



Community Financial Report

2021 - 2022

This report provides a snapshot of the City's financial information, for Fiscal Year (FY) ending June 30, 2022 presented in a user-friendly format. For additional detail, please see the City's complete Annual Comprehensive Financial Report for fiscal year ending June 30, 2022 available at www.westcovina.org.

City Overview

CITY COUNCIL

Dario Castellanos, Mayor
Rosario Diaz, Mayor Pro Tem
Brian Tabatabai
Letty Lopez-Viado
Tony Wu

ELECTED OFFICIALS

Nickolas S. Lewis, City Clerk
Colleen B. Rozatti, City Treasurer

CITY MANAGER

David N. Carmany

EXECUTIVE MANAGEMENT TEAM

Paulina Morales, Assistant City Manager/Community Development Director
Roxanne Lerma, Assistant City Manager/Public Services Director
Thomas P. Duarte, City Attorney
Lisa Sherrick, Assistant City Clerk
Stephanie Sikkema, Finance Director
Vincent Capelle, Fire Chief
Helen Tran, Human Resources Director
Richard Bell, Police Chief

West Covina

The City of West Covina is located in the San Gabriel Valley, 20 miles east of downtown Los Angeles and 15 miles north of Orange County. Incorporated as a general law city in 1923, the City's 16 square miles flourished with walnut groves and orange groves for many decades.

Population

108K

2021

Personal Income

30.7K

2021 Per Capita

Unemployment Rate

9.2%



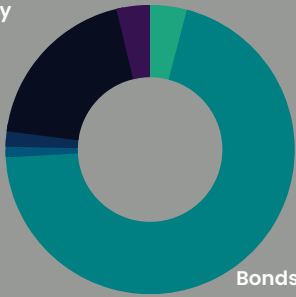
2021 Annual

This report is informational in nature and does not constitute a financial statement as defined by Generally Accepted Accounting Principles. The data presented is taken directly from the audited Annual Comprehensive Financial Report (ACFR) for fiscal year ending June 30, 2022.

Statement of Net Position

The City's total (Governmental and Business-type activities) net position increased \$37.6 million from the prior year. This is mostly due to a decrease in long-term debt related to the net pension liability of \$196.1 million plus an increase in the net pension asset of \$65.7 million. In the prior year, there was an issuance of Lease Revenue Bonds. The decrease to debt is offset with a decrease to Deferred Outflows relating to pension and Other Postemployment Benefits liabilities of \$185.2 million. Additionally, there is an increase in capital assets of \$11.7 million as the City is investing into needed upgrades to the infrastructure.

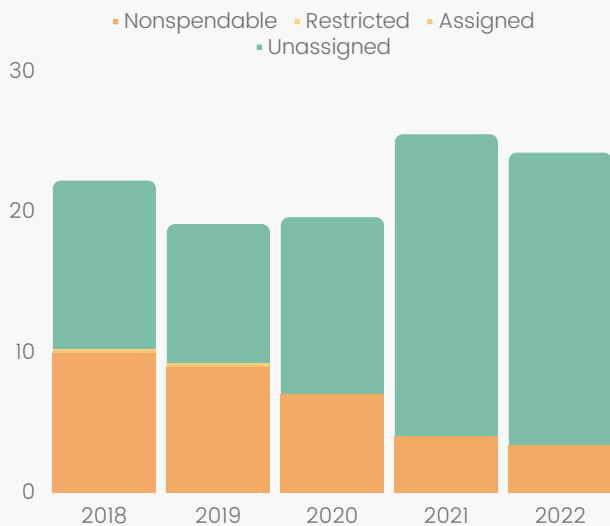
The City's net position may serve as a useful indicator of the government's financial position over time.

	2022	2021	
Assets	\$444.71M	\$347.34M	 <p>Assets increased by 28% (\$97M)</p> <p>44% Capital Assets Capital Assets make up 44%</p>
+ Deferred Outflows	\$21.86M	\$206.94M	 <p>Liabilities Decreased by over 35% or 206M</p>
— Liabilities	\$367.83M	\$573.93M	
— Deferred Inflows	\$87.42M	\$6.77M	 <p>Notes & Loans \$13.9</p> <p>Total OPEB Liability \$65.1</p> <p>Net Pension Liability \$5.8</p> <p>Bonds \$237.2</p>
= Total Net Position	\$11.22M	-\$26.42M	

General Fund

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$20.8 million, while total fund balance was \$24.2 million. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 33.5% of total general fund expenditures, while total fund balance represents 39.0% of that same amount. The non-spendable portion of fund balance in the amount of \$3.4 million mainly consists of Land Held for Resale in the amount of \$3.0 million.

Changes in General Fund Fund Balance by Fiscal Year (Millions)



Beginning Fund Balance	\$25.5M
Revenue Less Expenditures	+ \$19.1M
Net Transfers	- \$20.4
Ending Fund Balance	= \$24.2M

Revenue
\$81.0 Million

Expenditures
\$61.9 Million

