road Maintenance and Rehabilitation
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 1,826,647	$ 1,826,647	$ 2,386,578	$ 559,931
Use of money and property	-	-	117,012	117,012
Total revenues	**1,826,647**	**1,826,647**	**2,503,590**	**676,943**
EXPENDITURES				
Current:				
Public ways and facilities	-	-	23,081	(23,081)
Total expenditures	**-**	**-**	**23,081**	**(23,081)**
Excess (deficiency) of revenues over (under) expenditures	**1,826,647**	**1,826,647**	**2,480,509**	**653,862**
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,800,000)	(1,800,000)	(23,365)	1,776,635
Total other financing sources (uses)	**(1,800,000)**	**(1,800,000)**	**(23,365)**	**1,776,635**
Net change in fund balances	**$ 26,647**	**$ 26,647**	**2,457,144**	**$ 2,430,497**
Fund balances (deficit)-beginning			2,033,364	
Fund balances (deficit)-ending			**$ 4,490,508**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Stormwater Utility Tax
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	$ -	$ -	$ 10,379	$ 10,379
Charges for services	3,965,879	3,965,879	4,171,172	205,293
Use of money and property	-	-	181,017	181,017
Total revenues	**3,965,879**	**3,965,879**	**4,362,568**	**396,689**
EXPENDITURES				
Current:				
Public ways and facilities	2,395,215	2,395,215	3,481,405	(1,086,190)
Capital outlay	600,000	600,000	-	600,000
Total expenditures	**2,995,215**	**2,995,215**	**3,481,405**	**(486,190)**
Excess (deficiency) of revenues over (under) expenditures	**970,664**	**970,664**	**881,163**	**(89,501)**
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,460,000)	(1,460,000)	(1,064,047)	395,953
Total other financing sources (uses)	**(1,460,000)**	**(1,460,000)**	**(1,064,047)**	**395,953**
Net change in fund balances	**$ (489,336)**	**$ (489,336)**	**(182,884)**	**$ 306,452**
Fund balances (deficit)-beginning			4,085,957	
Fund balances (deficit)-ending			**$ 3,903,073**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Road Maintenance
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 2,692,987	$ 2,692,987	$ 2,746,300	$ 53,313
Use of money and property	-	-	179,672	179,672
Total revenues	**2,692,987**	**2,692,987**	**2,925,972**	**232,985**
EXPENDITURES				
Current:				
Public ways and facilities	1,965,627	1,965,627	2,643,822	(678,195)
Capital outlay	975,000	975,000	-	975,000
Debt service:				
Principal	-	-	503,255	(503,255)
Interest and fiscal charges	-	-	245	(245)
Total expenditures	**2,940,627**	**2,940,627**	**3,147,322**	**(206,695)**
Excess (deficiency) of revenues over (under) expenditures	**(247,640)**	**(247,640)**	**(221,350)**	**26,290**
OTHER FINANCING SOURCES (USES)				
Transfers out	(120,000)	(120,000)	(437,182)	(317,182)
Total other financing sources (uses)	**(120,000)**	**(120,000)**	**(437,182)**	**(317,182)**
Net change in fund balances	**$ (367,640)**	**$ (367,640)**	**(658,532)**	**$ (290,892)**
Fund balances (deficit)-beginning			3,459,122	
Fund balances (deficit)-ending			**$ 2,800,590**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Transit
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 372,696	$ 372,696	$ 394,608	$ 21,912
Use of money and property	-	-	6,037	6,037
Total revenues	**372,696**	**372,696**	**400,645**	**27,949**
EXPENDITURES				
Current:				
Public ways and facilities	338,026	338,026	285,683	52,343
Capital outlay	10,300	10,300	-	10,300
Total expenditures	**348,326**	**348,326**	**285,683**	**62,643**
Net change in fund balances	**$ 24,370**	**$ 24,370**	**114,962**	**$ 90,592**
Fund balances (deficit)-beginning			206,620	
Fund balances (deficit)-ending			**$ 321,582**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Transportation Development Act
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 101,275	$ 101,275	$ -	$ (101,275)
Use of money and property	-	-	7,317	7,317
Total revenues	**101,275**	**101,275**	**7,317**	**(93,958)**
Excess (deficiency) of revenues over (under) expenditures	**101,275**	**101,275**	**7,317**	**(93,958)**
OTHER FINANCING SOURCES (USES)				
Transfers out	(208,000)	(208,000)	(101,713)	106,287
Total other financing sources (uses)	**(208,000)**	**(208,000)**	**(101,713)**	**106,287**
Net change in fund balances	**$ (106,725)**	**$ (106,725)**	**(94,396)**	**$ 12,329**
Fund balances (deficit)-beginning			120,022	
Fund balances (deficit)-ending			**$ 25,626**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Police
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 61,365	$ 61,365
Use of money and property	-	-	75,878	75,878
Miscellaneous	-	-	21,979	21,979
Total revenues	**-**	**-**	**159,222**	**159,222**
EXPENDITURES				
Current:				
Public safety	63,184	63,184	31,429	31,755
Total expenditures	**63,184**	**63,184**	**31,429**	**31,755**
Net change in fund balances	**$ (63,184)**	**$ (63,184)**	**127,793**	**$ 190,977**
Fund balances (deficit)-beginning			1,868,759	
Fund balances (deficit)-ending			**$ 1,996,552**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Police Grants
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 192,650	$ 192,650	$ 693,100	$ 500,450
Total revenues	**192,650**	**192,650**	**693,100**	**500,450**
EXPENDITURES				
Current:				
Public safety	158,377	158,377	210,212	(51,835)
Capital outlay	-	-	418,441	(418,441)
Total expenditures	**158,377**	**158,377**	**628,653**	**(470,276)**
Net change in fund balances	**$ 34,273**	**$ 34,273**	**64,447**	**$ 30,174**
Fund balances (deficit)-beginning			(60,011)	
Fund balances (deficit)-ending			**$ 4,436**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Supplemental Law Enforcement Services (SLES)
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 133,393	$ 133,393	$ 143,967	$ 10,574
Use of money and property	-	-	18,640	18,640
Total revenues	**133,393**	**133,393**	**162,607**	**29,214**
EXPENDITURES				
Current:				
Public safety	23,690	23,690	146,691	(123,001)
Interest and fiscal charges	-	-	478	(478)
Total expenditures	**23,690**	**23,690**	**162,891**	**(139,201)**
Net change in fund balances	**$ 109,703**	**$ 109,703**	**(284)**	**$ (109,987)**
Fund balances (deficit)-beginning			-	
Fund balances (deficit)-ending			**$ (284)**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Housing Mitigation Development Fees
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 17,483	$ 17,483	$ 6	$ (17,477)
Use of money and property	-	-	19,141	19,141
Total revenues	**17,483**	**17,483**	**19,147**	**1,664**
EXPENDITURES				
Current:				
Community enhancements	54,636	54,636	-	54,636
Total expenditures	**54,636**	**54,636**	**-**	**54,636**
Net change in fund balances	**$ (37,153)**	**$ (37,153)**	**19,147**	**$ 56,300**
Fund balances (deficit)-beginning			386,627	
Fund balances (deficit)-ending			**$ 405,774**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Tree Mitigation Fes
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 38,246	$ 38,246	$ 465,000	$ 426,754
Use of money and property	-	-	21,734	21,734
Total revenues	**38,246**	**38,246**	**486,734**	**448,488**
EXPENDITURES				
Current:				
Community enhancements	21,371	21,371	20,412	959
Total expenditures	**21,371**	**21,371**	**20,412**	**959**
Net change in fund balances	**$ 16,875**	**$ 16,875**	**466,322**	**$ 449,447**
Fund balances (deficit)-beginning			187,900	
Fund balances (deficit)-ending			**$ 654,222**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Park Facilities Development Fees
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 117,420	$ 117,420	$ 77,369	$ (40,051)
Use of money and property	-	-	9,487	9,487
Total revenues	**117,420**	**117,420**	**86,856**	**(30,564)**
EXPENDITURES				
Current:				
Community enhancements	75,000	75,000	150,000	(75,000)
Total expenditures	**75,000**	**75,000**	**150,000**	**(75,000)**
Excess (deficiency) of revenues over (under) expenditures	**42,420**	**42,420**	**(63,144)**	**(105,564)**
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(75,000)	(75,000)
Total other financing sources (uses)	**-**	**-**	**(75,000)**	**(75,000)**
Net change in fund balances	**$ 42,420**	**$ 42,420**	**(138,144)**	**$ (180,564)**
Fund balances (deficit)-beginning			262,670	
Fund balances (deficit)-ending			**$ 124,526**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Other Grants
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 32,000	$ 32,000	$ 220,243	$ 188,243
Total revenues	**32,000**	**32,000**	**220,243**	**188,243**
EXPENDITURES				
Current:				
Community enhancements	121,374	121,374	222,628	(101,254)
Total expenditures	**121,374**	**121,374**	**222,628**	**(101,254)**
Net change in fund balances	**$ (89,374)**	**$ (89,374)**	**(2,385)**	**$ 86,989**
Fund balances (deficit)-beginning			(17,253)	
Fund balances (deficit)-ending			**$ (19,638)**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
AD 98-02 Zone 3
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 11,988	$ 11,988	$ 12,029	$ 41
Use of money and property	-	-	1,398	1,398
Total revenues	**11,988**	**11,988**	**13,427**	**1,439**
EXPENDITURES				
Current:				
Public ways and facilities	6,077	6,077	6,012	65
Total expenditures	**6,077**	**6,077**	**6,012**	**65**
Net change in fund balances	**$ 5,911**	**$ 5,911**	**7,415**	**$ 1,504**
Fund balances (deficit)-beginning			27,875	
Fund balances (deficit)-ending			**$ 35,290**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District Zone 1
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 10,523	$ 10,523	$ 10,518	$ (5)
Use of money and property	-	-	1,709	1,709
Total revenues	**10,523**	**10,523**	**12,227**	**1,704**
EXPENDITURES				
Current:				
Public ways and facilities	17,142	17,142	5,683	11,459
Total expenditures	**17,142**	**17,142**	**5,683**	**11,459**
Net change in fund balances	**$ (6,619)**	**$ (6,619)**	**6,544**	**$ 13,163**
Fund balances (deficit)-beginning			34,514	
Fund balances (deficit)-ending			**$ 41,058**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District Zone 2
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 12,785	$ 12,785	$ 12,942	$ 157
Use of money and property	-	-	3,238	3,238
Total revenues	**12,785**	**12,785**	**16,180**	**3,395**
EXPENDITURES				
Current:				
Public ways and facilities	14,849	14,849	22,144	(7,295)
Total expenditures	**14,849**	**14,849**	**22,144**	**(7,295)**
Net change in fund balances	**$ (2,064)**	**$ (2,064)**	**(5,964)**	**$ (3,900)**
Fund balances (deficit)-beginning			70,695	
Fund balances (deficit)-ending			**$ 64,731**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District Zone 3
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 6,550	$ 6,550	$ 6,561	$ 11
Total revenues	**6,550**	**6,550**	**6,561**	**11**
EXPENDITURES				
Current:				
Public ways and facilities	16,037	16,037	24,093	(8,056)
Total expenditures	**16,037**	**16,037**	**24,093**	**(8,056)**
Excess (deficiency) of revenues over (under) expenditures	**(9,487)**	**(9,487)**	**(17,532)**	**(8,045)**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	17,532	17,532
Total other financing sources (uses)	**-**	**-**	**17,532**	**17,532**
Net change in fund balances	**$ (9,487)**	**$ (9,487)**	**-**	**$ 9,487**
Fund balances (deficit)-beginning			45	
Fund balances (deficit)-ending			**$ 45**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District Zone 4
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 4,718	$ 4,718	$ 4,659	$ (59)
Total revenues	**4,718**	**4,718**	**4,659**	**(59)**
EXPENDITURES				
Current:				
Public ways and facilities	20,177	20,177	25,787	(5,610)
Total expenditures	**20,177**	**20,177**	**25,787**	**(5,610)**
Excess (deficiency) of revenues over (under) expenditures	**(15,459)**	**(15,459)**	**(21,128)**	**(5,669)**
OTHER FINANCING SOURCES (USES)				
Transfers in	6,321	6,321	21,128	14,807
Total other financing sources (uses)	**6,321**	**6,321**	**21,128**	**14,807**
Net change in fund balances	**$ (9,138)**	**$ (9,138)**	**-**	**$ 9,138**
Fund balances (deficit)-beginning			-	
Fund balances (deficit)-ending			**$ -**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District 98-01
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 11,288	$ 11,288	$ 11,256	$ (32)
Use of money and property	-	-	6,293	6,293
Total revenues	**11,288**	**11,288**	**17,549**	**6,261**
EXPENDITURES				
Current:				
Public ways and facilities	14,520	14,520	12,389	2,131
Total expenditures	**14,520**	**14,520**	**12,389**	**2,131**
Net change in fund balances	**$ (3,232)**	**$ (3,232)**	**5,160**	**$ 8,392**
Fund balances (deficit)-beginning			128,538	
Fund balances (deficit)-ending			**$ 133,698**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District 98-02
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 23,552	$ 23,552	$ 23,596	$ 44
Use of money and property	-	-	3,198	3,198
Total revenues	**23,552**	**23,552**	**26,794**	**3,242**
EXPENDITURES				
Current:				
Public ways and facilities	32,056	32,056	29,405	2,651
Total expenditures	**32,056**	**32,056**	**29,405**	**2,651**
Net change in fund balances	**$ (8,504)**	**$ (8,504)**	**(2,611)**	**$ 5,893**
Fund balances (deficit)-beginning			69,978	
Fund balances (deficit)-ending			**$ 67,367**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District 03-01
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 94,102	$ 94,102	$ 92,804	$ (1,298)
Use of money and property	-	-	40,199	40,199
Total revenues	**94,102**	**94,102**	**133,003**	**38,901**
EXPENDITURES				
Current:				
Public ways and facilities	116,138	116,138	128,624	(12,486)
Total expenditures	**116,138**	**116,138**	**128,624**	**(12,486)**
Net change in fund balances	**$ (22,036)**	**$ (22,036)**	**4,379**	**$ 26,415**
Fund balances (deficit)-beginning			827,766	
Fund balances (deficit)-ending			**$ 832,145**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District 98-02 Zone 2
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 17,279	$ 17,279	$ 17,336	$ 57
Use of money and property	-	-	1,934	1,934
Total revenues	**17,279**	**17,279**	**19,270**	**1,991**
EXPENDITURES				
Current:				
Public ways and facilities	18,589	18,589	12,788	5,801
Total expenditures	**18,589**	**18,589**	**12,788**	**5,801**
Net change in fund balances	**$ (1,310)**	**$ (1,310)**	**6,482**	**$ 7,792**
Fund balances (deficit)-beginning			39,826	
Fund balances (deficit)-ending			**$ 46,308**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District 03-01 Zone 2
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 21,318	$ 21,318	$ 21,520	$ 202
Use of money and property	-	-	1,332	1,332
Total revenues	**21,318**	**21,318**	**22,852**	**1,534**
EXPENDITURES				
Current:				
Public ways and facilities	28,477	28,477	9,604	18,873
Total expenditures	**28,477**	**28,477**	**9,604**	**18,873**
Net change in fund balances	**$ (7,159)**	**$ (7,159)**	**13,248**	**$ 20,407**
Fund balances (deficit)-beginning			25,089	
Fund balances (deficit)-ending			**$ 38,337**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Lighting Assessment District
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 350,000	$ 350,000	$ 340,083	$ (9,917)
Total revenues	**350,000**	**350,000**	**340,083**	**(9,917)**
EXPENDITURES				
Current:				
Public ways and facilities	484,828	484,828	440,698	44,130
Debt service:				
Principal	-	-	19,387	(19,387)
Interest and fiscal charges	-	-	3,769	(3,769)
Total expenditures	**484,828**	**484,828**	**463,854**	**20,974**
Excess (deficiency) of revenues over (under) expenditures	**(134,828)**	**(134,828)**	**(123,771)**	**11,057**
OTHER FINANCING SOURCES (USES)				
Transfers in	90,000	90,000	100,615	10,615
Total other financing sources (uses)	**90,000**	**90,000**	**100,615**	**10,615**
Net change in fund balances	**$ (44,828)**	**$ (44,828)**	**(23,156)**	**$ 21,672**
Fund balances (deficit)-beginning			-	
Fund balances (deficit)-ending			**$ (23,156)**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Police Donations
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Contributions	$ -	$ -	$ 5,054	$ 5,054
Total revenues	**-**	**-**	**5,054**	**5,054**
EXPENDITURES				
Current:				
Public safety	1,545	1,545	6,156	(4,611)
Total expenditures	**1,545**	**1,545**	**6,156**	**(4,611)**
Net change in fund balances	**$ (1,545)**	**$ (1,545)**	**(1,102)**	**$ 443**
Fund balances (deficit)-beginning			12,107	
Fund balances (deficit)-ending			**$ 11,005**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District 03-01 Zone 3
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 91,516	$ 91,516	$ 89,403	$ (2,113)
Use of money and property	-	-	9,379	9,379
Total revenues	**91,516**	**91,516**	**98,782**	**7,266**
EXPENDITURES				
Current:				
Public ways and facilities	32,650	32,650	527	32,123
Total expenditures	**32,650**	**32,650**	**527**	**32,123**
Net change in fund balances	**$ 58,866**	**$ 58,866**	**98,255**	**$ 39,389**
Fund balances (deficit)-beginning			177,473	
Fund balances (deficit)-ending			**$ 275,728**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Fire CFD Impact Fee Fund
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 50,000	$ 50,000	$ 43,832	$ (6,168)
Total revenues	**50,000**	**50,000**	**43,832**	**(6,168)**
EXPENDITURES				
Current:				
Public safety	16,000	16,000	43,832	(27,832)
Total expenditures	**16,000**	**16,000**	**43,832**	**(27,832)**
Net change in fund balances	**$ 34,000**	**$ 34,000**	**-**	**$ (34,000)**
Fund balances (deficit)-beginning			-	
Fund balances (deficit)-ending			**$ -**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
SB 1186 Access Comp Fund
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 10,500	$ 10,500	$ 7,770	$ (2,730)
Use of money and property	-	-	649	649
Total revenues	**10,500**	**10,500**	**8,419**	**(2,081)**
EXPENDITURES				
Current:				
Community enhancements	10,500	10,500	-	10,500
Total expenditures	**10,500**	**10,500**	**-**	**10,500**
Net change in fund balances	**$ -**	**$ -**	**8,419**	**$ 8,419**
Fund balances (deficit)-beginning			9,222	
Fund balances (deficit)-ending			**$ 17,641**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Multimodal Impact Fee Fund
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 276,147	$ 276,147	$ 12,100	$ (264,047)
Use of money and property	-	-	33,520	33,520
Total revenues	**276,147**	**276,147**	**45,620**	**(230,527)**
EXPENDITURES				
Current:				
Public ways and facilities	200,000	200,000	-	200,000
Total expenditures	**200,000**	**200,000**	**-**	**200,000**
Net change in fund balances	**$ 76,147**	**$ 76,147**	**45,620**	**$ (30,527)**
Fund balances (deficit)-beginning			22,417	
Fund balances (deficit)-ending			**$ 68,037**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Assessment District 98-02 Fund
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 9,224	$ 9,224	$ 14,034	$ 4,810
Use of money and property	-	-	218	218
Total revenues	**9,224**	**9,224**	**14,252**	**5,028**
EXPENDITURES				
Current:				
Public ways and facilities	1,675	1,675	394	1,281
Total expenditures	**1,675**	**1,675**	**394**	**1,281**
Net change in fund balances	**$ 7,549**	**$ 7,549**	**13,858**	**$ 6,309**
Fund balances (deficit)-beginning			440	
Fund balances (deficit)-ending			**$ 14,298**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Streets
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 3,598,944	$ 3,598,944
Miscellaneous	-	-	7,572	7,572
Total revenues	**-**	**-**	**3,606,516**	**3,606,516**
EXPENDITURES				
Current:				
Public ways and facilities	4,125,000	4,125,000	40,687	4,084,313
Capital outlay	4,221,500	4,221,500	6,937,428	(2,715,928)
Total expenditures	**8,346,500**	**8,346,500**	**6,978,115**	**1,368,385**
Excess (deficiency) of revenues over (under) expenditures	**(8,346,500)**	**(8,346,500)**	**(3,371,599)**	**4,974,901**
OTHER FINANCING SOURCES (USES)				
Transfers in	8,346,500	8,346,500	2,461,791	(5,884,709)
Debt issuance proceeds	-	-	779,744	779,744
Total other financing sources (uses)	**8,346,500**	**8,346,500**	**3,241,535**	**(5,104,965)**
Net change in fund balances	**$ -**	**$ -**	**(130,064)**	**$ (130,064)**
Fund balances (deficit)-beginning			(1,173,800)	
Fund balances (deficit)-ending			**$ (1,303,864)**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Measure A Construction
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 666,159	$ 666,159	$ 680,165	$ 14,006
Use of money and property	-	-	49,695	49,695
Total revenues	**666,159**	**666,159**	**729,860**	**63,701**
EXPENDITURES				
Current:				
Public ways and facilities	350,000	350,000	166,533	183,467
Capital outlay	-	-	35,319	(35,319)
Total expenditures	**350,000**	**350,000**	**201,852**	**148,148**
Excess (deficiency) of revenues over (under) expenditures	**316,159**	**316,159**	**528,008**	**211,849**
OTHER FINANCING SOURCES (USES)				
Transfers out	(296,000)	(296,000)	(786,146)	(490,146)
Total other financing sources (uses)	**(296,000)**	**(296,000)**	**(786,146)**	**(490,146)**
Net change in fund balances	**$ 20,159**	**$ 20,159**	**(258,138)**	**$ (278,297)**
Fund balances (deficit)-beginning			973,055	
Fund balances (deficit)-ending			**$ 714,917**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
General Capital Improvements
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	$ 89,000	$ 89,000	$ 126,078	$ 37,078
Total revenues	**89,000**	**89,000**	**126,078**	**37,078**
Net change in fund balances	**$ 89,000**	**$ 89,000**	**126,078**	**$ 37,078**
Fund balances (deficit)-beginning			4,119,453	
Fund balances (deficit)-ending			**$ 4,245,531**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Community Capital Replacement
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	$ 30,000	$ 30,000	$ 44,742	$ 14,742
Intergovernmental	-	-	22,100	22,100
Total revenues	**30,000**	**30,000**	**66,842**	**36,842**
EXPENDITURES				
Current:				
General government	-	-	18,885	(18,885)
Public safety	-	-	34,450	(34,450)
Culture and recreation	-	-	68,362	(68,362)
Capital outlay	-	-	952,829	(952,829)
Total expenditures	**-**	**-**	**1,074,526**	**(1,074,526)**
Excess (deficiency) of revenues over (under) expenditures	**30,000**	**30,000**	**(1,007,684)**	**(1,037,684)**
OTHER FINANCING SOURCES (USES)				
Transfers in	1,110,000	1,110,000	1,110,000	-
Proceeds for sale of capital assets	-	-	60,019	60,019
Total other financing sources (uses)	**1,110,000**	**1,110,000**	**1,170,019**	**60,019**
Net change in fund balances	**$ 1,140,000**	**$ 1,140,000**	**162,335**	**$ (977,665)**
Fund balances (deficit)-beginning			1,523,517	
Fund balances (deficit)-ending			**$ 1,685,852**	

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024

	STA Fees	WISN ESAC	Total Custodial Funds
ASSETS			
Cash and cash equivalents	$ 41,066	$ 196,110	$ 237,176
Total assets	**41,066**	**196,110**	**237,176**
LIABILITIES			
Due from other governments	41,051	-	41,051
Total liabilities	**41,051**	**-**	**41,051**
	-	-	-
NET POSITION			
Restricted for:			
Other governments	15	196,110	196,125
Total net position	**$ 15**	**$ 196,110**	**$ 196,125**

CITY OF CITRUS HEIGHTS, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

	STA Fees	WISN ESAC	Total Custodial Funds
ADDITIONS			
Intergovernmental	$ -	$ 28,423	$ 28,423
Total additions	**-**	**28,423**	**28,423**
DEDUCTIONS			
Contractual services	-	5,345	5,345
Total deductions	**-**	**5,345**	**5,345**
Net increase (decrease) in fiduciary net position	**-**	**23,078**	**23,078**
Net position-beginning	15	173,032	173,047
Net position-ending	**$ 15**	**$ 196,110**	**$ 196,125**

CITY OF CITRUS HEIGHTS, CALIFORNIA

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

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	135-138
Revenue Capacity These schedules contain information to help the reader assess the City's ability to generate revenues. Property taxes, sales and use taxes, charges for services, licenses, permits and fees and intergovernmental revenue are the City's most significant revenue sources.	139-145
Debt Capacity These schedules contain 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.	146-148
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	149-151
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	152-153

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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CITY OF CITRUS HEIGHTS, CALIFORNIA
Net Position by Component
Last Ten Fiscal Years
(Fiscal year ended June 30)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets	$362,247,604	$351,834,754	$355,292,096	$344,507,138	$336,912,872	$328,594,520	$319,214,442	$316,887,986	$314,998,711	$311,932,873
Restricted	15,682,624	15,279,052	15,935,790	16,266,052	13,375,587	19,575,754	25,779,873	25,868,240	23,418,902	26,750,252
Unrestricted	12,581,607	14,663,297	4,264,024	1,755,048	1,882,908	(6,606,540)	(7,281,556)	4,318,206	14,471,243	21,944,567
Total governmental activities net position	$390,511,835	$381,777,103	$375,491,910	$362,528,238	$352,171,367	$341,563,734	$337,712,759	$347,074,432	$352,888,856	$360,627,692
Business-type activities										
Invested in capital assets	$ 200,000	$ 321,123	$ 389,449	$ 381,575	$ 373,702	$ 365,829	$ 357,956	$ 350,082	$ 342,209	$ 334,336
Restricted	-	-	-	-	-		-	-	-	4,173
Unrestricted	406,354	265,517	160,563	219,434	306,142	533,964	775,308	1,131,508	1,576,732	2,025,226
Total business-type activities net position	$ 606,354	$ 586,640	$ 550,012	$ 601,009	$ 679,844	$ 899,793	$ 1,133,264	$ 1,481,590	$ 1,918,941	$ 2,363,735
Primary government										
Invested in capital assets	$362,447,604	$352,155,877	$355,681,545	$344,888,713	$337,286,574	$328,960,349	$319,572,398	$317,238,068	$315,340,920	$312,267,209
Restricted	15,682,624	15,279,052	15,935,790	16,266,052	13,375,587	19,575,754	25,779,873	25,868,240	23,418,902	26,754,425
Unrestricted	12,987,961	14,928,814	4,424,587	1,974,482	2,189,050	(6,072,576)	(6,506,248)	5,449,714	16,047,975	23,969,793
Total primary government net position	$391,118,189	$382,363,743	$376,041,922	$363,129,247	$352,851,211	$342,463,527	$338,846,023	$348,556,022	$354,807,797	$362,991,427

Source: City Administrative Services Department

CITY OF CITRUS HEIGHTS, CALIFORNIA
Changes in Net Position
Last Ten Fiscal Years
(Fiscal year ended June 30)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	$ 5,401,023	$ 4,704,899	$ 5,463,122	$ 6,106,557	$ 6,909,949	$ 7,360,783	$ 10,210,576	$ 7,729,201	$ 9,404,296	$ 10,184,057
Public safety	18,092,747	17,355,288	18,378,242	21,698,128	24,025,017	24,443,611	23,338,398	15,877,629	25,813,011	26,368,209
Public ways and facilities	30,037,037	34,185,103	24,188,701	24,395,899	21,730,069	19,019,629	18,149,133	17,660,038	20,077,331	21,076,523
Culture and recreation	555,342	654,183	669,948	722,254	720,442	830,572	540,427	906,037	839,028	1,185,806
Economic development	159,243	214,978	402,904	353,608	296,233	950,409	916,027	55,751	1,123,525	1,141,315
Community enhancements	4,319,791	4,313,943	4,710,977	4,664,278	3,953,127	3,928,848	3,877,993	4,085,740	3,937,025	4,389,584
Interest on long-term debt	-	-	-	-	70,962	151,957	144,455	131,908	16,108	75,339
Total governmental activities expenses	58,565,183	61,428,394	53,813,894	57,940,724	57,705,799	56,685,809	57,177,009	46,446,304	61,210,324	64,420,833
Business-type activities:										
Solid waste	903,522	757,028	798,694	751,291	809,466	675,849	732,927	788,023	897,894	1,061,583
Total business-type activities expenses	903,522	757,028	798,694	751,291	809,466	675,849	732,927	788,023	897,894	1,061,583
Total primary government expenses	59,468,705	62,185,422	54,612,588	58,692,015	58,515,265	57,361,658	57,909,936	47,234,327	62,108,218	65,482,416
Program revenues										
Governmental activities:										
Charges for services:										
General government	381,923	1,120,688	1,151,570	1,185,547	1,888,219	1,902,206	1,904,861	1,745,213	1,951,865	2,057,078
Public safety	337,199	1,547,840	1,759,927	1,488,252	1,978,407	2,133,898	2,074,980	2,173,237	2,320,214	2,064,564
Public ways and facilities	4,666,240	4,359,774	4,500,372	4,324,674	4,474,641	5,344,895	4,759,239	5,357,787	4,990,571	5,769,421
Culture and recreation	311,350	352,401	354,517	449,711	32,526	22,473	-	18,313	31,948	44,742
Economic development	100	50	-	-	-	-	-	-	216,596	-
Community enhancements	1,298,079	1,912,936	1,597,005	498,673	1,242,148	1,508,999	2,730,818	3,221,746	2,332,285	2,743,416
Operating grants and contributions	13,179,453	10,236,552	6,087,515	6,265,040	7,165,367	6,053,305	11,072,674	10,921,489	11,327,442	12,248,466
Capital grants and contributions	2,418,225	4,489,329	2,006,396	1,483,643	7,101,580	3,790,741	3,589,794	5,389,435	4,959,684	6,409,747
Total governmental activities program revenues	22,592,569	24,019,570	17,457,302	15,695,540	23,882,888	20,756,517	26,132,366	28,827,220	28,130,605	31,337,434
Business-type activities:										
Charges for services:										
Solid waste	710,618	732,401	761,614	798,838	839,030	829,397	904,130	1,092,589	1,266,201	1,356,068
Total business-type activities program revenues	710,618	732,401	761,614	798,838	839,030	829,397	904,130	1,092,589	1,266,201	1,356,068
Total primary government program revenues	23,303,187	24,751,971	18,218,916	16,494,378	24,721,918	21,585,914	27,036,496	29,919,809	29,396,806	32,693,502
Net (Expense)/Revenue										
Governmental activities	(35,972,614)	(37,408,824)	(36,356,592)	(42,245,184)	(33,822,911)	(35,929,292)	(31,044,643)	(17,619,084)	(33,079,719)	(33,083,399)
Business-type activities	(192,904)	(24,627)	(37,080)	47,547	29,564	153,548	171,203	304,566	368,307	294,485
Total primary government net expense	(36,165,518)	(37,433,451)	(36,393,672)	(42,197,637)	(33,793,347)	(35,775,744)	(30,873,440)	(17,314,518)	(32,711,412)	(32,788,914)

CITY OF CITRUS HEIGHTS, CALIFORNIA
Changes in Net Position
Last Ten Fiscal Years
(Fiscal year ended June 30)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Continued from previous page:										
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Taxes:										
Property taxes	138,659	946,113	991,552	758,653	339,571	306,250	383,773	638,183	7,538,744	7,872,534
Sales and use tax	11,230,382	15,977,575	15,412,345	15,653,986	12,542,158	12,083,836	13,373,483	14,412,009	14,544,553	13,849,506
Utility users tax	2,768,562	2,810,771	2,881,617	2,932,236	2,739,888	2,650,891	2,717,945	2,794,196	2,974,871	2,732,097
Other taxes	1,416,552	1,601,229	1,616,163	1,600,300	2,225,772	2,019,859	1,412,898	1,807,986	1,551,878	1,450,458
Shared intergovernmental revenues	7,015,174	7,260,670	7,611,171	8,037,540	8,436,657	8,887,426	9,303,916	9,683,155	10,510,268	11,155,935
Investment earnings	246,710	527,734	1,108,551	254,162	32,181	458,727	1,650	-	1,773,829	3,695,776
Gain (loss) on sale of assets	-	-	-	-	-	-	-	-	-	60,019
Transfers	-	-	-	-	-	-	-	-	-	5,940
Total governmental activities	22,816,039	29,124,092	29,621,399	29,236,877	26,316,227	26,406,989	27,193,665	29,335,529	38,894,143	40,822,265
Business-type activities:										
Investment earnings	4,158	4,913	452	3,450	49,255	66,401	1,117	(14,531)	27,185	94,538
Other revenue	-	-	-	-	-	-	61,151	58,444	41,705	61,711
Transfers	-	-	-	-	-	-	-	-	-	(5,940)
Total business-type activities	4,158	4,913	452	3,450	49,255	66,401	62,268	43,913	68,890	150,309
Total primary government	22,820,197	29,129,005	29,621,851	29,240,327	26,365,482	26,473,390	27,255,933	29,379,442	38,963,033	40,972,574
Changes in Net Position										
Governmental activities	(13,156,575)	(8,284,732)	(6,735,193)	(13,008,307)	(10,356,855)	(10,607,634)	(3,850,978)	9,361,673	5,814,424	7,738,866
Business-type activities	(188,746)	(19,714)	(36,628)	50,997	78,819	219,949	233,471	348,480	437,197	444,794
Total primary government	$ (13,345,321)	$ (8,304,446)	$ (6,771,821)	$ (12,957,310)	$ (10,278,036)	$ (10,387,685)	$ (3,617,507)	$ 9,710,153	$ 6,251,621	$ 8,183,660

Source: City Administrative Services Department

CITY OF CITRUS HEIGHTS, CALIFORNIA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Fiscal year ended June 30)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nonspendable	$ 962,457	$ 298,407	$ 32,159	$ 279,210	$ 135,485	$ 302,545	$ 145,343	$ 64,859	$ 1,430,808	$ 983,660
Restricted	14,148	14,613	25,394	21,143	-	-	-	-	-	-
Committed	19,395,418	18,616,257	4,559,378	4,559,378	4,561,978	4,486,978	4,486,978	4,486,978	4,486,978	4,486,978
Unassigned	64,943	146,734	1,101,504	314,061	1,833,065	490,603	4,258,505	7,380,554	17,940,110	29,577,236
Total general fund	20,436,966	19,076,011	5,718,435	5,173,792	6,530,528	5,280,126	8,890,826	11,932,391	23,857,896	35,047,874
All Other Governmental Funds:										
Nonspendable	-	-	-	2,784,600	2,285,330	1,980	2,345	8,083	6,231	8,258
Restricted	9,479,154	9,723,591	10,067,839	8,702,340	13,375,587	20,775,754	25,779,873	25,868,240	23,418,902	26,384,509
Assigned	1,652,198	928,925	894,318	1,374,838	945,767	1,141,407	1,172,209	1,467,001	5,642,970	5,931,383
Unassigned (deficit)	(570,131)	(122,707)	(132,660)	(262,719)	(181,979)	(140,450)	(415,934)	(32,428)	(1,253,269)	(1,346,942)
Total all other governmental funds	10,561,221	10,529,809	10,829,497	12,599,059	16,424,705	21,778,691	26,538,493	27,310,896	27,814,834	30,977,208
Total all governmental funds	$ 30,998,187	$ 29,605,820	$16,547,932	$ 17,772,851	$ 22,955,233	$ 27,058,817	$ 35,429,319	$ 39,243,287	$ 51,672,730	$ 66,025,082

Source: City Administrative Services Department

CITY OF CITRUS HEIGHTS, CALIFORNIA
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Fiscal year ended June 30)

Revenues:	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Taxes and assessments	$ 15,582,175	$ 16,984,351	$ 16,631,964	$ 16,522,415	$ 16,837,829	$ 16,252,772	$ 17,671,002	$ 19,197,868	$ 26,581,105	$ 25,897,023
Licenses, permits and fees	1,467,405	1,524,848	1,631,147	1,462,504	1,567,925	1,949,980	3,000,422	3,540,116	2,449,287	2,575,555
Fines and forfeitures	1,454,939	1,084,980	1,247,094	1,147,719	1,127,317	1,154,133	1,227,526	1,265,820	1,466,712	1,158,387
Intergovernmental	19,573,316	22,748,760	19,003,009	18,839,531	21,159,815	17,640,156	23,490,200	25,327,254	26,322,994	29,033,652
Use of money and property	577,893	874,978	1,398,709	515,517	944,989	761,884	191,732	311,632	1,773,829	3,705,786
Charges for services	6,197,842	6,470,344	6,598,162	6,594,424	7,049,858	7,694,919	7,317,943	7,726,053	7,704,911	8,893,053
Contributions	27,126	1,807,470	155,409	19,726	26,872	42,369	103,390	4,416	34,002	25,058
Other revenues	6,031	216,226	1,082,642	491,114	1,580,426	1,430,106	328,076	710,956	409,448	225,146
Total revenues	44,886,727	51,711,957	47,748,136	45,592,950	50,295,031	46,926,319	53,330,291	58,084,115	66,742,288	71,513,660
Expenditures:										
General government	4,732,760	4,940,481	5,547,678	5,582,583	6,364,953	6,481,755	8,989,692	8,086,021	8,932,680	9,033,599
Public safety	18,954,246	19,537,621	19,631,973	20,018,189	21,352,292	21,743,031	21,077,282	20,242,145	21,037,886	23,347,516
Public ways and facilities	14,809,940	16,288,336	12,303,244	11,251,339	10,177,443	7,469,779	6,347,685	6,348,281	8,221,805	10,504,647
Culture and recreation	560,376	667,099	724,750	704,866	673,253	787,545	478,510	961,940	777,710	1,111,682
Economic development	159,924	223,753	405,901	298,781	289,440	927,770	907,684	576,313	823,900	1,079,867
Community enhancements	4,388,846	4,425,724	4,714,654	4,306,626	3,920,072	3,708,522	3,573,622	4,139,680	3,918,990	2,491,290
Capital outlay	25,084,392	7,036,250	4,144,138	2,318,319	5,103,347	4,060,450	3,737,928	10,695,156	10,554,732	12,405,709
Debt service:										
Lease principal [1]	7,638,960	-	13,749,031	-	-	-	-	-	-	-
Principal [2]	-	-	-	-	-	-	76,169	3,583,049	112,258	956,128
Interest and fiscal charges	-	-	-	-	70,962	76,664	154,731	184,839	21,780	20,892
Total expenditures	76,329,444	53,119,264	61,221,369	44,480,703	47,951,762	45,255,516	45,343,303	54,817,424	54,401,741	60,951,330
Reconciliation of Governmental Revenues Less Expenditures to Fund Equity:										
Revenues over (under) expenditures	(31,442,717)	(1,407,307)	(13,473,233)	1,112,247	2,343,269	1,670,803	7,986,988	3,266,691	12,340,547	10,562,330
Other financing sources (uses):										
Tax sharing payments	21,387,991	-	-	-	-	-	-	-	-	-
Loan issued	-	-	-	-	-	-	347,268	396,601	-	779,744
Draw on line of credit	-	-	-	-	50,001	3,470,000	-	-	-	-
Subscriptions	-	-	-	-	-	-	-	-	18,918	2,944,320
Proceeds from sale of capital assets	109,684	14,940	415,345	112,672	32,181	48,112	36,246	150,676	69,978	60,019
Transfers in	2,642,014	2,514,601	15,236,333	1,514,764	320,356	4,176,222	2,148,207	11,428,316	2,487,416	3,711,066
Transfers out	(2,642,014)	(2,514,601)	(15,236,333)	(1,514,764)	(320,356)	(4,176,222)	(2,148,207)	(11,428,316)	(2,487,416)	(3,705,126)
Total other financing sources (uses)	21,497,675	14,940	415,345	112,672	82,182	3,518,112	383,514	547,277	88,896	3,790,023
Net change in fund balances	$ (9,945,042)	$ (1,392,367)	$ (13,057,888)	$ 1,224,919	$ 2,425,451	$ 5,188,915	$ 8,370,502	$ 3,813,968	$ 12,429,443	$ 14,352,353
Debt service as a percentage of noncapital expenditures	14.91%	0.00%	24.09%	0.00%	0.17%	0.19%	0.55%	8.54%	0.31%	2.01%

[1] In 2015, the City entered into a capital lease payable agreement for a new City Hall building and utility yard. In 2017, the City exercised its option to purchase the City Hall building and utility yard by making payments totaling $13,749,031.

[2] In 2022, the City repaid the outstanding revolving line of credit balance.
Due to the purchase, the capital lease liability was extinguished.

Source: City Administrative Services Department

CITY OF CITRUS HEIGHTS, CALIFORNIA
Assessed Value and Actual Value of Taxable Property
For the Last Ten Fiscal Years
(In thousands of dollars)

	City *									Redevelopment Agency				
	Residential Property	Commercial Property	Industrial Property	Other Property	Total Real Secured Property	Unsecured Property	Total Assessed	Estimated Full Market	Total Direct Tax Rate	Secured	Unsecured	Less: Exceptions	Table Assessed Value	Total Direct Tax Rate
FY 14-15	$ 4,722,373,921	$ 946,555,612	$ 24,549,642	$ 36,971,515	$ 5,730,450,690	$ 129,655,189	$ 5,860,105,879	$ 5,860,105,879	7.66%	$ 519,033,049	$ 48,319,149	$ 420,000	$ 566,932,198	0.084%
FY 15-16	4,904,511,049	959,298,396	25,096,287	51,406,049	5,940,311,781	108,308,288	6,048,620,069	6,048,620,069	7.74%	505,368,074	38,951,421	378,000	543,941,495	0.084%
FY 16-17	5,123,458,670	995,114,927	26,777,317	48,869,328	6,194,220,242	127,456,727	6,321,676,969	6,321,676,969	7.76%	515,200,283	39,266,230	371,000	554,095,513	0.084%
FY 17-18	5,436,063,995	1,071,328,921	27,361,771	44,407,597	6,579,162,284	125,883,733	6,705,046,017	6,705,046,017	8.14%	532,993,401	36,254,710	322,000	568,926,111	0.084%
FY 18-19	5,759,511,551	1,094,930,040	31,158,659	47,155,289	6,932,755,539	131,198,394	7,063,953,933	7,195,152,327	7.84%	-	-	-	-	0.000%
FY 19-20	6,063,826,197	1,109,893,409	28,709,180	54,462,552	7,256,891,338	129,920,746	7,386,812,084	7,516,732,830	7.84%	-	-	-	-	0.000%
FY 20-21	6,368,025,400	1,142,931,179	29,220,643	63,644,340	7,603,821,562	133,241,641	7,737,063,203	7,870,304,844	7.94%	-	-	-	-	0.000%
FY 21-22	6,676,628,818	1,104,565,332	29,522,369	86,849,964	7,897,566,483	126,225,115	8,023,791,598	8,150,016,713	7.97%	-	-	-	-	0.000%
FY 22-23	7,361,001,973	1,115,342,553	30,218,661	68,349,526	8,574,912,713	148,741,399	8,723,654,112	8,872,395,511	8.02%	-	-	-	-	0.000%
FY 23-24	7,849,768,253	1,185,142,926	43,954,106	48,509,131	9,127,374,416	157,194,022	9,284,568,438	9,284,568,438	8.06%	-	-	-	-	0.000%

Source: Sacramento County Assessor 2014/15 - 2023/24 Combined Tax Rolls
Source: HDL Coren & Cone

* Due to a Revenue Neutrality law, the City has entered into a contract with the County, whereby the County will keep all of the City's property tax revenue through June 2022. Values are provided by the County.

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

CITY OF CITRUS HEIGHTS, CALIFORNIA
Direct and Overlapping Tax Rates
For the last ten fiscal years
(Rate per $100 of taxable value)

	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Basic Levy [1]	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Grant Joint High	0.04850	0.03060	0.06480	0.01460	0.03320	0.02940	0.02000	0.02360	0.01200	0.01460
Los Rios College Gob	0.01130	0.00910	0.01410	0.01300	0.01310	0.02320	0.02230	0.02490	0.02260	0.01920
North Sacto Elementary Gob	0.01850	0.01260	0.01680	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Rio Linda Elementary Bond	0.05290	0.04890	0.05210	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
San Juan Unified	0.15090	0.15470	0.15220	0.21150	0.19930	0.17930	0.18090	0.18870	0.18730	0.17320
Twin Rivers Elementary Sfid	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.03410
Twin Rivers Unified	0.05520	0.03890	0.04810	0.14430	0.07340	0.10330	0.10610	0.09840	0.09280	0.10700
Total Direct & Overlapping[2] Tax Rates	**1.33730**	**1.29480**	**1.34810**	**1.38340**	**1.31900**	**1.33520**	**1.32930**	**1.33560**	**1.31470**	**1.34810**
City's Share of 1% Levy Per Prop 13 [3]	0.08431	0.08431	0.08431	0.08431	0.08431	0.08431	0.08431	0.08431	0.08431	0.08431
Total Direct Rate[5]	0.07664	0.07735	0.07759	0.08140	0.07837	0.07908	0.07943	0.07966	0.08021	0.08061

[1] In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

[2] Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.

[3] City's Share of 1% levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF general fund tax shifts are unknown and may not be subtracted from the City's share.

[4] Redevelopment Rate is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of ABX1 26 eliminated Redevelopment from the State of California for the fiscal year 2012/13 and years thereafter.

5 Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposes of this report, residual revenue is assumed to be distributed to the City/Agency in the same proportions as general fund revenue.

Source: Sacramento County Assessor 2014/15 - 2023/24 Tax Rate Table
Source: HDL Coren & Cone

CITY OF CITRUS HEIGHTS, CALIFORNIA
Principal Property Tax Payers
Current Year and 9 Years Ago

	2023-2024			2014-2015		
Property Owner	Assessed Valuation	Rank	% of Total	Assessed Valuation	Rank	% of Total
KW Fund VI Autumn Ridge LLC	$ 122,400,000	1	1.32%			
Montage Apartments Properties Owners LLC	84,199,375	2	0.91%			
Birdcage GRF2 LLC	71,381,382	3	0.77%			
29SC Arcade LP	55,080,000	4	0.59%			
Lakeview Gold	51,285,717	5	0.55%			
MG Atwood Apartments Ria LLC	50,393,496	6	0.54%			
Mitchell Sippola LP	44,486,342	7	0.48%	$ 35,736,138	5	0.61%
Ethan Conrad	40,923,371	8	0.44%			
Gallery Park LLC Westfal LLC Et Al	34,889,238	9	0.38%			
Walmart/Sams	30,722,237	10	0.33%	24,080,999	8	0.41%
Steadfast Sunrise				84,889,376	1	1.45%
FAOF Oak Creek LLC				52,433,753	2	0.89%
MP Birdcage Marketplace LLC				49,660,040	3	0.85%
J M Marlow Family Trust				43,742,375	4	0.75%
Fairfield Sunrise LLC				29,802,025	6	0.51%
Oakmont Properties				27,665,026	7	0.47%
Marshall Field Stores				23,555,598	9	0.40%
Costco Wholesale Copr				21,941,765	10	0.37%
	$ 585,761,158		6.31%	$ 393,507,095		6.72%

Source: Sacramento County Assessor 2014/15 - 2023/24 Tax Rate Table
Source: HDL Coren & Cone

CITY OF CITRUS HEIGHTS, CALIFORNIA
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year Ended June 30	City Direct Rate	Sacramento County	STA Measure A	State of California	Total Sales Tax Rate
2015	1.00	0.25	0.50	6.25	8.00%
2016	1.00	0.25	0.50	6.25	8.00%
2017	1.00	0.25	0.50	6.00	7.75%
2018	1.00	0.25	0.50	6.00	7.75%
2019	1.00	0.25	0.50	6.00	7.75%
2020	1.00	0.25	0.50	6.00	7.75%
2021	1.00	0.25	0.50	6.00	7.75%
2022	1.00	0.25	0.50	6.00	7.75%
2023	1.00	0.25	0.50	6.00	7.75%
2024	1.00	0.25	0.50	6.00	7.75%

Source: California Department of Tax and Fee Administration

CITY OF CITRUS HEIGHTS, CALIFORNIA
Schedule of Top 25 Sales Tax Remitters (listed in alphabetical order)
Current Year and Nine Years Ago
Fiscal Year Ended June 30, 2024

2023 (represents 51.75% of total sales tax)	2014 (represents 53.52% of total sales tax)
76 Market	Arco AM PM
Arco AM PM	Arco AM PM
Arco AM PM	AT&T Mobility
Best Buy	Barnes & Noble
Burlington	Best Buy
Citrus Heights Shell	Burlington
Contractors' Warehouse	Chevron
Costco	Costco
El Tapatio Mexican Cuisine	Granite Data Solutions
Future Honda	JC Penney
Green Acres Nursery & Supply	Kmart
Lowes	Kohls
Macy's	Lowes
Marshalls	Macy's
McDonalds	Maita Honda
Pastor Auto Care	Marshalls
Petsmart	Pastor Auto Care
Quik Stop	Ross
Ross	Sams Club w/Fuel
Sams Club w/Fuel	Sears
Target	Shell
Texas Roadhouse	Target
Ulta Beauty	Toys R Us
Walgreens	Walgreens
Walmart Supercenter	Walmart Supercenter

* Firms Listed Alphabetically

Period: January 2023 thru December 2023

Period: January 2014 thru December 2014

Note: The lists above includes both public and private entities and therefore the dollar values have been omitted because the information is not public information and is not provided by HDL. Rankings are determined by the sales dollar volume.

Source: The HDL Companies, State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office

CITY OF CITRUS HEIGHTS, CALIFORNIA
Property Tax Levies and Collections
For the last ten fiscal years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year*	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years **	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 4,481,889	$ 4,481,889	100%	-	$ 4,481,889	100%
2016	4,801,882	4,662,052	100%	-	4,662,052	100%
2017	4,960,511	4,774,258	100%	-	4,774,258	100%
2018	5,286,616	4,885,101	100%	-	4,885,101	100%
2019	5,593,319	5,593,319	100%	-	5,593,319	100%
2020	5,888,260	5,888,260	100%	-	5,888,260	100%
2021	6,203,470	6,203,470	100%	-	6,203,470	100%
2022	6,521,191	6,521,191	100%	-	6,521,191	100%
2023	7,147,126	7,147,126	100%	-	7,147,126	100%
2024	7,494,038	7,494,038	100%	-	7,494,038	100%

Source: Sacramento County Auditor-Controller's Office

* Due to a Revenue Neutrality law, the City entered into a contract with the County of Sacramento (County), whereby the County kept all of the City's property tax revenue through June 2022. Numbers through Fiscal Year 2022 were provided by the County.

** The City participates in a Teeter Plan (Plan) with the County. Any delinquencies at June 30 are purchased by the County and remited to the City. As part of the Plan, the County retains the penalties and interest on the delinquent taxes.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Direct and Overlapping Debt
Current Year
June 30, 2024

2023-24 Assessed Valuation $9,290,920,888

OVERLAPPING TAX & ASSESSMENT DEBT:	Total Debt 6/30/2024	% Applicable [1]	City's Share of Debt 6/30/2024
Los Rios Community College District	$ 399,905,000	3.492%	$ 13,964,683
San Juan Unified School District	726,020,411	19.681	142,888,077
Twin Rivers Unified School District	82,920,000	0.204	169,157
Twin Rivers Unified School District (former Grant Joint UHSD)	282,905,505	0.162	458,307
CA Statewide Communities Development Authority Assessment District No. 19-14	4,390,000	100.000	4,390,000
TOTAL OVERLAPPING TAX & ASSESSMENT DEBT			161,870,224
DIRECT & OVERLAPPING GENERAL FUND DEBT:			
Sacramento County General Fund Obligations	$ 104,675,553	4.193%	4,389,046
Sacramento County Pension Obligation Bonds	433,295,000	4.193	18,168,059
Sacramento Board of Education Certificates of Participation	1,645,000	4.193	68,975
City of Citrus Heights Loans	**713,664**	**100.000**	**713,664**
City of Citrus Heights Subscription Liabilities	**2,726,830**	**100.000**	**2,726,830**
Sacramento Metropolitan Fire District General Fund Obligations	7,277,000	10.392	756,226
Sacramento Metropolitan Fire District Pension Obligations Bonds	22,935,000	10.392	2,383,405
Orangevale Recreation and Park District Certificates of Participation	823,000	0.037	305
Sunrise Recreation and Park District Certificates of Participation	4,600,000	54.886	2,524,756
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT			31,731,266
Less: Sacramento County supported obligations			463,769
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			$ 31,267,497
TOTAL DIRECT DEBT			**$ 3,440,494**
TOTAL GROSS OVERLAPPING DEBT			$190,160,996
TOTAL NET OVERLAPPING DEBT			$189,697,227
GROSS COMBINED TOTAL DEBT			$193,601,490 [2]
NET COMBINED TOTAL DEBT			$193,137,721

(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) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and non-bonded capital lease obligations.

Ratios to 2023-24 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	1.74%
Direct Debit	0.04%
Gross Combined Total Debt	2.08%
Net Combined Total Debt	2.08%

Source: California Municipal Statistics, Inc.
City Administrative Services Department

CITY OF CITRUS HEIGHTS, CALIFORNIA
Legal Debt Margin Information
Last Ten Fiscal Years
(Dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Value	$5,536,342,474	$5,860,105,879	$6,048,620,069	$6,321,676,969	$6,705,046,017	$7,063,953,933	$7,386,812,084	$7,737,063,203	$8,574,912,713	$9,127,374,416
Conversion Percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted Assessed Value	1,384,085,619	1,465,026,470	1,512,155,017	1,580,419,242	1,676,261,504	1,765,988,483	1,846,703,021	1,934,265,801	2,143,728,178	2,281,843,604
Debt Limit Percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt limit	207,612,843	219,753,970	226,823,253	237,062,886	251,439,226	264,898,272	277,005,453	290,139,870	321,559,227	342,276,541
Legal debt margin	$ 207,612,843	$ 219,753,970	$ 226,823,253	$ 237,062,886	$ 251,439,226	$ 264,898,272	$ 277,005,453	$ 290,139,870	$ 321,559,227	$ 342,276,541
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: City Administrative Services Department

Notes: The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed secured tax valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of the assessed value for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

The City does not have any outstanding general obligation debt subject to the limit.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Ratios of Outstanding Debt by Type - Government Activities
Last Ten Calendar Years

Fiscal Year Ended June 30	Debt	Subscription Liabilities	Percentage of Personal Income	Per Capita
2015	$ 13,749,031	$ -	651.70%	$ 159.33
2016	13,749,031	-	655.61%	158.01
2017	-	-	-	-
2018	-	-	-	-
2019	50,001	-	1.96%	0.57
2020	3,520,001	-	130.45%	40.09
2021	3,791,100	-	134.40%	43.90
2022	604,652	-	20.42%	7.04
2023	522,606	149,952	21.61%	6.11
2024	713,664	2,726,830	n/a (1)	n/a (1)

Source: City Administrative Services Department

Note: (1) Demographic and economic statistics for 2024 are not yet available.

CITY OF CITRUS HEIGHTS, CALIFORNIA
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop 25+ w/ High School Degree	% of Pop 25+ w/ Bachelor's Degree
2014	84,550	$ 2,107,324	$ 24,924	7.7%	37.0	89.2%	18.9%
2015	86,291	2,109,711	24,448	6.3%	37.8	89.2%	18.9%
2016	87,013	2,097,135	24,101	5.6%	37.3	89.9%	18.8%
2017	87,731	2,193,100	24,997	4.5%	37.7	89.6%	19.0%
2018	88,095	2,377,290	26,985	3.7%	37.6	90.2%	20.0%
2019	87,811	2,548,891	29,027	3.5%	37.7	90.2%	20.7%
2020	87,811	2,698,425	30,729	9.0%	38.0	90.3%	20.4%
2021	86,367	2,820,690	32,659	6.6%	37.6	90.2%	21.6%
2022	85,837	2,961,101	34,496	3.8%	37.9	90.4%	22.4%
2023*	85,554	3,112,386	36,379	4.2%	38.1	90.6%	22.0%

Notes and Data Sources:

Information collected by: HDL Coren & Cone

Population: California State Department of Finance. Unemployment Data: California Employment Development Department

Income, Age and Education Data: US Census Bureau, most recent American Community Survey

* Data for 2024 is not yet available

CITY OF CITRUS HEIGHTS, CALIFORNIA
Principal Employers
Current Year and Ten Years Ago

	2024*			2015*		
Employer	Employees	Rank	Percentage of Top 10 Employment	Employees	Rank	Percentage of Top 10 Employment
State of California	113,610	1	57.86%	74,329	1	51.14%
UC Davis/US Davis Health System	16,075	2	8.19%	9,706	3	6.68%
Sacramento County	13,611	3	6.93%	10,598	2	7.29%
Kaiser Permanente	11,856	4	6.04%	6,464	7	4.45%
U.S. Government	10,699	5	5.45%	9,668	4	6.65%
Sutter Health Sacramento Sierra Region	10,129	6	5.16%	8,817	5	6.07%
Dignity Health	7,353	7	3.74%	6,286	8	4.32%
San Juan Unified School District	5,346	8	2.72%	7,523	6	5.18%
Intel	4,300	9	2.19%	6,200	9	4.27%
Los Rios Community College District	3,366	10	1.71%			
Elk Grove Unified School District				5,758	10	3.96%
Total	196,345		100.00%	145,349		100.00%

Notes:

* Information presented is for the Largest Sacramento County Employers and Largest Private-Sector Employers, since separate data is not available for the City of Citrus Heights. Companies surveyed for this list have offices in Sacramento County. Not all responded to inquires.

Source: Sacramento Business Journal

CITY OF CITRUS HEIGHTS, CALIFORNIA
Full-time and Part-time City Employees by Function
Last Ten Fiscal Years
(Fiscal year ended June 30)

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	22	25	28	28	23	31	31	27	25	26
Public safety	145	144	144	151	149	149	133	138	147	149
Public works	25	20	18	16	28	16	19	17	24	28
Community development	17	18	18	18	15	14	13	12	12	13
Economic development	0	0	0	0	0	0	0	0	3	3
Event center	14	14	11	9	8	6	4	8	4	4
Total	223	221	219	222	223	216	200	202	215	223

Source: City Administative Services Department

CITY OF CITRUS HEIGHTS, CALIFORNIA
Operating Indicators by Function
Last Ten Fiscal Years
(Fiscal year ended June 30)

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Arrests	3,185	2,990	2730	2452	2249	1,966	2,054	1,411	1,538	2,559
Parking citations issued	685	520	650	908	906	581	393	681	1,122	1,813
Total police actions	3,870	3,510	3,380	3,360	3,155	2,547	2,447	2,092	2,660	4,372
Fire **	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public works										
Street resurfacing (miles)	2	4	1	0	0	2	0	6	3	3
Parks and recreation **	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Water **	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sewer **	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Building:										
Commercial/Industrial Construction	3	12	2	1	2	1	5	2	1	0
Residential Construction	43	28	9	17	26	24	140	189	43	14
Total building actions	46	40	11	18	28	25	145	191	44	14

** Services are provided by Special Districts, which are separate from the City. Information not available.

Source: City Administrative Services Department

CITY OF CITRUS HEIGHTS, CALIFORNIA
Capital Asset Statistics by Function
Last Ten Fiscal Years
(Fiscal year ended June 30)

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire *										
Fire stations	5	4	4	4	4	4	4	4	4	4
Public works										
Streets (miles)	237	237	237	237	214	237	237	242	242	242
Streetlights	4407	4497	4480	4702	4714	4736	4741	4810	4810	4810
Parks and recreation										
Parks *	14	15	15	15	15	17	17	17	17	17
Community centers	3	3	3	3	3	3	3	3	3	3
Water *										
Water mains (miles)	225.00	225.00	225.00	225.00	225.00	340.00	340.00	366.66	366.66	367.00
Daily average consumption in MGD **	17.80	12.00	12.00	12.00	12.00	14.05	13.42	13.53	12.62	12.48
Sewer *										
Sanitary sewers (miles)	235	235	235	235	235	238	240	240	240	240
Number of pump stations	1	1	1	1	1	2	2	2	2	2
Building										
Commercial/Industrial Construction Value	$ 4,387,549	$22,135,000	$ 7,105,826	$ 680,000	$ 9,950,000	$ 875,001	$ 591,141	$ 11,269,708	$ 340,000	$ -
Residential Construction Value	10,993,691	6,898,647	6,306,226	2,753,290	4,495,473	2,720,549	1,047,021	50,274,112	6,919,674	2,123,278

* Services are provided by Special Districts, which are separate from the City. The data provided are for those portions of the system located within the City of Citrus Heights.

** MGD = Million Gallons per Day.

Source: City Administrative Services Department

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