



Community Financial Report

2022- 2023

This report provides a snapshot of the City's financial information, for Fiscal Year (FY) ending June 30, 2023 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, 2023 available at www.westcovina.org.

City Overview

CITY COUNCIL

Rosario Diaz, Mayor
Brian Tabatabai, Mayor Pro Tem
Ollie Cantos, Councilman
Letty Lopez-Viado, Councilwoman
Tony Wu, Councilman

ELECTED OFFICIALS

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

ACTING CITY MANAGER

Paulina Morales

EXECUTIVE MANAGEMENT TEAM

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
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
105K
2023



Personal Income
35.3K
2023 Per Capita




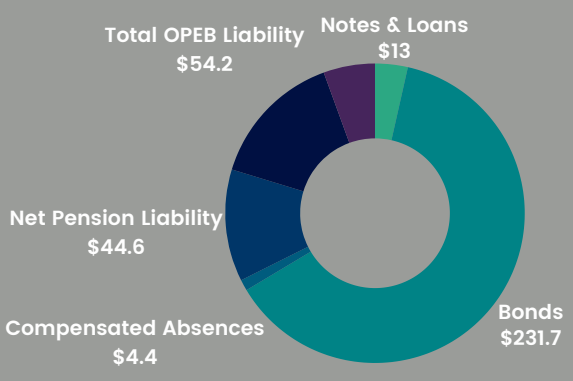

Unemployment Rate
4.8%
2023 Annual

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, 2023.

Statement of Net Position

As of June 30, 2023, the City's total net position was \$6.6 million. This is a decrease of \$4.6 million from the prior year. This is mostly due to the \$65.7 million net pension asset recognized in the prior year now being reflected as a net pension liability of \$44.6 million in long-term debt. Including the deferred outflows and inflows of pension related items, there is a net decrease of \$9.65 million. In addition, there was an increase of \$7.8 million in the claims payable liability, attributed primarily to the change in the estimated outstanding workers compensation losses for 2021-22 and prior.

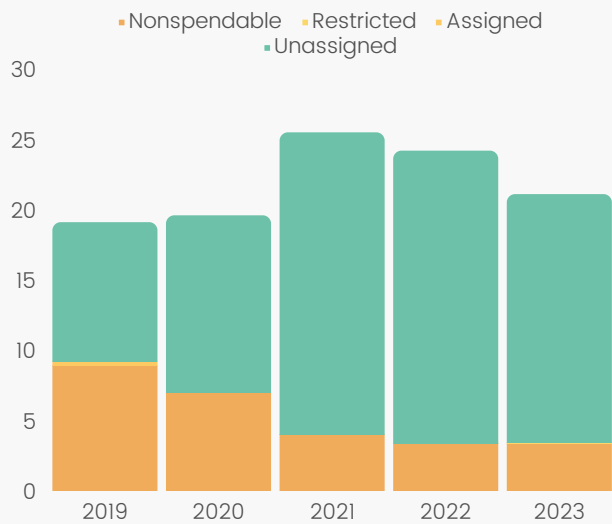
The City's net position may serve as a useful indicator of the government's financial position over time.

	2023	2022	
Assets	\$380.3M	\$444.71M	Assets Decreased by 14.5% or \$64.4M  51% Capital Assets make up 51%
+ Deferred Outflows	\$46.7M	\$21.76M	Liabilities Increased by 7.4% or \$27.3M <i>Bonds make up the majority of this liability</i> 
— Liabilities	\$395.2M	\$367.83M	
— Deferred Inflows	\$25.2M	\$87.42M	
= Total Net Position	\$6.6M	\$11.22M	The City's Net position decreased by 40% of \$4.6 from FY 2021-22 

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 \$17.7 million, while total fund balance was \$21 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 26.4% of total general fund expenditures, while total fund balance represents 31.5% 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	\$24M
Revenue Less Expenditures	+ \$19M
Net Transfers	- \$22M
Ending Fund Balance	= \$21M

Revenue
\$85.7 Million

Expenditures
\$66.8 Million

